Palladium One Receives Class 1 Exploration Permit and Begins Field Exploration Program on Canalask Nickel Project, Yukon, Canada

Toronto, Ontario--(Newsfile Corp. - July 10, 2023) - **Palladium One Mining Inc. (TSXV: PDM) (OTCQB: NKORF) (FSE: 7N11)** (the "**Company**" or "**Palladium One**") is pleased to provide an exploration update for the Canalask Nickel - Copper Project, in Yukon, Canada.

Highlights

- A Class 1 Exploration Permit has been received.
- The 2023 Field exploration program has begun.
- A high-resolution ground based Electromagentic ("EM") survey is planned to take place this summer.
- Reprocessing and modelling of historical geophysical data is underway.

President and CEO Derrick Weyrauch commented, "The Class 1 Exploration Permit authorizes exploration and associated preparatory work for a 12-month period at the Canalask Project. Canalask hosts a footwall nickel-copper sulphide deposit of unknown origin, thereby suggesting that a larger deposit is present at depth in the adjacent regional-scale ultramafic dyke. Additionally, Canalask hosts untested geophysical targets.

The current field program consists of clearing the older, flat lying lowland access trail and re-establishing pre-existing drill trails for access to the project from the Alaskan Highway located 4-kilometres to the north. Once completed, a ground-based, high resolution EM survey is planned to refine historical geophysical conductors for drill testing."

Exploration To Date

The Company competed 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 of the Ni-Cu-PGE prospective ultramafic dyke and will greatly assist in the refinement of drill targeting (see press release November, 17, 2022). In addition, a reconnaissance site visit returned grab sample **assays 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 at the Canalask deposit.

Permitting Update

Due to a history of shallow exploration efforts near the Canalask deposit, the project hosts an abundance of historical trails that can be used for access. The Class 1 Exploration Permit allows various exploration activities, including diamond drilling on existing disturbed ground such as access trails and drill trails while no new disturbances are permitted. Additional permit applications to support greater exploration activities remain underway. The Company has made significant progress with regulatory authority engagement as part of a Class III Exploration Permit application. Receipt of a Class III Permit would allow new ground disturbances including the work required to start systematically drill testing the historical electromagnetic ("EM") targets associated with the ultramafic dyke.

Canalask Property Overview

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 1950s 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 2000s 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 (Total Precious Metals) in grade samples at the Discovery Zone (Yukon Assessment Report 094599), were discovered along the length of the ultramafic-mafic dyke. In 2006, Xstrata completed an assessment Report (Yukon Assessment Report 094599) summarizing this earlier work. Readers are cautioned that the Company has not verified the 1968 Historical Mineral Resource Estimate and therefore the data should not be relied upon.

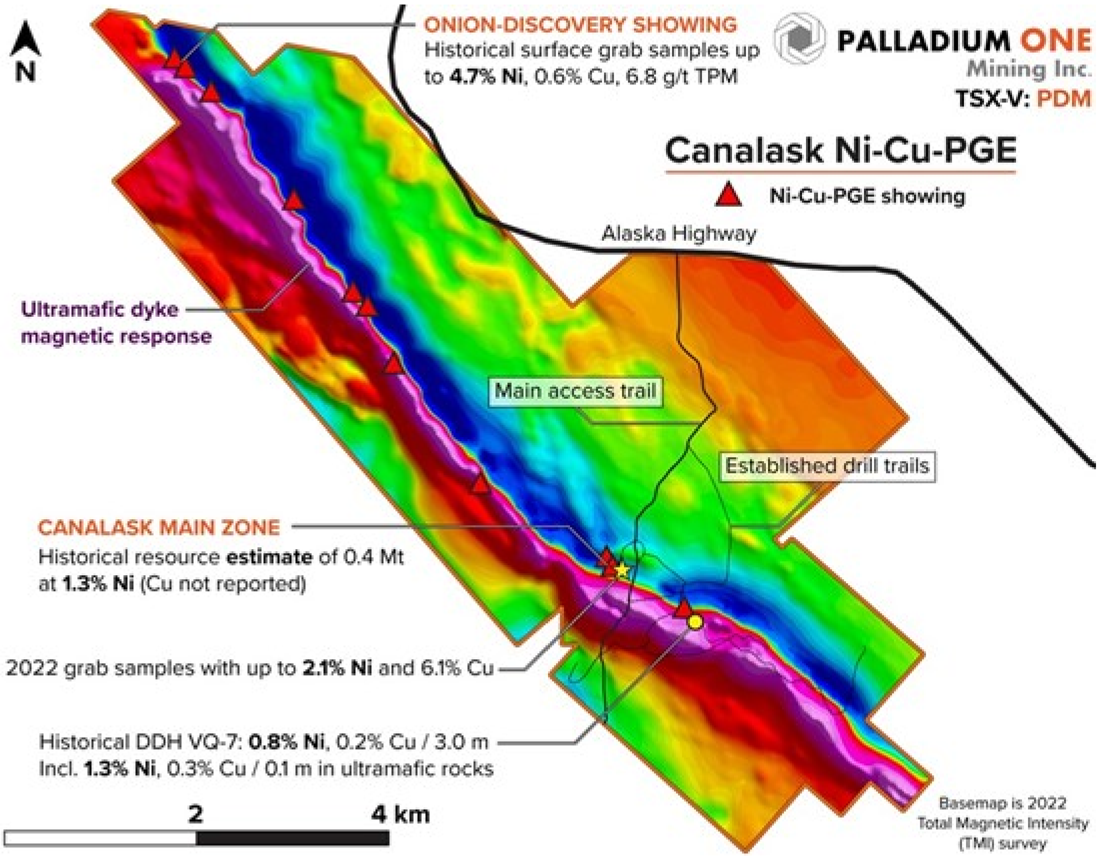
Geological Setting

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.



To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/6502/172587_palladium.jpg

*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

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 **Critical Green Transportation Metals**. A Canadian mineral exploration and development company, Palladium One is targeting district scale, nickel - copper sulphide and platinum-group-element (PGE) 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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