

Palladium One Files Mineral Resource Estimate for the LK PGE-Cu-Ni Project, Finland on SEDAR

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Toronto, June 8, 2022 - [Palladium One Mining Inc.](#) (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce that it has filed a Mineral Resource Estimate ("MRE") in accordance with National Instrument 43-101 for the L ntinen Koillismaa ("LK") PGE-Cu-Ni project, located in Finland. The report has an effective date of April 25, 2022 and is entitled "Technical Report on the L ntinen Koillismaa Project, Finland Report for NI 43-101" and was prepared by the Company under the supervision of SLR Consulting (Canada) Ltd. (formerly Roscoe, Postle Associates Inc.)

"Critical Minerals are building blocks for the clean energy transition economy and the MRE outlines four open pits containing Critical Minerals (Palladium, Platinum, Copper, Nickel and Cobalt). With the MRE outlining significant tonnage, we have the scale to assess possible mining scenarios. Advanced metallurgical testing has demonstrated consistently repeatable metallurgical recoveries and the ability to produce both a high-value copper and high-value nickel concentrate using a conventional flotation recovery process," commented Derrick Weyrauch, President and CEO.

A copy of the technical report is available under the Company's profile on SEDAR at www.sedar.com and on the Company's web site at www.palladiumoneinc.com.

Highlights

In addition to the MRE which used US\$1,700/oz palladium (Table 1a, 2b), a sensitivity analysis was completed with seven optimized open-pit constrained resource estimates, with palladium prices ranging from US\$900/oz to US\$2,500/oz (Table 2a, 2b).

Mineral Resource Estimate

- Indicated Resources: 1.1 Million ounces Total Precious Metals (Pd+Pt+Au) ("TMP") (0.89 g/t), 111 Million Pounds Copper (0.13%), 92 Million Pounds Nickel (0.11%) and 5 Million Pounds Cobalt (65 g/t), contained in 38.2 million tonnes (see Table 1b).
- Inferred Resources: 1.1 Million ounces TMP (0.68 g/t), 173 Million Pounds Copper (0.16%), 152 Million Pounds Nickel (0.14%) and 8 Million Pounds Cobalt (74 g/t), contained in 49.7 million tonnes (see Table 1b).
- 44% of the MRE is in the Indicated category.
- Target Potential for an additional 22 to 36 million tonnes (see Table 3).
- In aggregate, there are 38 million tonnes of Indicated and 50 million tonnes of Inferred resources, thereby providing the opportunity for a large tonnage long-life mine to be developed.
- New Metallurgical testing demonstrates the potential for high value copper and nickel concentrates (Table 4), using conventional flotation techniques.
- The LK project contains several Critical Minerals that are needed Globally for reduced Green House Gas ("GHG") Emissions and energy transition.
- LK possesses excellent infrastructure with paved roads, power, skilled labour and is less than 180 kilometers from the port of Oulu, thereby providing the opportunity for reduced initial capital cost.

Mineral Resource Estimate:

Table 1a. 2022 LK MRE

MINERAL RESOURCE ESTIMATE - April 2022

Tonnes & Grade - US\$1,700 Pd per oz									
	Strip Ratio	Tonnes (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	TPM (g/t)	Cu (%)	Ni (%)	Co (g/t)
Indicated									
Kaukua Area	1.50	38.2	0.61	0.22	0.07	0.89	0.13	0.11	64.56
Inferred									
Kaukua Area +Murtolampi	1.45	30.8	0.52	0.20	0.08	0.80	0.14	0.14	86.07
Haukiaho	0.58	18.9	0.27	0.11	0.10	0.48	0.18	0.14	54.30
Total Inf.	1.26	49.7	0.43	0.17	0.09	0.68	0.16	0.14	73.98

Table 1b: 2022 LK MRE In-situ contained metal

MINERAL RESOURCE ESTIMATE - April 2022									
Contained Metal - US\$1,700 Pd per oz									
	Strip Ratio (M oz)	Pd (M oz)	Pt (M oz)	Au (M oz)	TPM (M oz)	Cu (M lbs)	Ni (M lbs)	Co (M lbs)	
Indicated									
Kaukua Area	1.50	0.74	0.26	0.08	1.09	110.7	91.6	5.4	
Inferred									
Kaukua Area +Murtolampi	1.45	0.52	0.20	0.07	0.79	96.5	93.9	5.8	
Haukiaho	0.58	0.16	0.07	0.06	0.29	76.4	57.5	2.3	
Total Inf.	1.26	0.68	0.26	0.14	1.08	172.9	151.5	8.1	

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. The Mineral Resources have been reported above a preliminary open pit constraining surface using a Net Smelter Return (NSR) pit discard cut-off of US\$12.5/t (which for comparison purposes equates to an approximately 0.65 g/t Palladium Equivalent in-situ cut-off, based on metal prices only).
3. The NSR used for reporting is based on the following:
 1. Long term metal prices of US\$ 1,700/oz Pd, US\$ 1,100/oz Pt, US\$ 1,800/oz Au, US\$ 4.25/lb Cu, US\$ 8.50/lb Ni and US\$ 25/lb Co.
 2. Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi and fixed recoveries of 79.8% Pd, 80.1% Pt, 65% Au, 89% Cu, 64% Ni and 0% Co at Haukiaho.
 3. Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters.
4. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
5. Bulk densities range between 1.8 and 3.23 t/m³.
6. Numbers may not add up due to rounding.
7. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
8. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.

Table 2a: 2022 LK MRE Sensitivity to Palladium Price - Grade

SENSITIVITY TO CUTOFF GRADE - Mineral Resource Estimate - March 2022										
	Pd Price (US\$/oz)	Strip Ratio	Tonnes (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	TPM (g/t)	Cu (%)	Ni (%)	Co (g/t)
Total Indicated	\$ 900	1.69	26.8	0.67	0.24	0.08	0.98	0.14	0.12	67.9
	\$1,400	1.54	35.2	0.62	0.22	0.07	0.91	0.13	0.11	65.2
	\$1,600	1.51	37.3	0.61	0.22	0.07	0.90	0.13	0.11	64.8
	\$1,700	1.50	38.2	0.61	0.22	0.07	0.89	0.13	0.11	64.6
	\$1,800	1.48	39.1	0.60	0.21	0.07	0.88	0.13	0.11	64.4
	\$2,000	1.54	46.5	0.58	0.21	0.06	0.85	0.12	0.11	65.6
	\$2,500	1.44	55.3	0.55	0.19	0.06	0.80	0.12	0.11	66.4

	\$ 900	1.39	31.2	0.47	0.18	0.10	0.75	0.18	0.15	75.2
	\$1,400	1.29	43.8	0.44	0.17	0.09	0.70	0.16	0.14	74.4
	\$1,600	1.27	47.7	0.43	0.17	0.09	0.69	0.16	0.14	74.0
Total Inferred	\$1,700	1.26	49.7	0.43	0.17	0.09	0.68	0.16	0.14	74.0
	\$1,800	1.24	51.2	0.42	0.16	0.09	0.67	0.16	0.14	73.5
	\$2,000	1.30	56.6	0.42	0.16	0.08	0.67	0.15	0.14	73.7
	\$2,500	1.23	68.1	0.40	0.15	0.08	0.64	0.15	0.13	73.2

Notes:

1. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
2. Only the Palladium Price is varied, all other commodity prices remained fixed at the 2022 MRE price deck.
3. Each Palladium price point is tabulated using a conceptual pit specific to that price point.

Table 2b: 2020 LK MRE Sensitivity to Palladium Price - contained metals

RESOURCE SENSITIVITY TO PALLADIUM PRICE (US\$ / OZ)									
IN-SITU CONTAINED METAL- Mineral Resource Estimate - March 2022									
	Pd Price Strip (US\$/oz)	Pd Ratio (M oz)	Pt (M oz)	Au (M oz)	TPM (M oz)	Cu (M lbs)	Ni (M lbs)	Co (M lbs)	
	\$ 900	1.69	0.58	0.21	0.07	0.85	83.3	67.9	4.0
	\$1,400	1.54	0.70	0.25	0.08	1.03	104.4	85.6	5.1
	\$1,600	1.51	0.73	0.26	0.08	1.07	108.8	89.9	5.3
Total Indicated	\$1,700	1.50	0.74	0.26	0.08	1.09	110.7	91.6	5.4
	\$1,800	1.48	0.75	0.27	0.08	1.11	112.5	93.4	5.5
	\$2,000	1.54	0.87	0.31	0.09	1.27	127.0	112.1	6.7
	\$2,500	1.44	0.97	0.34	0.11	1.42	143.8	133.6	8.1
	\$ 900	1.39	0.47	0.19	0.10	0.75	120.6	102.8	5.2
	\$1,400	1.29	0.62	0.24	0.13	0.99	158.9	137.4	7.2
	\$1,600	1.27	0.66	0.26	0.13	1.06	169.7	147.4	7.8
Total Inferred	\$1,700	1.26	0.68	0.26	0.14	1.08	172.9	151.5	8.1
	\$1,800	1.24	0.70	0.27	0.14	1.11	179.1	156.2	8.3
	\$2,000	1.30	0.77	0.30	0.15	1.21	192.6	170.9	9.2
	\$2,500	1.23	0.88	0.34	0.17	1.39	220.8	200.6	11.0

Notes:

1. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
2. Only the Palladium Price is varied, all other commodity prices remained fixed at the 2022 MRE price deck.
3. Each Palladium price point is tabulated using a conceptual pit specific to that price point.

Table 3: 2022 LK Target Potential

LK Target Potential - April 2022								
Target Potential								
	Tonnes Low (Mt)	Tonnes High (Mt)	TPM Low (g/t)	TPM High (g/t)	Cu Low (%)	Cu High (%)	Ni Low (%)	Ni High (%)
Kaukua Far East	8.1	13.5	0.6	0.9	0.09	0.13	0.08	0.12
Haukiahio East	13.5	22.5	0.4	0.6	0.12	0.19	0.09	0.15
Total	21.6	36.0	0.5	0.7	0.11	0.17	0.09	0.14

Concentrate Grades from Locked-Cycle Testwork:

Table 4: Concentrate Grades and Value from Locked Cycle Test

CONCENTRATE GRADES - April 2022

Unit of Measure Bulk Concentrate Grade (1) Copper Concentrate Grade (2) Nickel Concentrate Grade (3) B

Palladium	g/t	40.1	38.3	40.8
Platinum	g/t	11.6	13.1	11.0
Gold	g/t	5.4	11.2	2.9
Copper	%	11.7	30.0	3.9
Nickel	%	3.83	1.43	4.85
Cobalt	g/t	0.2	0.1	0.2
Rhodium (4)	g/t	1.5	1.0	1.7
PdEq (5)	g/t	88.2	116.0	76.4
\$ Value (5)	US\$/t			

(1) Represents aggregate concentrate produced.

(2) Represents preferential copper segregation from the Bulk Concentrate.

(3) Represents the remaining Bulk concentrate less the Copper Concentrate extracted.

(4) Rhodium was not consistently analyzed for; these values represent select analysis of nickel and copper concentrates; a price of \$10,000/oz was used for purpose of this table for information purposes only.

(5) PdEq and Concentrate Value is calculated using metal price only for information purposes, it does not include Rhodium and is calculated using the current resource price deck of \$1,700 US oz Pd, \$1,100 US oz Pt, \$1,800 US oz Au, \$4.25 US lb Cu, \$8.50 US lb Ni, and \$25 US lb Co.

Figure 1 - Location map of LK Project and Open Pit Mineral Resources (red ellipses). The yellow shaded area represents the outer property boundary of the LK Project, and include both Exploration Permits and Permit Applications. The Blue shaded area represents the Company's adjoining KS Project. TPM represents in-situ Total Precious Metals (Pd + Pt + Au). UTM grid datum is ETRS 35Fin, Zone 35W.

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

https://orders.newsfilecorp.com/files/6502/126825_f4b2fdedf4579954_001full.jpg

Figure 2 - A Isometric view looking to the northeast, Kaukua Area pits superimposed on the block model. B Plan view of the Kaukua Area pits superimposed on the block model and showing cross section locations. TPM represents in-situ Total Precious Metals (Pd + Pt + Au). C Cross section A-A' looking west of the Kaukua pit showing drilling and the block model. D Cross section B-B' looking west of the Kaukua South pit showing drilling and the block model.

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

https://orders.newsfilecorp.com/files/6502/126825_f4b2fdedf4579954_002full.jpg

Figure 3. Kaukua Area showing eastern extension of the Kaukua South trend with Target Potential areas outlined in green.

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

https://orders.newsfilecorp.com/files/6502/126825_f4b2fdedf4579954_004full.jpg

Figure 4. Haukiahio area with current conceptual open pit (blue) and Target Potential areas outlined in green.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/6502/126825_f4b2fdedf4579954_005full.jpg

Qualified Person

The Mineral Resource Estimate was prepared by the Company under the supervision of Mr. Sean Horan, P.Geo., Technical Manager of Geology at SLR Consulting Ltd., based in Toronto, Ontario, Canada. Mr. Horan is an Independent Qualified Person as defined by NI 43-101. The Mineral Resource Estimate in this news release has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (May 14, 2014). Mr. Horan has read and approved the contents of this news release, as it relates to the disclosed Mineral Resource Estimate.

For the purposes of this news release, Mr. Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company is the designated non-Independent Qualified Person and has reviewed and approved the scientific and technical information in this news release.

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

"Derrick Weyrauch"

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