Palladium One Announces Drilling of the Award Winning Tyko Nickel-Copper-Cobalt Project, Canada

Highlights

- **Three of five Exploration Permits have been received.**
- **A 15,000-meter diamond drilling program is planned.**
- **Drilling to begin later this month.**
- **Initial target areas are the highly prospective Bulldozer North, South and West Pickle Lake multi-line VTEMmax anomalies, which are coincident with highly anomalous Cu and Ni in soils (Figure 1 and 2).**
- **Construction of an all-weather camp has been completed.**
- **70-kilometer Induced Polarization ("IP") survey recently completed; results expected shortly.**

Toronto, Ontario--(Newsfile Corp. - May 11, 2022) - **Palladium One Mining Inc.** (**TSXV: PDM**) (**OTCQB: NKORF**) (**FSE: 7N11**) (the "**Company**" or "**Palladium One**") is pleased to announce that three of five Exploration Permits have been received for the Tyko Nickel-Copper-Cobalt Project, located near White River, Ontario. A 15,000-meter diamond drill program is planned and is scheduled to begin this month. Tyko hosts nickel, copper and cobalt, each of which has been designated a Critical Mineral in Canada, the United States and the European Union.

"Tyko is an award-winning, sulphide, high-grade Critical Minerals (nickel, copper, cobalt) Project in Ontario, Canada. With drill permits in hand we are launching the 2022 diamond drilling program to expand on our high-grade discovery success, where we intersected up to 10% nickel equivalent over 4 meters, within a 430-meter strike length that remains open for expansion.

"Two permit applications remain outstanding following submissions in early-September 2021, and we continue to respond to various requests/inquiries. With both Ontario's and Canada's political focus on increasing domestic supply of Critical Minerals, we are hopeful that the last two permits will arrive shortly.

"The three permits will enable us to drill the highly prospective West Pickle Lake and the Bulldozer North and South targets (Figure 1 and 2).

"During the winter months, an all-weather camp was constructed and we completed 70 kilometres of Induced Polarization (IP) grids on the Smoke Lake and Bulldozer target areas, results are expected shortly," commented Derrick Weyrauch, President and CEO.

The Company has been working to secure five new Critical Mineral Exploration Permits covering Smoke lake and the four new multiline VTEMmax anomalies with coincident strong copper-nickel in soil anomalies (see news release October 28, 2021 and November 30, 2021). The three permits received cover three of the four new multi-line VTEMmax targets, including West Pickle Lake, Bulldozer North and Bulldozer South.

West Pickle Lake Anomaly

The West Pickle Lake anomaly likely represents a continuation of the RJ and Tyko Zones which have returned 1.04% Ni and 0.23% Cu over 16.2 meters in hole TK-16-002 and 0.93% Ni, 0.50% Cu over 15.9 meters, in hole TK-16-006 respectively (See news releases April 12, 2016 and June 9, 2016) in blebby to locally net-textured sulphides. The West Pickle Lake anomaly has a much stronger VTEMmax response (over 6 lines), whereas the RJ showing had only a weak single line VTEMmax response, suggesting semi-massive to massive sulphide occurs at West Pickle Lake. Soil samples collected at

West Pickle Lake have returned up to 153ppm Cu and 116ppm Ni (Figure 2, Table 1)

The Bulldozer North and South Anomalies

The Bulldozer North and South Anomalies represent a new mafic-ultramafic target at the large Bulldozer intrusion which has never been drilled or even mapped. The Bulldozer North and South Anomalies represent the first Electro Magnetic (EM) anomalies detected within the intrusion. The Bulldozer intrusion is host to one historic copper-nickel-cobalt showing, which consists of remobilized disseminated chalcopyrite and pyrite in a shear with historic samples returning up to 3.34% Cu, 0.12% Ni, 0.24% Co, 0.38 g/t Pd, 0.08 g/t Pt (see Ontario Mineral Deposit Index MDI000000001901), suggesting that more widespread mineralization is present within the larger intrusion.

Soil sampling conducted by the Company in 2021 on the Bulldozer South anomaly returned up to 891ppm copper and 142ppm cobalt (Figure 2 and Table 1), notably the soil samples have similar metal ratios compared to the historic Bulldozer showing suggesting a similar mineralization style. The copper in soils results are particular noteworthy having returned up to 45 times background levels.

The Bulldozer North and South Anomalies also occurs in a very strongly magnetic portion of the Bulldozer Intrusion, along it's southwestern contact, possibly indicating the base of the intrusion. The extent of these highly magnetic rocks extends well beyond the current VTEMmax anomalies and suggest any discovery in this area has the potential for significant tonnage.

Winter IP Geophysical Program

In anticipation of the receipt of additional Exploration Permits, the Company constructed an all-weather exploration camp in January and completed a 70 kilometer IP program covering the Smoke Lake and the Bulldozer North and South Areas. Unseasonably cold weather and heavy snowfall produced several challenges, however both grids were completed in late April. Results from this survey are expected shortly, and will be invaluable in drill hole targeting.

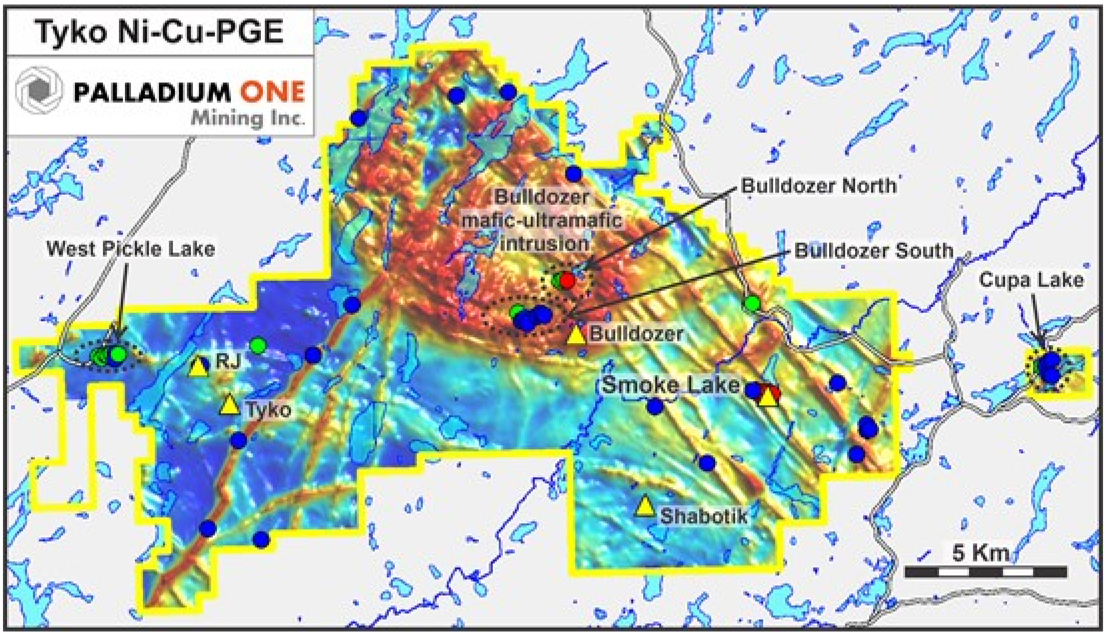

Figure 1. Tyko Project, with airborne magnetic data (total field) showing various VTEMmax anomalies (multi-lines EM anomalies are highlighted by dashed black lines) and known nickel-copper showings (yellow triangles).

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6502/123518_523a066284ab0aee_001full.jpg

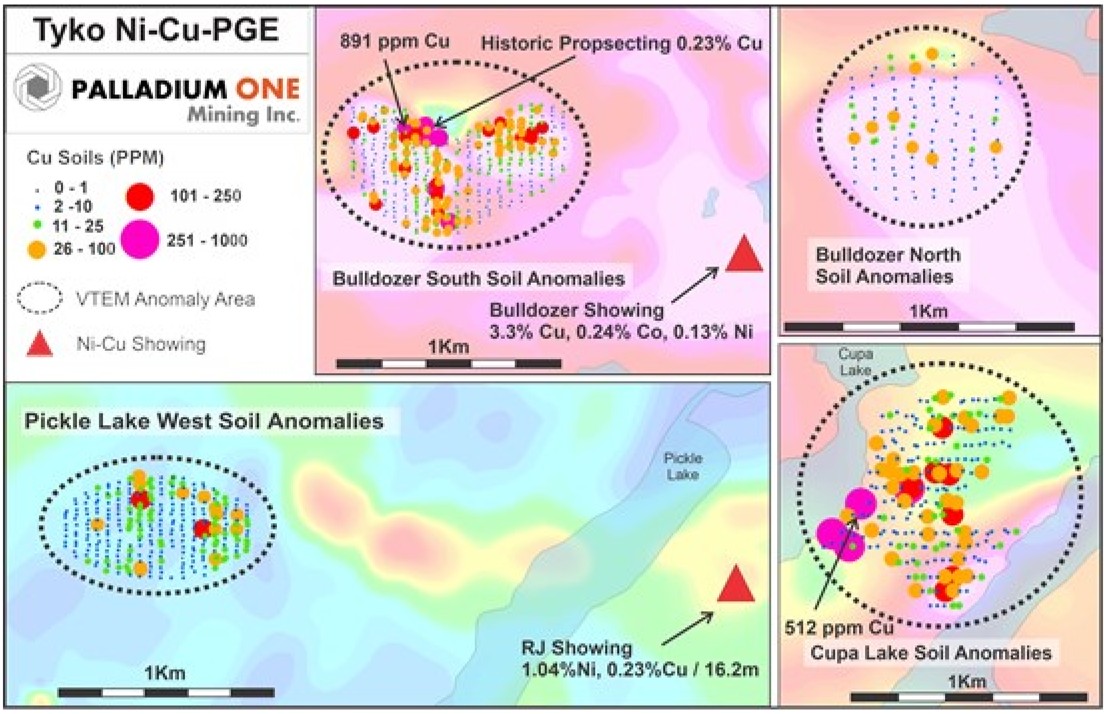

Figure 2. Zoom in showing copper in soils for the 4 multi-line VTEMmax EM anomalies. Background is total field mag.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6502/123518_523a066284ab0aee_002full.jpg

Anomaly / Zone	Sample No	Cu (ppm)	Ni (ppm)	Co (ppm)
*Smoke Lake**	*1294509*	*74*	*565*	*5*
	1294510	*12*	*282*	*5*
	1294531	*100*	*236*	*15*
Bulldozer South	A764952	891	70	56
	A764996	725	31	142
	A0959922	109	62	42
Bulldozer North	A764792	63	11	2
	A764608	57	7	3
	A764755	43	17	17
West Pickle Lake	A959553	153	11	3
	A389878	47	116	8
	A959897	37	49	1
Cupa Lake	A389899	519	49	5
	E5828861	335	83	12
	A389731	26	139	16

**Italicised values for Smoke Lake have been previously released, (see news release January 27, 2019 and November 18, 2020)*

Table 1. Comparison of the highest three soil samples collected for each multi-line anomaly compared to soil sampling at Smoke Lake.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/6502/123518_523a066284ab0aee_003full.jpg

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 meters** in hole TK-20-023 (see news release January 19, 2021).

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.

ON BEHALF OF THE BOARD
"Derrick Weyrauch"
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