Palladium One Outlines MagnetoTelluric "MT" Anomaly at West Pickle, Drill Program Underway on Tyko Ni - Cu Project

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Toronto, October 30, 2023 - Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11) (the "Company" or "Palladium One") is pleased to announce it has discovered a large MT resistivity anomaly on the Tyko I property (Figure 1 and 2) which forms part of the larger Tyko Nickel - Copper Project, in Ontario, Canada. The MT resistivity anomaly is coincident with the high-grade West Pickle Zone and extends eastward toward the RJ Zone suggesting that they form one continuous mineralizing system.

Highlights

- The 2023 diamond drill program is underway at Tyko
- A 1,600 meter long MT resistivity anomaly has been discovered which extends from the high-grade West Pickle Zone toward the interpreted Chonolith / Feeder Dyke structure
- MT Anomaly coincident with multiple Cu and Ni in soil anomalies
- Mag, MT and soil anomalies suggest West Pickle and RJ Zones form part of one large mineralizing system

President and CEO, Derrick Weyrauch commented, "We are very pleased to announce positive results from the first MT survey on the Tyko Project that indicate a strong MT resistivity anomaly extending from our high-grade West Pickle zone toward multiple copper and nickel in-soil anomalies associated with the interpreted Chonolith / Feeder Dyke target. Tyko's fall diamond drill program has commenced and is currently on track."

The MT survey represents the first deep penetrating geophysical survey to be conducted on Tyko. The survey was undertaken by Quantec Geoscience using the SPARTAN MT system which has the potential to detect both high-grade massive nickel sulphide, as that found at the West Pickle zone, and blebby to disseminated sulphide as found at the RJ zone. The MT survey targeted a highly prospective strike length of 2,800 meters (Figure 2) between the West Pickle and RJ Zones covering several highly anomalous Cu and Ni soil anomalies and associated magnetic highs (see press release August 22, 2023).

Drilling is now underway at the Tyko Project. The current drill program, will focus on targets in the West Pickle Zone of Tyko I as well the newly acquired Moshkinabi mafic ultramafic complex in the Tyko II property (see news releases September 11 and September 28, 2023).

The Summer field program is now completing with a total of 7,340 soil samples having been collected, additional results are expected shortly, and will assist in drill hole targeting. The summer field program also involved extensive geological mapping, the Company now has much greater understanding of the Tyko Project geology. The key objective of the 2023 Exploration Program was ground truthing interpreted Chonoliths / Feeder dykes prior to diamond drilling. 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. 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. Recent geological mapping has identified outcrops and boulders of ultramafic pyroxenites which continue to support the chonolith / feeder dyke geological model.

Figure 1. Tyko I 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").

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/6502/185471_8a37a93284cf1a2f_001full.jpg

Figure 2. Copper and Nickel soil anomalies in the West Pickle Zone area showing: trace of the interpreted Chonolith / Feeder Dyke trend, existing drill holes (white dots), soil samples (black squares), background is a 250m depth plan map showing 3D resistivity inversion results from the 2023 MT survey.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/6502/185471_8a37a93284cf1a2f_002full.jpg

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.

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 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
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