

# Palladium One Expands Its Tyko Nickel - Copper District by 8,620 Hectares, Ontario, Canada

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## HIGHLIGHTS

- Property position expanded by 8,620 hectares. The new property ("Tyko II") is located 10 kilometers north of the main Tyko (now referred to as Tyko I) property and has been acquired through a combination of staking and two claim group purchases.
- Exploration potential:
  - Historic grab samples suggest a strong potential for copper - nickel - PGE mineralization:
    - 1.17% Cu, 0.73% Ni, 2.4 g/t Pd, 0.2 g/t Pt (Kejimalda Zone)
    - 0.54% Cu, 0.11% Ni, 1.0 g/t Pd, 0.4 g/t Pt (Moshkinabi Zone)
    - 2.46% Cu, 0.22% Ni (Gionet Zone)
    - 6.70% Cu, 0.17% Ni (Faries Lake Zone)
  - Multiple untested historic ElectroMagnetic ("EM") anomalies provide developed drill targets.
  - Historic exploration has identified multiple copper - nickel - PGE showings which are associated with the Faries-Moshkinabi Mafic-Ultramafic complex and which share geological similarities to the Tyko I Property.
- Existing exploration drill permits and a network of logging roads allow for near term drilling.

[Palladium One Mining Inc.](#) (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce the expansion of the Tyko Nickel - Copper District, with the acquisition of the highly prospective "Tyko II Copper - Nickel - PGE" property, located approximately 10 kilometers north of the Tyko I (formerly "Tyko") property, and 15 kilometres east of the town of Manitouwadge, Ontario, Canada.

"This property expansion bolsters the Company's nickel - copper strategy in a premiere mining jurisdiction and specifically in a highly prospective, relatively unexplored region, where it now controls 38,130 hectares. Tyko II brings an additional pipeline of drill permitted magmatic copper - nickel sulphide targets. The Tyko II project has many geological similarities to Tyko I with several untested historic EM anomalies. Prior to our high-grade discovery, the Smoke Lake zone also began as a historic untested EM anomaly. Just like Tyko I, Tyko II has seen surprisingly little historic exploration or even government mapping.

"Having completed the majority of the planned 2023 prospecting, mapping and soil sampling program, the Company is on track to begin drill testing new and existing targets in mid-October.

"With \$14.5 million of cash on hand as of the end of Q2 the Company is well financed for our planned activities," commented Derrick Weyrauch, President and CEO.

## Transaction Details

The Tyko II Property was acquired through a combination of staking (47 claims, totalling 994 hectares) and

claim purchases (307 claims totalling 7,627 hectares) from local prospectors.

The claim purchases include aggregate consideration of:

- \$100,000 cash,
- 2.3 million common shares of the Company as follows:
  - 1.1 million common shares issued at Closing,
  - 0.4 million shares issued 4 months from Closing,
  - 0.4 million shares issued 8 months from Closing, and
  - 0.4 million shares issued 12 months from Closing
- A Net Smelter Return Royalty ("NSR") in respect of 137 claims

Completion of the transaction is subject to TSX Venture Exchange approval.

#### Property Location and Description

The Tyko II Property is located approximately 10 kilometers north of the main Tyko I Property and roughly 15 km east-southeast of the town of Manitouwadge, ON, (Figure 1). The claim block encompasses magnetic anomalies associated with the Faries-Moshkinabi Mafic-Ultramafic Complex. The property is accessible via a network of all season logging roads.

#### Exploration History

The Tyko II Property area has seen limited government reconnaissance mapping programs dating as far back as 1932. In 1953 the world class Geco Copper-Zinc mine was discovered in the nearby Manitouwadge greenstone belt, 15 km to the northwest. Early geological mapping and mineral exploration in the area was focused largely on the Manitouwadge greenstone belt, to the north of Moshkinabi Lake, whereas Tyko II lies south of the lake.

The earliest organized exploration program in the Moshkinabi Lake area dates back to 1960's when Falconbridge Nickel Mines Ltd completed EM and Magnetic ("Mag") surveys, including seven reconnaissance drill holes. In the late 1980's Noranda Minerals Inc (Geco Division) ("Noranda") conducted further reconnaissance exploration consisting of 16 diamond drill along a northwest trend east of Faries Lake discovering substantial copper mineralization at the Faries Lake Zone. Noranda subsequently completed a large Digem airborne EM and Mag survey that covered the majority of the Tyko II and the northern half of the Tyko I properties, this EM survey also identified the anomaly which eventually resulted in the discovery of the high-grade Smoke Lake Nickel-Copper Zone on Tyko I, several EM conductors from this historic geophysical survey remain untested on the Tyko II property. Subsequent sporadic exploration south of Moshkinabi Lake identified multiple Cu-Ni-PGE mineral showings within the Faries-Moshkinabi mafic to ultramafic complex (Table 1, Figure 2).

Table 1. Historic Copper-Nickel Showings on the Tyko II Property

Name	Location	Discovery
Faries Lake Cu Occurrence	(Zone 16, 601073E, 5436356N, NAD83)	M. and G. Gonet in 2004
Gonet Cu-Ni Occurrence	(Zone 16, 599812E, 5439711N, NAD83)	M. and G. Gonet in 1993
Ice Cream Lake Road Cu Occurrence	(Zone 16, 602573E, 5438953, NAD83)	K. Preston and OGS in 1991
McGraw Lake Cu Occurrence	(Zone 16, 602802E, 5436550N, NAD83)	A. Turner and OGS in 1992
Kejimalda Zone	(Zone 16, 605604E, 5443014N, NAD83)	Freewest Resources Inc. in 2001

## Geology Overview

The Faries-Moshkinabi Mafic-Ultramafic Complex is located along the southern edge of the Manitouwadge-Hornepayne Greenstone belt ("MHGB") (Figure 2). The Complex is part of the Wawa-Abitibi Terrane and lies at the northern boundary of the Wawa subprovince (Stott, 2011), it is intruded by tonalitic rocks associated with the Black-Pic batholith.

The Ontario Department of Mines was the first to document the occurrence of mafic to ultramafic rocks east of Faries Lake (Milne, 1968). However, it was not until Williams and Breaks (1989, 1990) of the Ontario Geological Survey that reconnaissance mapping outlined the extent of mafic to ultramafic rocks in the vicinity of Faries Lake and south of Moshkinabi Lake that the Faries-Moshkinabi Mafic-Ultramafic Complex was defined. The Complex is described as consisting of a layered suite of gabbro, leucogabbro, anorthosite, and peridotite overlain by thin lens of amphibolitized mafic metavolcanic rocks (see Figure 2).

The world class Geco ("Volcanogenic Massive Sulphide") VMS deposit is located along the western margin of the MHGB, approximately 15 km northwest of the Tyko II Property. 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 (Puumaala 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 as well and magmatic hosted nickel - copper mineralization.

## Future Work

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. An airborne Versatile Time Domain Electromagnetic airborne ("VTEM") survey and soil sampling of historic EM anomalies is planned to commence shortly. A majority of the Tyko II property is also covered by existing drill permits which will allow drill testing by year's end.

Figure 1. Regional location map of the Company's Tyko Project and other nearby mineral properties

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Figure 2. Geological map of the Tyko II Property (in yellow) highlighting historic copper - nickel showings and EM anomalies.

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## 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.](https://www.palladium-one.com)'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 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 and Twitter.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

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