



PALLADIUM ONE

Mining Inc.

NEWS RELEASE

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

Palladium One Acquires the Canalask Nickel-Copper-PGE Project, Yukon, Canada

HIGHLIGHTS

- Numerous high-grade showings
- Strong potential for massive nickel sulphide mineralization
- Hosts both magmatic Norilsk “feeder type” mineralization and epigenic “footwall-type” deposit
- Drill ready targets
- Historic Mineral Resource Estimate, 400,000 tonnes at 1.35% nickel
- Excellent access from adjoining Alaska Highway
- Proximal to multiple communities

June 13, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “Company” or “Palladium One”) is pleased to announce the acquisition of the Canalask Nickel-Copper-PGE Project, located beside the Alaska Highway in Yukon, Canada (the “Canalask Property”), from Victoria Gold Corporation (the “Vendor”).

Palladium One’s geological team, which is comprised of functional experts in sulphide nickel-copper-PGE deposits, has recognized another over-looked, under explored prospect. With a historical resource estimate dating back to 1968, a top nickel producer, Falconbridge Ltd., initiated exploration activities at Canalask in 2006, however, Xstrata plc’s acquisition of Falconbridge in late 2006 curtailed exploration and the project has had limited exploration since then. The vendor, Victoria Gold, held the project since 2009 and focused its efforts on successfully bringing its Eagle Gold mine into production.

The known occurrences at Canalask are hosted in the White River mafic-ultramafic complex, which hosts other nickel-PGE deposits including the past-producing Wellgreen mine. The prospective horizon extends for more than 10 kms on the newly acquired property.

“The Palladium One team recognizes that the area explored represents a small portion of what is clearly an extensive and highly prospective system capable of hosting a major deposit. Canalask complements the massive sulphide Tyko Project in Ontario, where exploration drilling is currently underway. With \$14 million of cash on hand as at March 31, 2022 the Company remains well-funded to add value to its projects.”, commented Derrick Weyrauch, President and CEO.

Transaction Details

The Canalask Property was acquired through a wholly-owned subsidiary of the Company and structured as an asset acquisition with consideration as follows:

1. \$25,000 shall be payable in cash on Closing.
2. \$200,000 shall be payable in common shares of the Company on Closing.
3. The Vendor shall retain a 2% Net Smelter Return (“NSR”) royalty, with the Company retaining a 50% buyback right.
4. Contingent consideration includes:



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- a. \$2,000,000 will be paid to the Vendor upon the earlier of (A) the publication of a Feasibility Study, or (B) the Commencement of Commercial Production; and
- b. \$5,000,000 will be paid to the Vendor upon the commencement of commercial production on the Canalask Property.

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

Canalask Property

The Canalask Property is located within the Whitehorse Mining District, approximately 300 kilometers northwest of Whitehorse, Yukon and is accessible from the Alaska Highway near Beaver Creek. The Canalask Property consists of a contiguous block of 179 quartz claims covering an approximate area of 3,400 hectares.

Exploration on the project dates to the 1950's when the Canalask footwall zone was originally discovered, drilled and partially developed. A Historical resource estimate on the Main Zone is quoted at 400,000 tonnes at 1.35% Nickel by Discovery Mines Ltd. in 1968 ([Yukon Assessment Report 094599](#)). Early Metallurgical floatation test work returned concentrate grades as high as 19.7% Nickel ([Yukon Assessment Report 093256](#)). Exploration continued on the project up to the early 2000's through a series of surface programs including geochemical surveys, geological mapping and geophysics. During these campaigns numerous high-grade Ni-Cu-PGE showings, such 4.7% Nickel, 0.6% Cu and 6.82 g/t PGE in grade samples at the Discovery zone ([Yukon Assessment Report 094599](#)), were discovered along the length of the ultramafic-mafic body. In 2006 Xstrata completed a NI-43-101 Technical Report ([Yukon Assessment Report 094599](#)) on the project. Readers are cautioned that the Company has not verified the Historical Mineral Resource Estimate and therefore the data should not be relied upon.

Geology Overview

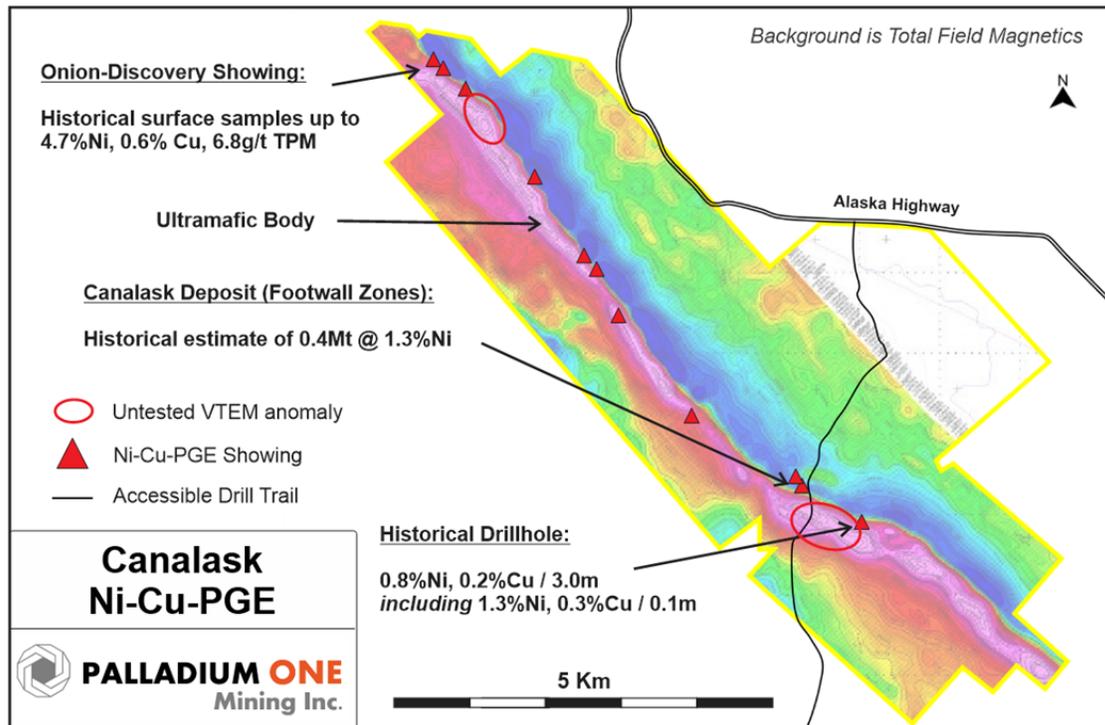
The Canalask Property covers the lateral extent of the northwest – southeast striking, steeply dipping “White River Intrusive Complex” (WRIC), which is part of the larger Kluane Mafic-Ultramafic Belt. The Kluane belt extends from northern British Columbia to east-central Alaska, within the Pennsylvanian to Triassic Wrangellia Terrane volcanics and sediments. The belt is host to numerous nickel-copper +/- platinum-palladium deposits and prospects, most notably the past producing Wellgreen Deposit, now held by Nickel Creek Platinum Corp., approximately 110 kilometers to the south. The WRIC occurs as a sill-like body of ultramafic and mafic rocks 100 to 150 meters thick and dipping approximately 50 degrees to the southwest. The northern margin of the WRIC represents the basal footwall contact zone while the southern margin delineates the upper hanging wall intrusive contact. The intrusion itself is dominantly composed of peridotite and dunite with a mineralized basal gabbro zone.

The WRIC is a favourable setting for magmatic nickel-copper sulphide mineralization as it is considered a “feeder system” with a high volume of magma flow. As evidenced by the abundance of magmatic Ni-Cu-PGE showings at the base of the WRIC and the discovery of the Ni-rich Canalask footwall deposit, the project hosts strong potential for both “magmatic feeder-type” basal deposits and “epigenetic footwall-type” footwall deposits. The geological setting draws comparison to the world-class Norilsk Ni-Cu-PGE camp.



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Note:

The Company has not attempted to verify the historic mineral resource estimate and therefore readers should not place any reliance on the historical estimate.

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 a 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 Läntinen 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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