

Palladium One Announces Multiple Drill Ready Targets on the Tyko II Nickel - Copper Project, Ontario, Canada

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Vancouver, BC, Sept 28, 2023 - (ACN Newswire) - HIGHLIGHTS

Seven (7) multi-line, Electromagnetic ("EM") anomalies have been identified by a Versatile Time Domain Electromagnetic airborne ("VTEMmax") survey conducted on the Tyko II Property. A 900-meter long EM anomaly that was not observed by a historic airborne survey due to a power line appears to be the northern extension of the Moshkinabi-Kejimalda Zone (1.17% Cu, 0.73% Ni, 2.4 g/t Pd, 0.2 g/t Pt). A 700-meter long EM anomaly located to the east of the historical Gionet Zone (2.46% Cu, 0.22% Ni). Additionally, several single-line EM anomalies were also identified. The historic copper - nickel - PGE showings noted above are associated with the Faries-Moshkinabi Mafic-Ultramafic complex and share geological similarities to the Tyko I Property. Existing drill permits allow near term drill testing of new EM anomalies.

Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce preliminary results from a VTEMmax survey on the Tyko II Property, part of the Tyko Nickel - Copper District (Figure 1).

"The addition of seven (7) new VTEM anomalies to our existing inventory of drill ready targets speaks to the large scale opportunity the Tyko District represents for shareholders. Soil sampling to ground truth the seven (7) VTEM anomalies is well advanced and drill permits are in hand to test five (5) of the seven (7) anomalies. The Tyko II project has many geological similarities to Tyko I and we look forward to receipt of additional results from the property.

"The recently completed VTEMmax survey is the most sensitive EM survey ever flown over the Tyko II property (Figure 2). The survey easily detected the historical Moshinkabi and Faries Lake Zones, but also detected new anomalies near the Kejimalda and Gionet Zones that had not been detected by previous airborne EM surveys. This speaks to the sensitivity of the VTEMmax system and its potential to identify targets that were overlooked by less sensitive historical EM surveys.

"The 2023 ground truthing is wrapping up and the Company is on track to begin drill testing in mid-October," commented Derrick Weyrauch, President and CEO.

Targets: Magmatic Cu-Ni-PGE and VMS Cu-Zn-Pb

The Faries-Moshkinabi Mafic-Ultramafic Complex is associated with several Cu-Ni-PGE showings, making it a compelling target with similarities to the Company's Tyko I property. The Complex hosts the historical Moshkinabi-Kejimalda Zone with up to 1.17% Cu, 0.73% Ni, 2.4 g/t Pd, 0.2 g/t Pt in grab samples (Ministry of Energy, Northern Development and Mines ("MENDM") Mineral Deposit Index ("MDI") 00000002357). The Moshkinabi-Kejimalda Zone lies along the interpreted basal sequence of the Complex and has limited shallow historical drilling for which the vast majority of holes have no reported assays. Significantly, the recent VTEMmax survey has identified an untested potential northern extension of the zone which was obscured from historical airborne surveys by a powerline crossing the northern part of the property (Figure 2).

The Gionet Zone with grab sample assays up to 2.46% Cu, 0.22% Ni (ENDM MDI 42F04SE00012) consists primarily of a series of mineralized, highly deformed and altered gabbro boulders with pyrite, chalcopyrite and pentlandite. The Gionet Zone has never been drill tested, and notably the associated VTEMmax anomaly is actually located immediately to the east of original showing suggesting that the best part of the Zone has yet to be tested (Figure 2).

The world class Geco ("Volcanogenic Massive Sulphide") VMS deposit is located approximately 15 km northwest of the Tyko II Property (Figure 1). From 1957 to 1995, the Geco Mine produced over 49.3 Mt of

ore grading 1.85% Cu, 3.78% Zn, and 56.2 g/t Ag (Puumala et al., 2020); in addition, the satellite Willroy, Willecho, and Nama Creek Mines entered production of copper-zinc-lead-silver ore at various times during this period. The Tyko II property contains altered volcanics rocks with similarities to those which host the Geco Mine and thus is also prospective for VMS hosted copper - zinc - lead mineralization.

Figure 1. Regional location map of the Company's Tyko Project and other nearby mineral properties. To view an enhanced version of Figure 1, please visit: https://images.newsfilecorp.com/files/6502/182150_1c90e022044829bd_001full.jpg

Figure 2. Tyko II VTEMmax survey (VTEMmax dB/dt Z Component Calculated Time Constant (TauSF)) showing multi-line anomalies, with untested anomalies highlighted. To view an enhanced version of Figure 2, please visit: https://images.newsfilecorp.com/files/6502/182150_1c90e022044829bd_002full.jpg

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

With a focus on climate change risks and opportunities, Palladium One Mining Inc.'s (TSXV: PDM) strategy is to discover and ultimately produce critical Green Transportation Metals, including but not limited to sulphide nickel, copper, palladium, platinum and cobalt. A Canadian mineral exploration and development company, Palladium One is advancing district scale 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 and Twitter.

ON BEHALF OF THE BOARD "Derrick Weyrauch" President & CEO, Director

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