

Palladium One Reports Drill Assay Results for Murtolampi, Finland, 2.1 g/t Pd_Eq over 24.2 Meters at Surface

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Highlights

- Murtolampi represents an at surface, satellite deposit opportunity located only 2 kilometers north of the 2019 NI43-101 Kaukua Open Pit Mineral Resource Estimate.
- 2.7 g/t Palladium Equivalent (Pd_Eq) over 5.7 meters within 2.1 g/t over 24.2 meters starting at a true depth of only 5 meters in hole LK21-137.

Toronto, March 17, 2022 - Drill hole LK21-137 at Murtolampi, Finland intersected up to 2.7 g/t Pd_Eq over 5.7 meters, within 2.1 g/t Pd_Eq over 24.2 meters, starting at a true depth of 5 meters (Figure 1 and 2), said [Palladium One Mining Inc.](#) (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) ("Palladium One" or the "Company").

Derrick Weyrauch, President and CEO, commented: "The Murtolampi zone has again delivered a high grade, at surface drill intercept, and represents a potentially valuable satellite open pit in the greater Kaukua Area. Additional regional exploration will be conducted in 2022 starting with an Induced Polarization (IP) survey which began this month on the far eastern portion of the Haukiahö Trend wherein the favourable marginal series changes orientation toward the north (see Figure 1)."

The Company drilled a total of 11 holes totalling 1,514 metres into the Murtolampi Zone, with values of up to 3.4 g/t Pd_Eq over 7.0 meters within 1.8 g/t Pd over 78.5 meters in hole LK21-026, (Figure 1 and 2, Table 1). see news release November 16, 2020. The Murtolampi zone is interpreted to be a faulted offset of the Kaukua trend and shares many similarities with Kaukua resource pit area. The Murtolampi zone has been traced over 600 meters of strike with a Core Zone of 350 meters. Murtolampi's Core Zone is exposed on surface and represents a very low strip satellite open pit opportunity beside the main Kaukua open pit located only 2 kilometers to the south.

2022 Regional Exploration in Finland

The first phase of 2022 regional exploration program consists of a drone based magnetic and IP survey over the far eastern portion of the Haukiahö Trend, referred to as the Lota area (Figure 1). This portion of the favourable basal marginal series has received very little exploration compared to the rest of the property. Limited drilling by the Geological Survey of Finland (GTK) in the 1990's returned narrow intervals up to 0.19% Ni and 0.31 g/t Pd in gabbroic and peridotitic rocks. Several boulders were also located by GTK down ice of the Lota area with anomalous PGE grades. The limited geological work to date indicates that not only does the marginal series turn north in this location but it also dips very shallowly to the west which would provide a very favourable geometry for open pit style mining.

Figure 1. LK Project location map showing the NI43-101 compliant Kaukua and Haukiahö Mineral Resource Estimate, Murtolampi Zone, along with Induced Polarization (IP) grids (blue lines) and new 2022 IP survey area. Yellow lines represent Exploration Permits, red lines represent Exploration Permit Applications and orange lines Exploration Reservations held by the Company.

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Figure 2. Murtolampi plan map showing IP chargeability anomalies and drill holes.

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Table 1. LK Project, select Murtolampi 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)	Pd g/t	Pt g/t	Au g/t	Co g/t
LK20-012	5.8	92.9	87.2	1.28		0.77	0.53	0.32	0.17	0.04
Inc.	28.5	80.6	52.1	1.58		0.96	0.73	0.44	0.24	0.06
Inc.	28.5	48.7	20.2	2.02		1.25	1.05	0.63	0.35	0.07
LK20-026	11.0	89.5	78.5	1.82		1.17	1.07	0.62	0.37	0.09
Inc.	59.5	88.0	28.5	2.40		1.52	1.45	0.85	0.51	0.09
Inc.	67.0	74.0	7.0	3.42		2.18	2.19	1.29	0.78	0.11
LK21-135	32.0	36.0	4.0	0.61		0.37	0.06	0.03	0.02	0.01
LK21-136	5.5	75.0	69.5	0.76		0.48	0.38	0.22	0.13	0.02
Inc.	7.0	31.0	24.0	1.05		0.67	0.59	0.35	0.21	0.03
Inc.	21.0	26.0	5.0	1.33		0.86	0.77	0.46	0.26	0.05
LK21-137	5.8	30.0	24.2	2.05		1.31	1.04	0.61	0.32	0.11
Inc.	5.8	23.9	18.1	2.46		1.58	1.29	0.76	0.40	0.13
Inc.	5.8	11.5	5.7	2.70		1.75	1.43	0.84	0.45	0.15

* 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.

** Orange shaded values previously released (see press releases August 25, 2020, November 16, 2020)

Palladium Equivalent (Pd_Eq)

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.

ON BEHALF OF THE BOARD

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