Palladium One Identifies New Resource Expansion Targets at the LK PGE-Ni-Cu Project, Finland

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Highlights

- Assaying of historic drill core, from the Haukiaho Trend, has retuned 1.78 g/t Pd_Eq ("Palladium Equivalent") over 15.1 meters including 2.52 g/t Pd_Eq over 5.0 meters from previously un-assayed drill core (Hole M345364R612).
    - Results highlight the overall potential of the 17-kilometer long Haukiaho Trend.
    - Historically only sporadic sampling for Platinum Group Elements ("PGE") took place.
- A high-resolution drone Magnetic Survey ("Mag") to the north-east of the Haukiaho Trend ("Lota Zone"), which is interpreted to be an extension of the Haukiaho Trend, has been completed.
- Additionally, an Induced Polarization ("IP") survey at the Lota Zone, returned a strong IP chargeability anomaly adjacent to an area of high magnetic response, which is very similar to the Haukiaho Deposit.
- Lota Zone now identified as a high-priority target for resource growth.
- Baseline studies for future permitting of the Kaukua deposit area remain on track and on schedule.
- The Company continues to maintain significant liquidity and flexibility with $11.25 million of cash on hand as at June 30, 2022.

Toronto, July 20, 2022 - Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to provide an update on the Läntinen Koillismaa ("LK") PGE-Cu-Ni project, located in Finland, which recently published a National Instrument 43-101 compliant Mineral Resource Estimate, summarized below (see press release April 25, 2022):

- Indicated Resources:
    - 1.1 Million ounces Total Precious Metals (Pd+Pt+Au) ("TMP") (0.89 g/t),
    - 111 Million pounds of Copper (0.13%),
    - 92 Million pounds of Nickel (0.11%), and
    - 5 Million pounds of Cobalt (65 g/t),
    - contained in 38.2 million tonnes.
- 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.

Assaying of historic of drill core, from the Haukiaho Trend, has retuned 1.78 g/t Pd_Eq ("Palladium Equivalent") over 15.1 meters including 2.52 g/t Pd_Eq over 5.0 meters from previously un-assayed drill core (Hole M345364R612).

President and CEO, Derrick Weyrauch, commented, "Although equity markets are weak, the Company continues to maintain significant liquidity and flexibility with $11.25 million of cash on hand as at June 30, 2022. Exploration at the LK project continues to provide additional targets for more resource growth. Recently, we have completed 321 kilometers of drone Mag and 8.5 kilometers of reconnaissance IP over the Lota Zone. Lota is interpreted to be a flat lying extension of the Haukiaho Trend, which has very favourable geometry for the discovery of additional open pit style mineralization. Additionally, select resampling of historic drill core, has shown significant potential for PGE mineralization in the 17-kilometer long Haukiaho Trend, as much of the historic sampling was only for copper and nickel, while resampling has demonstrated exciting PGE intercepts including 1.78 g/t Pd_Eq over 15.1 meters."

Lota Zone

The Lota Zone is immediately to the north-east of the Haukiaho Trend and separated by an east-southeast trending fault (Figure 1). The favourable marginal phase of the Koillismaa complex changes dip and strike significantly across this fault with the marginal phase dipping very shallowly to the west in the Lota Zone. This area has seen very little drilling with a total of 10 shallow Geological Survey of Finland holes drilled in the 1990's, which returned up to 1.08 g/t Pd_eq (hole M354397R313, 14.3m to 14.5m, 0.31 g/t Pd, 0.11g/t Pt, 0.01g/t 0.01% Cu, 0.20% Ni). This area was identified as a promising area due to reconnaissance mapping that identified several gabbroic and ultramafic boulders, several of which were anomalous in PGEs. The dip of the favourable marginal phase is nearly flat, to shallowly dipping to the west, which is a very favourable geometry for open pit style mineralization and could provide additional resources with a very minimal waste to ore ratio ("strip ratio").

A 321 kilometer, high resolution drone magnetic survey was flown over the Lota Zone, followed by an 8.5 kilometer reconnaissance IP program (Figure 2 and 3). The drone magnetic survey appears to confirm the presence of ultramafic rocks consistent with favourable marginal phase of the Koillismaa Complex, while the IP survey identified a strong chargeability anomaly, flanking the side of a strong magnetic anomaly on the northern most portion of the survey. This geophysical signature is interpreted to represent low magnetite mineralized gabbroic rocks adjacent to unmineralized high magnetite ultramafic rocks, a pattern which is key to following PGE-Ni-Cu mineralization in the Haukiaho deposit.

Haukiaho Trend

A relogging and resampling program on 11 holes, totaling 292 samples was conducted on archival drill core (Figure 1 and Table 1). This drilling primarily consists of 1960's era drill holes from Outokumpu, with a few newer (1990's era) holes drilled by the Geological Survey of Finland. The 1960's era drilling was only partially sampled and only sampled for copper and nickel. Subsequent select re-assaying by the Geological Survey of Finland in the 1990's showed that PGE's were present, however they did not sample the entire mineralized zone in each drill hole. During relogging, the Company observed that a significant amount of mineralized unassayed core remained. This was split via rock saw and submitted for PGE-Ni-Cu analysis (Table 1). Due to the age, and previous resampling programs, sections of the original core were missing in several holes, as such the data reported in Table 1, does not represent complete mineralized zones but rather serves as an indication of the PGE-rich nature of the historically described Cu-Ni mineralization and indicates that additional PGE mineralization remains to be delineated along the 17-kilometer long Haukiaho Trend.

Kaukua Deposit Area Permitting

AFRY has been retained by the Company to spearhead the permitting process preparation for the three Kaukua Area deposits. AFRY is the industry leader in Finland, and has successfully guided many other mining projects through the permitting process. Baseline studies including water sampling are already under way, with additional studies including fauna, and land use planning are due to commence shortly.

Table 1. Highlights from resampling of historic drill core.

Historic Hole	From (m)	To (m)	Width (m)	Pd_Eq g/t* In-Situ	PGE (Pt+Pd+Au)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co g/t
M354364R612	219.0	254.9	35.9	1.30	0457	0.26	0.09	0.12	0.16	0.16	56
	219.0	234.1	15.1	1.78	0.57	0.29	0.15	0.13	0.23	0.23	76
	219.0	230.0	11.0	1.96	0.68	0.35	0.19	0.15	0.26	0.24	76
	225.0	230.0	5.0	2.52	0.84	0.43	0.25	0.16	0.34	0.32	92
M354397R313	13.3	19.0	5.7	0.82	0.35	0.22	0.11	0.02	0.00	0.11	118
	13.3	14.7	1.4	1.33	0.68	0.39	0.22	0.07	0.01	0.18	112
M354397R301	50.0	50.6	0.6	0.97	0.17	0.09	0.04	0.04	0.00	0.20	135
M354364R618	181.5	182.8	1.3	2.81	1.03	0.40	0.19	0.44	0.35	0.31	154
M354364R616	44.8	54.1	9.3	1.19	0.47	0.28	0.13	0.06	0.15	0.13	54
M345366R619	198.0	219.4	21.4	0.91	0.19	0.11	0.04	0.04	0.09	0.14	100
	206.5	208.0	1.5	1.61	0.44	0.27	0.11	0.06	0.16	0.24	125
M345364R617	288.5	291.0	2.5	1.29	0.54	0.30	0.17	0.08	0.17	0.13	47

* Historic drill core has undergone several re-sampling programs and therefore complete sections of core

were not always available for resampling.
* The above significant intersections are all from the Companies resampling with the exception of hole M354364R612 which contain some historic assays which do not always include each element in the analysis.

Figure 1. Location Map of historic hole resampling and Lota Zone mag and IP survey area. Yellow boundaries represent Exploration Permits, red boundaries Exploration Applications. The black box represents the area flown by high resolution drone mag. Blue lines represent IP grids. Yellow stars represent resampled historic drill holes, labelled by the last three numbers of the historic hole number.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6502/131316_0c9c47d924b2399e_001full.jpg

Figure 2. High resolution drone mag survey with reconnaissance IP lines marked in black.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/6502/131316_0c9c47d924b2399e_002full.jpg

Figure 3. Pseudo IP section showing chargeability on Line 1100N.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/6502/131316_0c9c47d924b2399e_003full.jpg

Palladium Equivalent (Pd_Eq)

The Company is calculating Palladium equivalent using US$1,700 per ounce for palladium, US$1,100 per ounce for platinum, US$1,800 per ounce for gold, US$4.25 per pound for copper, US$8.50 per pound for nickel, and $25 per pound cobalt consistent with the calculation used in the Company's April 2022 NI 43-101 Resource Estimate on the LK project (see press release April 25, 2022).

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 Läntinen 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 nickel-copper sulphide project (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) over 3.8 metes in hole TK-20-023 (see news release January 19, 2021) located in Ontario, Canada. Follow Palladium One on LinkedIn, Twitter, and at www.palladiumoneinc.com.

ON BEHALF OF THE BOARD
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