Palladium One Drills 7.4% Ni_Eq (164 lbs/tonne) over 4.5 Meters Including 10.2% Ni_Eq (224 lbs/tonne) over 1.7 Meters at Tyko Nickel-Copper Project, in Ontario, Canada

KEY HIGHLIGHTS

- **Nickel-copper continuity confirmed along 350-meter, near surface, strike length**.
- **10.2% Ni_Eq (224 lbs/tonne) over 1.7 meters,** within **7.4% Ni_Eq (164 lbs/tonne) over 4.5 meters**, from 5 meters down hole (TK21-035), Upper Plate.
- **8.8% Ni_Eq (193 lbs/tonne) over 0.5 meters,** within **5.8% Ni_Eq (127 lbs/tonne) over 2.5 meters**, from 98 meters down hole (TK21-040), Lower Plate.
- **8.3% Ni_Eq (182 lbs/tonne) over 1.7 meters**, within **6.0% Ni_Eq (131 lbs/tonne) over 2.4 meters**, from 130 meters down hole (TK21-041), Lower Plate.
- Current nickel price is approximately **US$8.0 per pound**.

Toronto, Ontario--(Newsfile Corp. - June 23, 2021) - Final results containing massive magmatic sulphide intercepts grading up to **10.2% Nickel equivalent** ("Ni_Eq") **(224 lbs/tonne), (23.7% Copper equivalent) over 1.7 meters,** within **7.4% Ni_Eq (164 lbs/tonne) (17.4% Copper equivalent) over 4.5 meters**, have been received from the Phase II Tyko drill program, located at the at Smoke Lake target of the Tyko NI-Cu Project, said Palladium One Mining (TSXV: PDM) (FSE: 7N11) (OTCQB: NKORF) ("Palladium One" or the "Company") today.

These results are in addition to last weeks announcement of **9.5% Ni_Eq (210 lbs/tonne), (22.3% Copper equivalent) over 1.7 meters,** within **6.0% Ni_Eq (131 lbs/tonne), (13.9% Copper equivalent) over 5.0 meters.** (see press release June 17, 2021).

The Phase II program was designed to test the down dip continuity of the EM Maxwell Plates "Plates" that were 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 also returned up to **9.9% Nickel equivalent (218lbs/tonne), (23% Copper equivalent, 30.1 g/t Gold equivalent*)** (8.1% Ni, 2.9% Cu, 0.61g/t Pd, 0.71g/t Pt, and 0.02g/t Au) **over 3.8 metres** (see press release January 19, 2021).

President and CEO, Derrick Weyrauch, commented, "Smoke Lake continues to deliver some of the highest sulphide nickel grades globally. We remain focused on finding the source of the remobilized massive sulphide mineralization, which could be located in the large magnetic anomaly immediately below Smoke Lake. Field crews have been mobilized and the summer exploration field season has started. We are cautiously optimistic that there could be additional Smoke Lake-type high-grade nickel zones on the 200km^2 Tyko Property."

The most important result of Phase II drill program was the strike length extension to 350-meters combined with linking high-grade massive sulphide mineralization between the 'upper conductor' with the 'lower conductor' (see hole TK21-034 which returned **6.0% Ni_Eq over 5.0 meters** (**Figure 1 and 2**).

The Phase II drill program indicates a continuous elongate lens of high-grade sulphide mineralization that dips to the west and plunge to northwest. Significantly, the sulphide mineralization appears to be remobilized and injected into the tonalite host rocks, cross cutting the foliation in the tonalite and containing well-rounded tonalite and biotite altered hornblendite clasts.

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 is planned to resume once Geotech's VTEMmax airborne EM survey and summer field program have been concluded.

200-square kilometer, VTEMmax survey

Geotech's Versatile Time Domain Electromatic airborne system (VTEMmax) has been contracted to identify additional EM targets, such as Smoke Lake, across the entire 200-square kilometer Tyko property.

The survey comprises greater than 3,000-line kilometers of closely spaced (100-meter) flight lines. Although the Smoke Lake EM anomaly was originally found at the end of a 1980's era survey, EM surveying was not conducted to the south of the Smoke Lake, despite there being another nickel-copper showing (Shabotik, with up to 1.0% Ni, see press release August 19, 2019) occurring in this area.

A summer mapping, prospecting and soil sampling program has been mobilized to ground truth VTEMmax anomalies identified and increase the knowledge base of the larger Smoke Lake area as well as other select areas. The vast majority of the Tyko project has seen little to no exploration, or even government mapping.

Table 1: Tyko 2021 Phase II Drill Results from the Smoke Lake Zone

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Cu_Eq %	Au_Eq g/t*	Ni %	Cu %	Co %	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK21-029	*30.4*	*37.0*	*6.6*	*3.97*	*9.25*	*12.29*	*3.08*	*1.59*	*0.04*	*0.56*	*0.30*	*0.25*	*0.01*
Inc.	***31.1***	***34.1***	***3.1***	***7.80***	***18.21***	***24.07***	***6.22***	***2.77***	***0.08***	***1.10***	***0.61***	***0.48***	***0.02***
Inc.	*31.1*	*33.3*	*2.2*	*8.65*	*20.19*	*26.52*	*7.13*	*2.51*	*0.09*	*1.29*	*0.72*	*0.55*	*0.02*
Inc.	*31.1*	*32.0*	*0.9*	*9.05*	*21.12*	*27.38*	*7.90*	*1.52*	*0.11*	*1.30*	*0.75*	*0.53*	*0.02*
TK21-030	*45.0*	*59.2*	*14.1*	*2.21*	*5.15*	*6.79*	*1.76*	*0.71*	*0.03*	*0.38*	*0.16*	*0.22*	*0.01*
Inc.	***45.0***	***48.5***	***3.5***	***6.97***	***16.27***	***21.35***	***5.68***	***2.19***	***0.08***	***0.89***	***0.45***	***0.42***	***0.02***
Inc.	*46.4*	*47.6*	*1.1*	*7.72*	*18.02*	*23.14*	*6.93*	*0.97*	*0.09*	*0.91*	*0.52*	*0.37*	*0.02*
And	*58.2*	*59.2*	*1.0*	*4.43*	*10.33*	*13.73*	*3.38*	*0.93*	*0.12*	*1.95*	*0.58*	*1.35*	*0.02*
Inc.	*58.2*	*58.8*	*0.6*	*5.88*	*13.72*	*18.21*	*4.49*	*1.12*	*0.17*	*2.75*	*0.78*	*1.95*	*0.03*
TK21-031	***41.9***	***44.6***	***2.7***	***3.88***	***9.05***	***12.15***	***2.88***	***1.78***	***0.04***	***0.70***	***0.34***	***0.33***	***0.03***
Inc.	*42.4*	*44.0*	*1.6*	*6.32*	*14.74*	*19.75*	*4.73*	*2.84*	*0.07*	*1.08*	*0.55*	*0.51*	*0.02*
Inc.	*42.8*	*44.0*	*1.2*	*8.09*	*18.88*	*25.23*	*6.13*	*3.48*	*0.09*	*1.37*	*0.68*	*0.66*	*0.02*
TK21-032	*63.4*	*69.8*	*6.5*	*1.82*	*4.24*	*5.77*	*1.29*	*0.91*	*0.02*	*0.47*	*0.22*	*0.24*	*0.00*
Inc.	*63.4*	*67.6*	*4.2*	*2.49*	*5.81*	*7.91*	*1.76*	*1.25*	*0.03*	*0.65*	*0.31*	*0.33*	*0.01*
Inc.	*65.7*	*66.1*	*0.4*	*4.91*	*11.45*	*15.00*	*4.02*	*1.10*	*0.05*	*1.54*	*0.47*	*1.06*	*0.01*
TK21-033	*55.4*	*72.0*	*16.6*	*1.20*	*2.81*	*3.75*	*0.92*	*0.50*	*0.01*	*0.21*	*0.10*	*0.11*	*0.00*
Inc.	*61.5*	*68.0*	*6.5*	*2.55*	*5.95*	*7.91*	*1.97*	*1.02*	*0.03*	*0.42*	*0.20*	*0.22*	*0.00*
Inc.	***66.3***	***68.0***	***1.8***	***6.58***	***15.36***	***19.69***	***5.91***	***0.84***	***0.06***	***0.94***	***0.39***	***0.55***	***0.01***
Inc.	*67.7*	*68.0*	*0.4*	*9.32*	*21.75*	*27.99*	*8.32*	*1.43*	*0.08*	*1.04*	*0.62*	*0.42*	*0.01*
TK21-034	*66.3*	*73.0*	*6.7*	*4.57*	*10.67*	*14.30*	*3.42*	*2.05*	*0.05*	*0.81*	*0.39*	*0.40*	*0.01*
Inc.	***66.3***	***71.3***	***5.0***	***5.95***	***13.88***	***18.57***	***4.47***	***2.62***	***0.06***	***1.06***	***0.51***	***0.53***	***0.02***
Inc.	*66.3*	*68.8*	*2.5*	*8.42*	*19.65*	*26.18*	*6.45*	*3.52*	*0.08*	*1.37*	*0.67*	*0.68*	*0.02*
Inc.	*66.3*	*68.0*	*1.7*	*9.54*	*22.26*	*29.46*	*7.50*	*3.51*	*0.09*	*1.64*	*0.73*	*0.88*	*0.02*
Inc.	*67.5*	*68.0*	*0.5*	*9.81*	*22.89*	*29.92*	*8.12*	*2.95*	*0.09*	*1.17*	*0.57*	*0.58*	*0.02*
TK21-035	**4.9**	**9.3**	**4.5**	**7.45**	**17.38**	**22.98**	**5.89**	**2.70**	**0.08**	**1.06**	**0.54**	**0.50**	**0.02**
Inc.	4.9	8.9	4.1	8.15	19.01	25.13	6.45	2.95	0.09	1.16	0.60	0.54	0.02
Inc.	4.9	8.2	3.3	9.15	21.34	28.05	7.44	2.82	0.11	1.31	0.68	0.61	0.02
Inc.	**6.0**	**7.7**	**1.7**	**10.17**	**23.73**	**30.51**	**9.09**	**1.23**	**0.13**	**1.34**	**0.73**	**0.59**	**0.02**
Inc.	7.1	7.7	0.7	11.85	27.64	35.54	10.6	1.47	0.14	1.57	0.85	0.70	0.02
TK21-036	No Significant Assays, drilled ahead of the sulphide lens												
TK21-037	1.7	10.4	8.7	0.26	0.61	0.82	0.18	0.14	0.01	0.03	0.01	0.02	0.00
Inc.	9.8	10.4	0.7	0.95	2.21	3.01	0.66	0.51	0.02	0.17	0.10	0.07	0.00
TK21-038	4.3	8.0	3.8	3.06	7.14	9.67	2.18	1.66	0.03	0.47	0.28	0.18	0.01
Inc.	**4.3**	**6.3**	**2.1**	**5.16**	**12.04**	**16.33**	**3.66**	**2.84**	**0.06**	**0.78**	**0.48**	**0.29**	**0.02**
Inc.	4.8	5.5	0.7	7.82	18.24	23.87	6.62	1.65	0.11	1.19	0.77	0.40	0.03
TK21-039	106.6	112.5	5.9	1.39	3.25	4.50	0.86	0.97	0.02	0.30	0.15	0.14	0.01
Inc.	**106.6**	**108.0**	**1.5**	**2.75**	**6.43**	**8.96**	**1.66**	**2.04**	**0.05**	**0.56**	**0.30**	**0.26**	**0.01**
Inc.	106.6	107.2	0.6	3.92	9.14	12.33	2.87	1.53	0.10	0.90	0.47	0.42	0.02
TK21-040	**98.3**	**100.8**	**2.5**	**5.75**	**13.43**	**17.70**	**4.72**	**1.63**	**0.05**	**1.08**	**0.58**	**0.48**	**0.02**
Inc.	98.3	98.8	0.5	8.77	20.47	26.34	7.98	0.45	0.11	1.72	0.91	0.78	0.03
TK21-041	**130.4**	**132.8**	**2.4**	**5.96**	**13.91**	**18.45**	**4.74**	**1.97**	**0.07**	**1.15**	**0.60**	**0.52**	**0.02**
Inc.	**131.2**	**132.8**	**1.7**	**8.28**	**19.31**	**25.53**	**6.65**	**2.60**	**0.09**	**1.52**	**0.78**	**0.71**	**0.03**
TK21-042	123.1	127.0	4.0	2.58	6.02	8.03	1.96	1.07	0.03	0.49	0.21	0.20	0.08
Inc.	**123.1**	**124.9**	**1.9**	**4.85**	**11.31**	**14.92**	**3.87**	**1.73**	**0.05**	**0.59**	**0.32**	**0.26**	**0.01**
Inc.	123.1	123.7	0.6	6.37	14.86	18.88	5.71	1.22	0.07	0.00	0.00	0.00	0.00

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Cu_Eq %	Au_Eq g/t*	Ni %	Cu %	Co %	PGE g/t (Pd+Pt+Au)	Pd g/t	Pt g/t	Au g/t
TK21-043	135.0	135.4	0.4	0.77	1.81	2.65	0.35	0.78	0.01	0.35	0.17	0.16	0.03

(1) Reported widths are "drilled widths" not true widths.

(2) * Au_Equivalent is calculated for comparison purposes using recent spot prices, $8lb nickel, $4.4/lb copper, $19/lb cobalt, $2,700/oz palladium, $1,150/oz platinum, $1,900/oz gold.

(3) **Italicised orange highlighted results are previously released results see news release June 17, 2021.

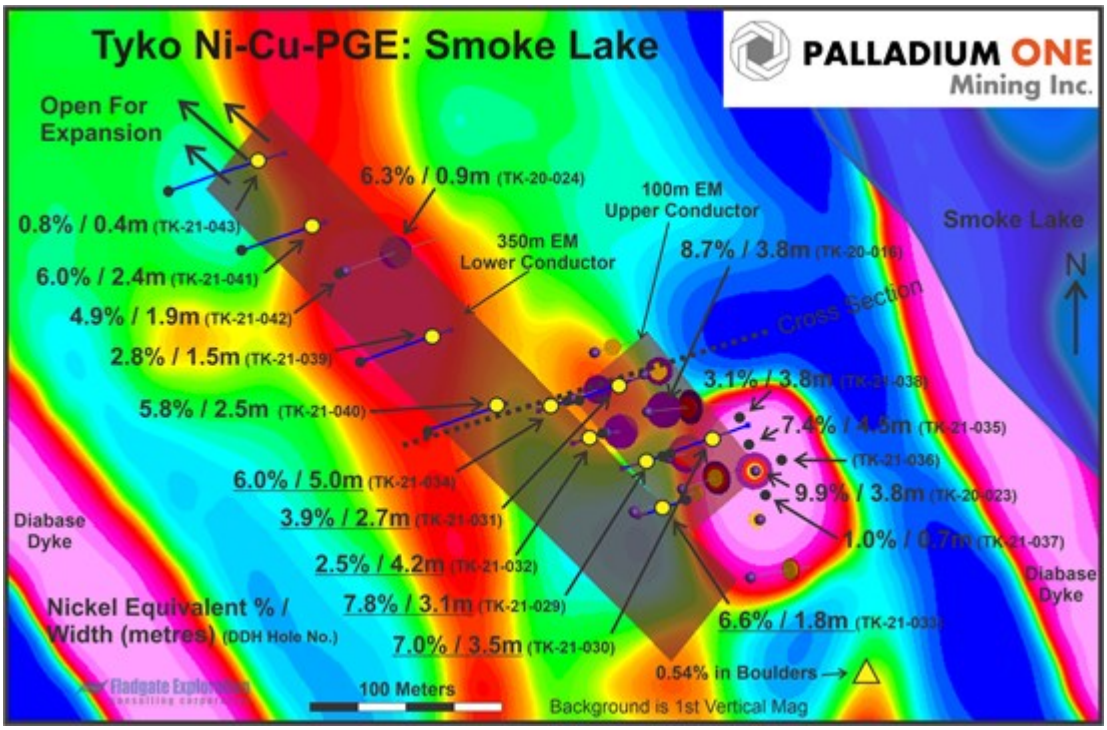

Figure 1. Smoke Lake plan map showing EM conductor Plates with 2020 and 2021 (blue traces) drill holes overlain on first vertical magnetics.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/6502/88340_ca8875f484aa4815_001full.jpg

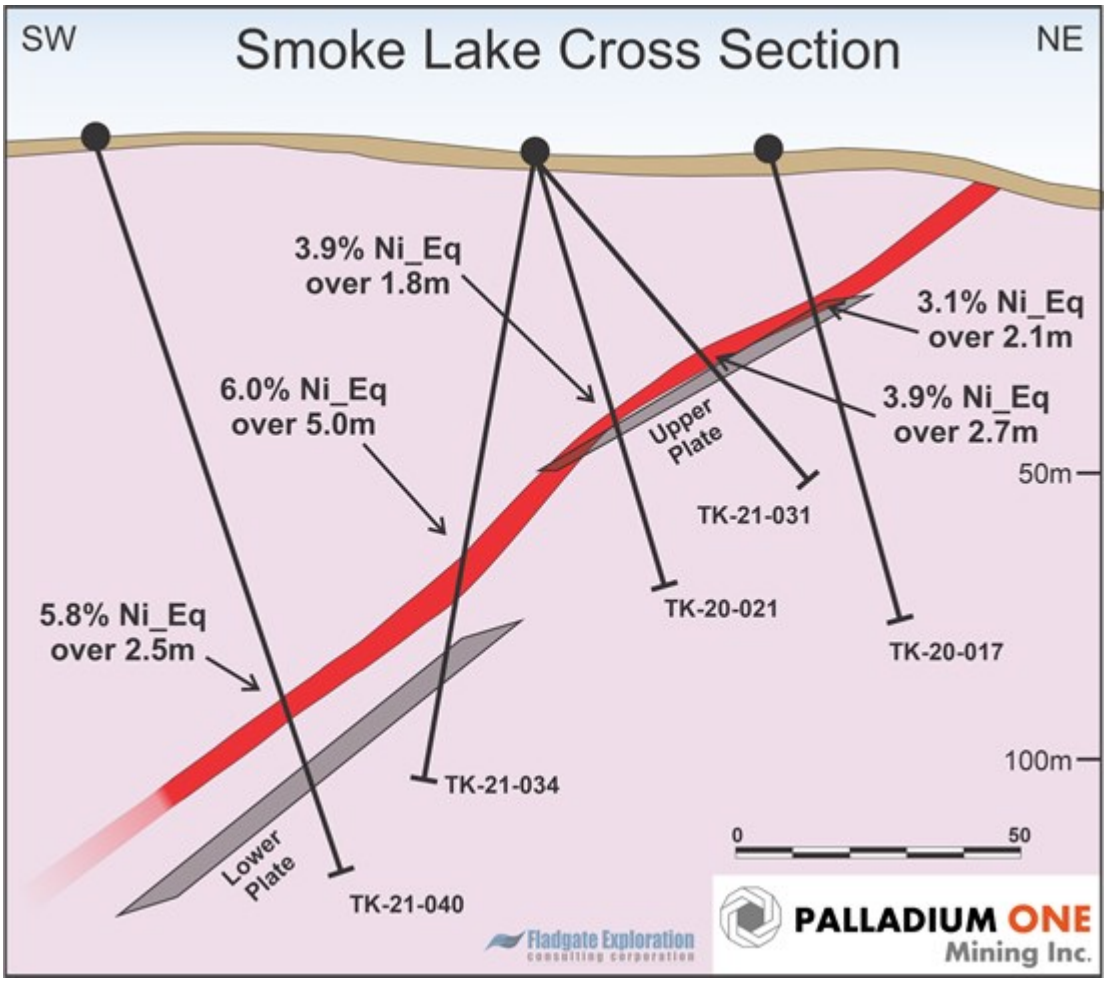

Figure 2. Smoke Lake cross section showing continuity of the massive sulphide mineralization from the upper to lower EM plates.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/6502/88340_ca8875f484aa4815_002full.jpg

Figure 3. Coarse Pentlandite "eyes" in massive sulphide from hole TK21-035. This individual sample returned 11.9% Ni_Eq (10.60% Ni, 1.47% Cu, 0.14% Co, 0.85 g/t Pd, 0.70 g/t Pt, 0.02 g/t Au).

To view an enhanced version of this Figure 3, please visit:
https://orders.newsfilecorp.com/files/6502/88340_figure3.jpg

Nickel Equivalent ("Ni_Eq") and Copper Equivalent ("Cu_Eq")

Nickel and copper equivalent is calculated using US$1,100 per ounce for palladium, US$950 per ounce for platinum, US$1,300 per ounce for gold, US$6,614 per tonne (US$3.00 per pound) for copper,

US$15,432 per tonne (US$7.00 per pound) for nickel and US$30,865 per tonne (US$14 per pound) for Cobalt. This calculation is consistent with the commodity prices used in the Company's September 2019 NI 43-101 Kaukua resource estimate.

QA/QC

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 the Company's core handling facility, to Actlabs laboratory in Thunder Bay, Ontario. Actlabs, is an accredited lab and are ISO compliant (ISO 9001:2015, ISO/IEC 17025:2017). PGE analysis was performed using a 30 grams 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-copper (2:1 ratio) 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"
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Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in palladium and other commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and tax consequences to Canadian and U.S. Shareholders. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

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