



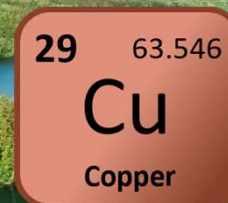
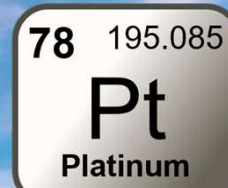
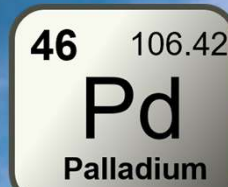
**PALLADIUM ONE**  
**Mining Inc.**

CRITICAL GREEN TRANSPORTATION METALS

CORPORATE PRESENTATION

**SEPTEMBER, 2022**

**TSXV: PDM OTCQB: NKORF**





# Forward Looking Statements

This presentation contains certain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from Palladium One Mining Inc.'s (the "Company") expectations and projections. The TSXV has neither approved nor disapproved the information contained in this presentation. Except for statements of historical fact relating to the Company, certain information contained herein constitutes "forward-looking statements". Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "could", "intend", "believe", "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other factors. Circumstances or management's estimates or opinions could change. The reader is cautioned not to place undue reliance on forward-looking statements.

Data and technical information in this document related to the LK Project is extracted from Palladium One Mining Inc.'s news release dated April 25, 2022.

The Mineral Resource Estimate was prepared by the Company under the supervision of Mr. Sean Horan, P.Geo., Technical Manager of Geology at SLR Consulting Ltd., based in Toronto, Ontario, Canada. Mr. Horan is an Independent Qualified Person as defined by NI 43-101. The Mineral Resource Estimate in the April 25, 2022 news release has been classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves (May 14, 2014).

For the purposes of this corporate presentation, Mr. Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company is the designated non-Independent Qualified Person and has reviewed and approved the scientific and technical information in this document.

# Green Transportation Metals

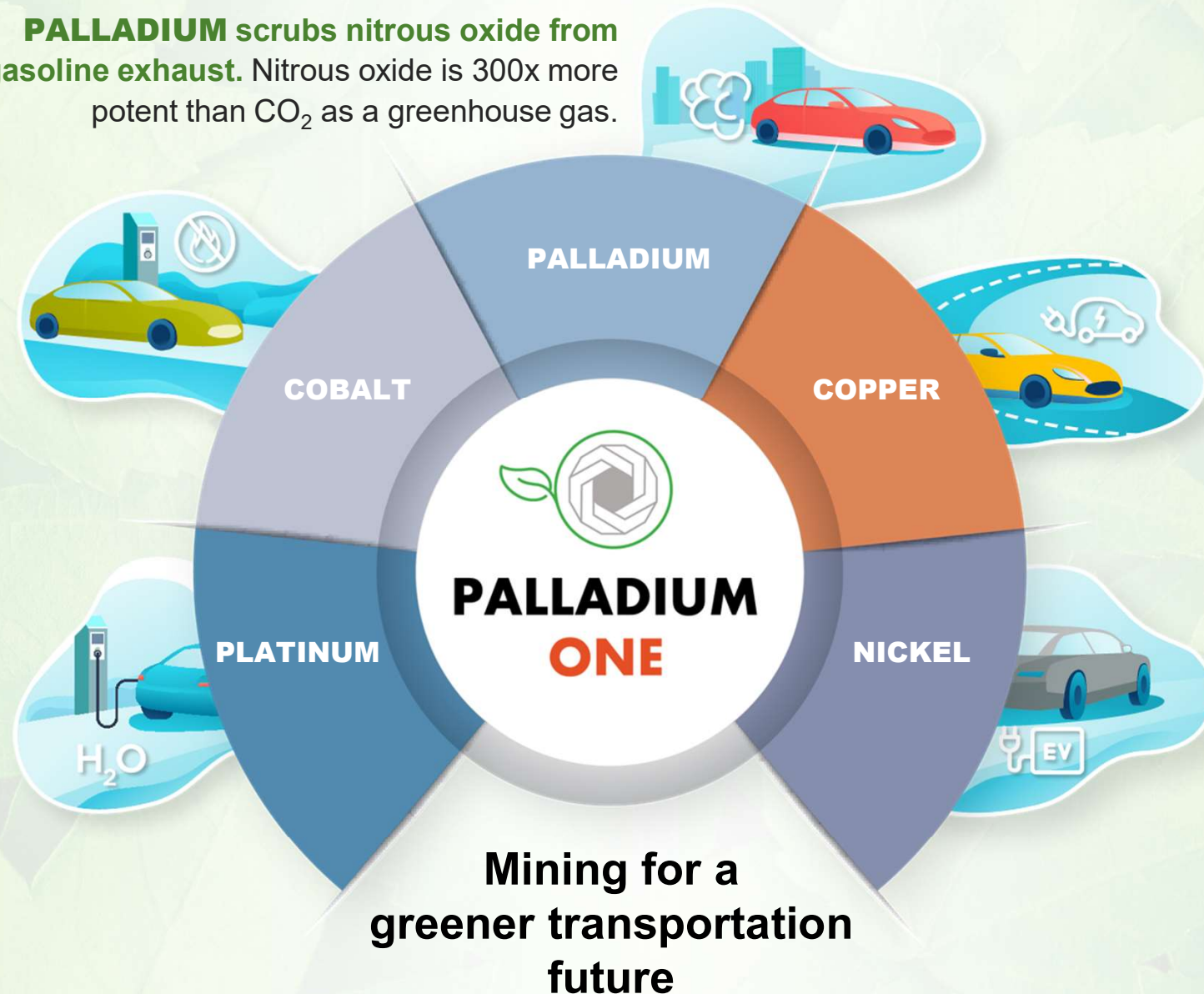
**PALLADIUM** scrubs nitrous oxide from gasoline exhaust. Nitrous oxide is 300x more potent than CO<sub>2</sub> as a greenhouse gas.

Extending the life of the battery while **preventing overheating around the cathode** continue to give **COBALT** a big role in electric vehicles.

Hydrogen Fuel Cells need **1-2 oz of PLATINUM** per vehicle. More is needed in the manufacturing of hydrogen fuel.

An electric car needs about **180 lbs of COPPER**, more than 4x that of a gasoline powered vehicle. Copper demand is projected to exceed supply in the near future.

**NICKEL** is a critical component of the lithium-ion battery. A 100 kWh car battery requires approximately 145 lbs of nickel.



# Investment Highlights

## CANALASK PROJECT YUKON, CANADA

### Nickel / Copper Sulphide

- Historic MRE: 400,000 tonnes @ 1.35% nickel
- Magmatic Norilsk style “feeder”
- Epigenetic “footwall” deposit - similar to Sudbury Igneous Complex
- 100% owned

## TYKO PROJECT ONTARIO, CANADA

### Nickel / Copper Sulphide

- High tenor Massive Sulphides, >10% nickel
- New Nickel District
- Excellent road access
- Close to smelters in Sudbury, ON
- 100% owned

## LK PROJECT FINLAND

### Palladium / Copper / Nickel

- Disseminated high-tenor sulphide
- Multiple untested targets along 38 km mineralized strike length
- Close to copper and nickel smelters

### INDICATED

(38.2Mt @ 0.89 g/t TPM, 0.13% Cu, 0.11% Ni, 65 g/t Cobalt)

- 1.1 million oz precious metals
- 111 million lbs copper
- 92 million lbs nickel
- 5 million lbs cobalt

### INFERRED

(49.7Mt @ 0.68 g/t TPM, 0.16% Cu, 0.14% Ni, 74 g/t Cobalt)

- 1.1 million oz precious metals
- 173 million lbs copper
- 152 million lbs nickel
- 8 million lbs cobalt



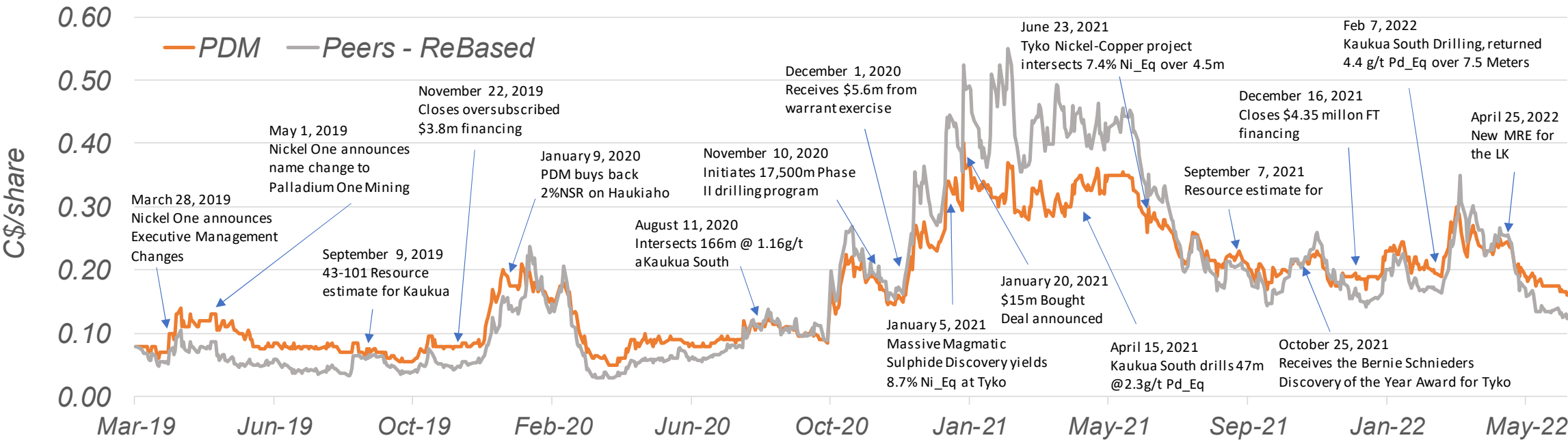
# Overview

Capitalization (millions)		Market Valuation		Research Coverage	
Shares issued	258	Cash (6/30/2022)	\$11 M	Sprott Capital Partners	Brock Salier
Options	13	Enterprise value	\$25 M	Research Capital	Adam Schatzker
Restricted Share Units	3	Market Cap	\$36 M	Echelon Partners	Ryan Walker
Warrants	29	Share price	\$0.14 /sh		
Fully diluted	302				

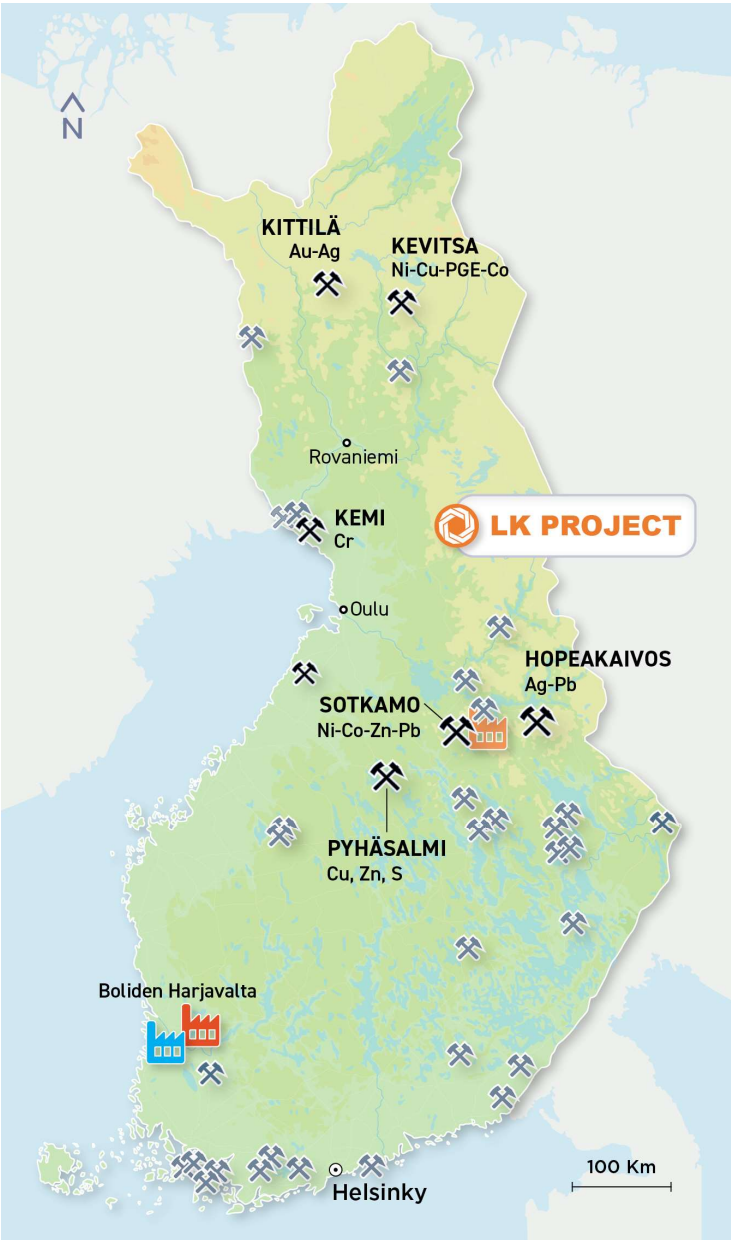
✓ Strong institutional shareholder base

✓ Well financed to advance strategy

## Share Price Performance Since March 2019



# Mining in Finland



## TOP MINING JURISDICTION

**Globally** – Mining Policy Framework  
**Globally** – Investment Attractiveness

## ROBUST MINING HISTORY

**44 active mines**  
**Population of 5.5 million people**

## EXISTING INFRASTRUCTURE

**Decreases development capital:**

- ✓ Paved road(s) access
- ✓ Railway
- ✓ High-voltage power on property









## LOCAL SKILLED LABOUR

Trades / Workshops

## INCOME TAX RATE

**20%** in Finland

-  Metallic Ore
-  Industrial Mineral
-  Cu and Ni smelter
-  Ni products, Ni-Co Sulphate
-  Ni-Co Sulphate

Source: Geological Survey of Finland 2022 

## DOMESTIC COPPER AND NICKEL SMELTING AND REFINING

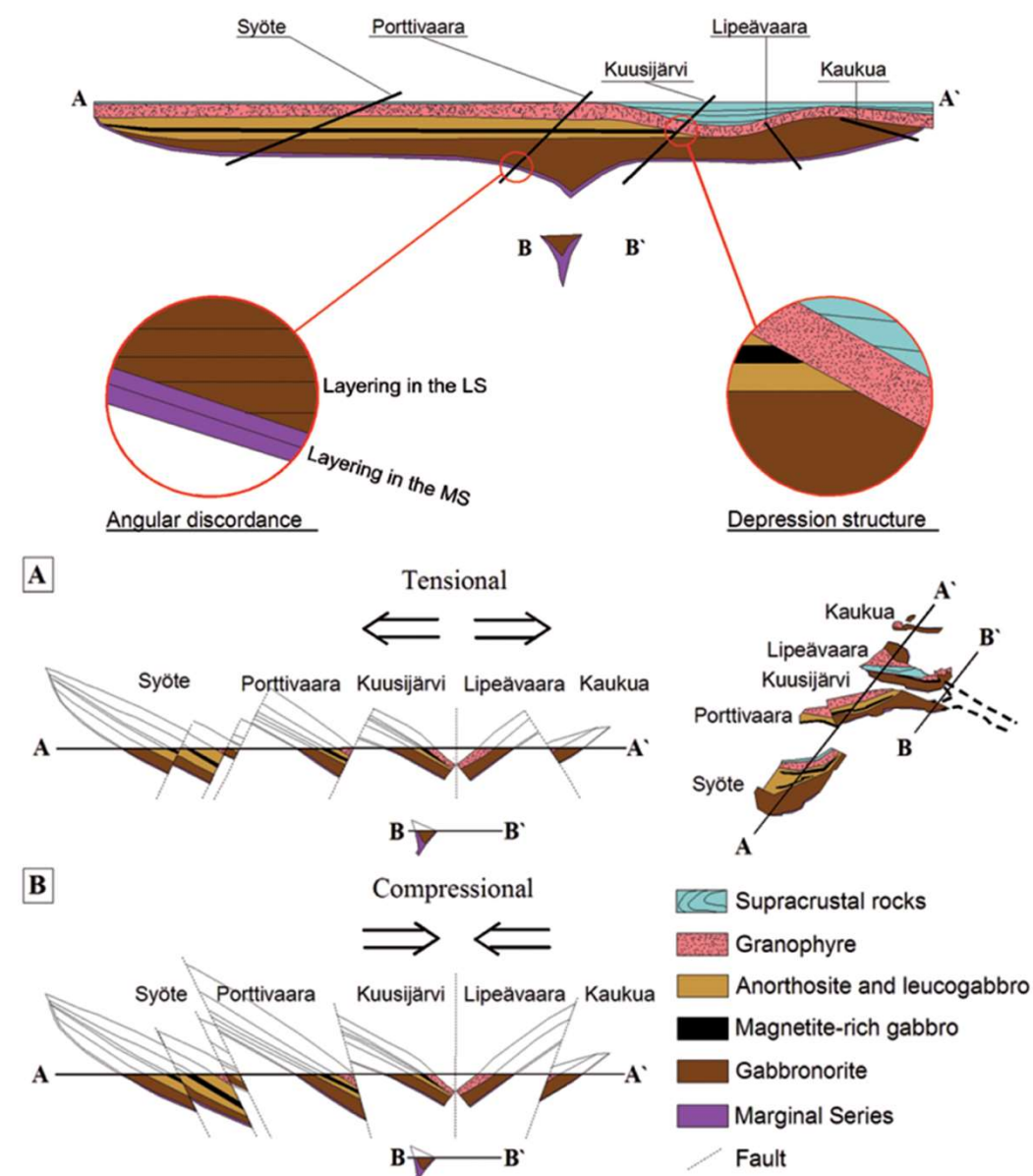
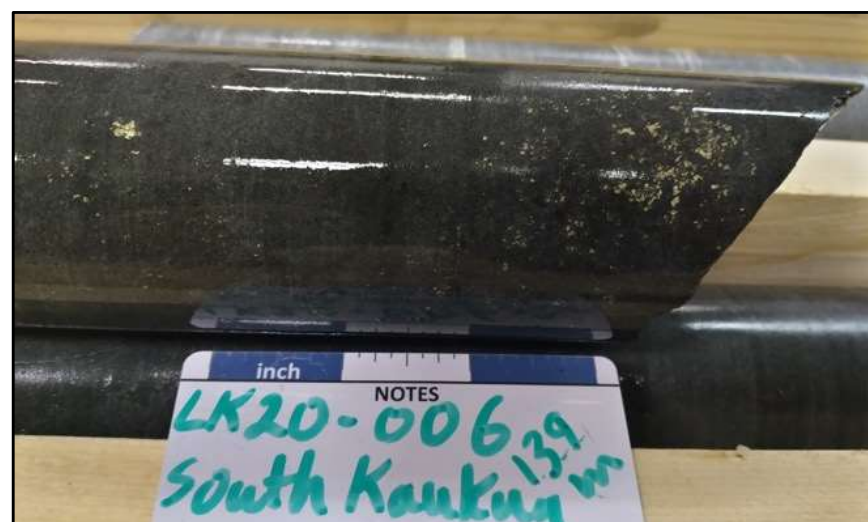
## PROJECT NOT IN CONSERVATION LANDS

- ✓ Major city: population of 200,000, 190 km from project
- ✓ Smaller cities located 160, 90 km from project



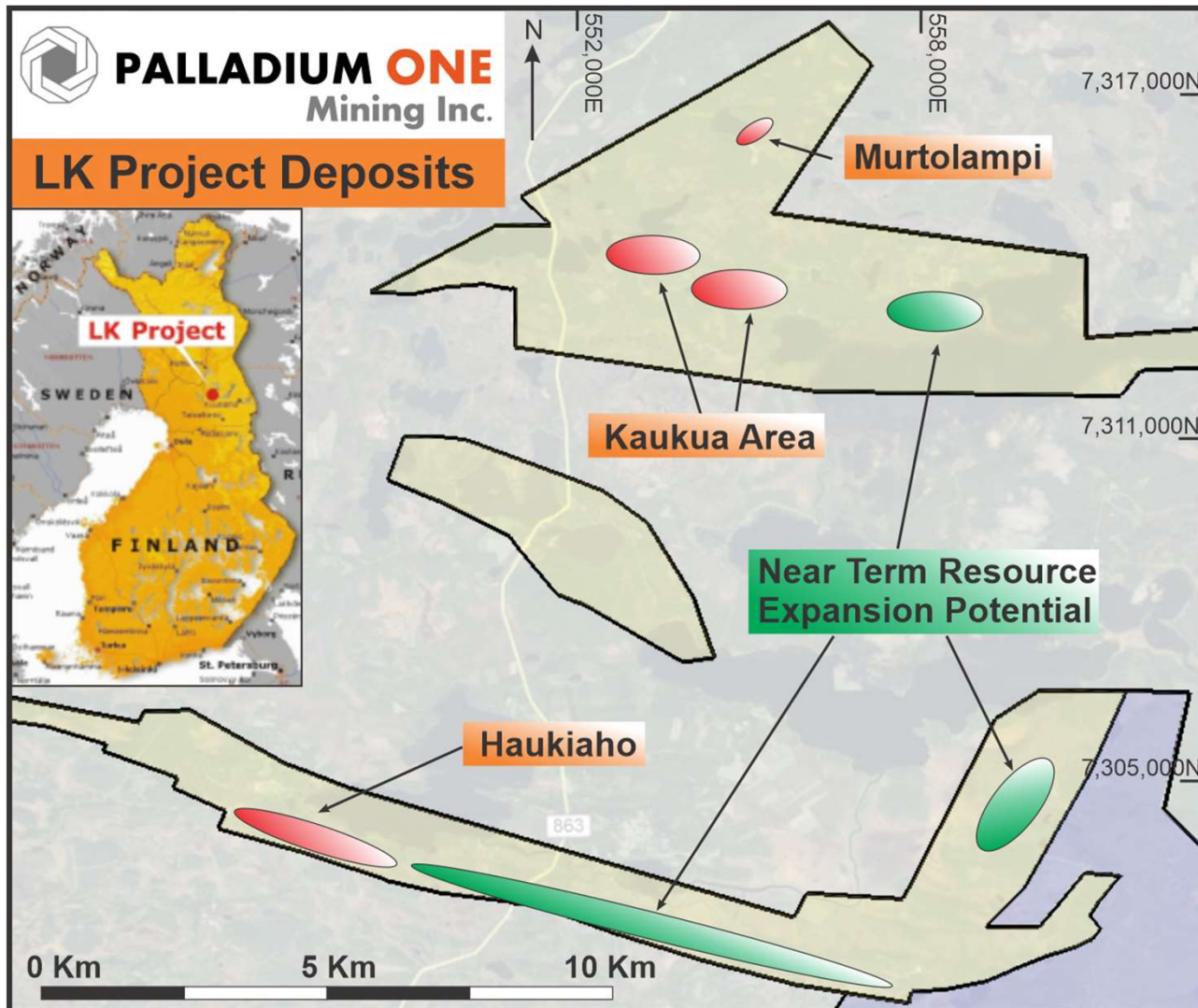
# LK: Open Pit Disseminated Sulphide

- Hosted by the **laterally extensive** basal phase of Koillismaa Complex
- Post intrusion deformation has extensively **exposed favourable basal phase** at surface
- High-tenor, palladium dominated** sulphide (3Pd:1Pt)



Cross section of the original sheet-like Koillismaa Intrusion with current erosion level of the blocks and two possible scenarios explaining the present intrusion structure: tensional (A) and compressional (B). Modified from Alapieti & Lahtinen (1984) and Karinen (1998). Abbreviations: LS = Layered Series, MS = Marginal Series (Basal Phase)

# LK Project: Finland



## NI-43-101 Mineral Resource Estimate

### INDICATED

(38.2Mt @ 0.89 g/t TPM, 0.13% Cu, 0.11% Ni, 65 g/t Cobalt)

- 1.1 million oz precious metals
- 111 million lbs copper
- 92 million lbs nickel
- 5 million lbs cobalt

- Low Strip Ratio <1.5:1

### INFERRED

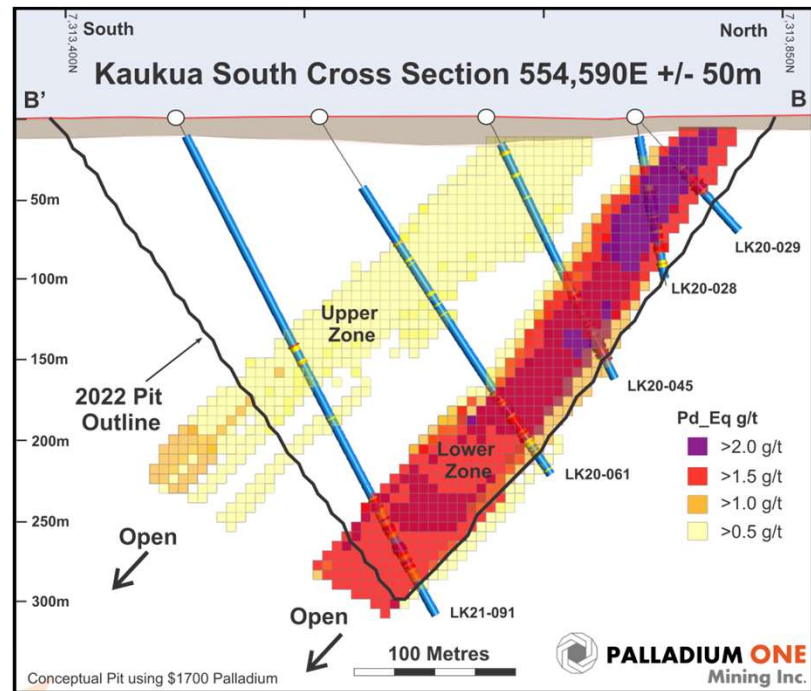
(49.7Mt @ 0.68 g/t TPM, 0.16% Cu, 0.14% Ni, 74 g/t Cobalt)

- 1.1 million oz precious metals
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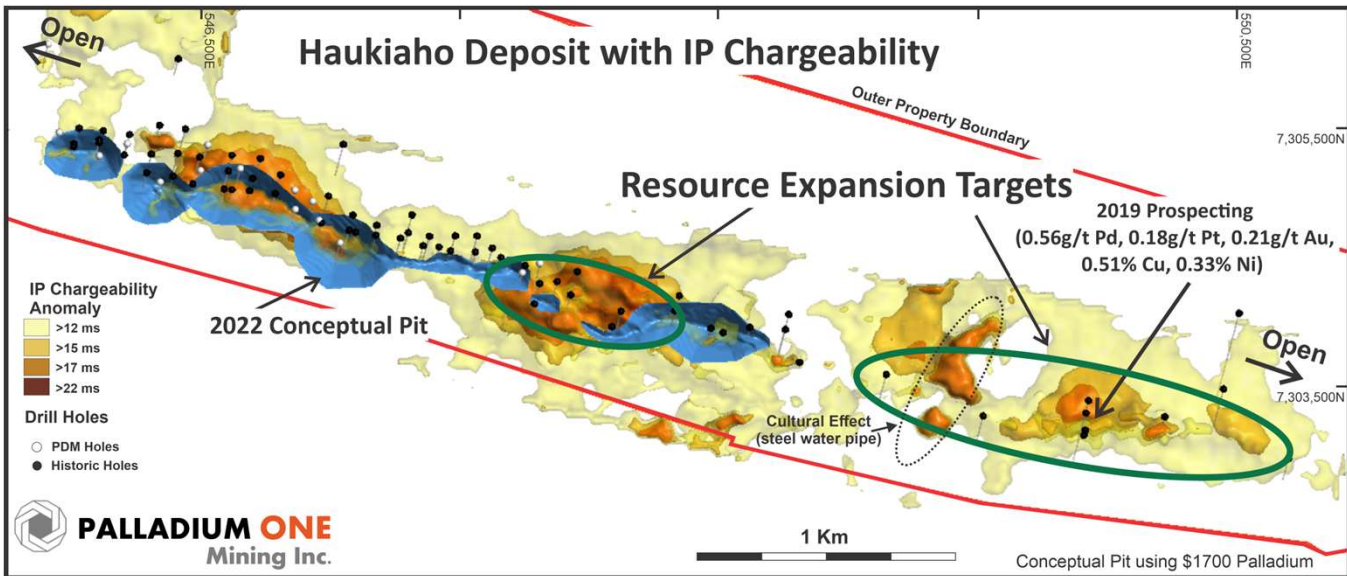
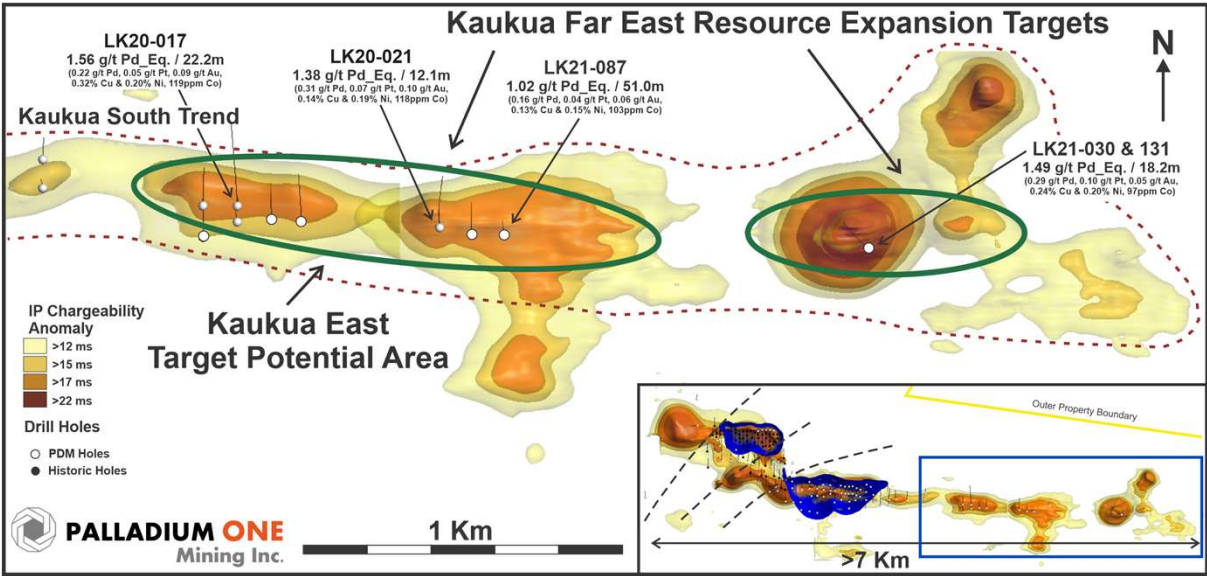
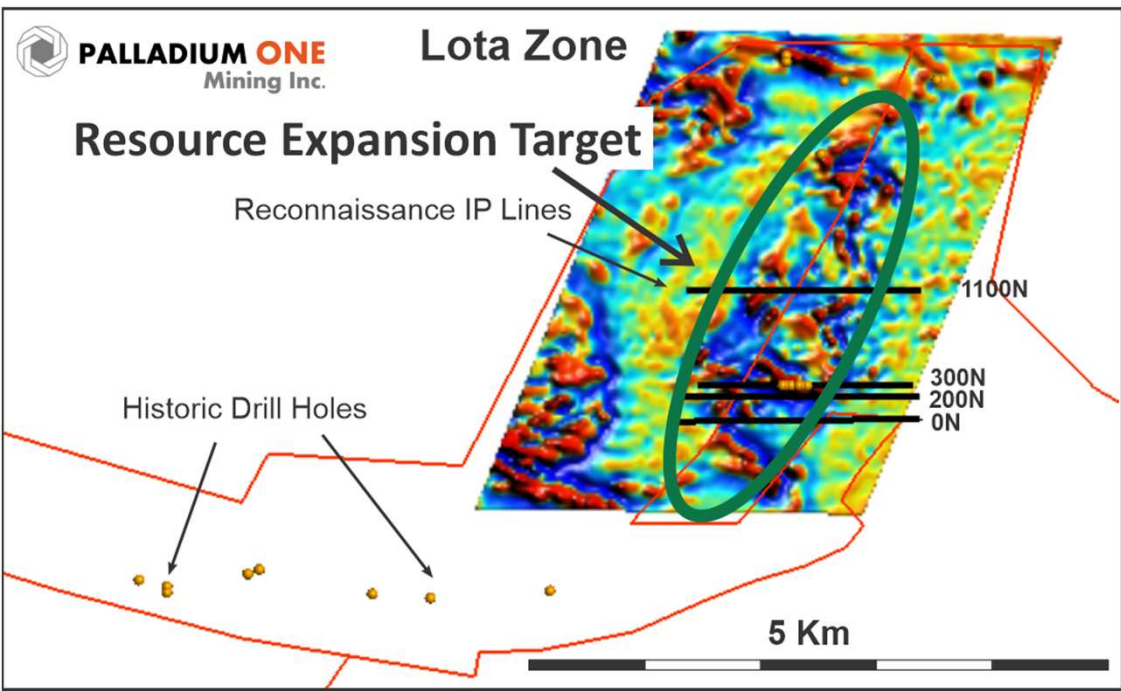
- 100% owned
- Large robust mineralized system
- Disseminated high-tenor sulphides.
- Similarities to **Platreef** type deposits of the Bushveld Igneous Complex in South Africa
- Current resource only covers 5 km of 38 km strike length.



# LK Resource Expansion Potential

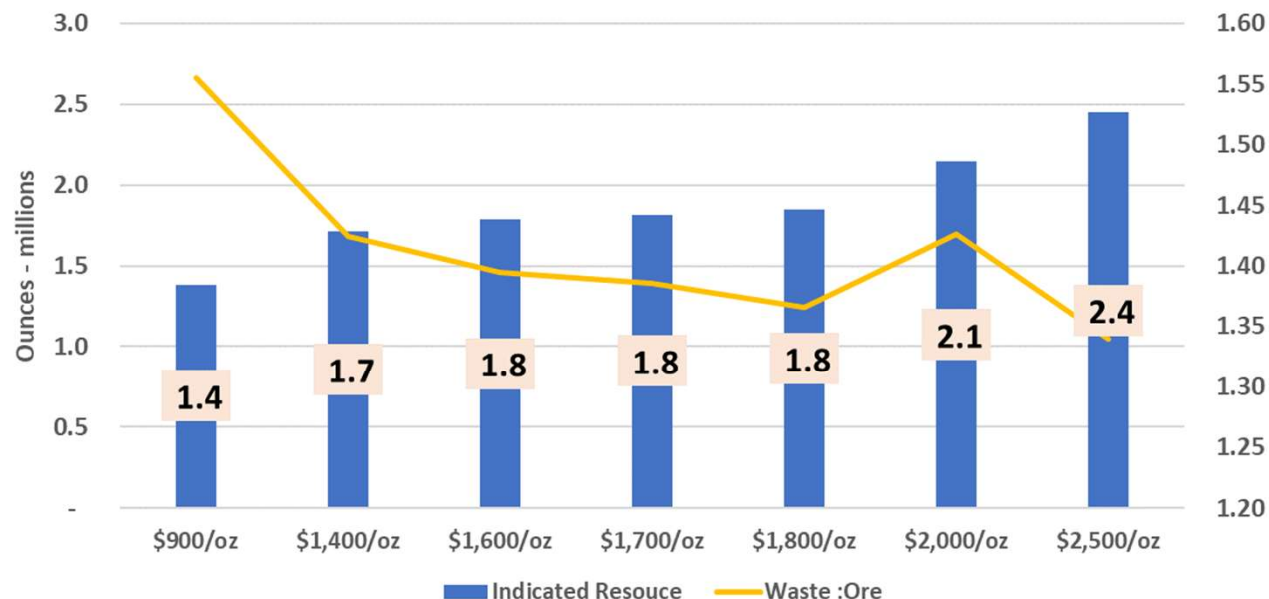


- Multiple **near-term** resource growth areas
- Mineralization open at depth & along strike
- Current resource covers only 5 km of 38 km horizon

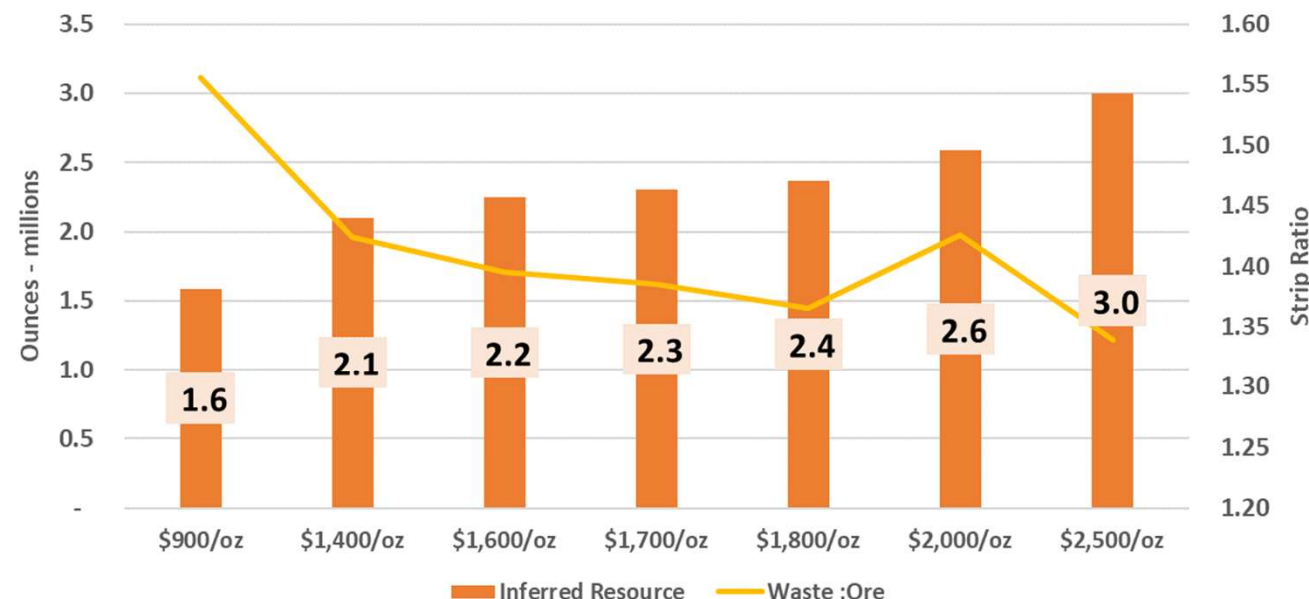


# LK Project: Palladium Price Sensitivity

INDICATED NI 43-101 RESOURCES  
Palladium Equivalent Ounces  
Price Sensitivity (USD)



INFERRED NI 43-101 RESOURCES  
Palladium Equivalent Ounces  
Price Sensitivity (USD)



- ~45% indicated resources, ~ 55% interred
- Low strip-ratio implies low operating costs
- +/- 53% Pd price volatility only +/-32% in resource size



# LK Project: Metallurgy @ Kaukua Area

## Advanced Metallurgical Testing

- High-tenor sulphide deposit
- Conventional flotation process
- Consistently reproducible recovery rates across all rock types.
- Desirable high content of both Iron and Sulphur in concentrates.
- No deleterious elements, MgO < 6%
- Low shipping costs with 1.2% mass pull

## Payable Metal Economic Exposure

- 59% Precious Metals
- 44% Palladium
- 29% Copper
- 12% Nickel

- High-value copper **AND** nickel concentrates
- Nickel concentrate value exceeds typical Sudbury & Scandinavian concentrate

Concentrates	Bulk <sup>(1)</sup>	Copper <sup>(2)</sup>	Nickel <sup>(3)</sup>
Mass pull	1.20%	0.36%	0.84%
Palladium	40.1 g/t	38.3 g/t	<b>40.8 g/t</b>
Platinum	11.6 g/t	13.1 g/t	<b>11.0 g/t</b>
Gold	5.4 g/t	11.2 g/t	<b>2.9 g/t</b>
Copper	11.7%	<b>30%</b>	3.9%
Nickel	3.83%	1.43%	<b>4.85%</b>
Cobalt	0.2 g/t	0.10%	0.20%
Rhodium	1.5 g/t	1.0 g/t	1.7 g/t
PdEq	88.2 g/t	116 g/t	76.4 g/t
<b>US\$ Value per tonne</b>	<b>\$ 4,819</b>	<b>\$ 6,339</b>	<b>\$ 4,173</b>

	2022 Locked Cycle Results
<b>Recovery Rates</b>	
Master Composite Grade 5	1.66 g/t
Palladium	74%
Platinum	56%
Gold	73%
Copper	89%
Nickel	30%

(1) Represents aggregate concentrate produced.  
(2) Represents preferential copper segregation form the Bulk Concentrate.  
(3) Represents the remaining Bulk concentrate less the Copper Concentrate extracted.  
(4) Rhodium was not consistently analyzed for; these values represent select analysis of nickel and copper concentrates; a price of \$10,000/oz was used for purpose of this table for information purposes only.  
(5) PdEq and Concentrate Value is calculated using metal price only for information purposes, it **does not include Rhodium** and is calculated using the current resource price deck of \$1,700 US oz Pd, \$1,100 US oz Pt, \$1,800 US oz Au, \$4.25 US lb Cu, \$8.50 US lb Ni, and \$25 US lb Co.

## Current Work Program

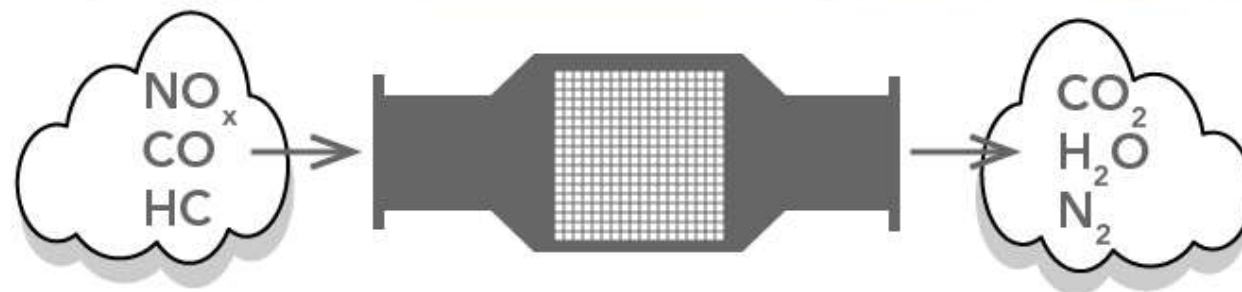
- Baseline environmental testing/sampling
  - Vegetation
  - Aquatic life
  - Water
  - Preliminary hydrological model
- Scoping Study
  - Identification of site layout alternatives
  - Infrastructure requirements
  - Preliminary throughput assessment
- Mag and IP surveys Lota zone
- Re-assaying historic Kaukua and GTK drill holes
- Installation of ground water wells
- Geotechnical drilling
- KS massive sulphide target exploration planning

## Palladium Security of Supply at Risk

### Global Mine Supply

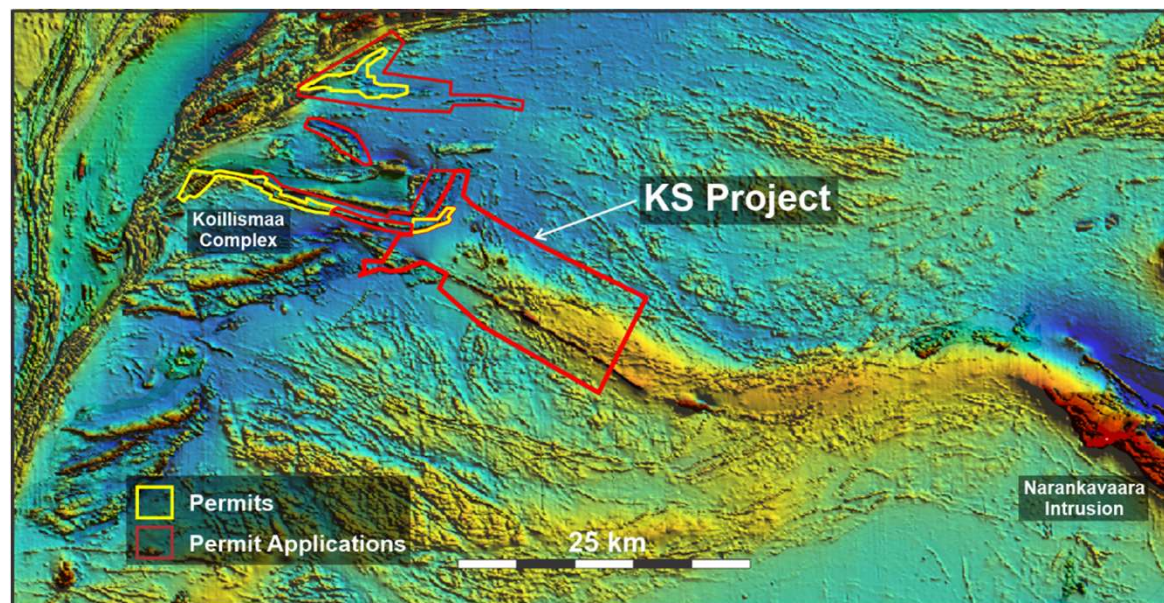
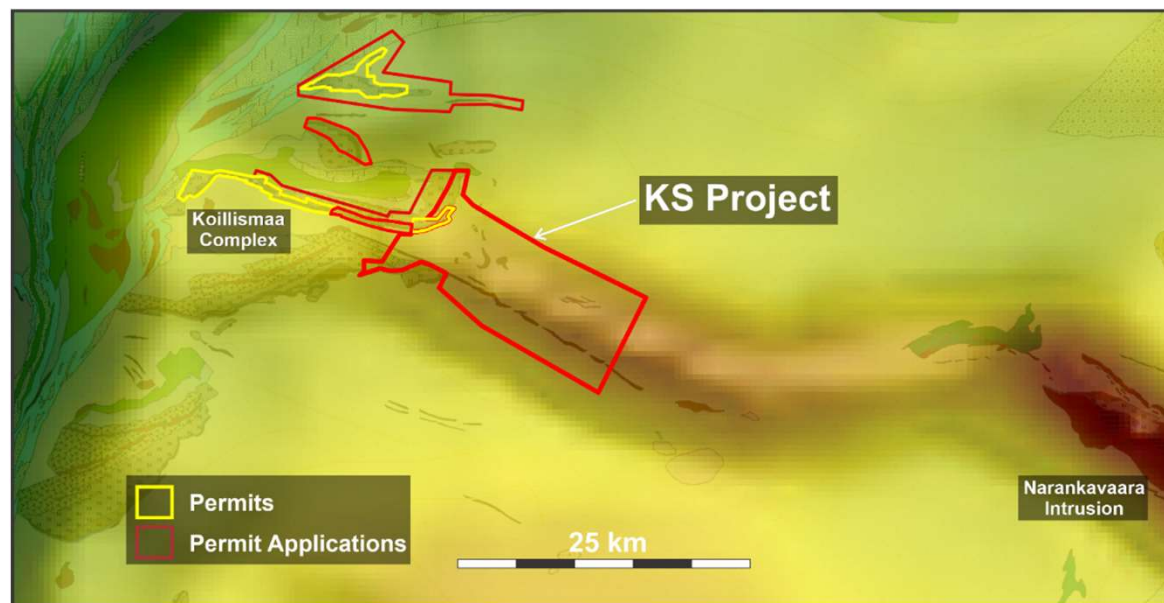
- ~40% from Russia
- ~40% from South Africa
- 90% as a by-product of nickel or platinum mines

### 10-year supply deficit





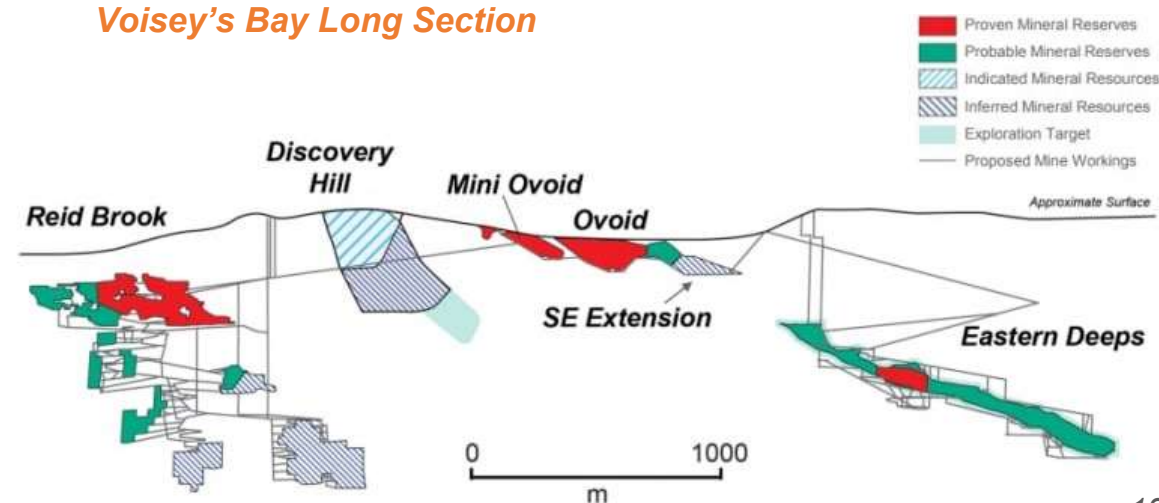
# KS Project: Gravity and Magnetic Anomalies



- At 100% sulphide, LK hosts ~58 g/t palladium, ~84 g/t total-precious-metals (TPM), 10% nickel and 13% copper.
- High tenor LK mineralization suggests massive sulphides could be very high value.
- 3,000 m GTK hole in progress, first to test anomaly



*Voisey's Bay Long Section*





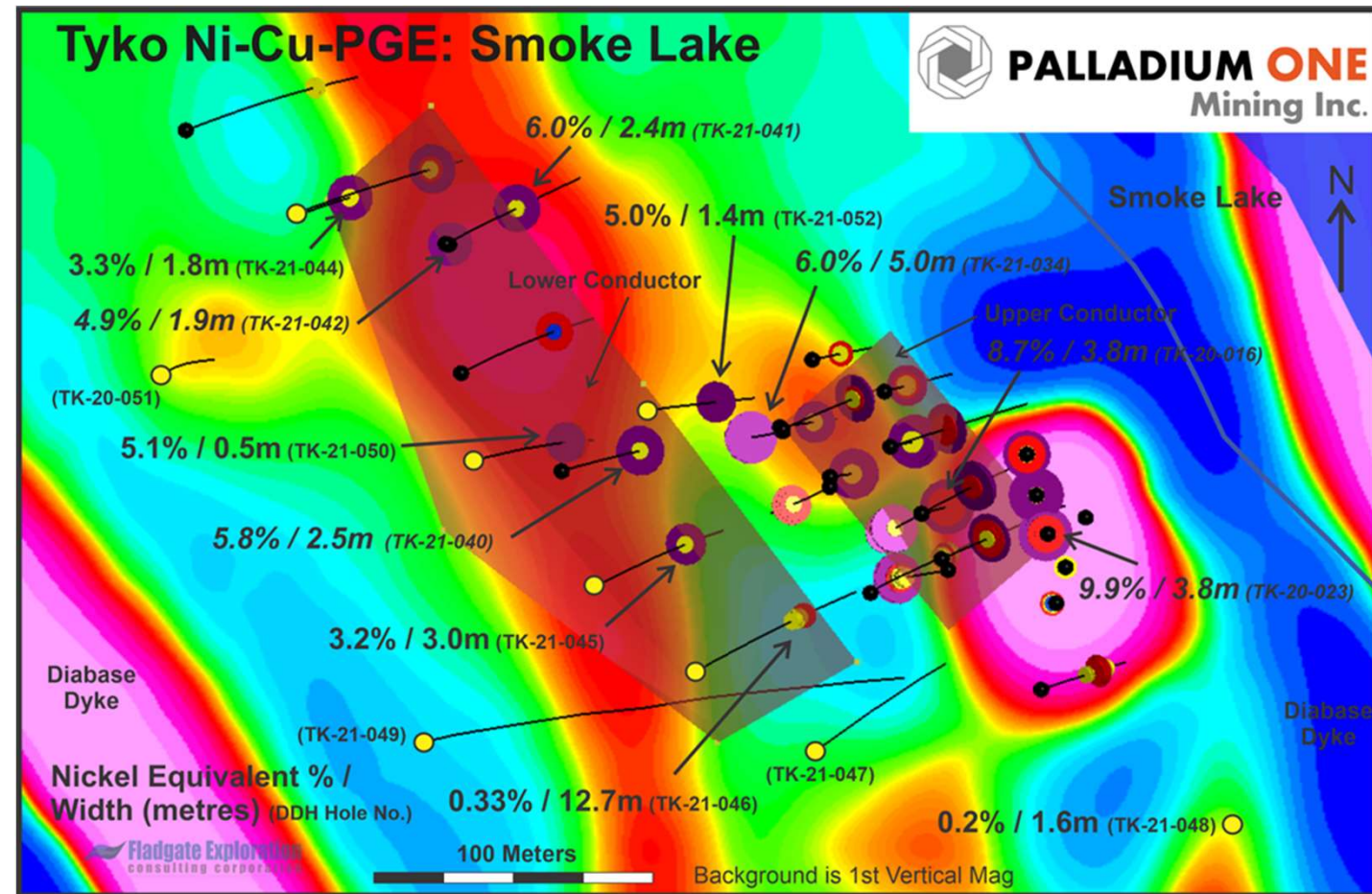
# Tyko Ni-Cu-Co Project: **New Nickel District**



**Two Massive Sulphide nickel-copper Discoveries - 20 km apart**

## Highlights

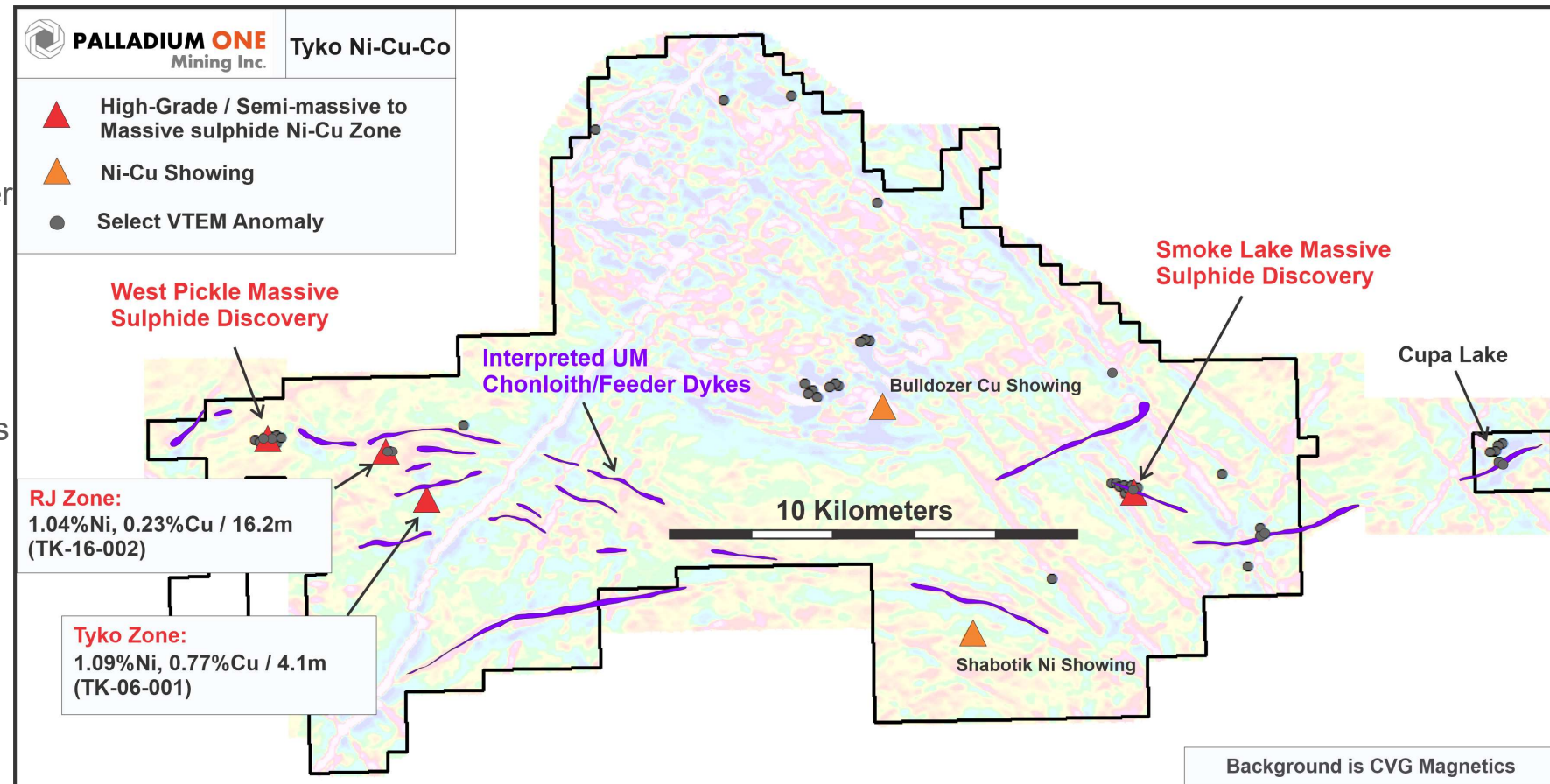
- 100% interest
- 25,000 hectares
- 55 km NE of Marathon, Ontario, Canada
- Excellent access via logging roads
- **8.1% Ni, 2.9% Cu** (9.9% Ni\_eq or 23% Cu\_eq) over 3.8m at surface





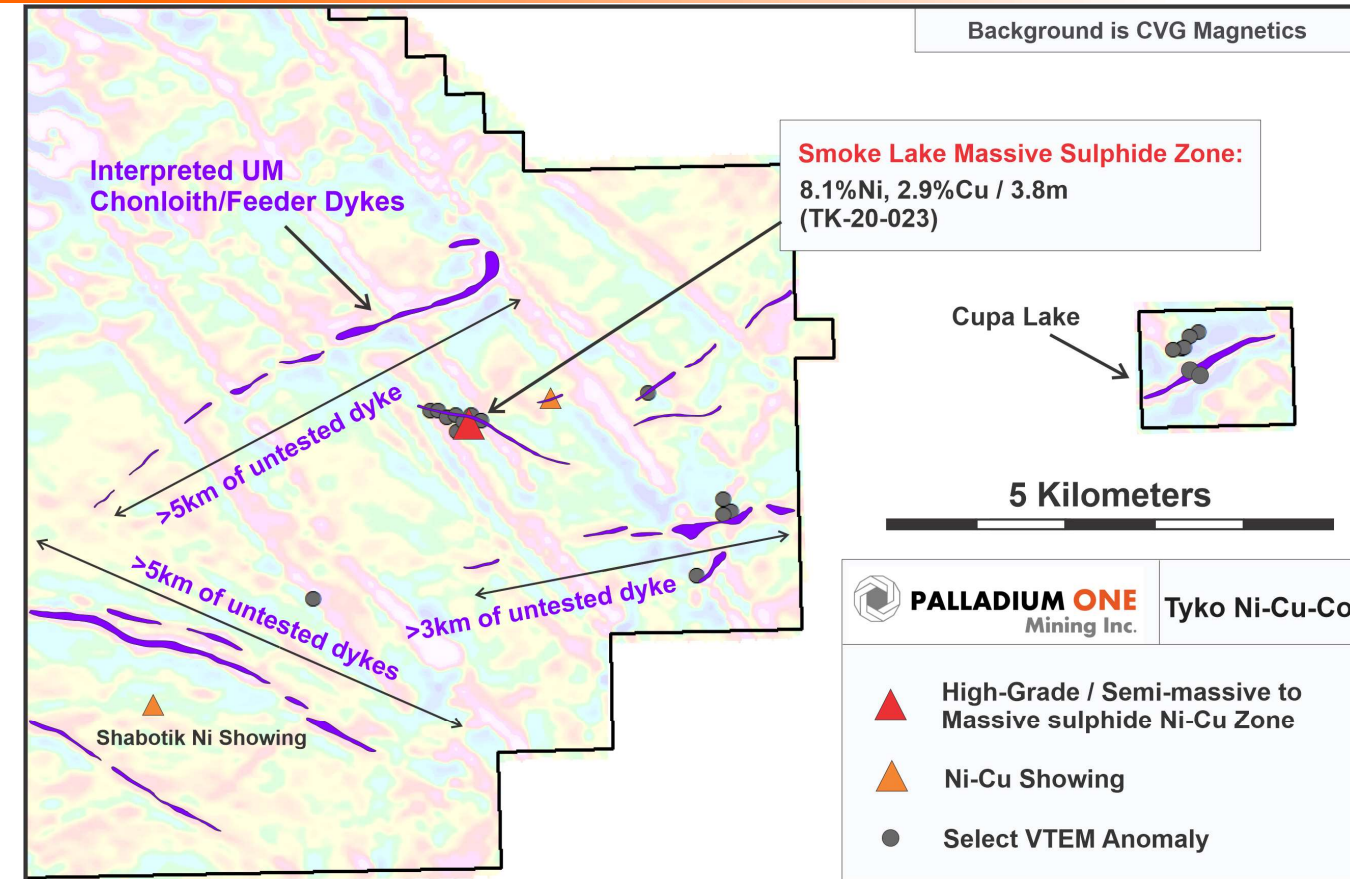
# Tyko Ni-Cu-Co Project: New Geological Model

- Interpreted Ultramafic feeder-type dykes intruding Archean, sulphur-rich sediments, feeding Bulldozer complex.
- Systems saturated in sulphur and precipitating high-tenor nickel-copper sulphides
- Batholith intruding and breaking up the Bulldozer complex and squeezing ultramafic dykes:
  - Thinning and deforming dykes causing “sheets or shoots” of massive sulphide
    - Smoke Lake Zone
    - WPL Zone
  - Broad dykes retaining primary sulphides
    - RJ Zone
    - Tyko Zone
- Kilometers of unexplored magnetic features
- Targets:
  - Strong EM anomalies with weak magnetics (>20% sulphide)
  - Broad zones of disseminated to net-textured sulphides (<10% sulphide)



# Tyko Ni-Cu-Co Project: **Smoke Lake Zone**

- 2020 Discovery:
  - Structurally controlled massive Ni-Cu sulphide with minor ultramafic hosted in a Tonalite breccia
- Extremely high Ni tenors (veins up to 50% Pentlandite)
- Subtle magnetic signature (linear trend)



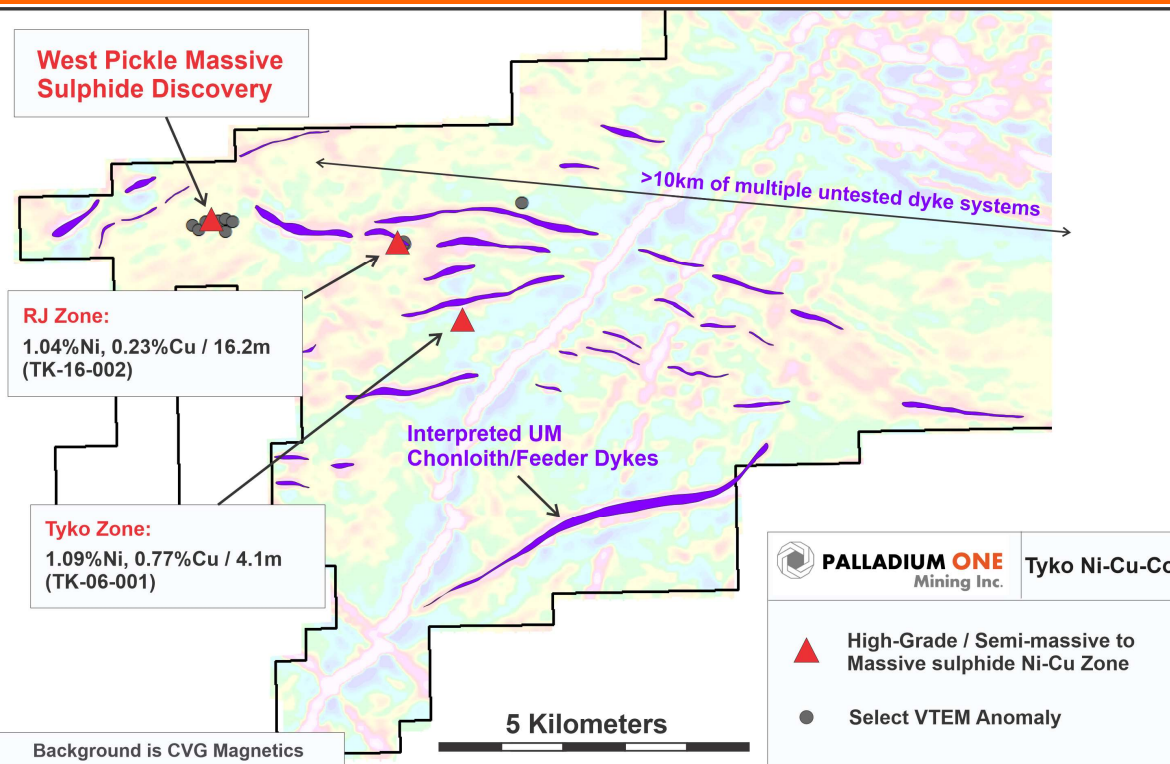
**6.6% Ni, 3.7% Cu, 1.5g/t PGE / 3.8m** (TK20-016). Massive Sulphide



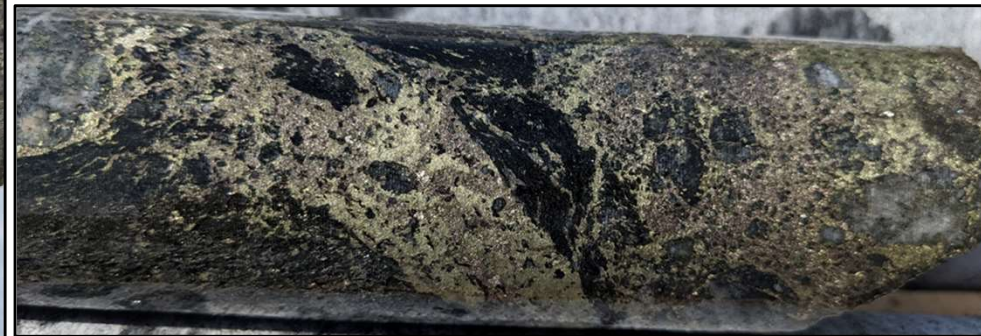
East side of Tyko property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.



# Tyko Ni-Cu-Co Project: WP Zone



West side of property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.



Close-up of coarse pentlandite "eyes" in massive sulphide veining at WP.

- **2022 Discovery**
  - Structurally controlled massive Ni-Cu sulphide (similar to Smoke Lake) with minor ultramafic hosted in a Tonalite breccia
- **Extremely high nickel** tenors (veins up to 50% Pentlandite)
- Subtle magnetic signature trending off of the RJ feeder complex
- Moderate to strong EM expression



2.1m vein of massive sulphide (Pn-Cpy-Po) at WP.



# Tyko Ni-Cu-Co Project: RJ Zone

- Underexplored zone with both in-tact, primary-type UM Ni-Cu mineralization (disseminated to net-textured to semi-massive) and structurally controlled/remobilized textures within tonalite.
- **High nickel** tenors (Up to 40% Pentlandite in total sulphide content).
- Strong magnetic signature indicate it is part of the RJ feeder complex.
- Very weak surface EM expression.
- 1.04 % nickel and 0.23% copper over 16.2 meters in hole TK-16-002



Blebby to interstitial, primary-type sulphide textures in RJ Zone. High-tenor Ni sulphides (Pn)



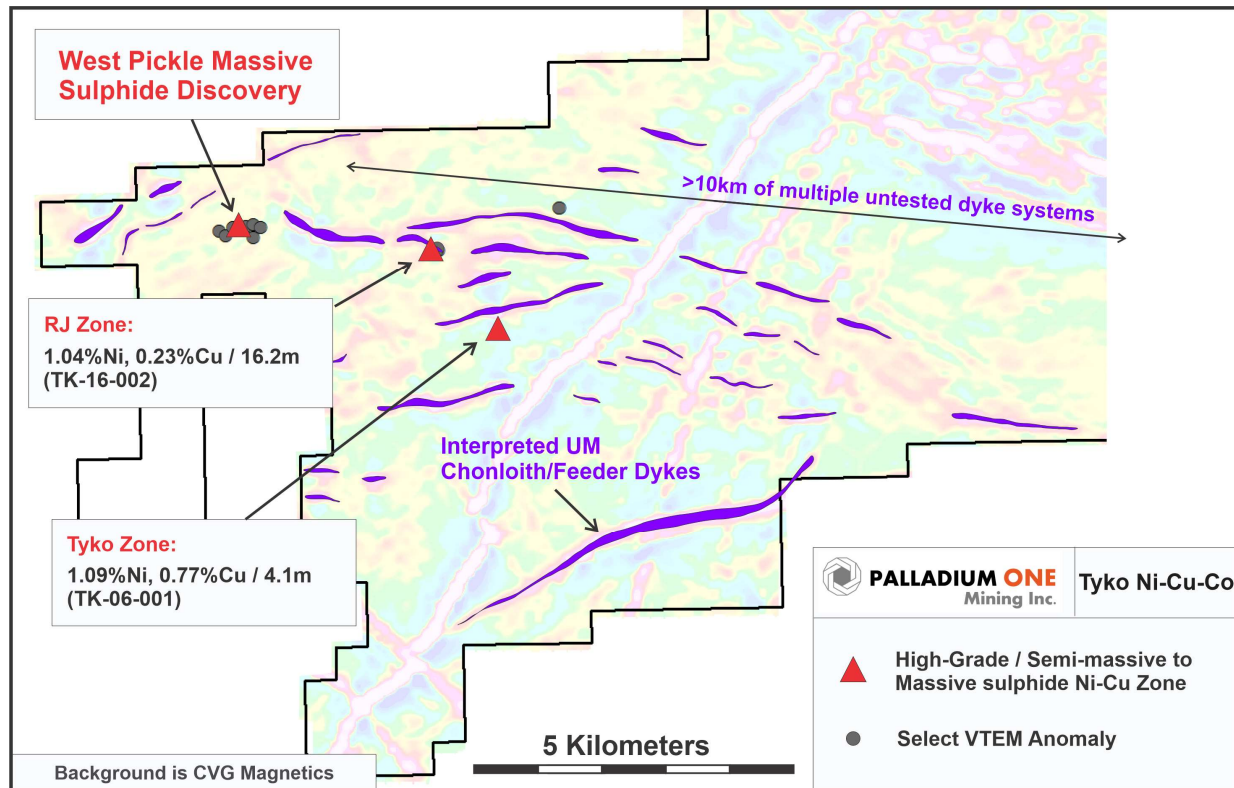
Breccia hosted, primary-type semi-massive sulphide textures in RJ Zone. High-tenor Ni sulphides (Pn)



Remobilized Pn-cpy within Tonalite with at RJ Zone.



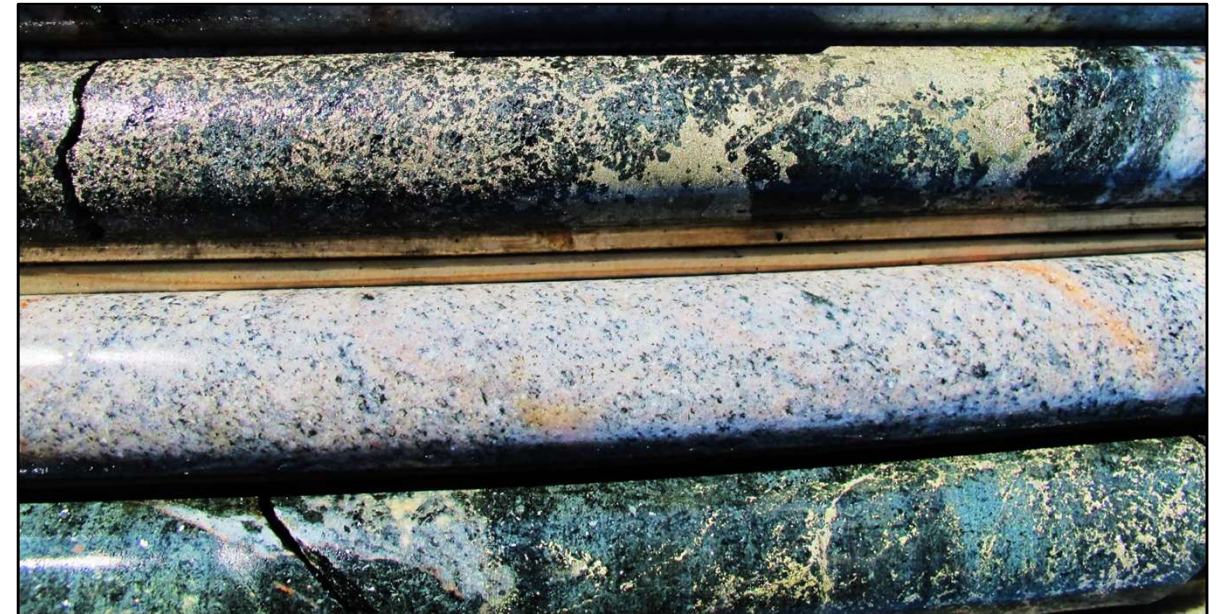
# Tyko Ni-Cu-Co Project: Tyko Zone



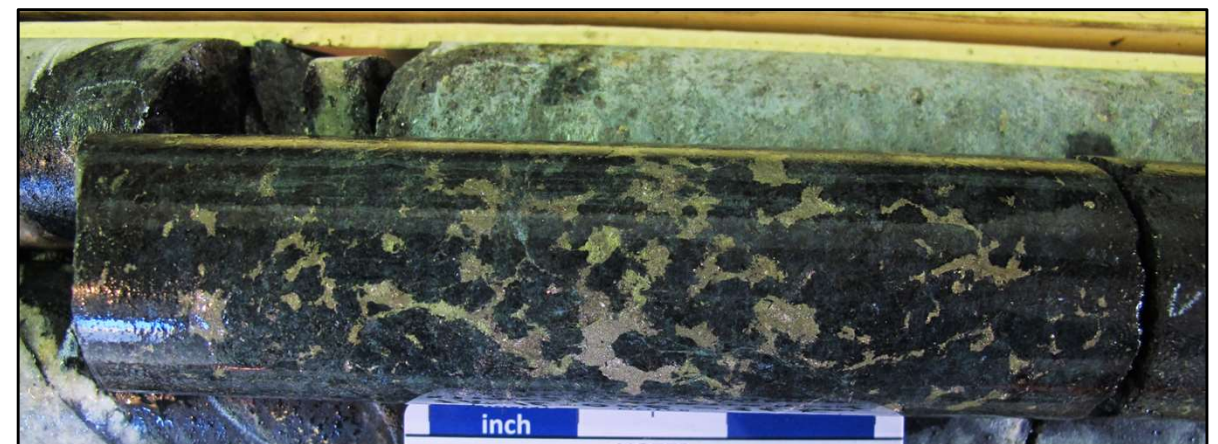
West side of Tyko property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.

- Both primary-type UM Ni-Cu mineralization (disseminated to net-textured to semi-massive) and structurally controlled textures within tonalite
- High nickel** tenors (Up to 40% Pentlandite in total sulphide content)
- Weak magnetic signature adjacent to part of the feeder complex
- No EM expression from VTEM

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Patchy to semi-massive sulphide textures in RJ Zone. Some remobilization. High-tenor Ni sulphides (Pn)



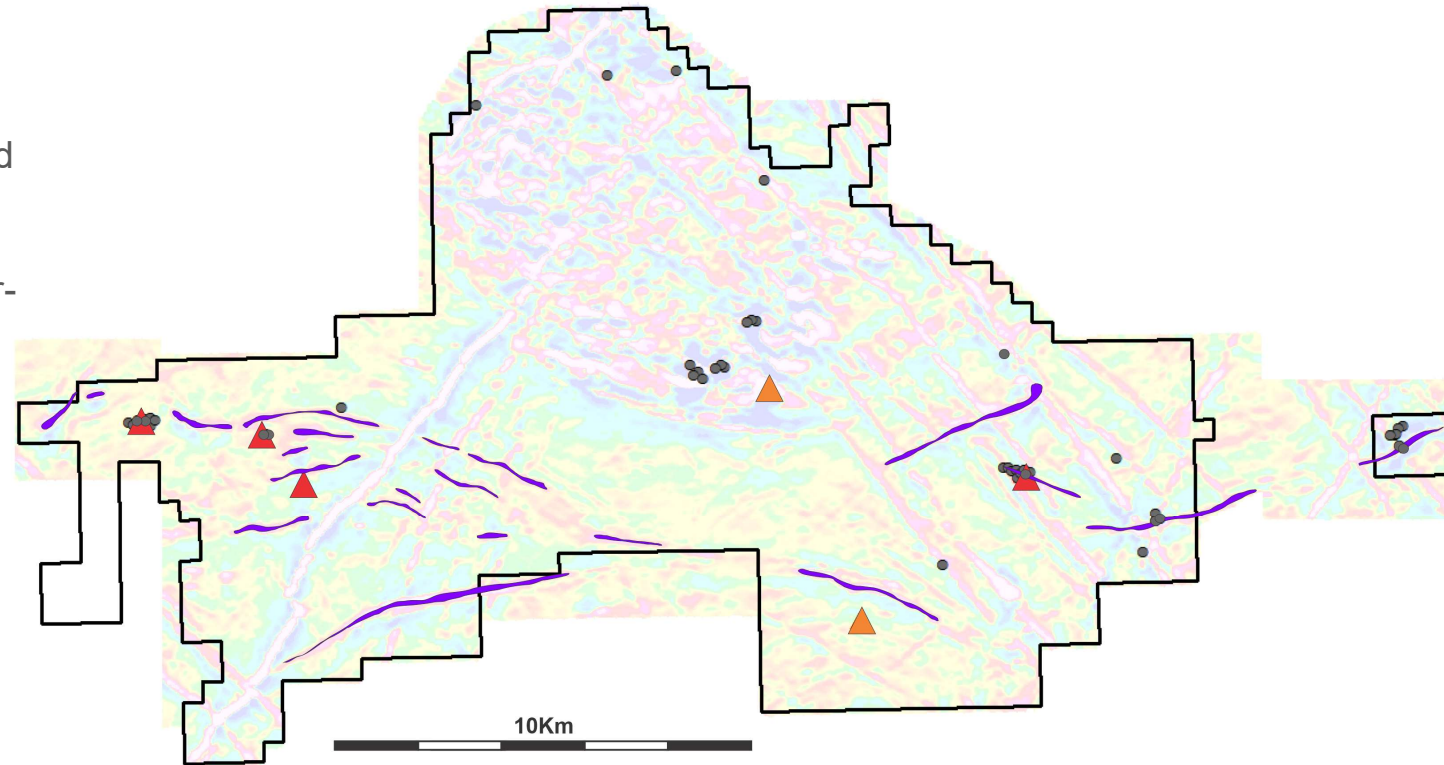


# Tyko Ni-Cu-Co Project: Exploration Potential

1. High-quality select VTEM anomalies (surface to 300m depth).
  - Smoke Lake Zone Discovery
  - West Pickle Lake (WPL) Discovery
  - Numerous untested EM anomalies that are permitted
  - **Near-surface massive sulphide targets**
2. Linear magnetic features interpreted to be large-scale feeder-dyke systems.
  - RJ and Tyko Zones
  - Kilometers of untested mag targets
  - **Near-surface, bulk-tonnage Ni-Cu mineralization**
  - **Potential for both primary and secondary massive sulphide at depth (>300m)**

## Strategy:

- Continue drill-testing shallow VTEM targets
- Test linear interpreted large-scale feeder-dyke systems.
- Systematic mapping campaign designed around de-risking, mapping-out and prospecting mag feeder-type features
  - Follow-up with short-hole program targeting potential for open-pit type resource in prospective areas identified
- Potential deep targeted hole program with borehole EM looking for large conductive systems in targeted areas below 300m depth
- Potential property wide AMT survey targeting large-scale conductive roots to these systems to help focus deep drill programs





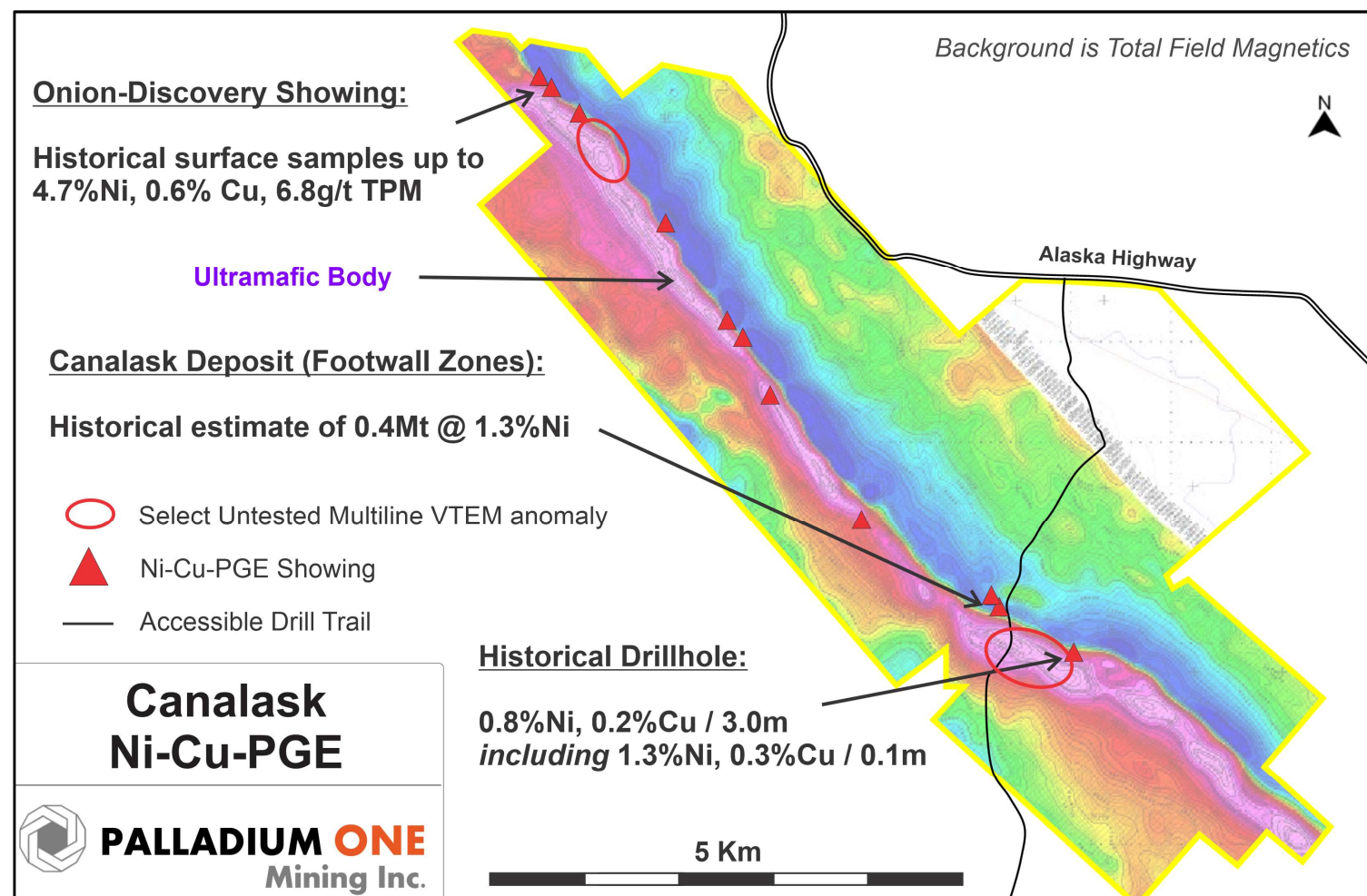
# Canalask Nickel-Copper-PGE, Canada

- Northwest of historic Wellgreen Nickel Mine
- Historic NI 43-101 (Falconbridge)
- All season access from Alaskan Highway
- 100% owned
- Large-scale ultramafic body
- Multiple high-grade Nickel-Copper-PGE showings (magmatic Norilsk feeder-type)
- Nickel-rich, epigenetic “footwall-type” deposit,
- Strong potential for massive Nickel-Copper-PGE sulphide mineralization
- Numerous untested VTEM anomalies

## Yukon, Canada



## Canalask Project



# Environmental, Social & Governance (ESG)



## STRATEGY

Palladium One strives to produce **Green Transportation Metals** while delivering **Net-Zero Greenhouse Gas (GHG) Emissions** over the full life of its exploration, development, mining activities and that of the metals it strives to produce.



## ENVIRONMENT

- > Implementation of robust Water Stewardship practices
- > Conserve biodiversity, implement integrated land use planning
- > Utilization of Green Energy - grid power, sources from renewable + nuclear
- > Implement energy efficiency practices, electrify mining equipment
- > No exploration or development in World Heritage sites
- > Avoid activities in natural conservation areas
- > Design, construct, operation utilizing **Best Available Techniques (BAT)**



## SOCIAL

- > Contribute to **social and economic of development** of communities
- > Maximize domestic and local job recruitment
- > **Advance Diversity & Equal Opportunity**
- > **Proactively engage key stakeholders**



## GOVERNANCE

### Independent

- > Board of Directors, Audit Committee, ESG Committee, Compensation Committee, Board Chair

### Committee Charters

- > Audit Committee, ESG Committee, Compensation Committee

### Policies

- > Code of Conduct & Ethics, Diversity and Inclusion, Insider Trading, Whistleblower

### CEO Responsibility

- > Economic, Environmental and Social matters

### Regulated by Canadian Securities Laws

- > Requires quarterly reporting
- > Material information disclosure via news releases.



# Leadership Team

## **Derrick Weyrauch, CPA CA** President, CEO and Director

- 30+ years of capital markets experience
- Founder and director of Magna Mining Inc., director at Cabral Gold Inc. and former director at Jaguar Mining

## **Neil Pettigrew, M.Sc., P.Geo** VP, Exploration and Director

- A geologist with over 20 years of experience in the mineral exploration industry with particular expertise in nickel-copper-PGE ore deposits

## **Sara Hills, CPA CA**

### Chief Financial Officer

- 16+ years progressive experience, including with KGHM Int'l and Teck Resources

## **Steven Velimirovic**

### VP, Corp Development

- Over 20 years of Investment Banking experience and has advised on a number of prominent M&A, equity, and debt transactions, totalling over US\$50 billion, in the mining industry

## **Gordon Marrs**

### Metallurgical Engineering

- A recognized expert in processing magmatic and volcanogenic sulphide ores. Currently consultant at XPS Expert Process Solutions, Glencore Canada.

## **Lawrence Roulston**

### Non-Executive Chairman, Independent Director

(Audit, ESG and Comp Committee)

- A B.Sc. in geology, training in engineering with over 40 years of diverse hands-on experience

## **Dr. Peter C. Lightfoot, P.Geo** Independent Director

(Audit and Comp Committee)

- Globally recognized geologist expert with over 30 years of industry experience on magmatic nickel-cobalt-copper and precious metal ore deposits
- Former Principal Geologist at Inco/Vale

## **Giovanna Bee Moscoso, LLM** Independent Director

(ESG and Audit Committee)

- A mining lawyer and executive with over 28 years of experience
- 25 years at Barrick Gold Corporation, where previously she was a partner, Vice President and Assistant General Counsel





# PALLADIUM **ONE** Mining Inc.

**CONTACT:**  
**DERRICK WEYRAUCH**  
**PRESIDENT & CEO**

**DERRICK@PALLADIUMONEINC.COM**

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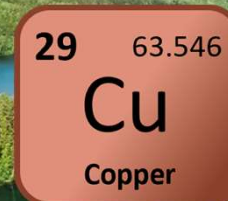
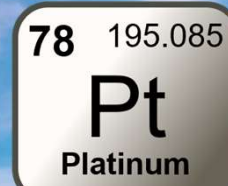
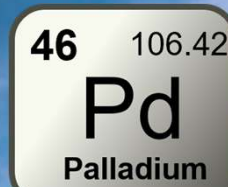


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**PALLADIUM-ONE-MINING**

**TSXV: PDM OTCQB: NKORF**





# LK Project: NI43-101 Resource Sensitivity

RESOURCE SENSITIVITY TO PALLADIUM PRICE (US\$ / OZ)										
IN-SITU CONTAINED METAL- Mineral Resource Estimate - April 2022										
	Pd Price (US\$/oz)	Strip Ratio <sup>(1)</sup>	Pd (M oz)	Pt (M oz)	Au (M oz)	TPM (1) (M oz)	Cu (M lbs)	Ni (M lbs)	Co (M lbs)	Tonnes (M t)
Total Indicated	\$ 900	1.69	0.58	0.21	0.07	0.85	83.3	67.9	4.0	27
	\$1,400	1.54	0.70	0.25	0.08	1.03	104.4	85.6	5.1	35
	\$1,600	1.51	0.73	0.26	0.08	1.07	108.8	89.9	5.3	37
	<b>\$1,700</b>	<b>1.50</b>	<b>0.74</b>	<b>0.26</b>	<b>0.08</b>	<b>1.09</b>	<b>110.7</b>	<b>91.6</b>	<b>5.4</b>	<b>38</b>
	\$1,800	1.48	0.75	0.27	0.08	1.11	112.5	93.4	5.5	39
	\$2,000	1.54	0.87	0.31	0.09	1.27	127.0	112.1	6.7	47
	\$2,500	1.44	0.97	0.34	0.11	1.42	143.8	133.6	8.1	55
Total Inferred	\$ 900	1.39	0.47	0.19	0.10	0.75	120.6	102.8	5.2	31
	\$1,400	1.29	0.62	0.24	0.13	0.99	158.9	137.4	7.2	44
	\$1,600	1.27	0.66	0.26	0.13	1.06	169.7	147.4	7.8	48
	<b>\$1,700</b>	<b>1.26</b>	<b>0.68</b>	<b>0.26</b>	<b>0.14</b>	<b>1.08</b>	<b>172.9</b>	<b>151.5</b>	<b>8.1</b>	<b>50</b>
	\$1,800	1.24	0.70	0.27	0.14	1.11	179.1	156.2	8.3	51
	\$2,000	1.30	0.77	0.30	0.15	1.21	192.6	170.9	9.2	57
	\$2,500	1.23	0.88	0.34	0.17	1.39	220.8	200.6	11.0	68

- ✓ Low strip-ratio implies low operating costs
- ✓ +/- 53% Pd price volatility only +/-32% in resource size

## Notes:

1. Total Precious Metals (TPM) equals palladium plus platinum plus gold.
2. Only the Palladium Price is varied, all other commodity prices remained fixed at the 2022 MRE price deck.
3. Each Palladium price point is tabulated using a conceptual pit specific to that price point.

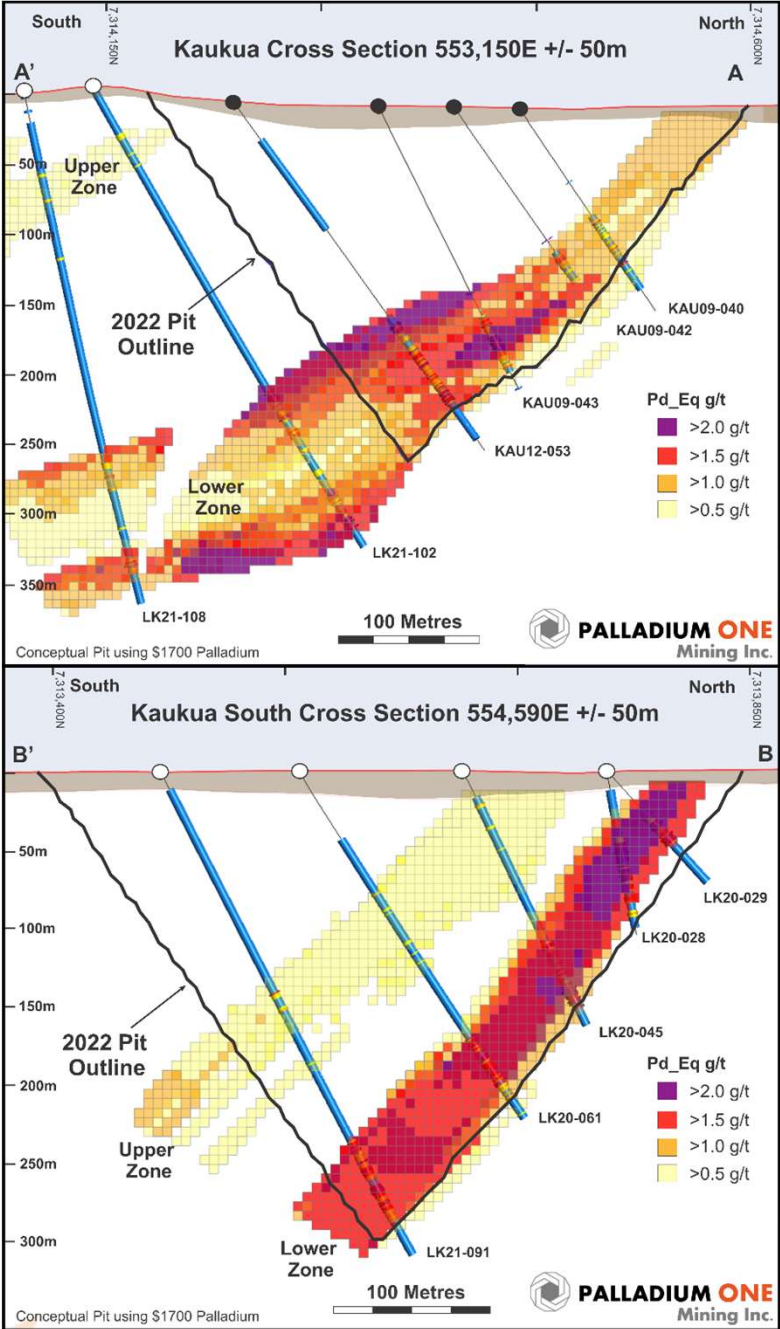
# LK: NI43-101 Mineral Resource (April 2022)

NI43-101 MINERAL RESOURCE ESTIMATE - April 2022								
Contained Metal - Base Case US\$1,700 Pd per oz								
	Strip Ratio	Pd (M oz)	Pt (M oz)	Au (M oz)	TPM <sup>(1)</sup> (M oz)	Cu (M lbs)	Ni (M lbs)	Co (M lbs)
Indicated								
Kaukua	1.50	0.74	0.26	0.08	1.09	110.7	91.6	5.4
Inferred								
Kaukua	1.45	0.52	0.20	0.07	0.79	96.5	94.0	5.8
Haukiahio	0.58	0.16	0.07	0.06	0.29	76.4	57.5	2.3
Total Inf.	1.26	0.68	0.26	0.14	1.08	172.9	151.5	8.1

NI43-101 MINERAL RESOURCE ESTIMATE - April 2022									
Tonnes & Grade - Base Case US\$1,700 Pd per oz									
	Strip Ratio	Tonnes (Mt)	Pd (g/t)	Pt (g/t)	Au (g/t)	TPM <sup>(1)</sup> (g/t)	Cu (%)	Ni (%)	Co (g/t)
Indicated									
Kaukua	1.50	38.2	0.61	0.22	0.07	0.89	0.13	0.11	64.56
Inferred									
Kaukua	1.45	30.8	0.52	0.20	0.08	0.80	0.14	0.14	86.07
Haukiahio	0.58	18.9	0.27	0.11	0.10	0.48	0.18	0.14	54.30
Total Inf.	1.26	49.7	0.43	0.17	0.09	0.68	0.16	0.14	73.98

The NSR used for reporting is based on the following:

- a. Long term metal prices of US\$ 1,700/oz Pd, US\$ 1,100/oz Pt, US\$ 1,800/oz Au, US\$ 4.25/lb Cu, US\$ 8.50/lb Ni and US\$ 25/lb Co.
- b. Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi and fixed recoveries of 79.8% Pd, 80.1% Pt, 65% Au, 89% Cu, 64% Ni Haukiahio.
- c. Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters.

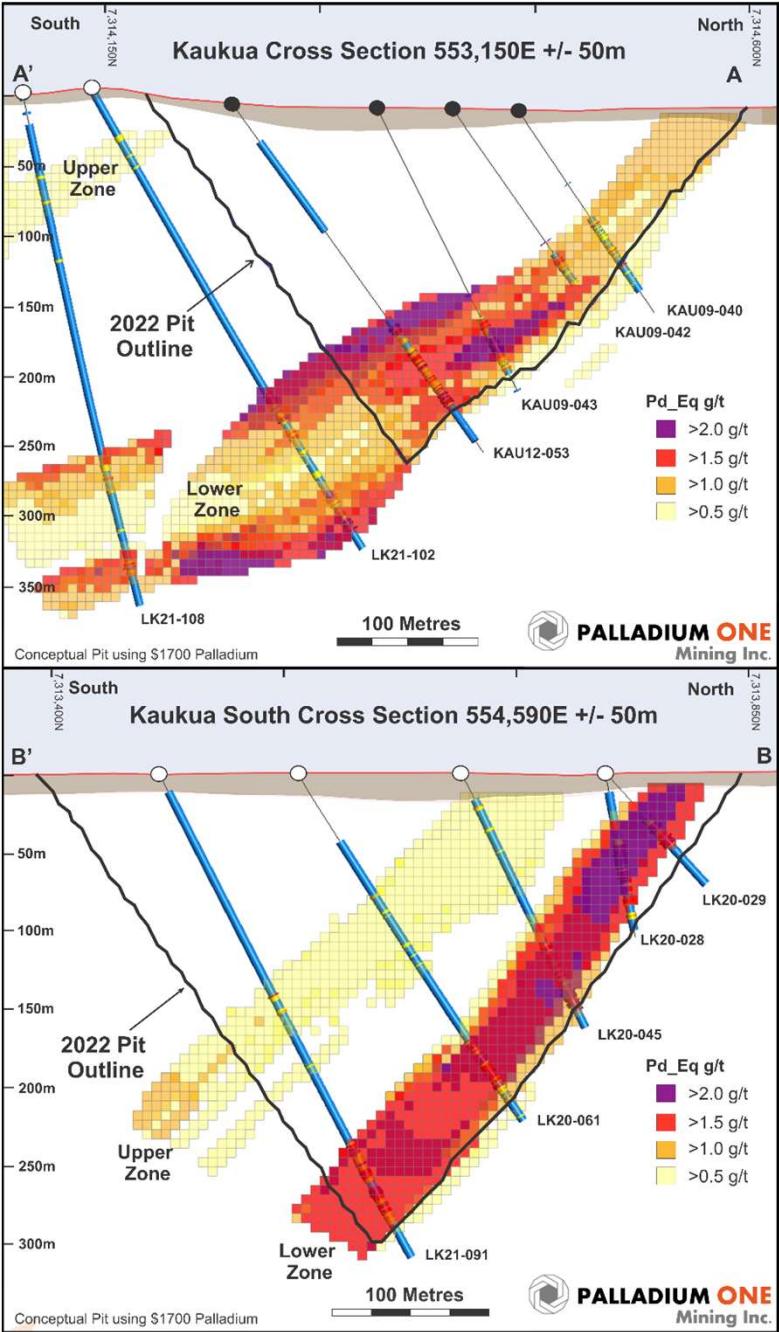




# LK Project: NI43-101 Resource Details

MINERAL RESOURCE ESTIMATE - April 2022						
Contained Metal - US\$1,700 Pd per oz						
Deposit & Classification	Pd (Moz)	Pt (Moz)	Au (Moz)	Cu (Mlbs)	Ni (Mlbs)	Co (Mlbs)
<b>Indicated</b>						
Kaukua Lower Zone	0.48	0.17	0.05	68.8	52.6	3.0
Kaukua South Lower Zone	0.26	0.10	0.03	41.9	39.0	2.4
<b>Total Indicated</b>	<b>0.74</b>	<b>0.26</b>	<b>0.08</b>	<b>110.7</b>	<b>91.6</b>	<b>5.4</b>
<b>Inferred</b>						
Kaukua Lower Zone	0.01	0.00	0.00	2.9	2.1	0.1
Kaukua South Lower Zone	0.45	0.17	0.06	78.3	73.8	4.5
Kaukua South Upper Zone	0.02	0.01	0.01	7.8	8.9	0.6
Murtolampi	0.04	0.02	0.00	7.6	9.1	0.6
<b>subtotal Greater Kaukua</b>	<b>0.52</b>	<b>0.20</b>	<b>0.07</b>	<b>96.5</b>	<b>93.9</b>	<b>5.8</b>
Haukiahö	0.16	0.07	0.06	76.4	57.6	2.3
<b>Total Inferred</b>	<b>0.68</b>	<b>0.26</b>	<b>0.14</b>	<b>173.0</b>	<b>151.5</b>	<b>8.1</b>

- Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
  2. The Mineral Resources have been reported above a preliminary open pit constraining surface using a Net Smelter Return (NSR) pit discard cut-off of US\$12.5/t (which for comparison purposes equates to an approximately 0.65 g/t Palladium Equivalent in-situ cut-off, based on metal prices only).
  3. The NSR used for reporting is based on the following:
    - a. Long term metal prices of US\$ 1,700/oz Pd, US\$ 1,100/oz Pt, US\$ 1,800/oz Au, US\$ 4.25/lb Cu, US\$ 8.50/lb Ni and US\$ 25/lb Co.
    - b. Variable metallurgical recoveries for each metal were used at Kaukua and Murtolampi and fixed recoveries of 79.8% Pd, 80.1% Pt, 65% Au, 89% Cu, 64% Ni and 0% Co at Haukiahö.
    - c. Commercial terms for a Cu and Ni concentrate based on indicative quotations from smelters.
  4. Total Precious Metals (TPM) equals palladium plus platinum plus gold
  5. Bulk densities range between 1.8 and 3.23 t/m<sup>3</sup>.
  6. Numbers may not add up due to rounding.
  7. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
  8. The quantity and grade of reported inferred resources in this estimation are conceptual in nature and there has been insufficient exploration to define these inferred resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category.



# Tyko Assay Results: Phase II Drill Program

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

Hole	From (m)	To (m)	Width (m)	Ni_Eq %	Cu_E q %	Au_Eq g/t*	Ni %	Cu %	Co %	PGE q/t (Pd+Pt+ Au)	Pd g/t	Pt 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
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
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
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
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
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
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
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
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
TK21-031	41.9	44.6	2.7	3.88	9.05	12.15	2.88	1.78	0.04	0.70	0.34	0.35
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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

(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.

- \*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.