

Palladium One Discovers Highly Anomalous Nickel, Copper and Cobalt Values Between the West Pickle and RJ Zones on Tyko Ni - Cu Project

22.08.2023 | [ACN Newswire](#)



TORONTO, ON, Aug 22, 2023 - (ACN Newswire) - Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce it has discovered several highly anomalous nickel, copper, and cobalt soil anomalies potentially linking the West Pickle and RJ Zones, which are 2.5 kilometers apart. The soil sampling was conducted along an interpreted chonolith / feeder dyke structure. Additionally, the Company is pleased to announce that it has now earned an 80% interest in the Pezim II Property which contains the high-grade West Pickle Zone, that forms part of the larger Tyko Nickel - Copper Project, in Ontario, Canada.

Highlights

- Multiple highly anomalous nickel, copper and cobalt anomalies in soils (Figure 2) potentially linking the high-grade West Pickle and RJ Zones along an Interpreted Chonolith / Feeder Dyke structure with values up to:
 - 785 ppm Nickel
 - 431 ppm Copper
 - 49 ppm Cobalt
- Preliminary geological mapping discovers new ultramafic outcrops and boulders in the western part of the Tyko Project thereby continuing to support the Company's geological model.
- The 2023 Exploration Program is well advanced with over 5,000 soil samples collected to date, while today's announcement represents the first <10% or 465 samples.
- Palladium One has now earned an 80% interest in the high-grade West Pickle Zone.
- The West Pickle Zone has returned up to 10.4% Ni, 3.4% Cu, 0.14% Co, 0.53 g/t Pd, 0.34 g/t Pt, 0.04 g/t Au over 2.3 meters in massive sulphides in hole TK-22-070 (see news release November 29, 2022).

President and CEO, Derrick Weyrauch commented, "We are very pleased with the first result of the 2023 Exploration Program which has returned highly anomalous nickel, copper and cobalt in soils along a considerable area (1.3 kilometers) between the West Pickle and RJ Zones. These results continue to support our geological model that strong magnetic anomalies located between West Pickle and RJ Zones represent a chonolith / feeder dyke potentially linking both zones."

The newly discovered nickel, copper and cobalt anomalies along the interpreted chonolith / feeder dykes potentially linking the West Pickle and RJ Zone are very strong, with values up to 785 ppm Ni and 431 ppm Cu (Figure 2). For comparison previous soil sampling over the high-grade West Pickle Zone returned up to 116 ppm Ni and 153 ppm Cu, and Smoke Lake Zone returned up to 565 ppm Ni and 106 ppm Cu. Significantly, the samples contain highly elevated magnesium and chrome values thereby indicating a strong ultramafic signature which further supports the Company's geological model that a chonolith / feeder dyke occurs in this area.

Mapping, prospecting and soil sampling continues, results are encouraging with ultramafic outcrops and boulders having been discovered in several interpreted chonolith / feeder dyke structures, once again supporting the Company's geological model. A total of 465 soil samples are included in this release while to date over 5,000 soil samples have been collected.

The key objective of the 2023 Exploration Program at Tyko is ground truthing interpreted chonoliths / feeder dykes prior to diamond drilling (Figure 3). As part of the program, in Q1 2023, the Company completed a high-resolution magnetic survey (see news release May 16, 2023), the results of which are presented in

Figures 1 and 3. The 2023 magnetic survey was designed to refine the geometry of the interpreted chonoliths / feeder dykes across the Tyko project's 30-kilometer strike length. Preliminary geological mapping in the western portion of the property has identified outcrops and boulders of ultramafic pyroxenites which continue to support the chonolith / feeder dyke geological model.

Pezim II Claim Block Earn In Agreement (see Figure 1)

The Pezim II claim block optioned from First Class Metals in 2021 (see news release July 27, 2021). Having now completed the requirements to earn an 80% working interest, a Joint Venture Agreement shall be instituted and the Company shall continue to be the operator. Should either party not fully participate in future expenditures, its ownership interest shall be diluted and if one party is diluted to a 10% working interest, that party ("NSR Holder") shall be granted a 1% NSR Royalty in respect of the Earn-In Properties, while the Surviving Party shall be granted a 100% undivided working interest. The Surviving Party shall have the right at any time to purchase from the NSR Holder the 1% NSR Royalty by way of a one-time payment to the NSR Holder of \$1,000,000 for the full 1% NSR.

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Figure 1. Tyko Property map showing the mineralized zones and multi-line Versatile Time Domain Electromagnetic ("VTEM") anomalies, background is total magnetic intensity reduced to pole ("TMI-RTP"). The Pezim II claim block is outlined in yellow.

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Figure 2. Zoom in on West Pickle - RJ Zone area showing 2021 and 2023 soil sampling results overlaid on the 2023 high resolution magnetic survey highlighting the interpreted chonolith / feeder dyke structure.

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Figure 3. Zoom in on 2023 priority exploration areas showing existing drill holes, interpreted chonoliths / feeder dykes, and proposed work programs. background is TMI-RTP magnetics.

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About Tyko Nickel - Copper - Cobalt Project

The Tyko Nickel - Copper - 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 and with multiple mineralized zones spanning over a 20 kilometer strike length and demonstrating the potential for a new greenfield nickel district.

New Equity Incentive Plan

The Company adopted a new equity incentive plan (the "New Plan"), which was approved by the shareholders of the Company at the annual general and special meeting of shareholders held on July 24, 2023. The New Plan is a "rolling up to 10%" share-based compensation plan and allows the board of directors to grant stock options, restricted share units and deferred share units of the Company (collectively, "Awards"). Any Awards currently outstanding under the Company's previous share-based compensation plans will remain outstanding and be governed by the previous plans, however new Award grants will be subject to the New Plan.

A copy of the New Plan is attached to the management information circular of the Meeting, a copy of which was filed on SEDAR on June 30, 2023.

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 Critical Green Transportation Metals. A Canadian mineral exploration and development company, Palladium One is targeting district scale, nickel - copper sulphide and platinum-group-element (PGE) deposits in Canada and Finland. The Lantinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI43-101 Mineral Resources, while both the Tyko and Canalask high-grade nickel-copper projects are located in Ontario and the Yukon, Canada, respectively. Follow Palladium One on LinkedIn, Twitter, and at www.palladiumoneinc.com.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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Source: Palladium One Mining Inc

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