

Palladium One Intersects Massive Sulphides in Multiple Holes at Tyko Nickel-Copper Project, in Ontario

Toronto, Ontario--(Newsfile Corp. - April 28, 2021) - Multiple massive sulphide intersections have been intersected in the Phase II Tyko drill program said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or the "Company") today. The Phase II program was designed to test the down dip continuity of the Electromagnetic ("EM") Maxwell Plate "Plate" that was modelled subsequent to the Q4 2020 Phase I drill program.

A total of 14 holes were completed, 11 of which intersected massive and/or semi-massive sulphide mineralization at the Smoke Lake Zone, which previously returned up to 9.9% Ni_{Eq} over 3.8 metres (see press release [January 19, 2021](#))

Key Highlights:

- **Drilling has confirmed continuity along the 350-meter strike length increasing the scale of known nickel-copper mineralization.**
- **The 'lower conductor' has been confirmed to host massive to semi massive sulphide mineralization, thus potentially adding additional high-grade intercepts.**
- **11 drill holes intersected massive or semi-massive sulphide mineralization ranging from 1.3 to 5.0 meters in length.**
- **The zone remains open to the northwest.**

President and CEO, Derrick Weyrauch commented, "We are extremely pleased to have extended known mineralization in the Phase II drill program at Smoke Lake. Drilling has been suspended due to significant equipment issues and the spring thaw. Prior to the resumption of drilling, we plan to conduct additional EM surveys with the objective of extending the existing Plate(s) and refining future drill locations. The lower conductor remains open to the northwest and drilling has shown it to be a continuation of sulphide lens we intersected at surface in the Phase I program. We are eagerly awaiting first assay results from the lab."

The most significant result of Phase II drill program was the linking of massive sulphide mineralization in the 'upper conductor' with the 'lower conductor' (**Figure 1.**) The Upper Conductor was the primary focus of the Phase I drill program, with the Lower Conductor only having been tested with one drill hole (TK-20-024) which returned **6.27% Ni_{Eq} over 0.9 meters** (see press release [January 19, 2021](#)).

The Phase II drill program indicates a continuous elongate lens of sulphide mineralization joining the upper and lower conductors that dips to the west and plunge to northwest. This sulphide mineralization appears to be remobilized and injected into the tonalite host rocks cross cutting the foliation in the tonalite (**Figure 6**) and containing well-rounded tonalite and biotite altered hornblendite clasts. The focus of the upcoming geophysical programs will be to continue to trace the Smoke Lake sulphide lens to depth and identify the source of this remobilized sulphide mineralization, as well look for other zones of nickel-copper sulphide mineralization on the 20,000-hectare Tyko property.

A total of 14 holes totalling 1,370 meters were completed before a significant drill breakdown combined with the onset of early spring conditions forced the suspension of the drill program. Drilling will resume once Geotech's VTEMmax airborne EM survey and additional down hole and ground EM surveys have been completed.

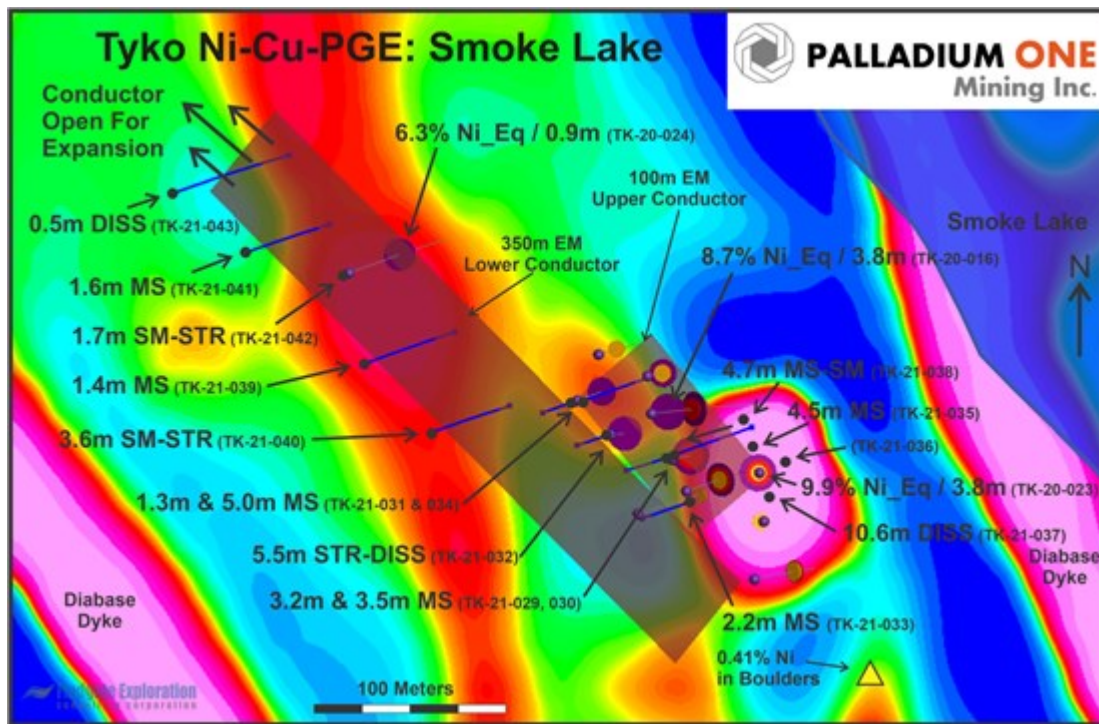


Figure 1. Smoke Lake plan map showing EM conductor Plates with 2020 and 2021 drill holes overlain on first vertical magnetics. Mineralized intersections for 2021 drill holes (blue traces) are given in meters, MS = massive sulphide, SM = semi-massive, STR = stringer, DISS = Disseminated.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6502/82014_d75e677264f149c9_001full.jpg



Figure 2. Massive and semi-massive magmatic sulphide intersections in holes TK-20-029, 30 and 35. Wall rock is tonalite, and hornblendite.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/6502/82014_d75e677264f149c9_002full.jpg



Figure 3. Closeup of coarse pentlandite eyes in hole TK-21-035.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/6502/82014_d75e677264f149c9_003full.jpg

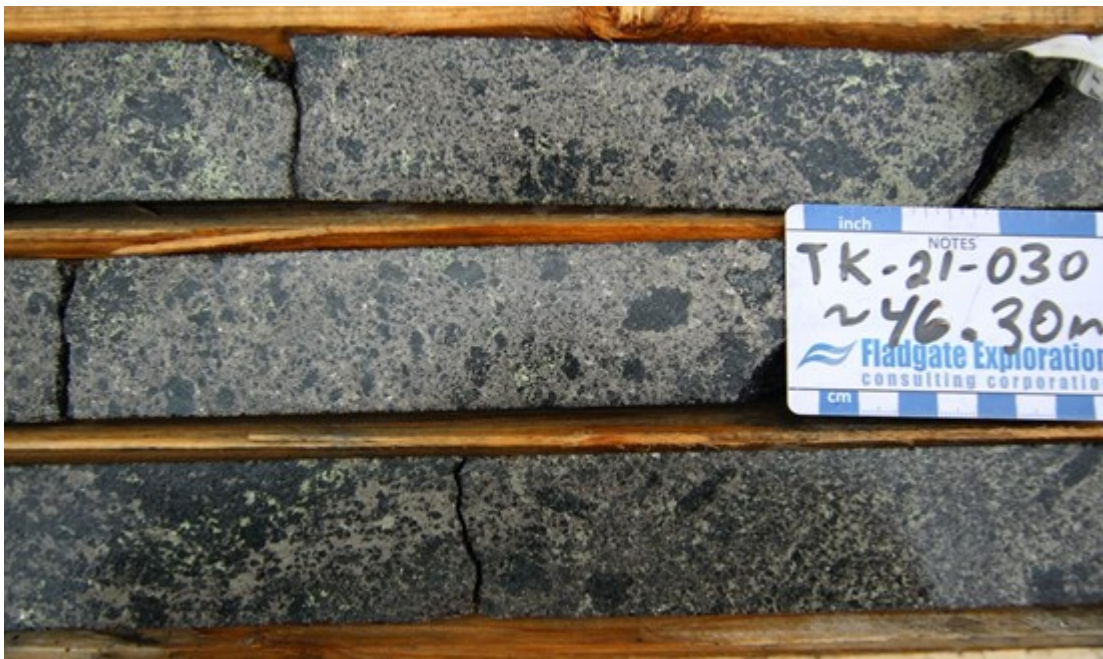


Figure 4. Closeup of massive and semi-massive sulphide in hole TK-20-030.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/6502/82014_d75e677264f149c9_004full.jpg



Figure 5. Closeup of deepest (130 metres) intercept to date of massive sulphide (1.6 meters wide) in the Lower Conductor, hole TK-21-041.

To view an enhanced version of Figure 5, please visit:

https://orders.newsfilecorp.com/files/6502/82014_d75e677264f149c9_005full.jpg



Figure 6. Evidence of remobilized sulphide being injection into the foliated tonalite in the Lower Conductor, hole TK-21-042.

To view an enhanced version of Figure 6, please visit:

https://orders.newsfilecorp.com/files/6502/82014_fig6enhanced.jpg

The Phase II drilling program was carried out under the supervision of Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company.

Drill core samples were split using a rock saw by Company staff, with half retained in the core box. The drill core samples were transported by company staff to the Company's core handling facility, to Actlabs laboratory in Thunder Bay, Ontario. Actlabs is an accredited lab and is ISO compliant (ISO 9001:2015, ISO/IEC 17025:2017). PGE analysis was performed using a 30 gram fire assay with an ICP-MS or ICP-OES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.5 grams with an ICP-MS or ICP-OES finish.

Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

About Tyko Ni-Cu-PGE Project

The Tyko Ni-Cu-PGE Project, is located approximately 65 kilometers northeast of Marathon Ontario, Canada. Tyko is an early stage, high sulphide tenor, nickel focused project with the most recent drill hole intercepts returning up to **9.9% Ni_Eq over 3.8 meters** (8.1% Ni, 2.9% Cu, 1.3g/t PGE) in hole TK-20-023.

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. is an exploration company targeting district scale, platinum-group-element (PGE)-copper nickel deposits in Finland and Canada. Its flagship project is the Läntinen Koillismaa or LK Project, a palladium dominant platinum group element-copper-nickel project in north-central Finland, ranked by the Fraser Institute as one of the world's top countries for mineral exploration and development. Exploration at LK is focused on targeting disseminated sulfides along 38 kilometers of favorable basal contact and building on an established NI 43-101 open pit resource.

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

For further information contact: Derrick Weyrauch, President & CEO

Email: info@palladiumoneinc.com

Neither the TSX Venture Exchange nor its Market Regulator (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release includes "forward-looking information" that is subject to a few assumptions, risks and uncertainties, many of which are beyond the control of the Company. Statements regarding listing of the Company's common shares on the TSXV are subject to all of the risks and uncertainties normally incident to such events. Investors are cautioned that any such statements are not guarantees of future events and that actual events or developments may differ materially from those projected in the forward-looking statements. Such forward-looking statements represent management's best judgment based on information currently available. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions

and general business conditions. Such forward-looking information reflects the Company's views with respect to future events and is subject to risks, uncertainties and assumptions, including those set out in the Company's annual information form dated April 29, 2020 and filed under the Company's profile on SEDAR at www.sedar.com. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/82014>