



NEWS RELEASE

TSX-V: PDM
OTCQB: NKORF
FRA: 7N11

Palladium One Announces IP Results and Drilling Underway at Tyko Nickel-Copper-Cobalt Project, Canada

Highlights

- Drilling is underway on the large Bulldozer mafic-ultramafic intrusion on the Tyko Property
- Induced Polarization (“IP”) results have been received from the Bulldozer and Smoke Lake grids
 - 4 IP chargeability anomalies identified on the Bulldozer grid
 - 2 IP chargeability anomalies identified on the Smoke Lake grid

June 9, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “Company” or “Palladium One”) is pleased to announce that drilling has begun on the large Bulldozer mafic-ultramafic intrusion at the Tyko Property located near White River, Ontario. Additionally, IP results have been processed from the winter geophysical program (Figure 1) and have returned four significant chargeability anomalies on the Bulldozer and two on the Smoke Lake grids. The Tyko Property hosts nickel, copper and cobalt, each of which has been designated a Critical Mineral in Canada, the United States and the European Union.

“Tyko is an award-winning, high tenor sulphide, high-grade Critical Minerals (nickel, copper, cobalt) Project in Ontario, Canada. We are very pleased to be back drilling at Tyko testing our numerous highly developed VTEMmax electromagnetic (“EM”) conductors with coincident soil anomalies. The recently completed IP survey has added to the high-quality target inventory with a new blind IP chargeability anomaly beneath and to the north of the historic Bulldozer Showing as well as a new large IP chargeability anomaly located northwest of the high-grade Smoke Lake discovery.” commented Derrick Weyrauch, President and CEO.

The Bulldozer IP Survey Grid

The Bulldozer North and South Anomalies represent a new mafic-ultramafic target at the large Bulldozer intrusion which has never been drilled or even mapped. The Bulldozer North and South Anomalies represent the first Electro Magnetic (EM) anomalies detected within the intrusion. The recent IP survey not only confirmed IP chargeability anomalies at Bulldozer North and South but returned a large, blind chargeability anomaly north of the historic Bulldozer Showing which consists of remobilized disseminated chalcopyrite and pyrite in a shear with historic samples returning up to 3.34% Cu, 0.12% Ni, 0.24% Co, 0.38 g/t Pd, 0.08 g/t Pt (see Ontario Mineral Deposit Index MDI00000001901), suggesting that more widespread mineralization is present nearby (Figure 2).

Soil sampling conducted by the Company in 2021 on the Bulldozer South anomaly returned up to 891ppm copper and 142ppm cobalt (Figure 2 and Table 1), notably the soil samples have similar metal ratios compared to the historic Bulldozer showing suggesting a similar mineralization style. The copper in soils results are particularly noteworthy having returned up to 45 times background levels.

The Bulldozer North and South Anomalies occurs in a very strongly magnetic portion of the Bulldozer Intrusion, along its southwestern contact, possibly indicating the base of the intrusion. The extent of these highly magnetic rocks extends well beyond the current VTEMmax anomalies and suggest any discovery in this area has the potential for significant tonnage.

Smoke Lake IP Survey Grid

The Smoke Lake area is host the Smoke lake Zone which has returned up to **10.2% NiEq (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) over 3.8 metres** in hole TK-20-023 (see news release [January 19, 2021](#)). The Smoke Lake IP survey was conducted to identify areas of disseminated or blebby Ni-Cu mineralization that can



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not be detected with airborne or ground-based EM techniques. The IP survey identified two high priority chargeability anomalies (Figure 3.).

Southeast Smoke Lake Extension IP Chargeability Anomaly

This anomaly appears to be a southeast extension of the Smoke Lake Zone. This 500m long anomaly lies in the same plane as the Smoke Lake zone, and drilling on the far southeast of the Smoke Lake zone has interested blebby Ni-Cu sulphide in ultramafic rocks. This extension could potentially double the strike length of the Smoke Lake zone, and is a high priority target for drill testing.

Smoke Lake North IP Chargeability Anomaly

This second anomaly is a very large IP anomaly located north of the Smoke Lake Zone. This area is where a large inverted Magnetic anomaly comes to surface, which may represent mafic-ultramafic rocks. A soil sampling grid was conducted over this area in 2021 and returned up to 195ppm Cu. This area has never been drill tested and is a high priority area.

Permitting Update

The Company has been working diligently, since September 2021, to secure the remaining two critical mineral Exploration Permits covering Smoke Lake and Cupa Lake which host multiline VTEMmax anomalies with coincident strong copper-nickel in soil anomalies (see news release [October 28, 2021](#) and [November 30, 2021](#)) and is cautiously optimistic that the Province of Ontario will grant the permits in a reasonable timeframe. The three new Exploration Permits that have been received (see news release [May 11, 2022](#)) cover three of the four new multi-line VTEMmax targets, including West Pickle Lake, Bulldozer North and Bulldozer South and are the focus of the current drill program.

Figure 1. Tyko Project, with airborne magnetic data (total field) showing various VTEMmax anomalies (multi-lines EM anomalies are highlighted by dashed black lines), IP Survey Grids (solid black lines), and known nickel-copper showings (yellow triangles).

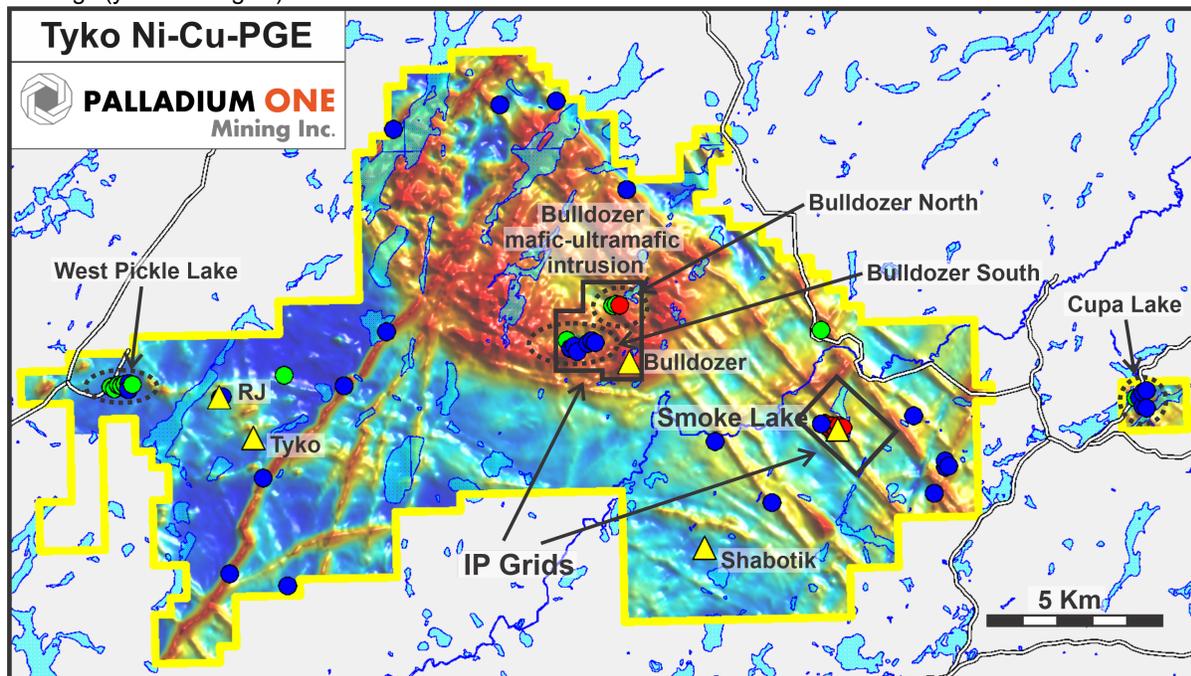


Figure 2. Bulldozer IP grid (thin black line), showing IP chargeability anomalies, VTEMax EM trends (dashed black lines), and Copper in soil anomalies. Background is total field mag



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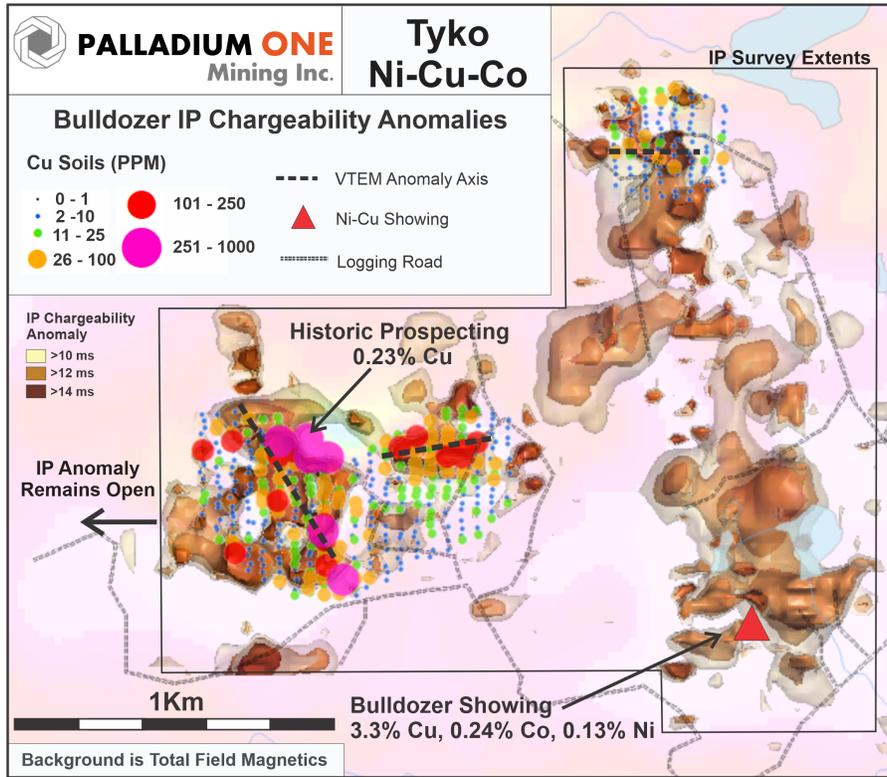
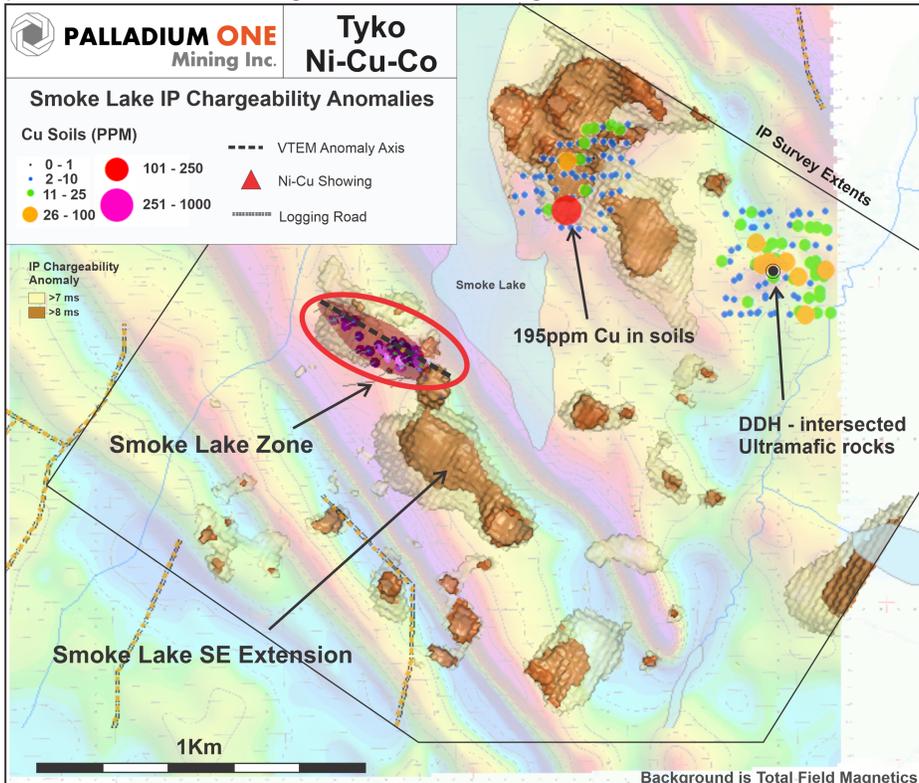


Figure 3 Smoke Lake IP grid (thin black line), showing IP chargeability anomalies, VTEMax EM trends (dashed black lines), and Copper in soil anomalies. Background is total field mag





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***Nickel Equivalent ("NiEq")**

Nickel equivalent is calculated using US\$1,700 per ounce for palladium, US\$1,100 per ounce for platinum, US\$1,800 per ounce for gold, US\$4.25 per pound for copper, US\$8.50 per pound for nickel and US\$25 per pound for Cobalt. This calculation is consistent with the commodity prices used in the Company's September 2022 NI 43-101 LK resource estimate (see news release [April 25, 2022](#)).

About Tyko Copper-Nickel-Cobalt Project

The Tyko Copper-Nickel-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 with drill hole intercepts returning up to **10.2% NiEq (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) over 3.8 metres** in hole TK-20-023 (see news release [January 19, 2021](#)).

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 leading mining jurisdictions. Its flagship project is the L ntinen Koillismaa (LK) Project in north-central Finland, which is ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. LK is a PGE-copper-nickel project that has existing Mineral Resources. PDM's second project is the 2020 Discovery of the Year Award winning Tyko Project, a high-grade sulphide, copper-nickel project located in Canada. Follow Palladium One on [LinkedIn](#), [Twitter](#), and at www.palladiumoneinc.com.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

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