

Palladium One Reports Four New EM Targets at the Tyko Sulphide Copper-Nickel Project, Ontario, Canada

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KEY HIGHLIGHTS

- Four significant, multi-line, Electromagnetic ("EM") anomalies have been identified by a 3,100 line-kilometer Versatile Time Domain Electromagnetic airborne ("VTEMmax") survey conducted during the summer field program.
- Several single line EM anomalies were also identified.
- The first EM anomalies identified in the large mafic-ultramafic Bulldozer Intrusion.

Toronto, October 28, 2021 - Preliminary results of the recently completed VTEMmax airborne survey have identified four significant multi-line EM anomalies on the Tyko Copper-Nickel Project, said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or the "Company") today.

Derrick Weyrauch, President and CEO: "We now have four new multi-line EM anomalies to test, which supports our belief that there are multiple Smoke Lake-type zones yet to be discovered. Of particular interest are two anomalies in the Bulldozer Intrusion. These are the first EM anomalies identified in this large mafic-ultramafic intrusion and hint at potentially large tonnage targets. We are very pleased with these regional results and are awaiting results from the Smoke Lake zone."

The recently completed 100-meter spaced 3,100 line-kilometer VTEMmax survey is the largest and most sensitive EM survey ever flown on the Tyko Project (Figure 1). The survey easily detected the at surface high-grade Smoke Lake zone producing a 600m (7 lines) EM anomaly (Figure 2). In addition, a weak single line EM anomaly successfully detected the RJ zone, this is noteworthy as the RJ zone hosts blebby to locally net textured sulphide and had not been detected by three previous airborne EM surveys. This speaks to the sensitivity of the VTEMmax system and its potential to identify targets that were missed by less sensitive historic EM surveys.

Bedrock Conductor Picks

The EM anomalies presented below are bedrock conductors selected by Platform Geoscience Ltd. These represent preliminary interpretations based on the response recorded on each VTEMmax flight line. The difference between strong, moderate and weak conductors is not only a measure of massive vs semi-massive vs net-textured sulphide, but also depth where a weak EM response may simply indicate a deeper stronger conductor, whereas a smaller at surface conductor will have a stronger EM response.

The four new multiline EM anomalies are in new areas with no previously known mineralization or drilling, and are described below:

West Pickle Lake Anomaly

A 600-meter multi-line anomaly is located 2.5 kilometers west of the RJ zone and may represent an extension of the RJ zone. The RJ zone consists of blebby, locally net-textured magmatic sulphide and has returned up to 1.04 % Ni and 0.23% Cu over 16.2 meters in hole TK16-002 (see news release April 12, 2016).

Bulldozer South Anomaly

The composite anomaly consists of two clusters which combined are over 800-meters in length. This anomaly is noteworthy as there is a historic anomalous prospecting sample collected in the vicinity, which returned 0.23% Cu with anomalous nickel (144 ppm) and palladium (18 ppb) in melanogabbro, with 5% finely disseminated pyrite and chalcopyrite (see Ontario Mineral Deposit Index MDI000000001913). This anomaly

also correlates with a very strong magnetic portion of the Bulldozer Intrusion suggesting ultramafic rocks may be present at depth.

Bulldozer North Anomaly

This 200-meter multi-line anomaly is noteworthy as one line contains a strong EM anomaly which is comparable in intensity to the anomalies detected over the Smoke Lake zone. The Bulldozer North, like Bulldozer South anomalies correlate with a very strongly magnetic portion of the Bulldozer Intrusion, potentially representing ultramafic rocks.

The Bulldozer North and South Anomalies represent the first EM anomalies detected within the large mafic-ultramafic Bulldozer Intrusion. The Bulldozer intrusion is host to one historic copper-nickel-cobalt showing, which consists of remobilized disseminated chalcopyrite and pyrite in a shear, suggesting that more widespread copper-nickel-cobalt mineralization may occur within the larger intrusion. Sampling by the Company in 2019 at the historic Bulldozer showing returned 0.91% Cu, 0.05% Ni, and 0.05% Co (see press release January 21, 2020) with historic samples returning up to 3.34% Cu, 0.12% Ni, 0.24% Co, 0.38 g/t Pd, 0.08 g/t Pt (see Ontario Mineral Deposit Index MDI000000001901).

Cupa Lake Anomaly

This anomaly consists of a cluster of two multi-line anomalies which when combined cover 400 meters of strike length. These anomalies are present in an area where previous mapping by the Ontario Geological survey has identified metasediments and mafic volcanics representing remnants of greenstone belt material within the Black Pic tonalite batholith, and hence may represent favourable conditions for the perseveration of magmatic copper-nickel sulphide mineralization similar to the Smoke Lake zone, located only 8-kilometers to the west.

Summer Smoke Lake Drill Program

The resumed Phase II drill program at Smoke Lake completed an additional 1,973 meters in 9 holes, assay results are pending. The program included an 800-meter deep hole targeting a large inverted magnetic high located below the Smoke Lake zone. This deep hole was drilled for geophysical surveying and was surveyed by Borehole Electromagnetics ("BHEM") to help determine the possible presents of massive sulphide mineralization at depth, results are pending. The Company intends to drill additional holes into the inverted magnetic high where it outcrops east of Smoke Lake. An Induced Polarization ("IP") survey is also planed for the Smoke Lake area to target potential for disseminated Ni-Cu mineralization.

Summer Field Program

Mapping, prospecting, soil sampling, and trenching was completed over the Tyko Project, including the four new high priority multi-line EM anomalies. A total of 1,340 soil samples were collected, results are pending.

Figure 1. Tyko Project, with new airborne magnetic data (total field) showing various new VTEMmax anomalies (new multi-lines EM anomalies are highlighted by dashed black lines) and known Ni-Cu showings (yellow triangles).

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6502/101106_edc8ebf6a4b0caae_001full.jpg

Figure 2. Zoom in view of the Smoke Lake and four new high priority multi-line VTEMmax EM anomalies.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6502/101106_edc8ebf6a4b0caae_002full.jpg

*Nickel Equivalent ("Ni_Eq")

Nickel and copper equivalent is calculated 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

US\$20 per pound for Cobalt. This calculation is consistent with the commodity prices used in the Company's September 2021 NI 43-101 Haukiahio resource estimate.

QA/QC

The Phase II drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company.

Drill core samples were split using a rock saw by Company staff, with half retained in the core box. The drill core samples were transported by company staff the Company's core handling facility, to Actlabs laboratory in Thunder Bay, Ontario. Actlabs, is an accredited lab and are ISO compliant (ISO 9001:2015, ISO/IEC 17025:2017). PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-OES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.5 grams with an ICP-MS or ICP-OES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used

About Tyko Ni-Cu-PGE Project

The Tyko Ni-Cu-PGE Project, is located approximately 65 kilometers northeast of Marathon Ontario, Canada. Tyko is an early stage, high sulphide tenor, nickel-copper (2:1 ratio) project with the most recent drill hole intercepts returning up to 10.1% Ni_{Eq} over 3.8 meters (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) in hole TK-20-023.

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 L ntinen 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 resource.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

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