

Palladium One Adds Second Rig and Receives Smoke Lake Exploration Permit for the Tyko Project, Canada

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Toronto, August 31, 2022 - [Palladium One Mining Inc.](#) (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce that it has received a new exploration drill permit for the Smoke Lake Zone area of the Tyko Copper-Nickel-Cobalt Project. This permit provides the Company with new drill pad locations to test potential extensions of the known Smoke Lake nickel-copper mineralization. In addition, the Company has added a second helicopter-based drill rig as part of a four-week program to test more remote targets on the property, including the historic RJ and Tyko zones.

"We are very pleased to have received another Exploration Permit for Tyko, this new permit allows for additional drill pads at the high-grade Smoke Lake zone, as well as other nearby geophysical targets. The 2022 diamond drill program at Tyko is well underway. Recently we added a second drill rig, as part of a four-week program to test the historic RJ and Tyko zones, nearby magnetic anomalies, and single line VTEMmax conductors. This helicopter drill program includes a 400-meter deep hole at both the RJ and Tyko zones for an upcoming borehole electromagnetic survey ("BHEM")." stated Derrick Weyrauch, President and CEO.

Permitting Update

The newly received permit will allow for additional drill pads to potentially expand the high-grade Smoke Lake zone as well as to test Induced Polarization ("IP") Chargeability targets located on the north side of Smoke Lake and which correlate with the surface expression of a large magnetic inversion anomaly lying below and to the northeast of the high-grade Smoke Lake zone. Additionally, two single line VTEMmax conductors also fall within this new permit area.

The Company has now received four of six permits, which were originally applied for in Q3 2021. Two permits remain outstanding, notably the Cupa Lake area which contains a coincident VTEMmax conductor and strong nickel and copper in soil anomalies (see press release November 30, 2021). While Exploration Permits have taken longer than anticipated, the majority have now been granted, the Company remains cautiously optimistic that additional permits will eventually be issued.

Drill Program Update

A drill rig has been mobilized to the Smoke Lake area to test extensions of the known high-grade nickel-copper mineralization, as well as IP chargeability targets identified during the winter geophysical program (see press release June 9, 2022).

A helicopter-based drill rig has been mobilized to conduct a small four-week program focused on the historic RJ and Tyko zones which have returned 1.04% Ni and 0.23% Cu over 16.2 meters in hole TK-16-002 and 0.93% Ni, 0.50% Cu over 15.9 meters, in hole TK-16-006 respectively (See news releases April 12, 2016 and June 9, 2016) in blebby to locally net-textured sulphides. The primary purpose of this small program is to drill a 400-meter deep BHEM platform hole at each zone to test for buried massive sulphide mineralization below the detection limit depth of the VTEMmax survey. The helicopter-based rig will also test nearby magnetic and single line VTEMmax anomalies, which cannot be accessed from existing logging roads.

The drill program will be paused from mid September to mid October to allow for the traditional moose hunting season. Drilling is scheduled to resume in mid-late October and continue to the end of the year.

About Tyko Copper-Nickel-Cobalt Project

The Tyko Copper-Nickel-Cobalt 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 drill hole intercepts returning up to 10.2% NiEq (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 metres in hole TK-20-023 (see news release January 19, 2021).

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 Tyko Project, a high-grade sulphide, copper-nickel project located in Ontario, Canada. Follow Palladium One on LinkedIn, Twitter, and at www.palladiumoneinc.com.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

For further information contact:

Derrick Weyrauch, President & CEO

Email: info@palladiumoneinc.com

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