



NEWS RELEASE

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

Palladium One Discovers New Zone With Massive Nickel-Copper Sulphides at the Tyko Project, Ontario, Canada

Highlights

- **New high-grade nickel sulphide zone discovered!**
- **A twenty-kilometer Nickel District** has been identified.
 - Newly identified Feeder Dykes ("Chonoliths") with several proximal high-grade nickel-copper zones.
 - Feeder Dykes could be feeding the large Bulldozer mafic-ultramafic complex which has demonstrated wide-spread copper-rich mineralization.
- **Massive to semi-massive pentlandite-chalcopyrite-pyrrhotite sulphide discovered at West Pickle's 600-meter long Electromagnetic ("EM") anomaly.**
 - TK-22-059 intersected sulphide mineralization over 5.5 meters, including **massive to semi-massive sulphide over 1.75 meters** from 185.25 to 187.00 meters down hole.
- This new discovery zone closely resembles the very high-grade Smoke Lake Zone located 20 kilometers to the east which has returned up to:
 - **10.2% nickel equivalent ("Ni_Eq") (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](#))
- **West Pickle is interpreted to be an extension of the historic RJ showing**, along a potential feeder dyke system, **located 2.7 kilometres to the east** and which has returned up to:
 - **1.04 % nickel and 0.23% copper over 16.2 meters** in hole TK-16-002 (see news release [June 8, 2016](#))
- **The Tyko Project now represents a large scale**, very high-grade, new Nickel District which is host to five known nickel sulphide zones and several yet to be tested VTEMmax anomalies

September 7, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “**Company**” or “**Palladium One**”) is pleased to announce the second discovery of massive nickel-copper sulphide on the Tyko Project, this time at the West Pickle target, some 20-kilometers west of the initial 2020 discovery of massive sulphides at the Smoke Lake zone. At a true-depth of approximately 140 meters, the Company intercepted 5.5 meters of nickel-copper sulphide mineralization, including a 1.75 meter massive to semi-massive zone of nickel-copper sulphide.

President and CEO, Derrick Weyrauch commented, “With two massive sulphide discoveries, 20 kilometers apart, Tyko is now considered a new district-scale sulphide nickel opportunity. The West Pickle discovery is currently believed to be an extension of the RJ zone located approximately 2.7 kilometers to the east. Tyko is demonstrating that it has significant scope for additional discoveries.”

Brad Lazich, P.Geo., Exploration Manager for Palladium One’s Canadian operations, who was integral to Glencore’s discovery of the Norman West deposit in Sudbury, was onsite when the discovery was made, commented “I’ve seen a lot of pentlandite in my day, but this takes the cake!”.

The lithologies and mineralization in the first two holes at West Pickle closely resemble those found at the Smoke Lake, RJ, and Tyko zones, which together form a new Nickel District, and a very robust nickel sulphide mineralizing system.

Today’s news represents the first two drill holes to test the West Pickle EM anomaly. Hole TK-22-058 intersected an 8.7 meters zone containing locally deformed ultramafic rocks from 213.0 to 221.7 meters down hole with minor stringer



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and disseminated nickel-copper sulphides. Hole TK-22-059 intersected a 5.5 meters zone of nickel-copper sulphide mineralization within deformed ultramafic rocks from 183.0 to 188.5 metres down hole, with a 1.75 meters core zone of massive to semi-massive nickel-copper sulphides. Additional drilling is under way to define the geometry and extent of this new high-grade nickel-copper sulphide discovery.

The 2021 field season identified the 600 meter long West Pickle EM anomaly (see press release [October 28, 2021](#)), which was followed up by soil sampling that returned up to 153 ppm copper and 116 ppm nickel (see press release [November 30, 2021](#)). Drill testing of the anomaly was delayed by nine months waiting on permits for this Critical Minerals project.

Earn-In Agreement Status – West Pickle

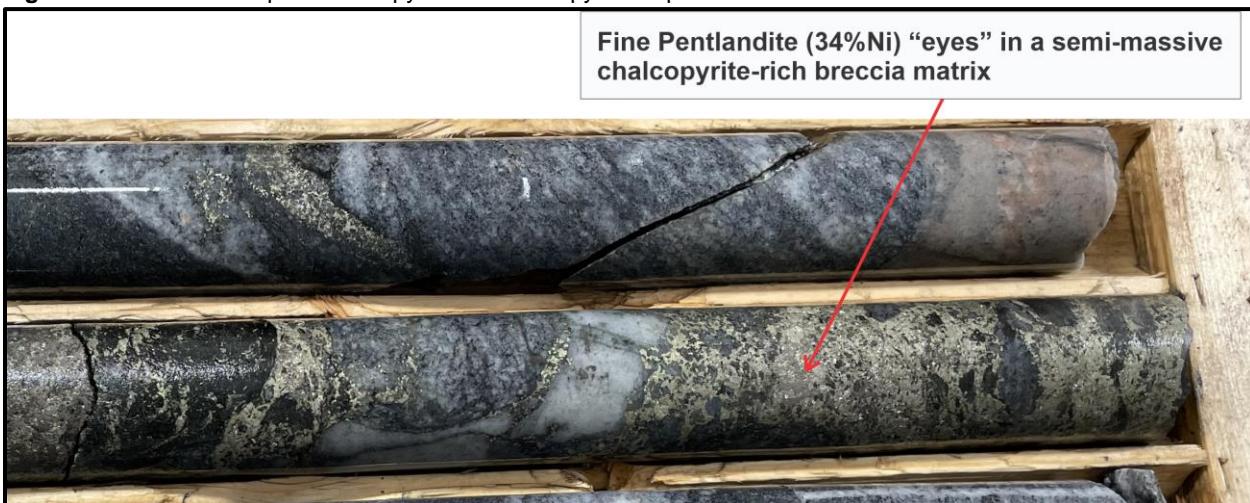
The West Pickle discovery occurs on the Pezim II claim block of the larger Tyko Project. Palladium One has an option agreement to earn up to 80% interest in the Pezim II claim block from First Class Metals Ltd. (see new release [July 27, 2021](#)).

The Company has already earned a 51% interest in the property. Having already invested sufficient funds to earn an 80% interest in the property, within 2-years the Company is required to prepare a National Instrument 43-101 technical report in respect of the Pezim II claim block to earn an 80% interest.

Figure 1. Massive pentlandite-pyrrhotite-chalcopyrite sulphide mineralization in hole TK-22-059. Pentlandite with a chemical formula $(\text{Ni},\text{Fe})_9\text{S}_8$ contains by weight 34% Ni, 33% Fe, and 33% S.



Figure 2. Semi-massive pentlandite-pyrrhotite-chalcopyrite sulphide mineralization in hole TK-22-059.





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Figure 3. Tyko Property map showing multiple (including West Pickle) high-grade and massive sulphide nickel-copper zones (triangles) within, and proximal to, a camp-scale district of interpreted Ultramafic feeder dykes (purple).

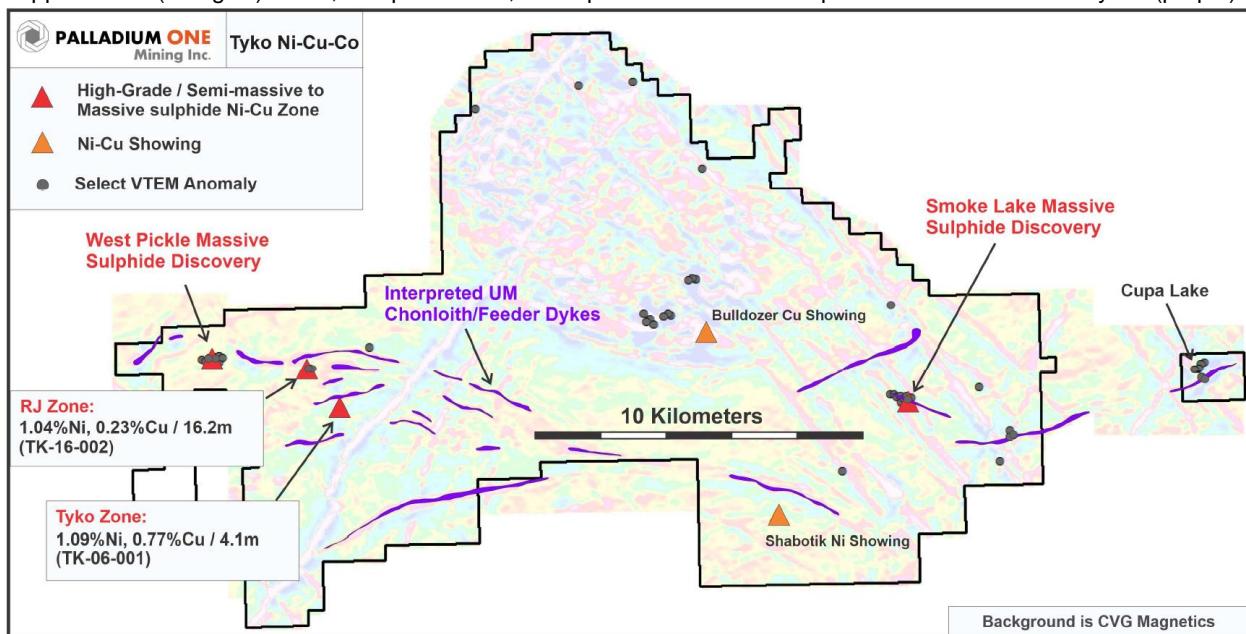


Figure 4. Zoom in plan map of the RJ Zone and new West Pickle Zone with VTEMmax and ground EM maxwell plates with Calculated Vertical Gradient ("CVG") as the background.

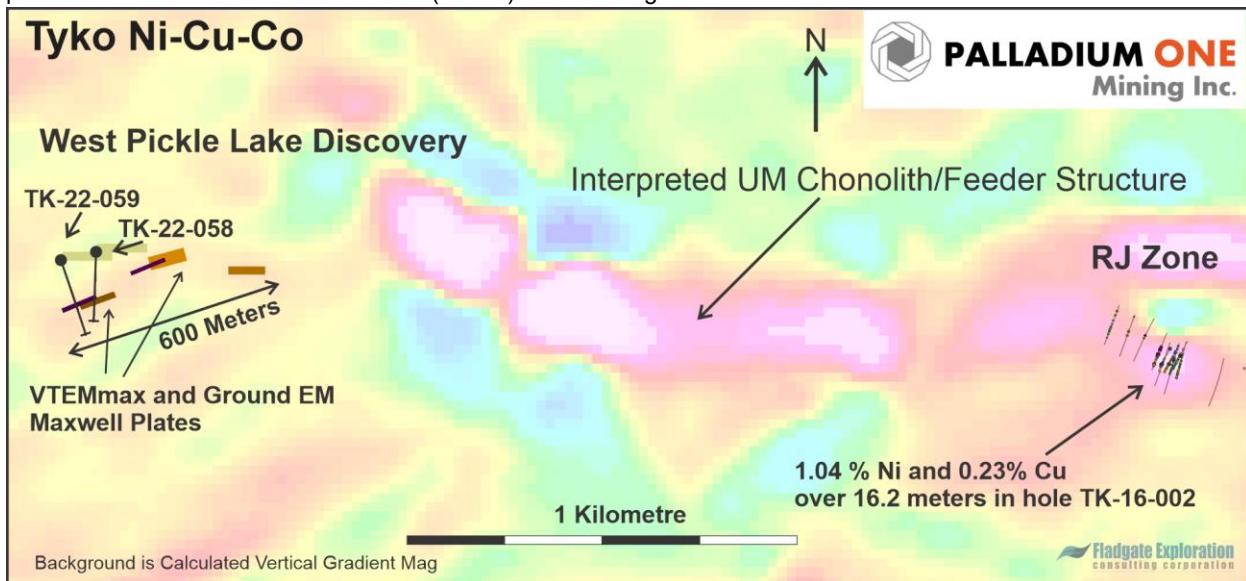
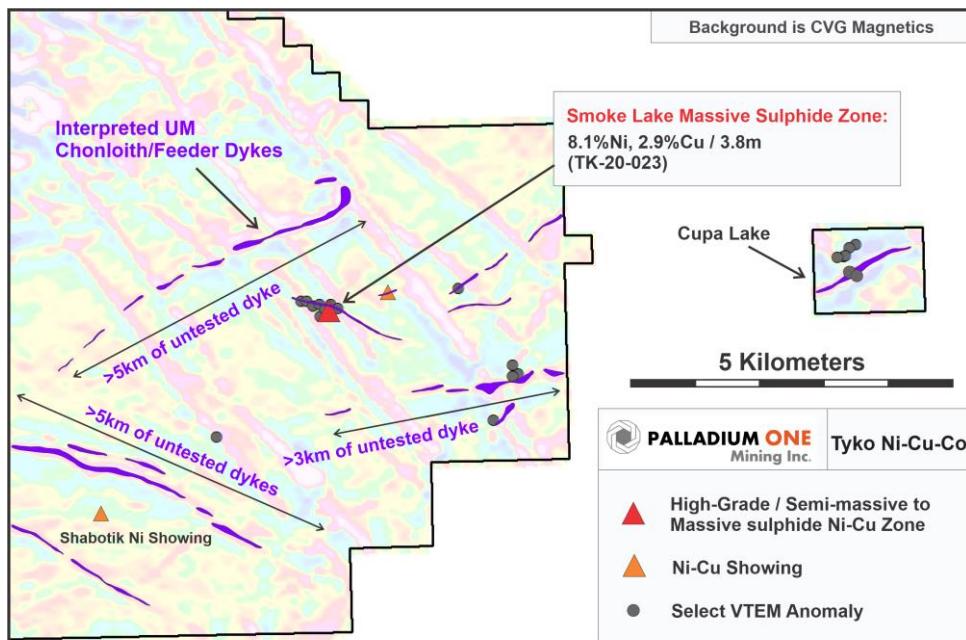


Figure 5. Tyko Property map (**East side of property**) showing the Smoke Lake high-grade massive sulphide nickel-copper zone within, and proximal to, a camp-scale district of interpreted Ultramafic feeder dykes (purple).



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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 metes** 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 Läntinen Koillismaa (LK) Project in north-central Finland. 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

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