



Palladium One Samples up to 2.1% Nickel and 6.1% Copper at the Canalask Nickel-Copper-PGE Project, Yukon, Canada

HIGHLIGHTS

- Grab samples returned up to 2.1% Ni and 6.17% Cu, including 1.6g/t Au, and 28 g/t Ag
- Historic Mineral Resource Estimate of 400,000 tonnes at 1.35% nickel (copper not reported)
- Strong potential for massive nickel-copper sulphide mineralization
- Hosts both magmatic Norilsk “feeder type” mineralization and epigenic “footwall-type” deposit
- Drill ready targets
- Excellent Access from adjoining Alaskan highway

November 17, 2022 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “Company” or “Palladium One”) is pleased to announce sample assay and drone-based magnetometer (“Mag”) survey results on the Canalask Nickel-Copper-PGE Project (Figure 1), located beside the Alaskan Highway in the Yukon, Canada (the “Canalask Property”).

“The Canalask Project is compelling because it hosts a footwall nickel-copper deposit of unknown origin, suggesting that a larger deposit is present at depth within the ultramafic dyke. It also boasts easy access off a paved highway and benefits from existing infrastructure.

“Grab samples collected in September 2022 assayed over 2% nickel, 6% copper and 1.55 g/t gold. These results support the high grades that were historically reported in footwall style sulphide mineralization. A new drone-based Mag survey has further refined the prospective large ultramafic dyke structure on the project and will aid in drill hole targeting.

“The exploration permitting process is well underway. The Company has initiated local community and regulatory authority engagement as part of a Class III Exploration Permit application. A Class III Permit will allow the pursuit of work required to start systematically drill testing the historical electromagnetic (“EM”) targets within the ultramafic dyke, proximal to the historical Footwall Deposit.” commented Derrick Weyrauch, President and CEO.

Table 1: Assay Results: Canalask site visit grab samples

Sample No.	Easting WGS 84	Northing WGS84	Ni %	Cu %	Co %	Au g/t	Ag g/t	Pd g/t	Pt g/t
NP22-CAN-001	524,263	6,869,344	2.14	0.03	0.05	0.00	5.0	0.00	0.00
NP22-CAN-002	524,239	6,869,405	0.01	0.28	0.02	0.0	3.1	0.00	0.00
NP22-CAN-003	524,334	6,869,346	0.01	1.06	0.07	0.01	2.9	0.00	0.00
NP22-CAN-004	524,331	6,869,369	0.26	0.68	0.06	0.01	3.1	0.00	0.00
NP22-CAN-005	524,330	6,869,365	0.15	6.07	0.01	1.55	28.1	0.00	0.00
NP22-CAN-006	524,328	6,869,360	0.35	0.86	0.06	0.01	3.6	0.00	0.00

A total of six samples were collected on September 8th during a site visit by VP of Exploration, Neil Pettigrew and CEO Derrick Weyrauch to the project. Access was very good via a 4-kilometer long overgrown gravel-based road to the historic Footwall Deposit workings. Sample NP22-CAN-001 was collected from outcrop near an adit which accesses over 500 meters of historic workings. Samples NP22-CAN-003 to 006 were collected from rubble near a trenched gossan showing (Figure 2) approximately 100 meters east of the adit. The adit has been reclaimed and thus the old



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workings were not accessible during the visit, however numerous outcrops were observed, including several gossanous zones in footwall sediments to the ultramafic dyke.

The Company's recently completed a drone-based magnetometer survey (Figure 1) over the entire Canalask project. This survey consisted of 392-line kilometers at 100-meter spacing and helped refine the location and structure within the prospective ultramafic dyke and will prove invaluable in refining the drill targeting.

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 approximately 3,400 hectares.

Exploration 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 (copper was not reported) 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 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 TPM 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 an Assessment Report ([Yukon Assessment Report 094599](#)). Readers are cautioned that the Company has not verified the 1968 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 owned 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.

Exploration Target

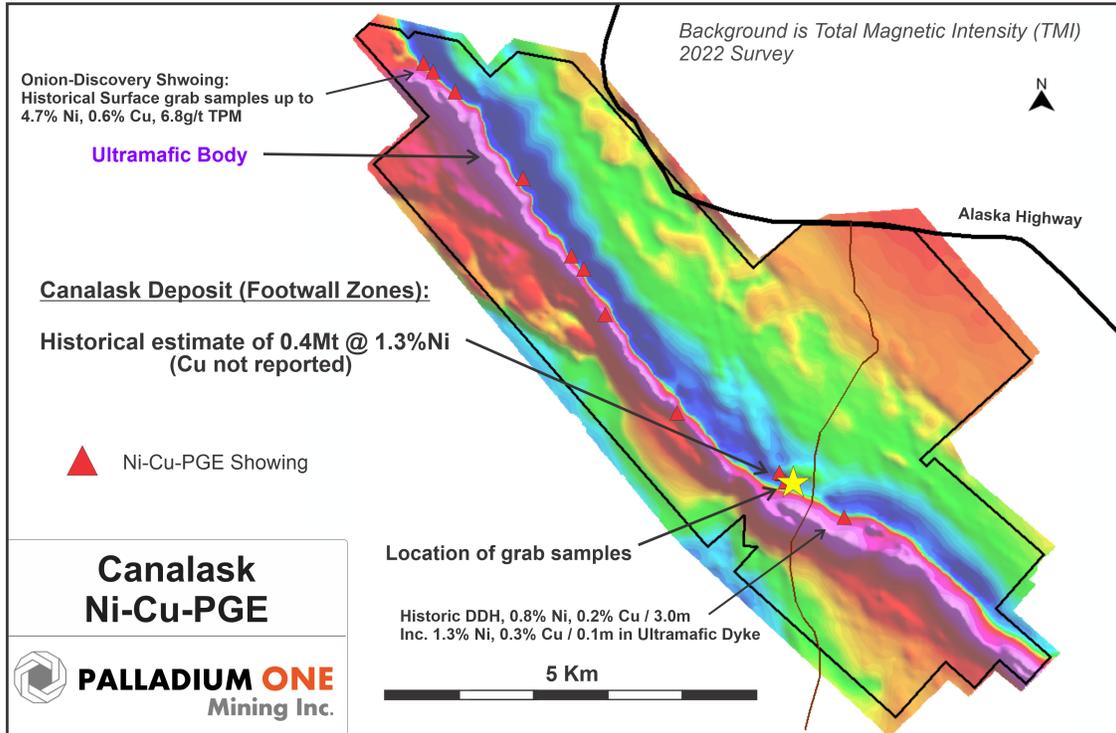
The WRIC is a favourable setting for magmatic nickel-copper sulphide mineralization and is considered a “feeder system” with a high volume of magma flow. As evidenced by the abundance of magmatic Ni-Cu-PGE showings at the base of the WRIC and the discovery of the nickel-rich Canalask footwall deposit, 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.

Figure 1. Canalask Project with recent drone based magnetic survey showing total field and location of site visit grab samples



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

**TPM refers to total precious metals Pt+Pd+Au

Figure 2. Trenched Gossanous showing located ~100 meters east of the Footwall deposit adit.





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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 Canada and Finland. The Läntinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI 43-101 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

"Derrick Weyrauch"
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