



## **Palladium One Reports 4.8% Nickel, 3.7% Copper (6.8% Nickel Equivalent) over 1.8 meters from Massive Nickel Copper Sulphides at the new West Pickle Zone of the Tyko Project, Canada**

### **Highlights**

- **Massive to semi massive pentlandite-chalcopyrite-pyrrhotite sulphide discovered at the 600-meter long VTEMmax Electromagnetic (“EM”) anomaly known as the ‘West Pickle Zone’:**
  - 12 diamond drill holes completed to date
- **Preliminary assay results return:**
  - **3.4% Nickel Equivalent (“Ni Eq”) over 3.7 meters** (2.3% Ni, 1.8% Cu, 0.45 g/t Total Precious Metals (“TPM”) (Pt+Pd+Au)) in hole TK-22-059
  - **Including 6.8% Ni Eq over 1.8 metres** (4.8% Ni, 3.7% Cu, 0.87 g/t TPM)
  - **And 9.4% Ni Eq over 0.6 metres** (8.2% Ni, 1.6% Cu, 1.62 g/t TPM)
- **Visual results for holes TK-22-070, which intersected 1.7 meters of massive sulphide mineralization from 165.4 to 167.1 meters down hole.**
- **The new discovery closely resembles the extremely high-grade Smoke Lake Zone located 20 kilometers to the east which has returned up to:**
  - **10.2% Ni Eq over 3.8 meters** (8.1% Ni, 2.9% Cu, 0.1% Co, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) in hole TK-20-023) (see news release [January 19, 2021](#))
- **West Pickle is interpreted to be an extension of the historic RJ showing located 2.7 kilometres to the east which returned up to:**
  - **1.04 % Ni and 0.23% Cu over 16.2 meters** in hole TK-16-002 (see press release June 8, 2016)
- **The Tyko Project represents a major new Nickel District which is now host to 5 known nickel sulphide zones along a 20 kilometer trend and several yet to be tested VTEMmax anomalies**
  - **Two Conolith systems (“Feeder Dykes”) with several proximal Ni-Cu Zones identified.**

**October 4, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “Company” or “Palladium One”)** is pleased to report preliminary assay results from the new West Pickle massive sulphide discovery. 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.

President and CEO, Derrick Weyrauch commented, “We are pleased to report the first assay results from our new West Pickle massive sulphide discovery, with individual assays over 8% nickel. The sulphides have an extremely high metal tenor and look very much like our Smoke Lake Discovery, 20 kilometers to the east.

Starting with our Kaukua South discovery at the LK Project, our very systematic exploration approach has seen a very high rate of discovery success. In fact, three discoveries in the last two years. At Tyko our first discovery was at the Smoke Lake Zone and now we have the West Pickle high-grade nickel-copper sulphide discovery.

The lithologies and mineralization at West Pickle closely resemble those found at the Smoke Lake, RJ, and Tyko zones, which together form a 20-kilometer long trend, representing a very robust nickel sulphide mineralizing system.”

The West Pickle Lake discovery occurs on the Pezim II claim block of the larger Tyko Project (see new release [July 27, 2022](#)). A Bore hole electromatic survey “BHEM” has been completed at West Pickle, results of which are expected shortly. The survey was carried out to further refine the geometry and extend the mineralization intersected to date.



To allow for the traditional moose hunting season, the drill program at Tyko was paused mid-September and will remain so until mid-October. Drilling will resume with one rig and continue to the end of the year.

**Table 1: Assay Results: Tyko 2022 Drill Results from the new West Pickle Zone**

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Ni %	Cu %	Co %	TPM g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK-22-059	184.0	187.7	3.7	3.37	2.33	1.85	---	0.45	0.21	0.21	0.03
Inc.	<b>185.3</b>	<b>187.0</b>	<b>1.8</b>	<b>6.84</b>	<b>4.79</b>	<b>3.67</b>	---	<b>0.87</b>	<b>0.41</b>	<b>0.41</b>	<b>0.05</b>
Inc.	185.3	185.9	0.6	9.40	8.21	1.60	---	1.62	0.80	0.79	0.03

- (1) Reported widths are “drilled widths” not true widths.
- (2) Cobalt analysis have not yet been received
- (3) \* Ni\_Equivalent is calculated for comparison purposes using recent spot prices, \$8.5lb nickel, \$4.25lb copper, \$25/lb cobalt, \$1,700/oz palladium, \$1,100/oz platinum, \$1,800/oz gold as per Palladium One’s May 2022 NI 43-101 report on the LK Project (see news release [April 25, 2022](#)).

**Table 2: Visual Results: Tyko 2022 Drill Results from the West Pickle Zone**

Hole	From (m)	To (m)	Width (m)	Au g/t
TK-22-058	213.0	221.7	8.7	Minor Disseminated and Stringer Sulphide Zone
TK-22-059	184.0	187.7	3.7	Strong Disseminated and Stringer Sulphide Zone
Including	185.3	187	1.7	Massive and Semi-Massive Sulphide Zone
TK-22-060	184.3	188.5	4.7	Strong Disseminated and Stringer Sulphide Zone
Including	186.6	188.5	1.9	Semi-Massive, locally Massive Sulphide Zone
TK-22-061	188.7	192.0	3.3	Strong Disseminated and Stringer Sulphide Zone
TK-22-062	207.5	215.9	8.4	Moderate Disseminated and Stringer Sulphide Zone
TK-22-063	149.5	151.0	1.5	Moderate Disseminated and Stringer Sulphide Zone
TK-22-064	219.8	246.6	26.8	Minor Disseminated and Stringer Sulphide Zone
TK-22-065	224.3	247.7	23.4	Minor Disseminated and Stringer Sulphide Zone
TK-22-066	156.5	164.3	7.8	Moderate Disseminated and Stringer Sulphide Zone
TK-22-067	197.0	212.0	15.0	Minor Disseminated and Stringer Sulphide Zone
TK-22-068	132.0	140.4	8.4	Minor Disseminated and Stringer Sulphide Zone
TK-22-069				No Mineralization
TK-22-070	164.0	107.1	6.1	Strong Disseminated and Stringer Sulphide Zone
Including	165.4	167.1	1.7	Massive and Semi-Massive Sulphide Zone

**Figure 1.** Massive pentlandite-pyrrhotite-chalcopyrite sulphide intersection in hole TK-22-070 from 165.4 to 167.1 meters down hole. Wall rock is tonalite.



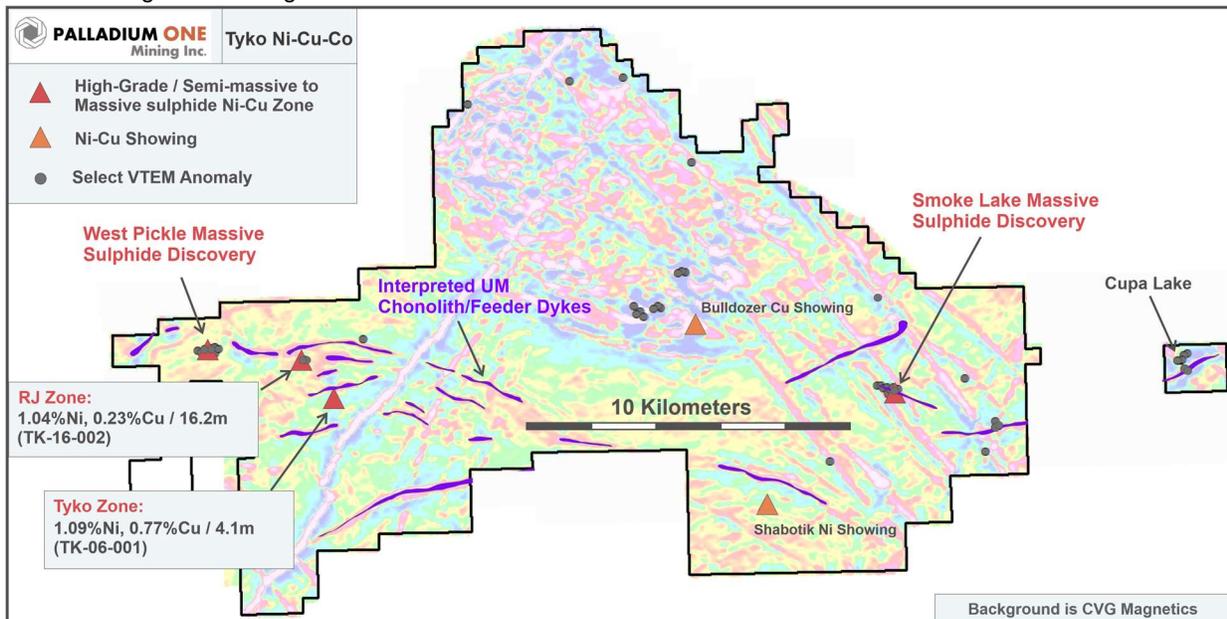


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Figure 2. Closeup of massive pentlandite-pyrrhotite-chalcopyrite in hole TK-22-070.



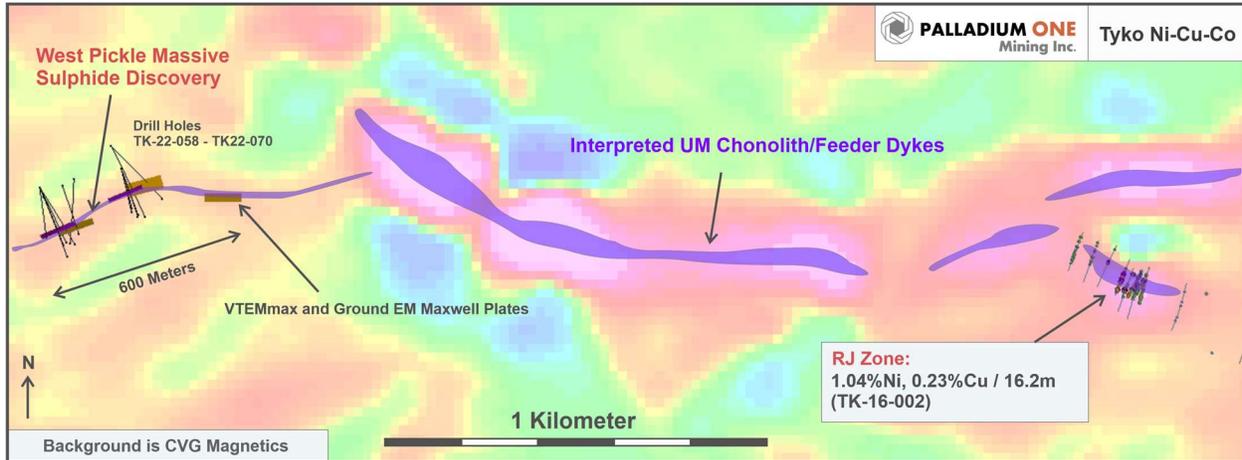
Figure 3. Tyko Property map showing various mineralized zones and multi-line VTEMmax anomalies, background is total field mag as the background.



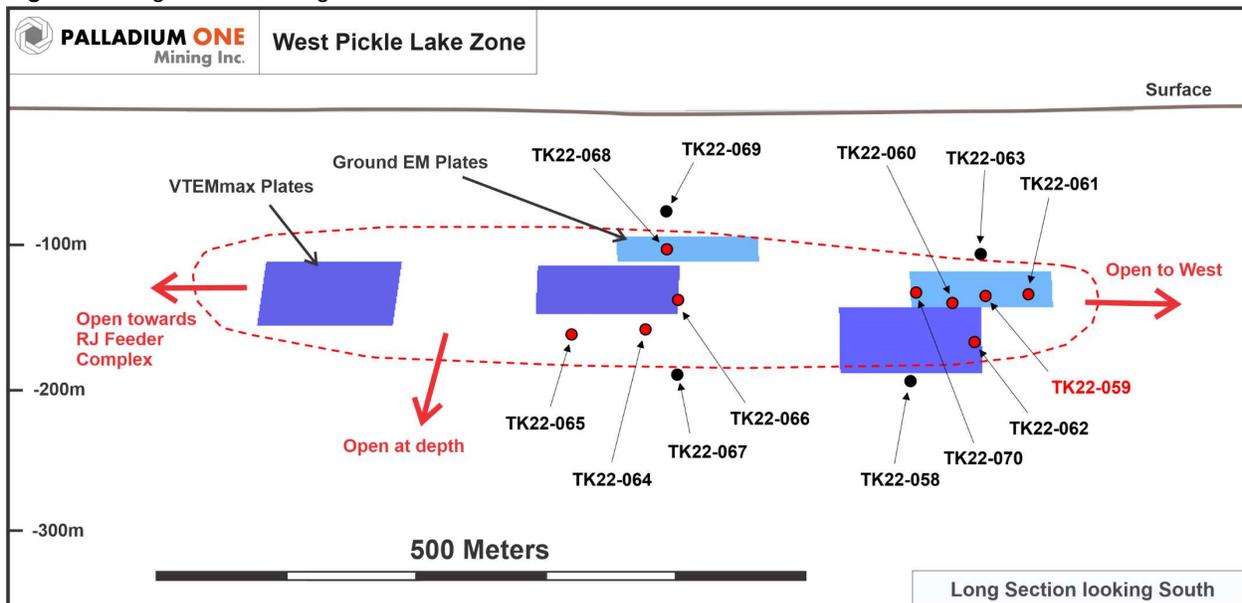


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**Figure 4.** Plan map of the RJ Zone and new West Pickle Zone with VTEMmax and ground EM maxwell plates with Calculated Vertical Gradient (“CVG”) as the background.



**Figure 5.** Long section looking south of the West Pickle Zone



**\*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](#)).



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## Mining Inc.

### **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, 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](http://www.palladiumoneinc.com).

### **ON BEHALF OF THE BOARD**

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