Palladium One Down Plunge Drilling Extends Broad Mineralized Zone at Kaukua South, Finland

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Highlights

- The deepest drill hole to date demonstrates continuity of high grades and significant widths at Kaukua South
- 3.4 g/t Palladium Equivalent over 6.0 meters, within 1.9 g/t Palladium Equivalent over 60.3 meters, in hole LK21-091
- 3.4 g/t Palladium Equivalent over 10.0 meters, within 1.7 g/t Palladium Equivalent over 62.9 meters, in hole LK21-098

Toronto, October 19, 2021 - Palladium One Mining Inc. (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or the "Company") is pleased to announce that the deepest down plunge drill hole to date on the Kaukua South Zone, hole LK21-098, intersected 3.4 g/t Palladium Equivalent ("Pd_Eq") over 10.0 meters, within 1.7 g/t Pd_Eq over 62.9 meters, starting at 308 meters down hole (Figure 1, 2, and 3).

These drilling results extend the Kaukua South zone beyond 300 meters vertical depth and confirm that the high-grade core zones identified at surface extend to depth (Figure 1, and 3).

Derrick Weyrauch, President and CEO of Palladium One, commented: "Multiple, broad, high-grade conduits of mineralization exist within Kaukua South and extend to depth. We have extended the Kaukua South Zone from a depth of approximately 200 meters to beyond 300 meters, where it remains open for additional expansion."

Initially drilling of Kaukua South was restricted to 200 meters in depth, but with the discovery of an Upper Zone of mineralization that could favourably reduce the strip ratio, the Company refocused its drill program to expand the core zone of both the existing Kaukua deposit and Kaukua South to a 300-meter depth. The batch of holes released herein confirms that not only does Kaukua South Zone extend to depth, but also proves continuity of wider and higher grade core zones.

Figure 1. Kaukua South Long Section. Having a drill data cut off date of September 4, 2021 (hole LK21-128), assays have been received for holes up to LK21-098, the rest are pending. The long section covers only the western portion of Kaukua South which the Company is focused on bringing to an initial NI43-101 resource estimate. The long section is a vertical slice representing only the ~55° south dipping Lower Zone of Kaukua South. Intercepts are represented in both width (meters) and grade (Pd_Eq*) as well as gram*meters (grade*width).

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/100105_d379f722e43a99ee_001full.jpg

Figure 2. Historic and current drilling in the Kaukua and Western portion of the Kaukau South area having a

drill data cut off date of September 4, 2021 (hole LK21-128), assays have been received for holes up to LK21-098, the rest are pending. Background is Induced Polarization ("IP") Chargeability.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6502/100105_d379f722e43a99ee_002full.jpg

Figure 3. Cross sections A and B showing on Figure 2 Long section, and new results for holes LK21-091 and 098.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/6502/100105_d379f722e43a99ee_003full.jpg

Table 1. LK Project Kaukua South Drill Hole Results

Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t*	PGE (Pt+Pd+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co g/t
LK21-089 Upper Zone	26.9	51.0	24.1	0.56	0.13	0.08	0.02	0.04	0.07	0.08	64
Lower Zone	125.5	164.0	38.5	0.91	0.55	0.36	0.15	0.04	0.08	0.07	56
Inc.	129.7	138.8	9.2	1.34	0.75	0.46	0.23	0.07	0.13	0.12	80
And	152.5	154.0	1.5	2.07	1.51	1.04	0.37	0.11	0.17	0.11	61
LK21-090 Upper Zone	23.3	52.5	29.2	0.52	0.13	0.08	0.01	0.04	0.07	0.07	56
Inc.	30.5	33.0	2.6	0.83	0.29	0.20	0.03	0.06	0.05	0.13	77
Lower Zone	130.3	154.8	24.5	0.68	0.38	0.23	0.12	0.03	0.06	0.07	56
Inc.	147.0	154.8	7.8	1.14	0.74	0.45	0.24	0.05	0.09	0.09	66
LK21-091 Upper Zone	158.8	222.0	63.2	0.58	0.14	0.08	0.02	0.04	0.07	0.09	68
Inc	158.8	173.0	14.2	1.05	0.30	0.17	0.05	0.08	0.13	0.15	100
Inc	159.6	160.6	1.0	2.88	1.29	0.73	0.30	0.26	0.34	0.32	164
Lower Zone	266.7	327.0	60.3	1.92	1.15	0.78	0.28	0.10	0.18	0.16	82
Inc.	266.7	317.5	50.8	2.07	1.25	0.84	0.30	0.11	0.19	0.17	87
Inc.	299.0	317.5	18.5	2.48	1.65	1.13	0.40	0.11	0.21	0.18	78
Inc.	299.0	305.0	6.0	3.40	2.25	1.52	0.56	0.17	0.33	0.23	98
LK21-092 Upper Zone	84.0	166.0	82.0	0.58	0.13	0.07	0.02	0.04	0.07	0.09	75
Inc.	100.5	105.1	4.6	1.31	0.41	0.27	0.06	0.08	0.14	0.19	126
Lower	201.4	256.5	55.0	0.97	0.57	0.37	0.15	0.05	0.09	0.08	54
Inc.	201.4	214.8	13.4	1.50	0.71	0.45	0.18	0.08	0.18	0.16	82
LK21-093 Upper Zone	75.8	137.0	61.3	0.62	0.16	0.10	0.02	0.04	0.08	0.09	74
Inc.	106.5	112.0	5.5	1.01	0.34	0.26	0.02	0.05	0.11	0.13	96
Lower Zone	209.9	260.0	50.1	1.09	0.57	0.39	0.13	0.05	0.10	0.11	71
Inc.	209.9	218.8	8.9	1.77	1.01	0.68	0.25	0.09	0.18	0.15	90
LK21-094 Upper Zone	132.0	194.6	62.6	0.56	0.13	0.08	0.02	0.03	0.07	0.08	67
Inc.	132.0	140.2	8.2	1.40	0.38	0.23	0.06	0.09	0.23	0.18	116
Lower	272.5	289.0	16.5	0.95	0.47	0.31	0.12	0.04	0.10	0.10	54
LK21-095 Upper Zone	52.9	81.0	28.2	0.68	0.17	0.10	0.03	0.05	0.09	0.10	74
Inc	54.3	57.5	3.3	1.34	0.42	0.23	0.08	0.12	0.17	0.19	108
Lower Zone	225.0	232.0	7.0	0.76	0.40	0.27	0.10	0.03	0.07	0.08	55
Inc.	227.0	228.4	1.4	1.57	0.97	0.66	0.23	0.08	0.15	0.12	75
LK21-096 Upper Zone	86.0	108.6	22.6	0.90	0.26	0.15	0.05	0.06	0.09	0.13	94
Inc.	86.0	91.4	5.4	1.55	0.60	0.32	0.15	0.13	0.15	0.21	133
Lower	252.3	271.5	19.3	1.06	0.52	0.36	0.12	0.04	0.13	0.10	56
Inc.	261.0	265.0	4.0	1.79	1.01	0.72	0.23	0.06	0.22	0.15	66
LK21-097 Upper Zone	144.3	163.5	19.3	0.68	0.17	0.10	0.03	0.03	0.07	0.11	86
Inc.	151.9	156.0	4.2	1.12	0.38	0.26	0.09	0.03	0.08	0.17	108
Lower Zone	219.0	288.0	69.0	0.95	0.38	0.24	0.10	0.04	0.08	0.12	94
Inc.	227.5	254.4	26.9	1.21	0.57	0.36	0.14	0.06	0.12	0.13	97

Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t*	PGE (Pt+Pd+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co g/t
Inc.	237.0	243.1	6.1	2.17	1.04	0.66	0.26	0.12	0.22	0.24	134
LK21-098 Upper Zone	229.0	269.3	40.3	0.77	0.20	0.12	0.03	0.05	0.09	0.12	77
Inc.	258.5	269.3	10.8	1.14	0.31	0.21	0.04	0.06	0.13	0.17	106
Lower Zone	307.6	370.5	62.9	1.70	1.11	0.76	0.27	0.09	0.15	0.12	63
Inc.	307.6	357.9	50.3	1.96	1.30	0.88	0.31	0.10	0.18	0.13	66
Inc.	319.5	338.5	19.0	2.89	1.99	1.37	0.46	0.15	0.25	0.19	83
Inc.	319.5	329.5	10.0	3.36	2.27	1.58	0.53	0.16	0.33	0.21	101
Inc.	319.5	322.5	3.0	3.96	2.78	2.01	0.64	0.12	0.36	0.23	107

* Pd_Eq calculated using in-situ values and prices from the 2021 NI43-101 Haukiaho Mineral Resource Estimate; $1,600/oz Pd, $1,100/oz Pt, $1,650/oz Au, $3.50 Cu, and $7.50 Ni, and $20/lb Co. Limited historical metallurgical work on the Kaukua deposits indicates final recoveries in the range of 73% Pd, 56% Pt, 78% Au, 91% Cu, and 48% Ni.

Palladium Equivalent

The Company is calculating Palladium equivalent using US$1,600 per ounce for palladium, US$1,100 per ounce for platinum, US$1,650 per ounce for gold, US$3.50 per pound for copper, US$7.50 per pound for nickel, and $20/b cobalt consistent with the calculation used in the Company's September 2021 NI 43-101 Haukiaho Resource Estimate.

Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company and the Qualified Person as defined by National Instrument 43-101

About Palladium One

Palladium One Mining Inc. is an exploration company targeting district scale, platinum-group-element (PGE)-copper nickel deposits in Finland and Canada. Its flagship project is the Läntinen Koillismaa or LK Project, a palladium dominant platinum group element-copper-nickel project in north-central Finland, ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. Exploration at LK is focused on targeting disseminated sulfides along 38 kilometers of favorable basal contact and building on an established NI 43-101 open pit Mineral Resource.

ON BEHALF OF THE BOARD
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