



NEWS RELEASE

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

Palladium One Initiates 2023 Exploration Program And Expands The Tyko Nickel - Copper Project, Canada

Highlights

- 213 claims representing 4,520 hectares have been acquired through staking.
- The Tyko nickel district now encompasses 29,094 hectares.
- The expanded property solidifies key prospective structures previously not controlled by the Company.
- The 2023 exploration field season has been commenced with a high-resolution Airborne Magnetic Survey spanning the entire east-west strike length of Tyko.

January 26, 2023 – Toronto, Ontario – Palladium One Mining Inc. (TSX-V: PDM, OTCQB: NKORF, FRA: 7N11) (the “Company” or “Palladium One”) is pleased to report that a high-resolution airborne magnetic survey has commenced at Tyko and that the Company has acquired an additional 4,520 hectares through staking contiguous with the Tyko Nickel – Copper Project, in Ontario, Canada (Figure 1).

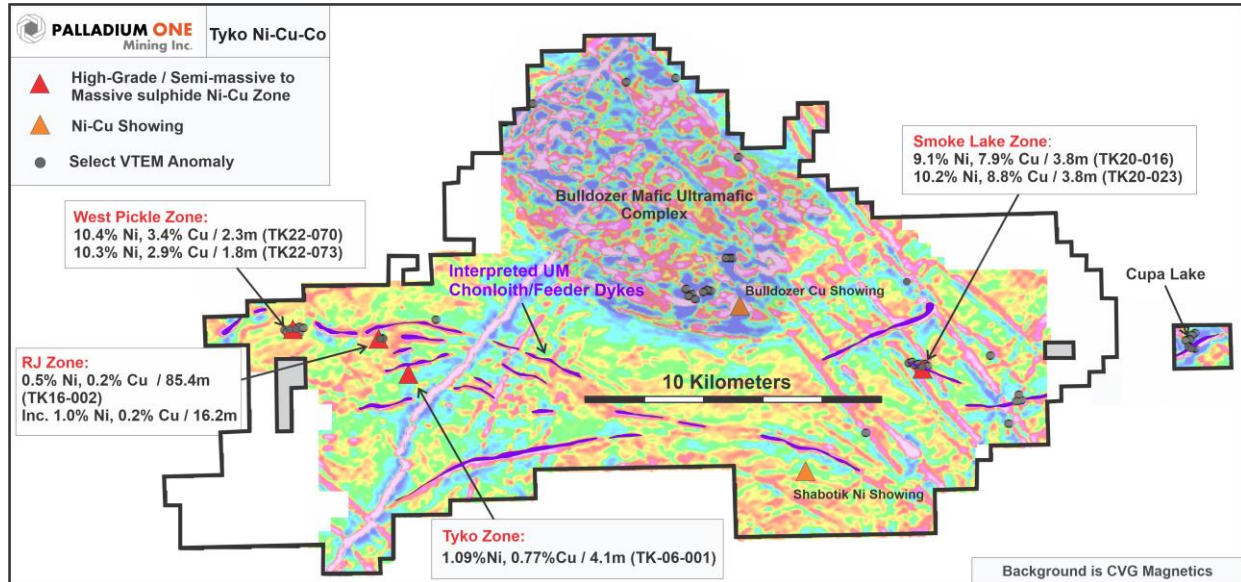
President and CEO, Derrick Weyrauch commented, “This low-cost strategic expansion of the Tyko property secures additional ground interpreted to host prospective feeder dykes / chonolith structures. The 2023 high-resolution magnetic survey, that is currently being flown, will incorporate these new claims and will greatly refine structures across the entire property. Results of the magnetic survey will be compiled in 3D along with a broad soil sampling / mapping program that is scheduled to start in Q2.”

The new high-resolution magnetic survey is being flown by helicopter at 75-meter spacings and will comprise 4,520 line-kilometres. The survey is expected to be completed in February. The increased resolution of this survey will enable the Company to “see through the clutter” of the numerous later cross cutting diabase dykes at Tyko and improve drill targeting of the feeder dykes / chonolith structures.

Figure 1. New Tyko property position map showing various mineralized zones, multi-line VTEM anomalies and interpreted feeder dyke / chonolith structures. Background is the 2021 survey magnetic survey Calculated Vertical Gradient (“CVG”). Greyed out zones are controlled by third parties.



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About Tyko Nickel - Copper - Cobalt Project

The Tyko Nickel – Copper - 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 and currently has five known mineralized zones spanning over a 20 kilometer strike length.

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 Canada and Finland. The Läntinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI43-101 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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