Palladium One Intersects Wide Zones of Mineralization at West Pickle, on the Tyko Nickel Project, Canada

19.04.2023 | Newsfile

Highlights

- Wide zones of nickel-copper mineralization intersected at West Pickle Include:
  - 0.6% Ni, 0.4% Cu, 0.01% Co, 0.08 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) over 28.2 meters in hole TK22-114
    - Including 2.0% Ni, 0.6% Cu, 0.04% Co, 0.12 g/t TPM over 3.2 meters
  - 0.43% Ni, 0.26% Cu, 0.01% Co, 0.06 g/t TPM over 27.0 meters in hole TK22-118
    - Including 2.0% Ni, 0.7% Cu, 0.04% Co, 0.14 g/t TPM over 1.0 meters
  - 1.5% Ni, 0.7% Cu, 0.02% Co, 0.30 g/t TPM over 8.0 meters in hole TK22-116
    - Including 10.0% Ni, 4.47% Cu, 0.14% Co, 2.13 g/t TPM over 1.0 meters
- The most easterly hole to date on West Pickle returns high grade:
  - 1.9% Ni, 1.04% Cu, 0.03% Co, 0.58 g/t Total Precious Metals ("TPM") (Pt+Pd+Au) over 2.6 meters in hole TK22-117
    - Including 5.7% Ni, 1.9% Cu, 0.07% Co, 1.57 g/t TPM over 0.8 meters
    - West Pickle remains open for expansion to the east toward the RJ Zone
- West Pickle shown to contain wide zones of mineralization similar to the nearby RJ Zone, and narrower zones of high-grades similar to the Smoke Lake Zone, located 20 kilometers to the east.
  - RJ Zone, 2.7 kilometres east of West Pickle, previously retuned 85.4 meters of ultramafic hosted mineralization with Feeder Dyke / Chonolith breccia textures:
    - 0.5% Ni and 0.2% Cu over 85.4 meters in hole TK-16-002
    - Including 1.0% Ni and 0.2% Cu over 16.2 meters (see press release June 8, 2016)

Toronto, April 19, 2023 - Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to report the final results of the 2022 drill program on the Tyko Project Nickel - Copper Project, in Ontario, Canada. These results represent the widest intercepts to date from the West Pickle Zone massive sulphide discovery.

President and CEO, Derrick Weyrauch commented, "These drill results reinforce both the high-grade nature of the West Pickle Zone and the potential for tonnage as seen in hole TK22-114, having 28 meters of 0.6% nickel and 0.4% copper. These widths and grades are very reminiscent of the wide zones of mineralization found at the RJ Zone which retuned 85.4 meters of 0.5% Ni and 0.2% Cu (Hole TK16-002), and speaks to the potential of these Chonolith / Feeder Dykes to host significant mineralization (Figure 1, 2)."

The most easterly hole drilled to date on the West Pickle Zone (Hole TK22-117), intersected high-grade massive nickel-copper sulphides and has extended the zone to over 600 meters in length, and it remains open for further expansion on the east toward the RJ Zone.

To date a total of 32 holes, totalling 6,766 meters have been drilled in the vicinity of the West Pickle Discovery. At present, West Pickle mineralization has been defined over more than 600 meters of strike length (Figure 2,3).

The 2022 drill program consisted of 70 holes totaling 13,038 meters.

The 2023 exploration program is focused on ground truthing and drill testing interpreted Chonoliths / Feeder Dykes on the Tyko Project. In Q1 2023, the Company completed a high-resolution magnetic survey while the field season is expected to resume once snow conditions allow. The Q1 2023 magnetic survey was designed to refine the geometry of the interpreted feeder dykes / chonoliths across the Tyko project's 30-kilometer strike length prior to additional drill testing.

Figure 1. Tyko Property map showing various mineralized zones and multi-line VTEM anomalies, background is Calculated Vertical Gradient Magnetics ("CVG").

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6502/162958_25a6ad221402ba93_001full.jpg

Figure 2. Plan and long section looking north perpendicular to the interpreted chonolith structure linking the West Pickle and RJ zones and showing potential for massive sulphide mineralization beyond the depth detectable by the 2021 VTEM airborne survey.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6502/162958_25a6ad221402ba93_002full.jpg

Figure 3. Long section of the West Pickle Zone showing drill hole intercepts.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6502/162958_25a6ad221402ba93_003full.jpg

Figure 4. Blebby and stringer nickel-copper sulphide in altered clinopyroxenite in hole TK22-114 ~130m down hole.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6502/162958_palladiumonefig4.jpg

Table 1: Assay Results: Select Tyko 2022 Drill Results from the West Pickle Zone

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK22-059	184.0	187.7	3.7	2.33	1.85	0.06	0.45	0.21	0.21	0.03
	185.3	187.7	2.4	3.49	2.73	0.09	0.64	0.30	0.30	0.04
	185.3	187.0	1.8	4.79	3.67	0.12	0.87	0.41	0.41	0.05
	185.3	185.9	0.6	8.21	1.60	0.24	1.62	0.80	0.79	0.03
TK22-060	183.7	196.3	12.6	0.72	0.34	0.02	0.14	0.06	0.06	0.02
	184.3	189.0	4.7	1.77	0.63	0.03	0.27	0.12	0.12	0.03
	186.6	189.0	2.4	3.18	0.99	0.06	0.39	0.18	0.19	0.02
	188.0	188.5	0.5	7.60	1.25	0.12	0.41	0.18	0.20	0.03
TK22-070	164.6	174.7	10.1	2.47	0.99	0.04	0.27	0.14	0.10	0.02
	164.6	168.4	3.8	6.42	2.40	0.09	0.64	0.35	0.25	0.04
	165.4	167.6	2.3	10.41	3.40	0.14	0.92	0.53	0.34	0.04
	165.4	167.1	1.7	12.58	2.49	0.17	0.94	0.60	0.30	0.04
	165.4	166.3	0.9	12.90	2.70	0.16	1.05	0.67	0.34	0.04
TK22-072	149.0	153.1	4.1	2.05	0.89	0.04	0.36	0.11	0.22	0.03
	150.4	153.1	2.7	3.08	1.18	0.07	0.45	0.14	0.29	0.02
	151.7	153.1	1.5	5.33	1.48	0.12	0.67	0.17	0.48	0.02
	151.7	152.3	0.7	7.39	2.22	0.16	0.95	0.24	0.69	0.03
TK22-073	137.5	140.1	2.6	7.19	2.01	0.10	0.56	0.32	0.20	0.05
	137.5	139.3	1.8	10.32	2.88	0.15	0.80	0.46	0.27	0.07
	138.5	139.3	0.8	11.90	0.98	0.16	0.64	0.33	0.26	0.05
TK22-074	148.9	150.8	2.0	3.94	2.50	0.05	0.55	0.36	0.17	0.02

Hole	From (m)	To (m)	Width (m)	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
	149.9	150.8	0.9	8.14	2.84	0.11	1.05	0.71	0.31	0.03
TK22-109	130.0	140.0	10.0	0.32	0.14	0.01	0.03	0.01	0.01	0.00
	130.0	131.0	1.0	1.52	0.26	0.03	0.11	0.08	0.03	0.01
	163.0	167.2	4.2	0.14	0.06	0.01	0.02	0.01	0.01	0.00
TK22-110	131.6	135.3	3.7	0.78	0.12	0.02	0.13	0.04	0.09	0.00
	132.6	133.6	1.0	1.63	0.10	0.05	0.28	0.06	0.22	0.00
TK22-112	146.0	148.0	2.0	0.16	0.07	0.01	0.02	0.01	0.01	0.00
	170.0	174.0	4.0	0.11	0.05	0.01	0.01	0.01	0.00	0.00
TK22-113	Abandoned due to deviation									
TK22-114	116.6	144.8	28.2	0.65	0.38	0.01	0.08	0.03	0.04	0.01
	117.6	138.8	21.2	0.84	0.49	0.02	0.10	0.04	0.05	0.01
	117.6	120.8	3.2	2.05	0.61	0.04	0.12	0.06	0.05	0.01
TK22-115	115.8	118.6	2.8	0.16	0.11	0.01	0.05	0.02	0.03	0.00
	116.8	117.6	0.8	0.34	0.05	0.02	0.11	0.04	0.07	0.00
TK22-116	137.0	145.0	8.0	1.49	0.71	0.02	0.30	0.11	0.04	0.14
	137.0	140.0	3.0	3.87	1.71	0.06	0.76	0.29	0.10	0.37
	137.0	138.0	1.0	10.01	4.47	0.14	2.13	0.82	0.22	1.09
TK22-117	106.5	109.0	2.6	1.91	1.05	0.03	0.58	0.33	0.24	0.02
	107.2	108.0	0.8	5.66	1.94	0.07	1.57	0.97	0.55	0.05
TK22-118	101.0	128.0	27.0	0.43	0.26	0.01	0.06	0.03	0.03	0.01
	107.0	123.0	16.0	0.58	0.36	0.02	0.09	0.04	0.04	0.01
	115.0	116.0	1.0	2.03	0.73	0.04	0.09	0.04	0.05	0.01
TK22-119	104.0	105.0	1.0	0.28	0.23	0.01	0.07	0.02	0.03	0.02
TK22-120	173.1	175.8	2.7	0.76	0.37	0.03	0.16	0.09	0.06	0.01
	174.1	175.0	0.8	1.71	0.79	0.09	0.39	0.21	0.16	0.02
TK22-121	No significant values									
TK22-122	No significant values									

(1) Reported widths are "drilled widths" not true widths.
(2) Italicised grey shaded values are previously reported (see news release October 4, 2022, November 21, 2022 November 29, 2022, and January 12, 2023, February 6, 2023)

Table 2: Drill Hole Locations for assay results from this News Release

Hole	Azimuth	Dip	Length	NAD83 z16 East	NAD83 z16 North	Elevation
TK22-109	141	-52	189	601724	5421967	349.93
TK22-110	184	-52	177	601723.7	5421966	349.65
TK22-112	140	-57	225	601724.8	5421967	349.12
TK22-113	140	-46	42	601724.8	5421967	349.12
TK22-114	141	-46	162	601724.5	5421968	349.73
TK22-115	130	-61	201	602004.1	5421973	347.63
TK22-116	155	-54	174	601606.9	5421923	349.53
TK22-117	130	-53	177	602004.6	5421972	347.02
TK22-118	195	-54	180	601816.1	5421969	350.62
TK22-119	165	-52	227	602003.8	5421971	345.73
TK22-120	171	-56	222	601562	5421919	351.45
TK22-121	193	-59	195	602002.4	5421974	345.62
TK22-122	157	-57	201	601897.3	5421970	348.53

QA/QC
The drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration, and a Director of the Company

Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored onsite at the Tyko exploration camp core yard facility.

Samples were transported in secure bags directly from the logging facility at the onsite exploration camp, to

the Activation Laboratories Ltd. ("Actlabs") in Thunder Bay, Ontario. Actlabs, which is ISO 17025 accredited with CAN-P-1579 (Mineral Lab). In addition to ISO 17025 accreditation, Actlabs is accredited/certified to ISO 9001:2015. All samples are crushed to 2 millimeters with a 250-gram split pulverized to 105 microns. Analysis for PGEs is performed using a 30 grams fire assay with an ICP-OES finish and for Ni, Cu, and Co using 0.25 grams by 4 acid digestion with ICP-OES finish. Ni, Cu and Co samples over 1.0 wt% were re-analysed by ore grade methods using 4 acid digestion with ICP-OES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance within the defined limits of the standard used before being released to the public.

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 currently has five known mineralized zones spanning over a 20 kilometer strike length. The West Pickle Zone occurs on the Pezim II claim block of the larger Tyko Project.

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 Canada and Finland. The Läntinen 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

For further information contact:
Derrick Weyrauch, President & CEO
Email: info@palladiumoneinc.com

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consequences to Canadian and U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

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