

Palladium One Reports Final Assay Results for Kaukua South Drilling, Finland, Returned 4.4 g/t Pd_Eq over 7.5 Meters within 2.6 g/t Pd_Eq over 49.3 Meters

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Highlights

- All assay results have been received for the greater Kaukua area, three Murtolampi Zone drill holes remain pending.
- Final Kaukua South results include 4.4 g/t Palladium Equivalent (Pd_Eq) over 7.5 meters within 2.6 g/t Pd_Eq over 49.3 meters in hole LK21-122.
- The Far Eastern IP Anomaly was tested with two holes both returning Upper and Lower Zone Kaukua-style PGE-Cu-Ni mineralization, up to 1.5 g/t Pd_Eq over 18.2 Meters in hole LK21-031.
- The Far Eastern IP Anomaly is a high priority area for future resource expansion, and permitting in this area has been accelerated.

Toronto, February 7, 2022 - Final assay results for Kaukua South are have been received, with intersection up to 4.4 g/t Pd_Eq over 7.5 meters, within 2.6 g/t Pd_Eq over 49.3 meters, in hole LK21-122 starting at 55 meters down hole (Figure 1), said [Palladium One Mining Inc.](#) (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) ("Palladium One" or the "Company").

Derrick Weyrauch, President and CEO commented: "Resource definition drilling on Kaukua South has again produced stellar grades and widths. New mineralized zones continue to be discovered, as demonstrated with reconnaissance drilling on the Far East IP anomaly which returned Kaukua-style PGE-Cu-Ni mineralization having typical resource grades and widths. It is apparent that the Far East is the highest priority area for resource expansion in the greater Kaukua area, which hosts an approximately 6-kilometer long mineralized strike length."

All assay for the greater Kaukua area, with the exception of three holes in the satellite Murtolampi Zone, have now been received (Figure 1, 2, 3). Resource modelling can now begin for the updated Kaukua mineral resource estimate, expected in Q1 2022.

The Far East IP anomaly (Figure 3) was tested with two drill holes which returned up to 1.5 g/t Pd_Eq over 18.2 Meters in hole LK21-031 in the Lower Zone. Both holes also intersected the Upper Zone, confirming the same stratigraphy found in Kaukua South. The Upper Zone was also well mineralized returning 1.0 g/t Pd_Eq over 12.0 meters in hole LK21-131. It is now apparent that the Far East IP anomaly is simply a continuation of Kaukua South, which has now been drill tested over 4.5 kilometers and represents an excellent target for additional near surface resource expansion.

Drill pad location options for the Far East IP anomaly (holes LK21-130 & 131) were restricted due to the area's tenure being an Exploration Permit application. Resource definition drilling of the Far East IP anomaly will require receipt of the Exploration Permit as the remaining target area is federally owned land and federal lands can only be drilled with an Exploration Permit.

Drill pad location options are even more restricted for the Western IP bullseye anomaly (Figure 1) and therefore it was only tested with one drill hole, LK21-129. This 401-meter hole was drilled in a suboptimal western direction due to the need to locate the drill pad on an existing Exploration Permit. The hole intersected primarily granophyric intermediate to felsic rock interpreted to be related to thermally altered felsic and intermediate volcanics which form the cap rock of the mafic-ultramafic Kollisamaa Complex. Portion of the granophyric rock contained abundant fine-grained magnetite which may be responsible for the strong chargeability IP response. The rock types intersected in hole LK21-129 suggest that this is the "roof"

of the Kollisamaa Complex, indicating that there may be downfaulting along the northeast trending fault to the west of the Kaukua Pit area. Additional testing is planned for this anomaly with more optimal northern drilling directions.

Figure 1. Historic and current drilling in the Kaukua area having a drill data cut-off date of September 30, 2021 (hole LK21-137), assays have been received for holes up to LK21-134, the remainder are pending. Background is Induced Polarization ("IP") Chargeability.

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

https://orders.newsfilecorp.com/files/6502/112960_90ac0cf1a415f8e9_001full.jpg

Figure 2. Kaukua South Long Section, looking north showing all drill holes and results in Kaukua South.

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

https://orders.newsfilecorp.com/files/6502/112960_90ac0cf1a415f8e9_002full.jpg

Figure 3. Eastern Half of Kaukua South showing the Far East IP Anomaly and drill holes LK21-130 and 131

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/6502/112960_90ac0cf1a415f8e9_003full.jpg

Table 1. LK Project, select Kaukua Drill Hole Results

Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t* In-Situ	Pd_Eq g/t* Estimated Recovered	PGE (Pt+ Pd Au)	Pt g/t	Au g/t	Cu %	Ni %	Co g/t
LK21-121											
Lower Zone	39.4	52.5	13.1	1.79	1.19	1.26	0.86	0.31	0.08	0.12	78
Inc.	49.5	52.5	3.0	2.62	1.81	1.99	1.36	0.44	0.19	0.20	73
LK21-122											
Lower Zone	54.8	104.0	49.3	2.62	1.79	2.11	1.48	0.52	0.11	0.16	70
Inc.	54.8	88.5	33.8	3.49	2.39	2.84	1.98	0.71	0.15	0.20	87
Inc.	63.5	71.0	7.5	4.43	3.04	3.73	2.58	0.96	0.19	0.25	96
Inc.	65.0	66.5	1.5	6.26	4.29	5.65	3.67	1.72	0.26	0.30	104
LK21-123											
Lower Zone	15.6	57.0	41.4	1.42	0.92	0.70	0.47	0.18	0.05	0.14	84
Inc.	15.6	45.1	29.5	1.61	1.04	0.74	0.50	0.18	0.06	0.18	102
Inc.	36.0	42.0	6.0	2.09	1.35	1.10	0.78	0.26	0.06	0.18	115
LK21-124											
Upper Zone	235.0	255.0	20.0	0.95	0.61	0.31	0.19	0.06	0.07	0.13	78
Inc.	247.0	247.8	0.8	2.56	1.73	0.76	0.54	0.09	0.14	0.50	136
Lower Zone	307.7	325.0	17.3	1.76	1.14	1.01	0.70	0.24	0.07	0.13	88
Inc.	316.5	317.6	1.1	4.10	2.71	2.64	1.86	0.65	0.13	0.31	100
LK21-125											
Upper Zone	227.0	260.0	33.0	1.00	0.63	0.30	0.19	0.05	0.06	0.12	83
Inc.	252.0	260.0	8.0	1.48	0.95	0.50	0.34	0.08	0.07	0.20	87
Lower Zone	298.5	314.2	15.7	1.21	0.77	0.49	0.31	0.13	0.05	0.14	103
Inc.	300.0	304.5	4.5	1.80	1.23	0.79	0.49	0.21	0.10	0.31	112
LK21-126	No Significant Assays										
LK21-127											

Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t* In-Situ	Pd_Eq Estimated Recovered	PGE						Co g/t
						(Pt+ Pd Pd+ Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	
Upper Zone	46.3	64.5	18.2	0.69	0.44	0.18	0.11	0.02	0.04	0.10	0.10	71
Inc.	46.3	50.3	4.0	1.11	0.73	0.32	0.19	0.06	0.08	0.19	0.13	98
Lower Zone	138.5	143.6	5.1	1.01	0.66	0.29	0.17	0.07	0.06	0.16	0.13	84
LK21-128												
Upper Zone	80.5	121.5	41.1	0.79	0.49	0.22	0.13	0.04	0.05	0.09	0.11	77
Inc.	93.9	101.0	7.1	1.06	0.66	0.32	0.20	0.06	0.06	0.12	0.15	100
Lower Zone	263.5	268.9	5.4	2.27	1.45	1.13	0.76	0.29	0.08	0.21	0.25	122
LK21-129	No Significant Assays											
LK21-130												
Upper Zone	83.5	100.0	16.5	0.85	0.53	0.20	0.10	0.03	0.07	0.12	0.12	84
Inc.	89.0	98.4	9.3	0.96	0.61	0.23	0.12	0.03	0.07	0.14	0.14	86
Inc.	95.5	98.4	2.8	1.12	0.72	0.29	0.16	0.03	0.10	0.17	0.16	92
Lower Zone	196.7	211.5	14.9	1.08	0.70	0.32	0.21	0.07	0.03	0.17	0.15	73
Inc.	206.0	208.5	2.5	1.80	1.16	0.53	0.36	0.13	0.04	0.29	0.25	92
LK21-131												
Upper Zone	92.0	124.0	32.0	0.77	0.48	0.18	0.11	0.02	0.05	0.10	0.12	76
Inc.	92.0	104.0	12.0	1.01	0.63	0.25	0.14	0.03	0.07	0.14	0.15	91
Lower Zone	235.8	254.0	18.2	1.49	0.96	0.44	0.29	0.10	0.05	0.24	0.20	97
Inc.	235.8	241.0	5.2	1.83	1.16	0.52	0.34	0.12	0.07	0.27	0.26	120
LK21-132												
Lower Zone	34.1	61.0	27.0	1.40	0.90	0.69	0.45	0.17	0.07	0.14	0.15	90
Inc.	35.0	39.0	4.0	2.52	1.63	1.28	0.78	0.32	0.17	0.24	0.26	138
LK21-133												
Upper Zone	5.5	30.5	25.0	0.68	0.42	0.15	0.09	0.02	0.04	0.09	0.10	75
Inc.	16.4	23.0	6.7	0.95	0.59	0.21	0.12	0.03	0.06	0.12	0.15	106
Lower Zone	240.4	248.4	8.0	1.41	0.89	0.59	0.40	0.15	0.04	0.15	0.18	90
Inc.	241.6	244.0	2.4	2.29	1.53	1.08	0.73	0.26	0.09	0.33	0.22	97
LK21-134												
Upper Zone	7.6	39.3	31.7	0.61	0.38	0.15	0.07	0.02	0.06	0.08	0.09	65
Inc.	9.2	12.0	2.8	1.05	0.69	0.51	0.19	0.09	0.23	0.10	0.11	71
Lower Zone	250.3	264.1	13.9	1.01	0.65	0.39	0.26	0.09	0.05	0.13	0.11	92
Inc.	250.3	256.5	6.3	1.55	1.05	0.71	0.46	0.16	0.08	0.24	0.14	87

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

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 per pound cobalt consistent with the calculation used in the Company's September 2021 NI 43-101 Haukiahio 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.](#) (TSXV: PDM) is focused on discovering environmentally and socially conscious Metals for Green Transportation. A Canadian mineral exploration and development company, Palladium One is targeting district scale, platinum-group-element (PGE)-copper-nickel deposits in leading mining jurisdictions. Its flagship project is the L ntinen Koillismaa (LK) Project in north-central Finland, which is

ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. LK is a PGE-copper-nickel project that has existing Mineral Resources. PDM's second project is the 2020 Discovery of the Year Award winning Tyko Project, a high-grade sulphide, copper-nickel project located in Canada. Follow Palladium One on LinkedIn, Twitter, and at www.palladiumoneinc.com.

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