# PALLADIUM ONE Mining Inc.




## CRITICAL GREEN TRANSPORTATION METALS

## CORPORATE PRESENTATION

**MAY 17, 2023**

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.

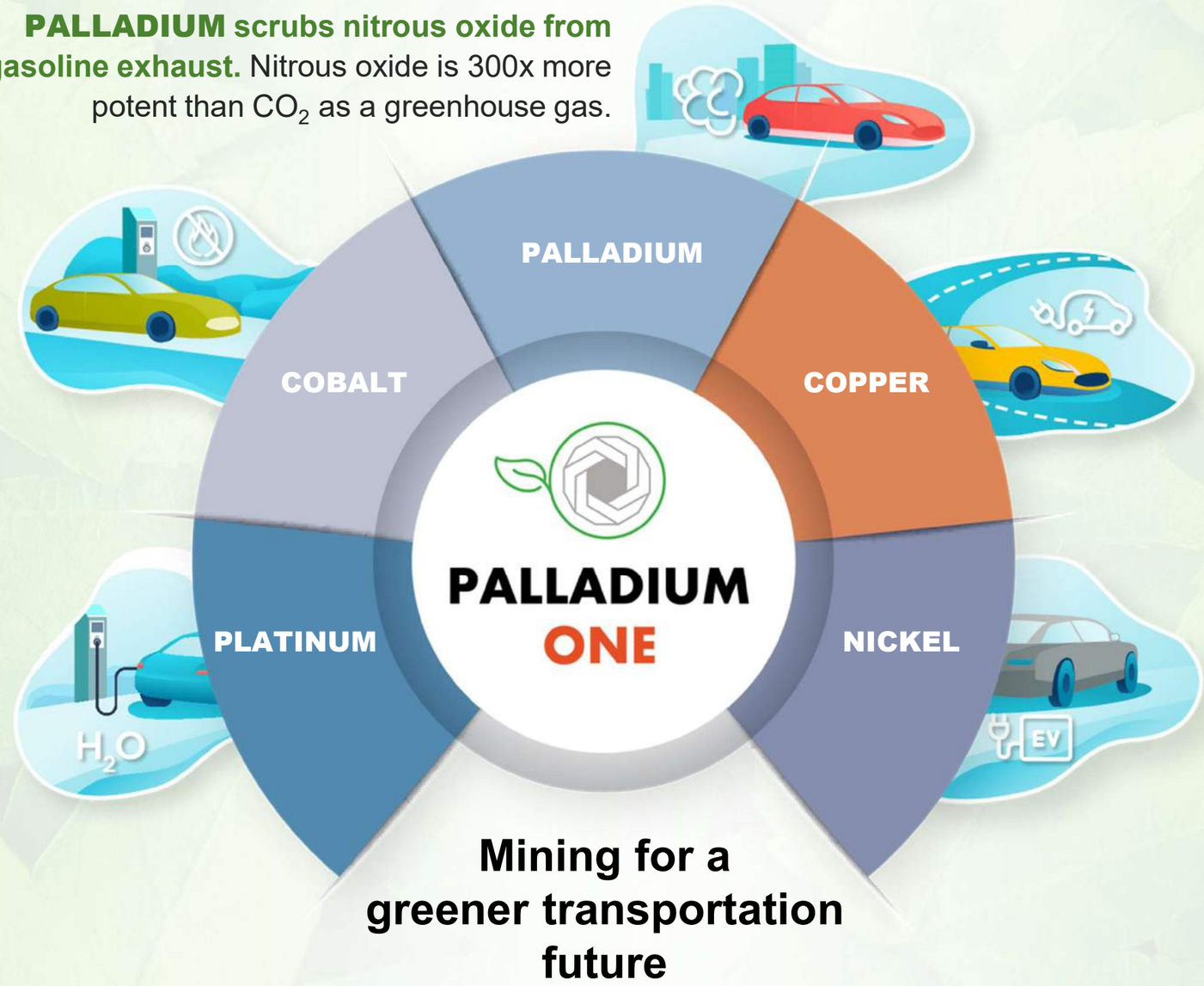
For the purposes of this corporate presentation, Mr. Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company is the designated non-Independent Qualified Person and has reviewed and approved the scientific and technical information in this document.

# Green Transportation Metals

**PALLADIUM scrubs nitrous oxide from gasoline exhaust.** Nitrous oxide is 300x more potent than $CO_2$ 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.



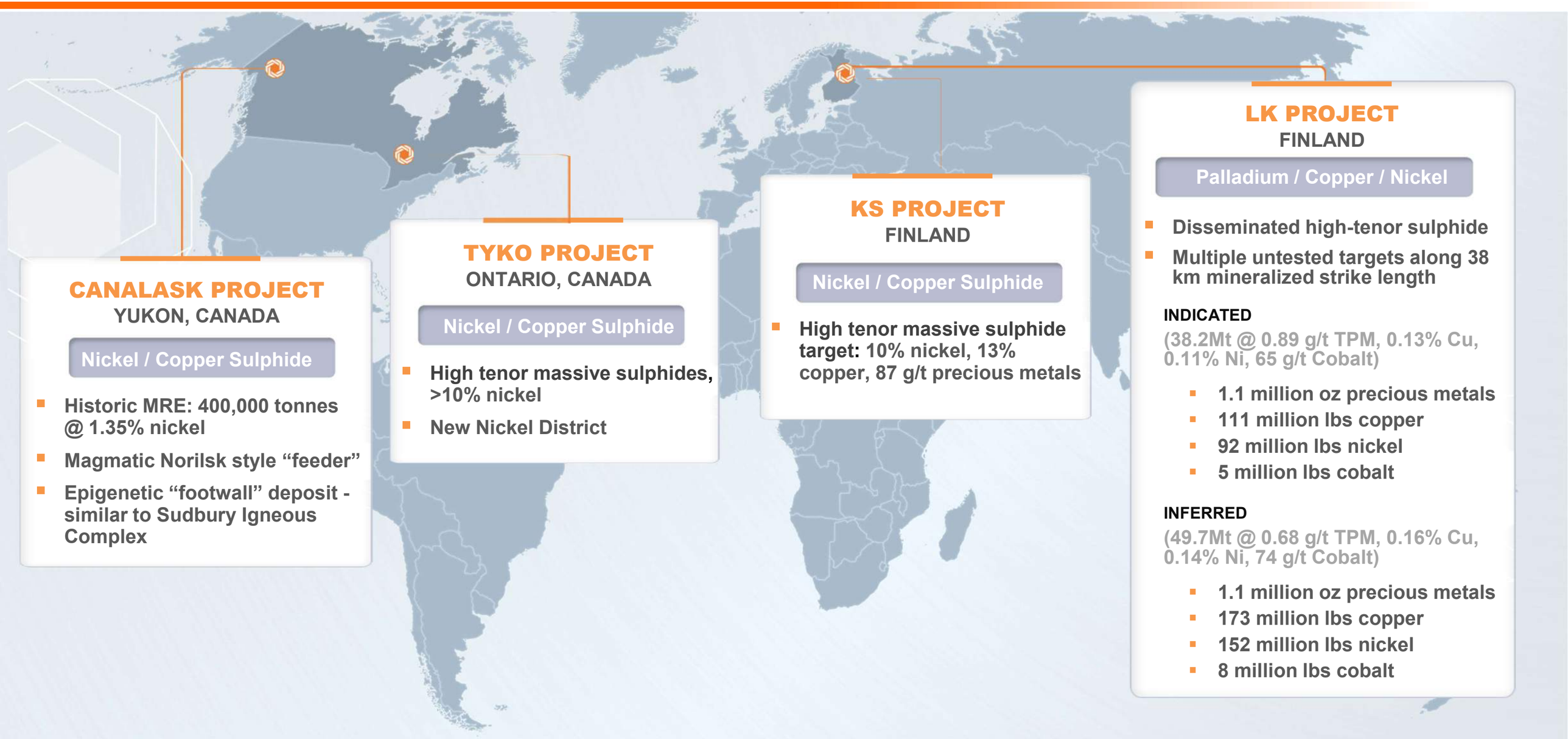

**An electric car needs about 180 lbs of COPPER,** more than 4x that of a gasoline powered vehicle. Copper demand is projected to exceed supply in the near future.

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

**Mining for a greener transportation future**

# Project Highlights

PALLADIUM ONE Mining Inc.



## 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

## TYKO PROJECT
ONTARIO, CANADA

Nickel / Copper Sulphide

- High tenor massive sulphides, >10% nickel
- New Nickel District

## KS PROJECT
FINLAND

Nickel / Copper Sulphide

- High tenor massive sulphide target: 10% nickel, 13% copper, 87 g/t precious metals

## LK PROJECT
FINLAND

Palladium / Copper / Nickel

- Disseminated high-tenor sulphide
- Multiple untested targets along 38 km mineralized strike length

**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

| Market Valuation | |
|---|---|
| Cash (Dec 31, 2022 Proforma* | $18.3 M |
| Enterprise value | $18 M |
| Market Cap | $36 M |
| Share price | $0.10 /sh |
| Cash per share | $0.05 /sh |
| %'age share $ in cash* | 51% |

* includes MTC acquistion and Glencore private placements

| Research Coverage - Price Targets | | |
|---|---|---|
| Sprott Capital | Brock Salier | $0.40 |
| Research Capital | Adam Schatzker | $0.30 |
| Echelon Partners | Ryan Walker | $0.65 |

| Notable Shareholders | |
|---|---|
| Eric Sprott | 10.5% |
| Glencore plc | 9.99% |

| Capitalization (millions) | |
|---|---|
| Shares issued | 358 |
| Options | 17 |
| Restricted Share Units | 2 |
| Warrants @ $0.20 | 15 |
| Fully diluted | 393 |

✓ Well financed to advance strategy

✓ Strong institutional shareholder base

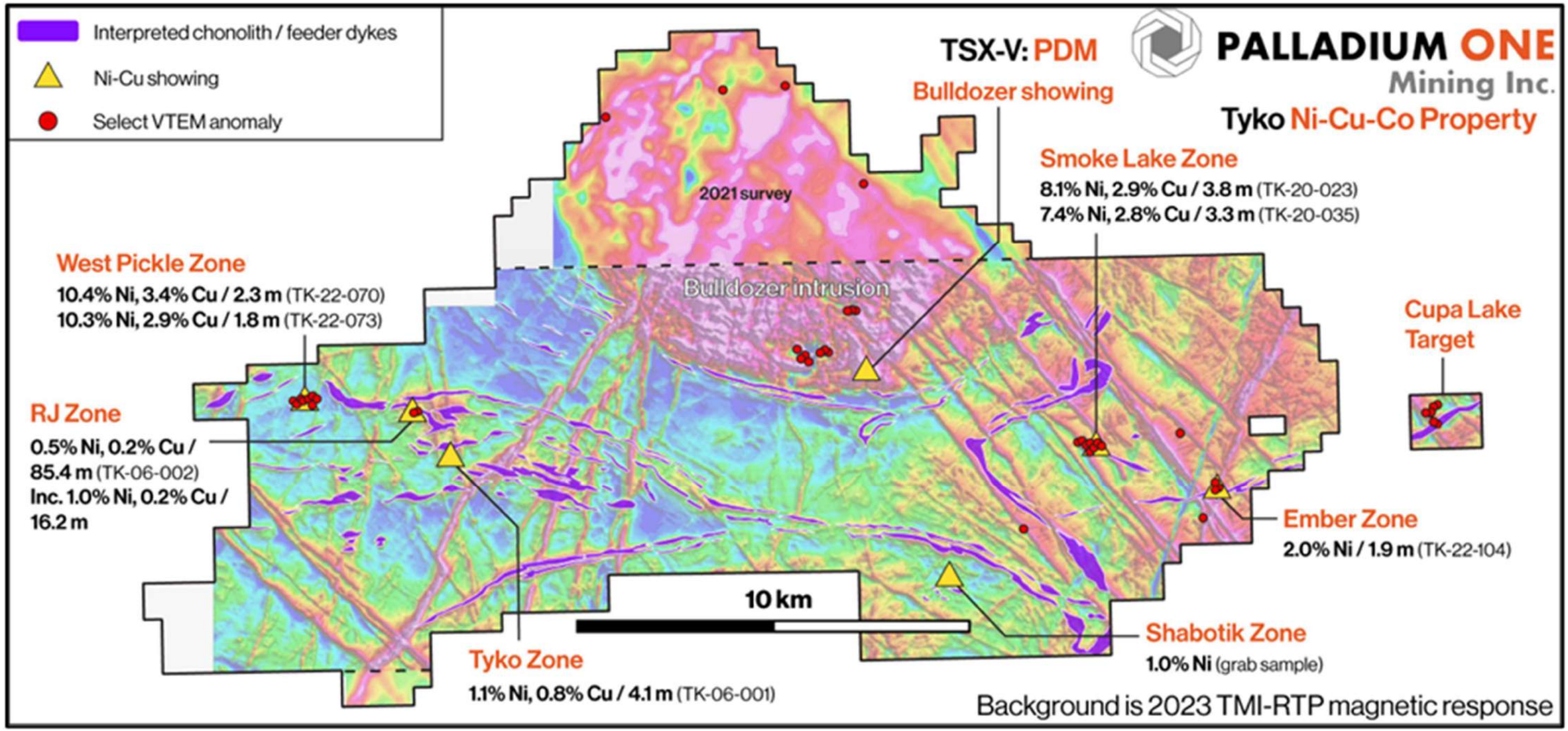
✓ Tier 1 jurisdictions: Canada & Finland

**Share Price Performance Since New MRE (April 2022)**



# Tyko Ni-Cu-Co Project: Potential For Large Scale Discovery

- 100% interest
- 30,000 hectares
- 30 kilometers of strike length
- New district, not mapped by OGS
- Fully funded, $5 million exploration budget
- 45 drill holes awaiting assays



# Tyko Ni-Cu-Co Project: 2023 Field Season is Underway

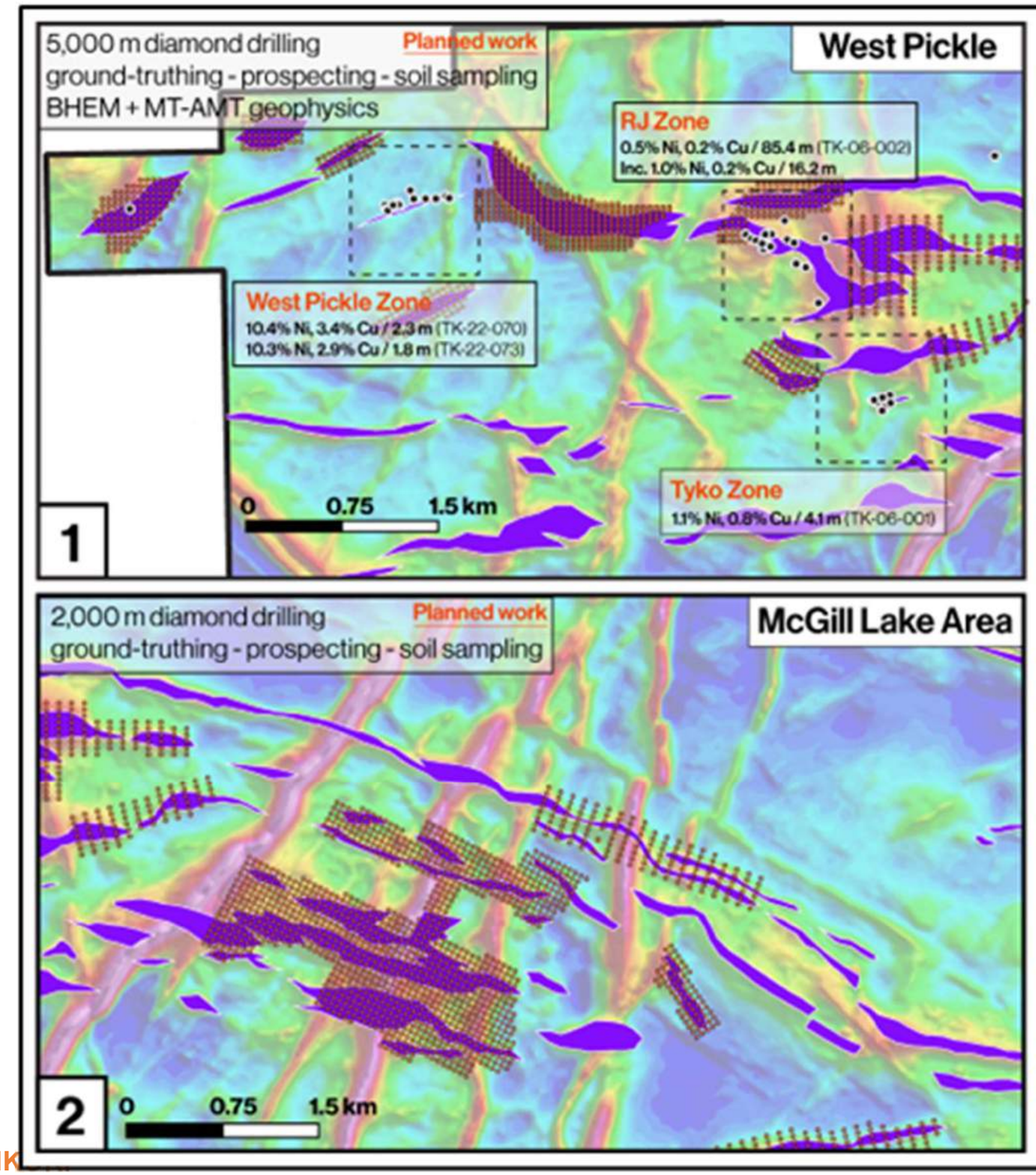
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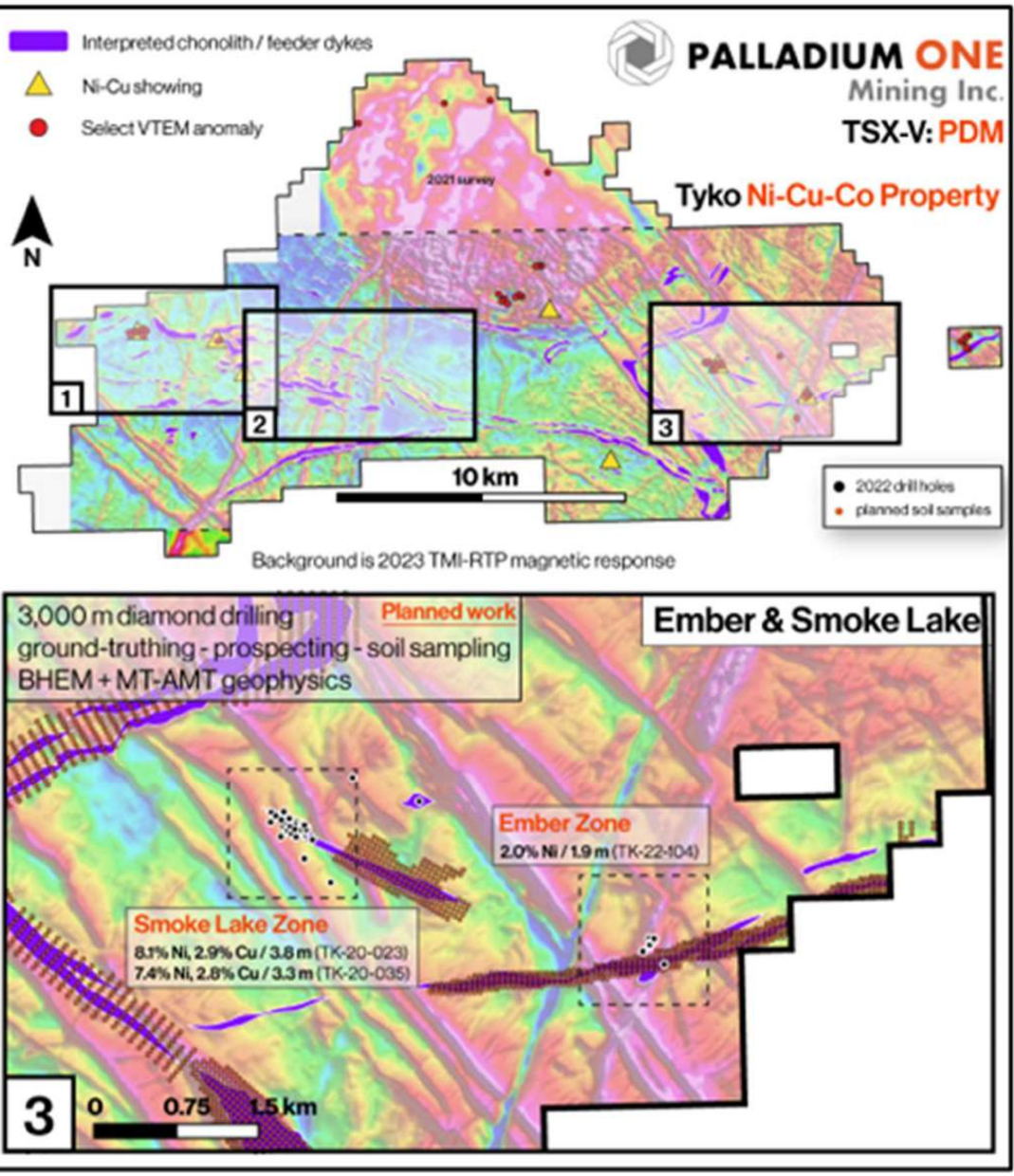
## West Pickle Zone

- 32 diamond drill holes completed
- 6,800 meters drilled
- Mineralization over 500 meters
- 5 km strike length

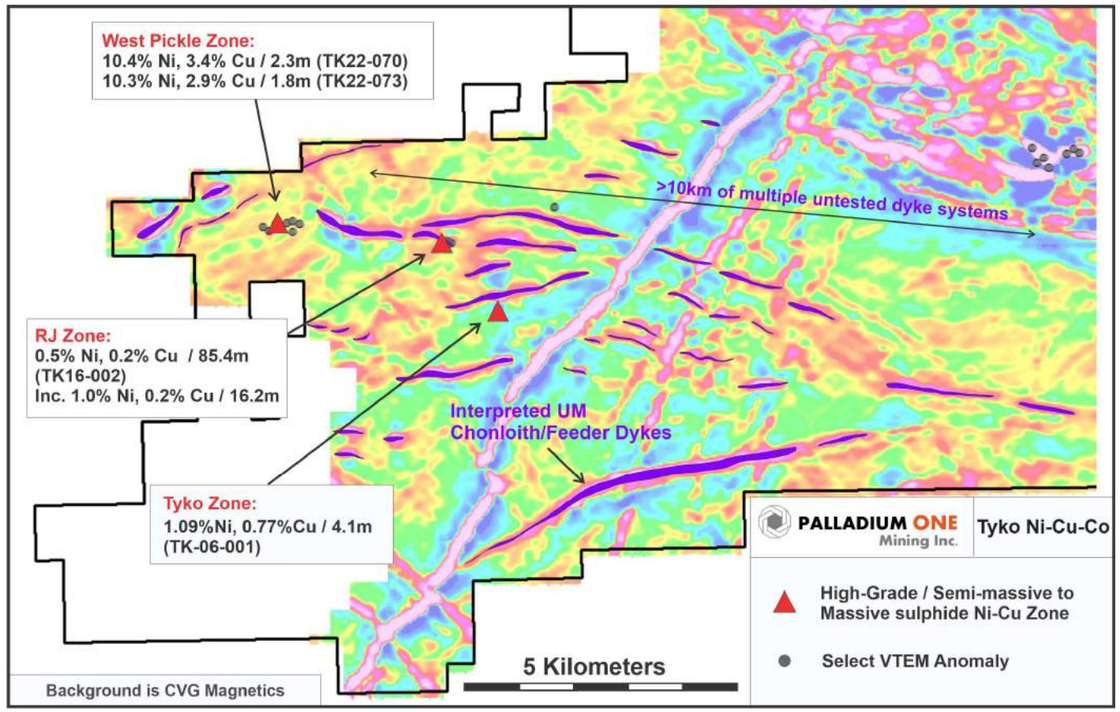
## Ember Zone

- 3.5 km SW of Smoke Lake discovery, 6 km ‘chonolith’
- On strike with Cupa Lake VTEM and soil anomalies



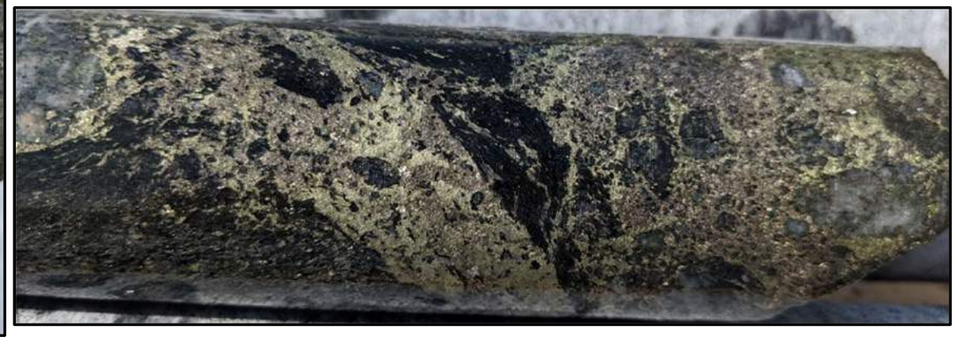
# Tyko Ni-Cu-Co Project: WP Zone




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.

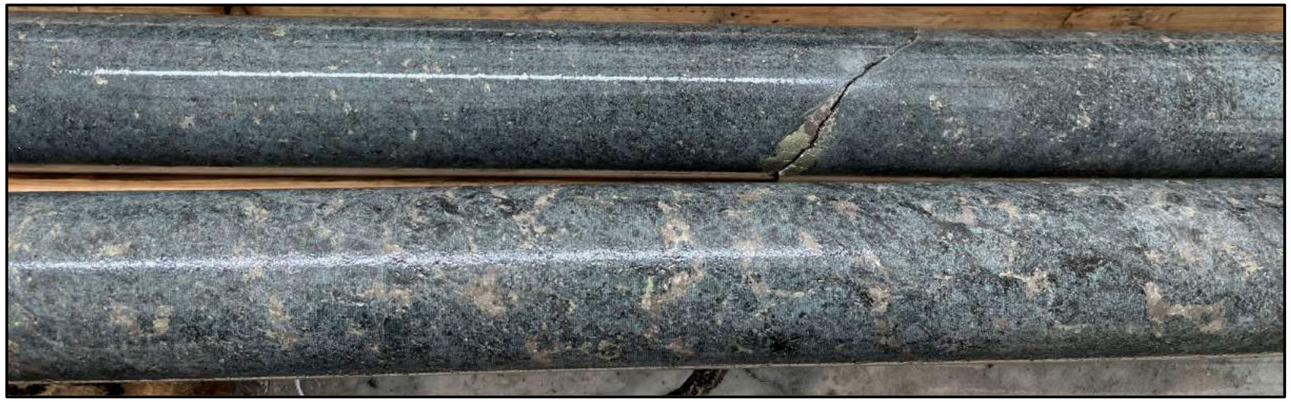
- 2022 Discovery
  - Structurally controlled massive Ni-Cu sulphide (similar to Smoke Lake) with minor ultramafic hosted in a Tonalite breccia
- **Extremely high nickel** tenors (veins up to 50% Pentlandite)
- Subtle magnetic signature trending off of the RJ feeder complex
- Moderate to strong EM expression




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.
- 0.5% nickel, 0.2% copper over 85.4 meters in hole TK-16-002
  - Including 1.04 % nickel and 0.23% copper over 16.2 meters



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

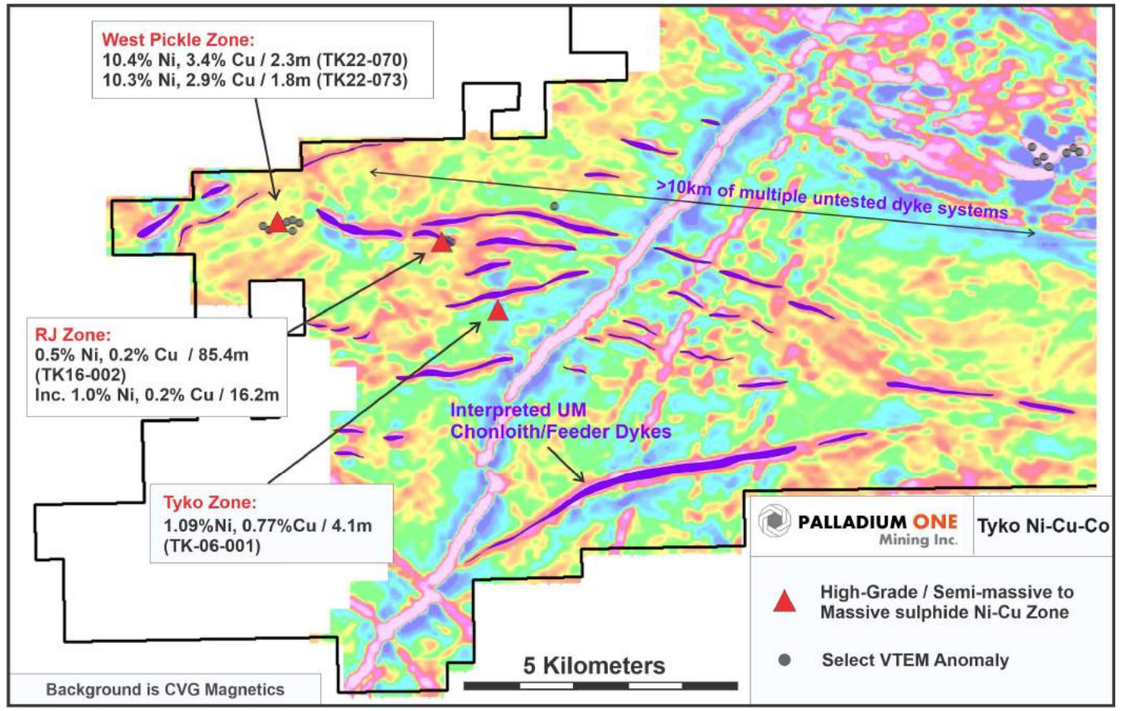



Breccia hosted, primary-type semi-massive sulphide textures in RJ Zone. High-tenor Ni sulphides (Pn)



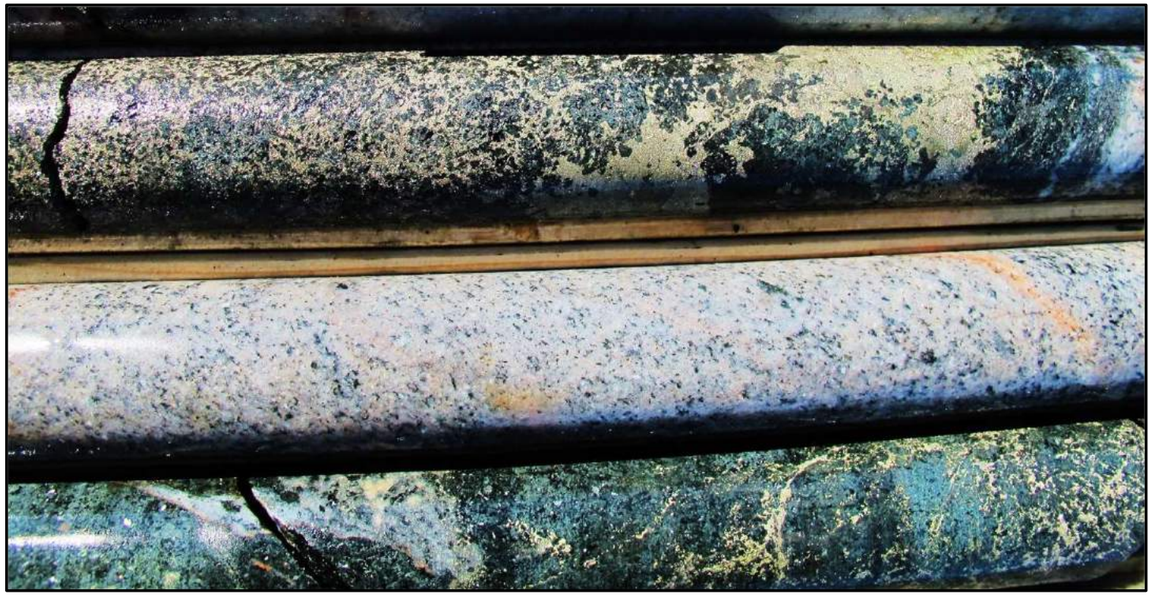

Remobilized Pn-cpy within Tonalite at RJ Zone.

# Tyko Ni-Cu-Co Project: Tyko Zone

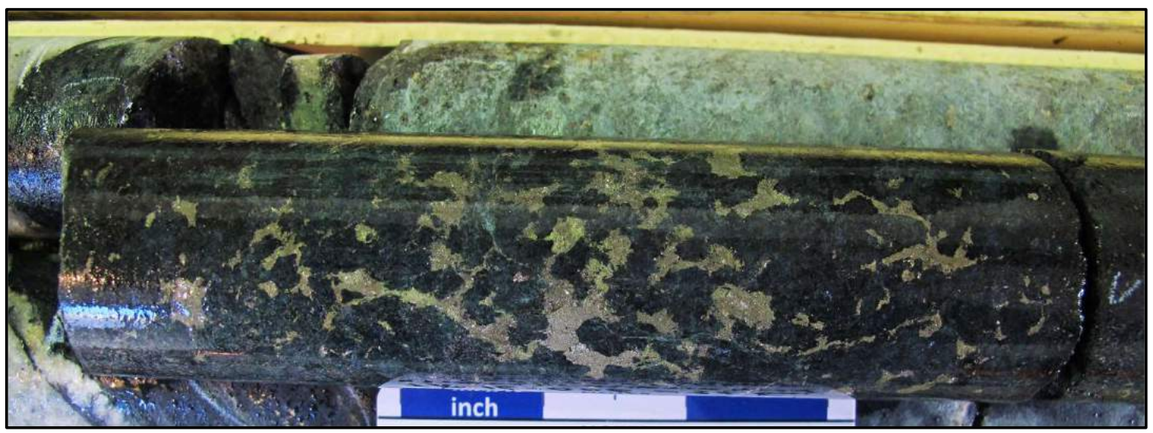



West side of Tyko property highlighting interpreted Feeder-dykes and proximal high-grade Ni-Cu zones.

- 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

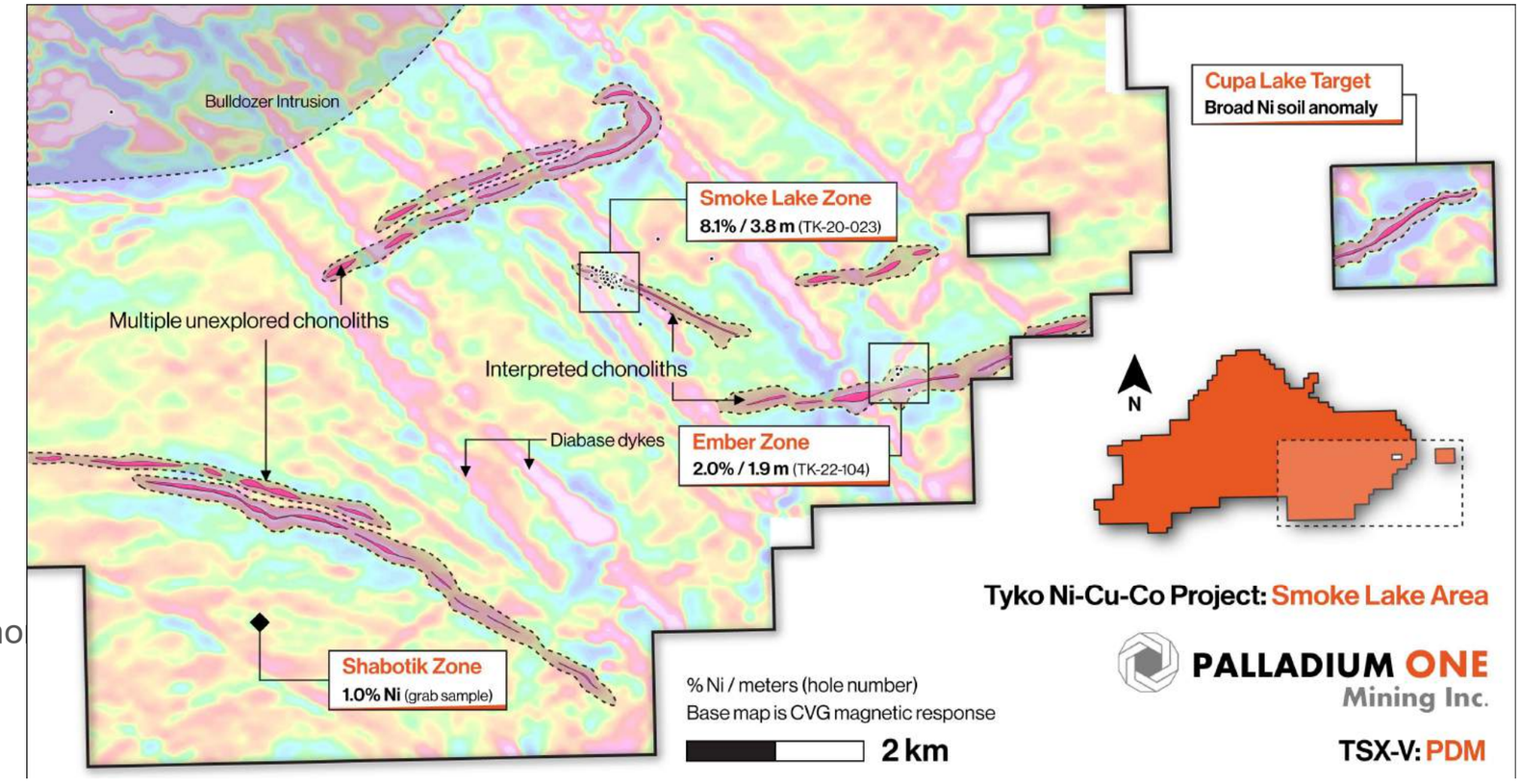


Patchy to semi-massive sulphide textures in RJ Zone. Some remobilization. High-tenor Ni sulphides (Pn)



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

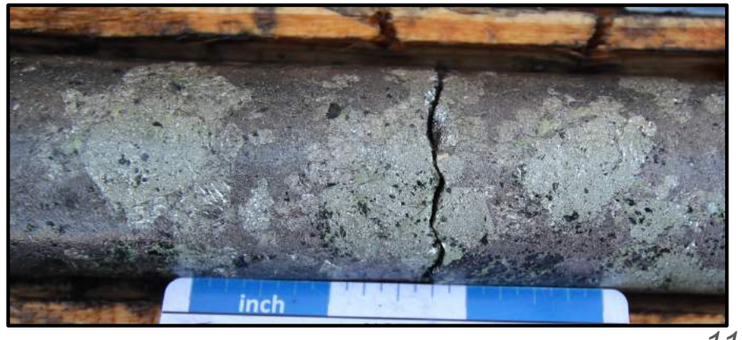
- 48 holes totally 6,000 meters drilled
- Massive sulphide over 300 meters strike length plus disseminated/blebby over 450 meters.
- **10.2% Ni, 8.8% Cu** over 3.8m at surface (TK20-023)
- **9.1% Ni, 7.9% Cu** over 3.8m at surface (TK20-016)
- Open to north and south-east
- Extremely high Ni tenors (veins up to 50% Pentlandite) individual assay >10% Ni
- Structurally controlled massive Ni-Cu sulphide with mino ultramafic hosted in Tonalite




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

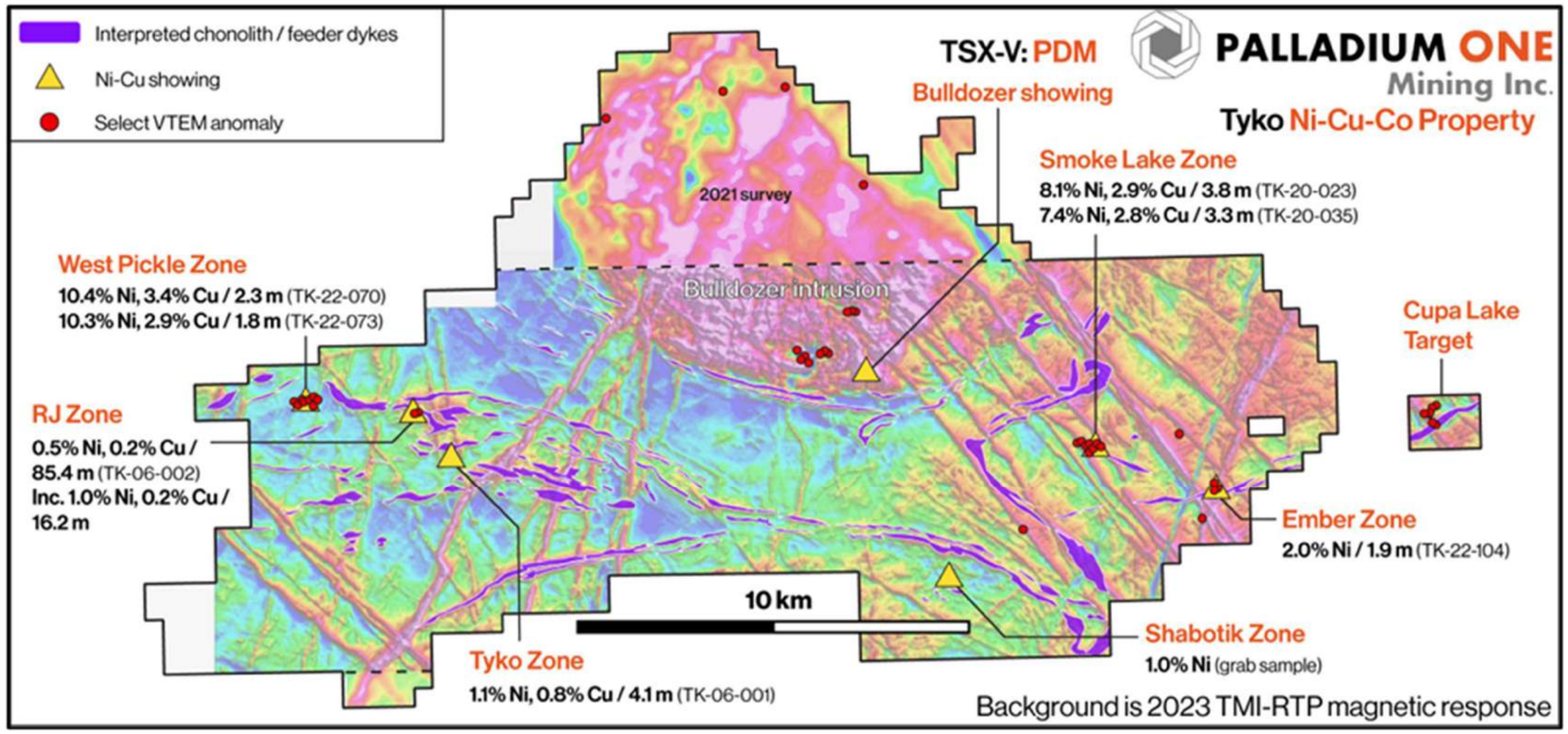
**6.6% Ni, 3.7% Cu, 1.5g/t PGE / 3.8m** (TK20-016). Massive Sulphide





# Tyko Ni-Cu-Co Project: Exploration Potential

- **Multiple near-surface massive sulphide targets**
- Linear magnetic features interpreted to be large-scale feeder-dyke systems.
- 10's of kms of untested targets
- Near-surface, bulk-tonnage Ni-Cu mineralization
- Potential for both primary and secondary massive sulphide at depth (>300m)



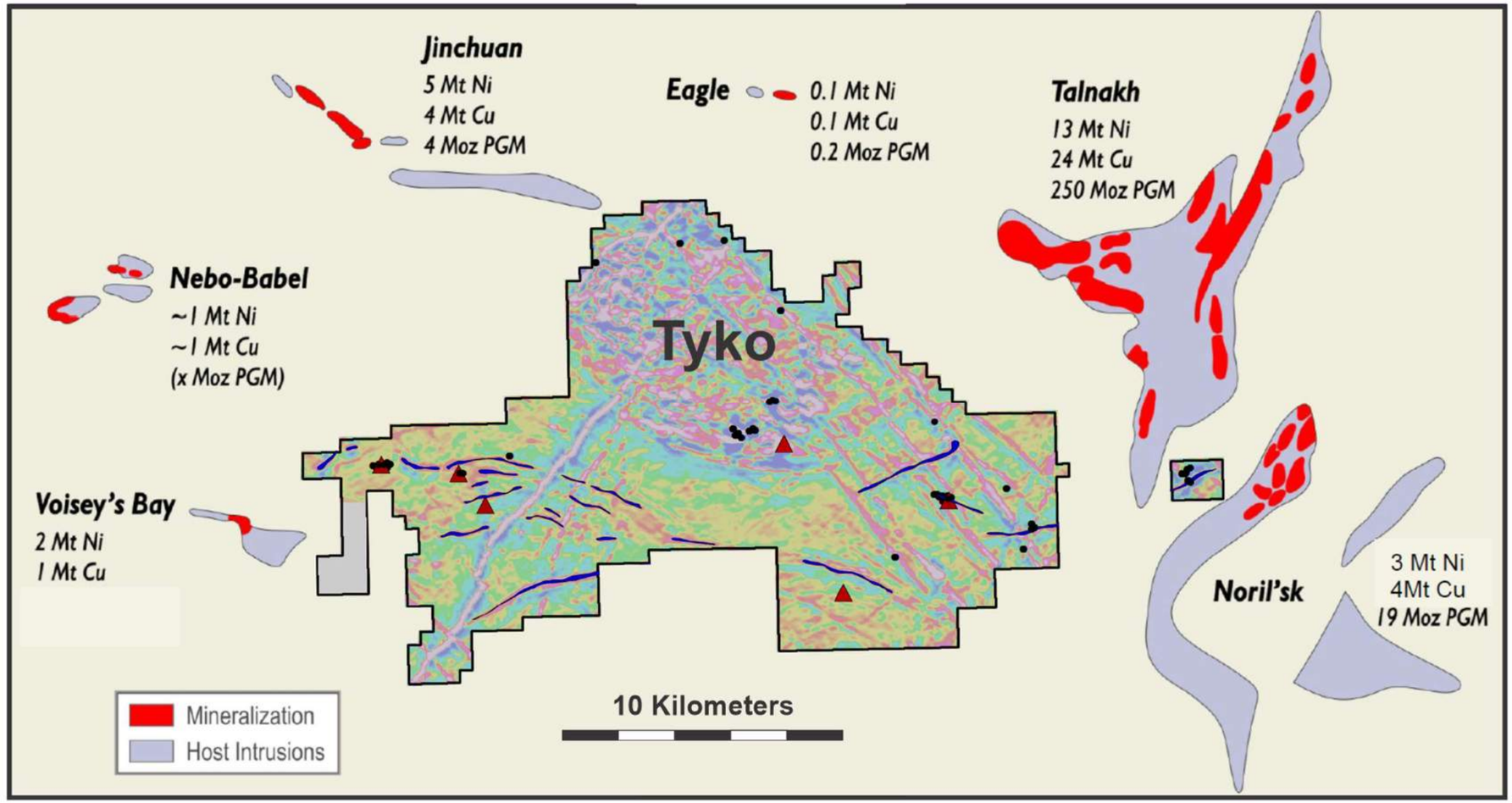

**Strategy:**

- Systematic mapping campaign designed around de-risking, mapping and prospecting mag feeder-type features
  - Follow-up with drilling program targeting potential for open-pit type resource in prospective areas identified
- Continue testing linear interpreted large-scale feeder-dyke systems.
- 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

# Tyko Ni-Cu-Co Project: Comparison to World Class Deposits

PALLADIUM ONE Mining Inc.

- 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
- Strong EM anomalies with weak magnetics (>20% sulphide)
- Broad zones of disseminated to net-textured sulphides (<10% sulphide)



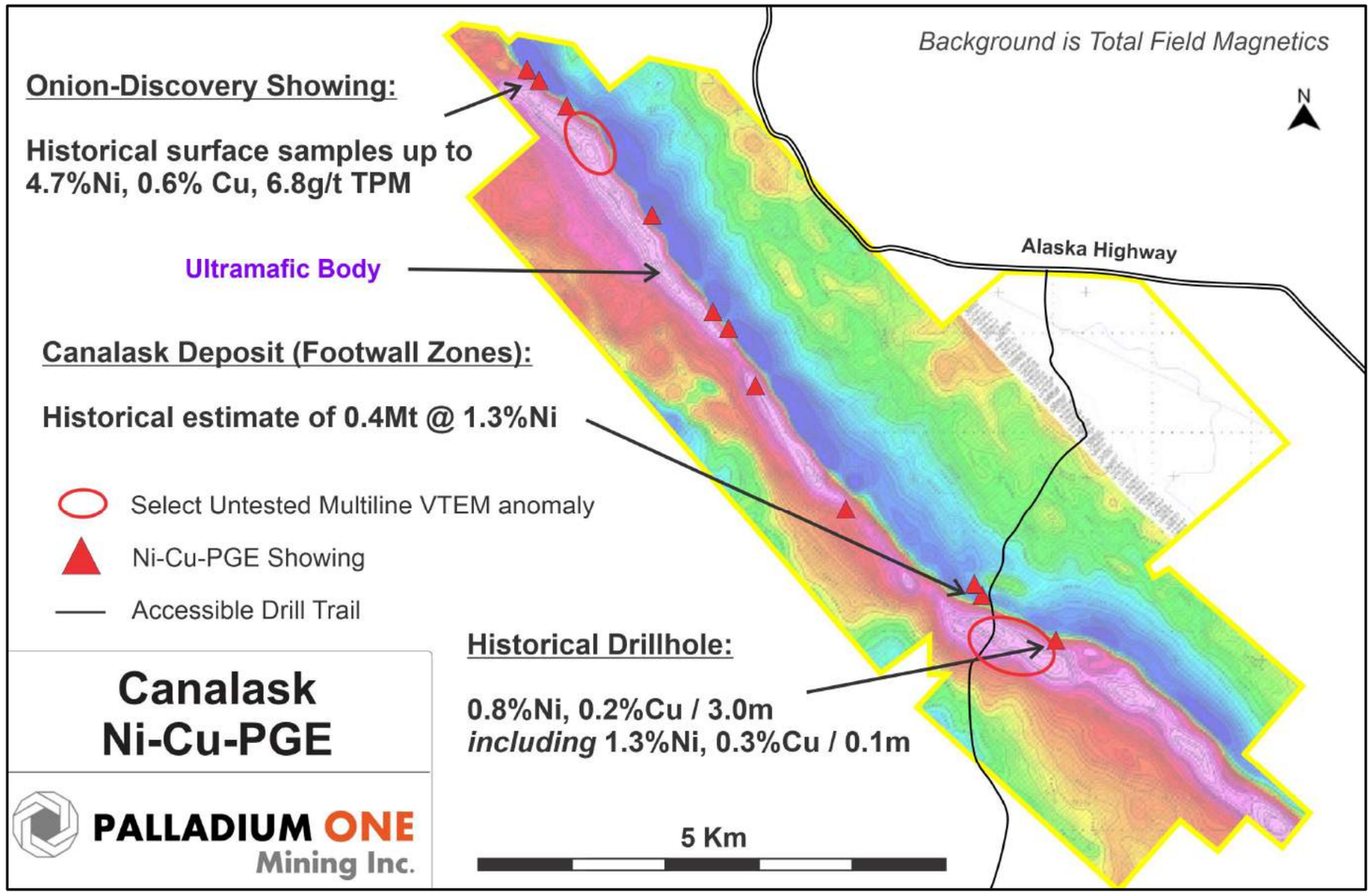
# Canalask Nickel-Copper-PGE, Canada

- Northwest of historic Wellgreen Nickel Mine
- Historic NI 43-101 (Falconbridge)
- All season access from Alaskan Highway
- 100% owned

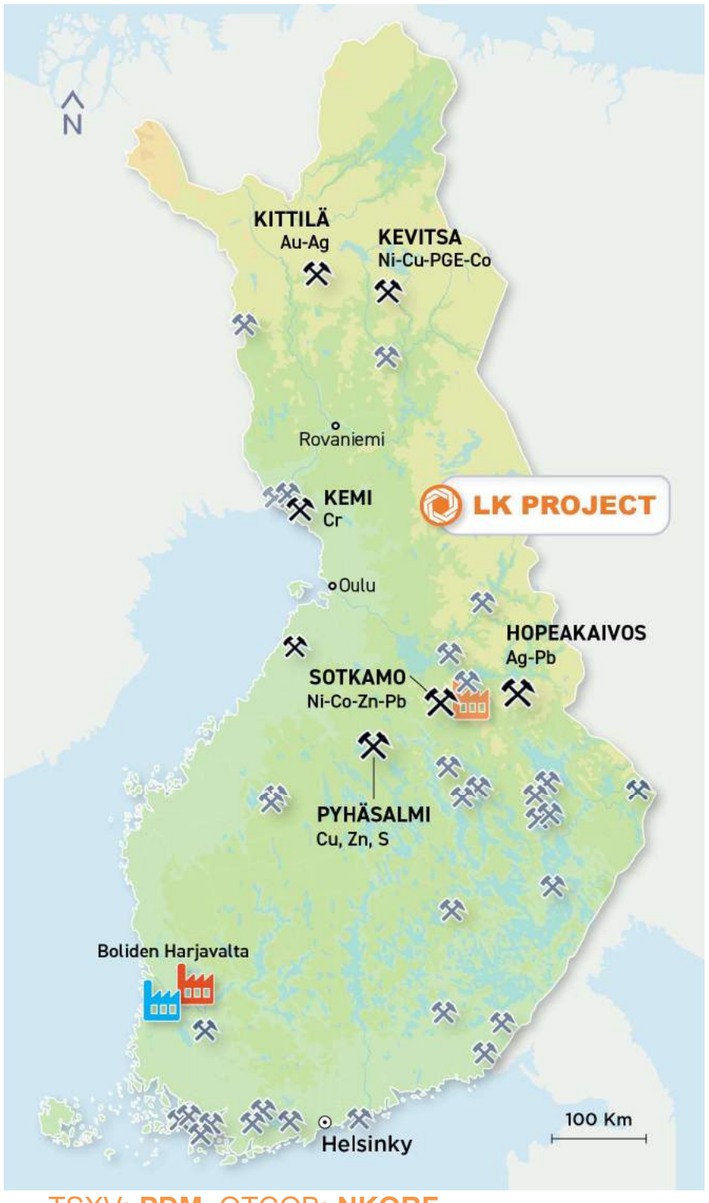
- Large-scale ultramafic body
- Multiple high-grade Nickel-Copper-PGE showings (magmatic Norilsk feeder-type)
- Nickel-rich, epigenetic “footwall-type” deposit,
- Strong potential for massive Nickel-Copper-PGE sulphide mineralization
- Numerous untested VTEM anomalies




Canalask Project



# 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

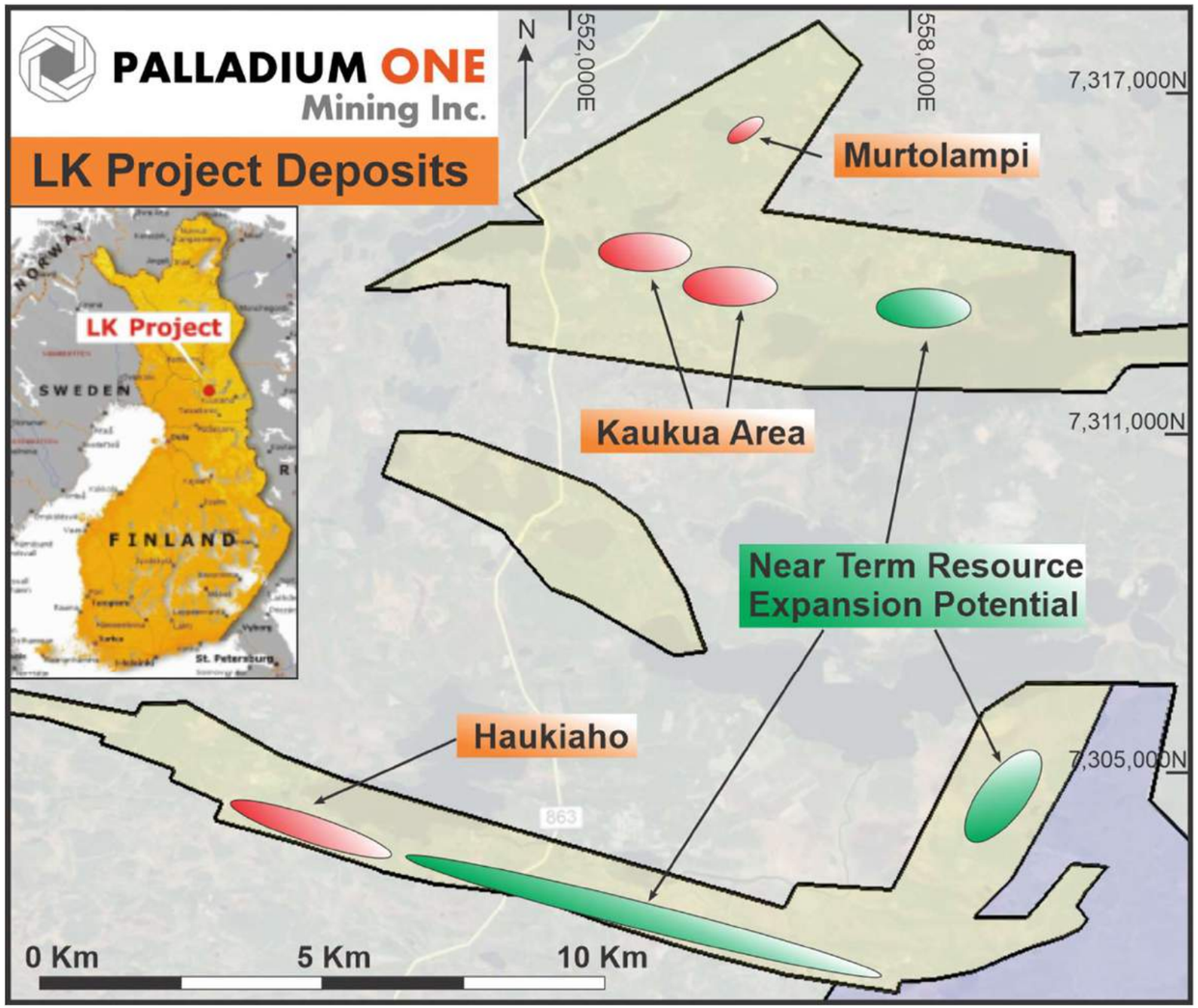
Source: Geological Survey of Finland 2022 GTK

## 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 Project: Finland




**NI-43-101 Mineral Resource Estimate**

**INDICATED**

(38.2Mt @ 0.89 g/t TPM[1], 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

**INFERRED**

(49.7Mt @ 0.68 g/t TPM[1], 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

- 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.

1 Total Precious Metals equals palladium plus platinum and gold

# 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

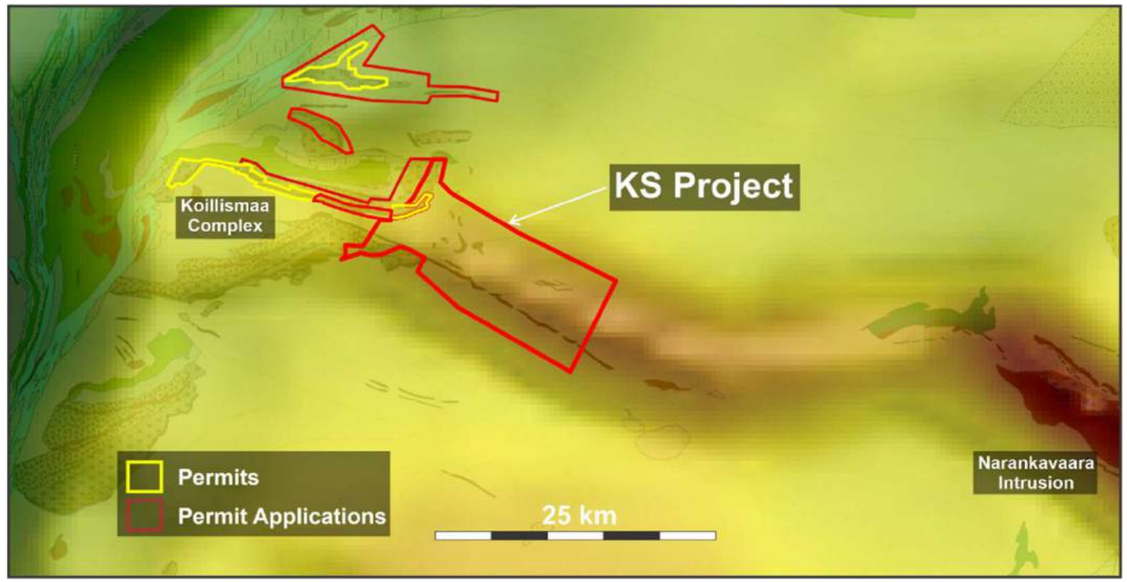
- Highly saleable, high-value copper **AND** nickel concentrates
- Nickel concentrate value exceeds typical Sudbury & Scandinavian concentrate

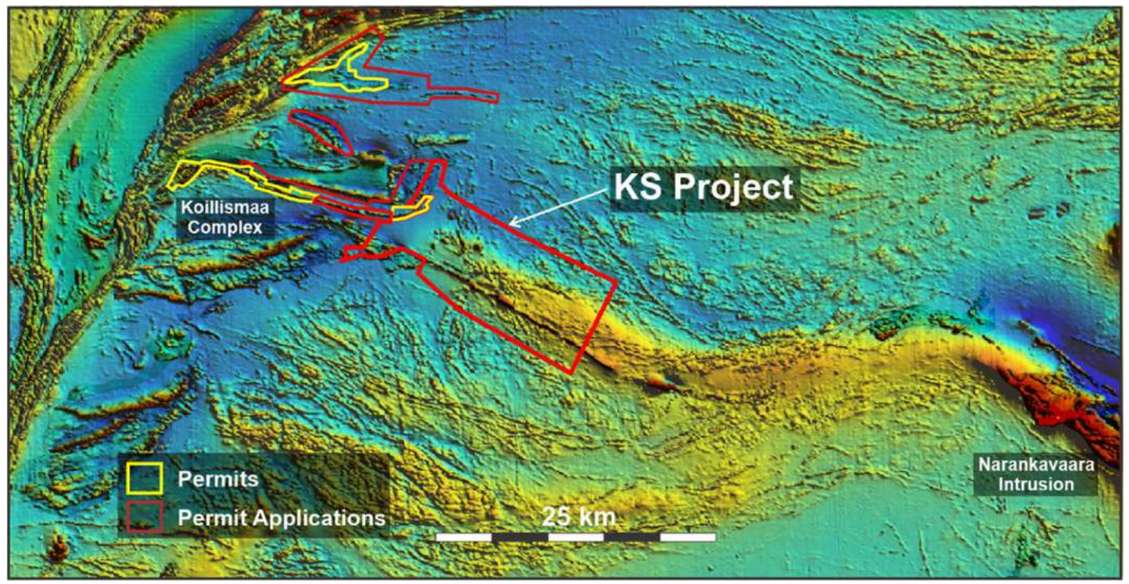
| Concentrate Grade | Bulk (1) | Copper (2) | Nickel (3) |
|---|---|---|---|
| Mass pull | 1.20% | 0.36% | 0.84% |
| Palladium | 40.1 g/t | 38.3 g/t | **40.8 g/t** |
| Platinium | 11.6 g/t | 13.1 g/t | **11.0 g/t** |
| Gold | 5.4 g/t | 11.2 g/t | **2.9 g/t** |
| Copper | 11.7% | **30%** | 3.9% |
| Nickel | 3.83% | 1.43% | **4.85%** |
| 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 |
| **US$ Value per tonne** | **$ 4,819** | **$ 6,339** | **$ 4,173** |

| Recovery Rate to Concentrate | 2022 Locked Cycle Results |
|---|---|
| Palladium | 74% |
| Platinium | 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.

# KS: Massive Sulphide Target – Geophysical Anomalies

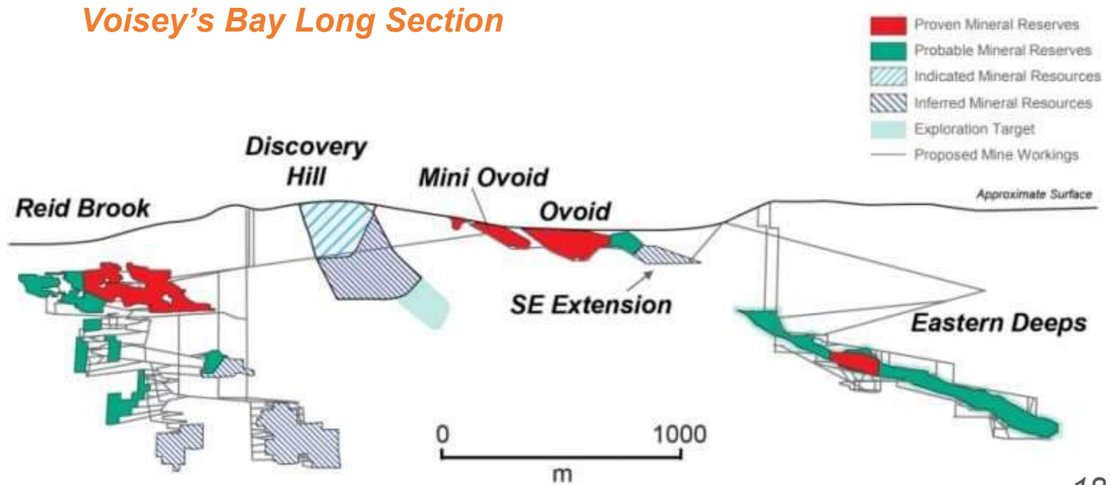



- At 100% sulphide, LK hosts ~58 g/t palladium, ~84 g/t total-precious-metals (TPM), 10% nickel and 13% copper.
- High tenor LK mineralization suggests massive sulphides could be very high value.
- GTK hole (2021) first to test anomaly, 5km east of KS.



*Voisey's Bay Long Section*



# Leadership Team

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

- 30+ years of capital markets experience
- Founder and director of Magna Mining Inc., non-executive director at Cabral Gold Inc. and Nortec Minerals Corp.

**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

**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

**Gordon Marrs**
Metallurgical Engineering

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

# 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.

# PALLADIUM ONE Mining Inc.

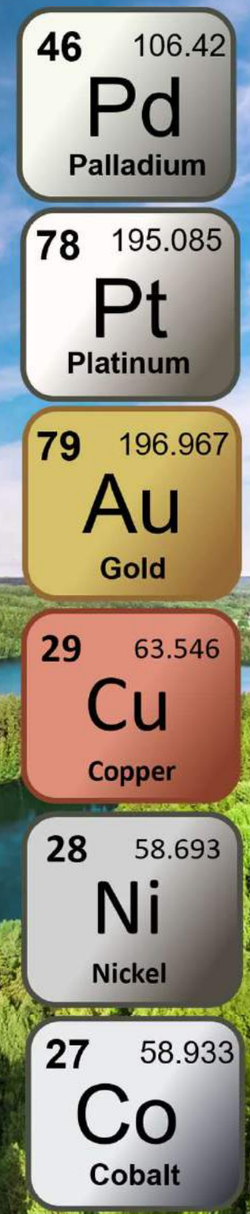

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**PRESIDENT & CEO**

**INFO@PALLADIUMONEINC.COM**


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TSXV: **PDM** OTCQB: **NKORF**

# Tyko Geological History: A-Typical Ni-Sulphide Setting

1. Partial Melting at Mantle boundary producing high-level ultramafic feeder-systems feeding extrusive environments

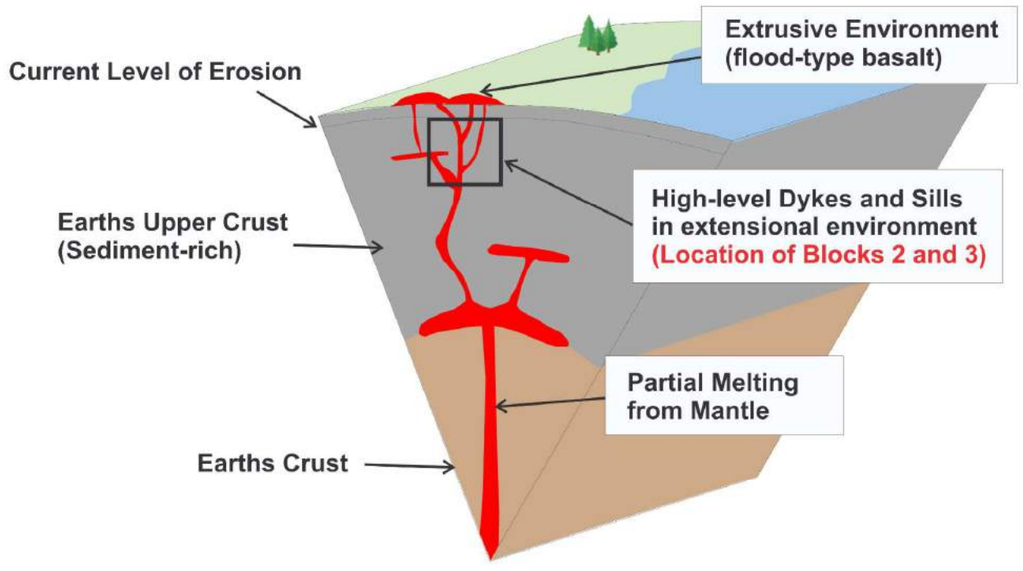
2. Erosion exposing high-level Ultramafic feeder-dykes and sills swarms (chonoliths)

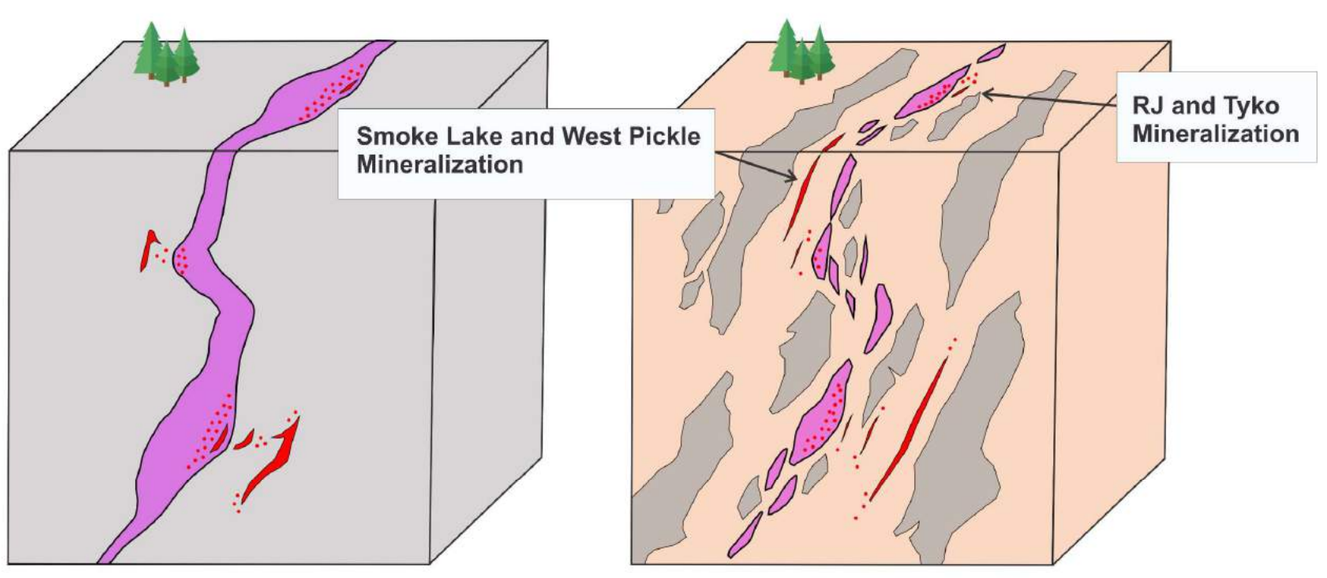
   Chonoliths saturated in sulphur precipitating out Ni-Cu sulphides

   Ni-Cu sulphides pooling in embayment-type features and migrating into host-rock(s)

3. Late emplacement of Black-Pic batholith breaking up sediments and squeezing/deforming chonolith bodies

   Migration/remobilization and concentration of sulphides into structures within the Tonalite (West Pickle and Smoke Lake Zones)




Ultramafic

Sediments

Tonalite

Semi-massive to Massive sulphide

Disseminated to Net-textured sulphide

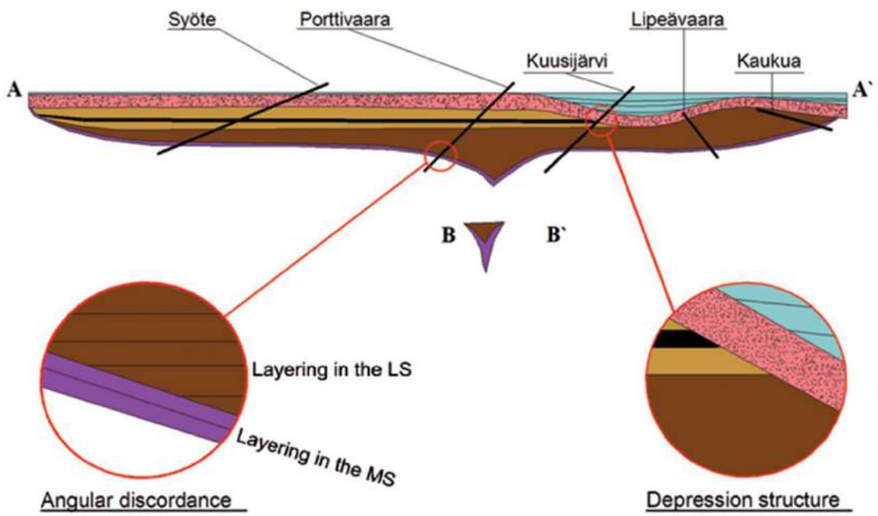
**Two Resulting Exploration Targets:**

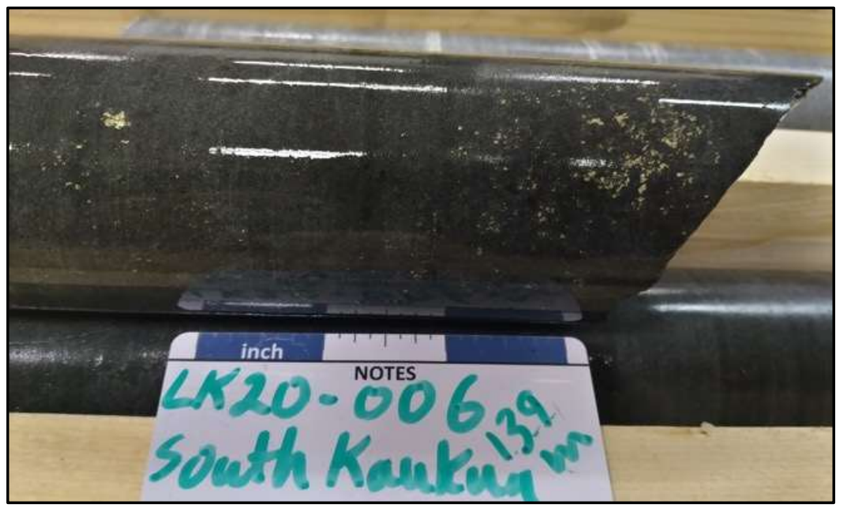
1. Primary disseminated to net-textured high-tenor Ni-Cu sulphides in partially broken-up chonolith bodies

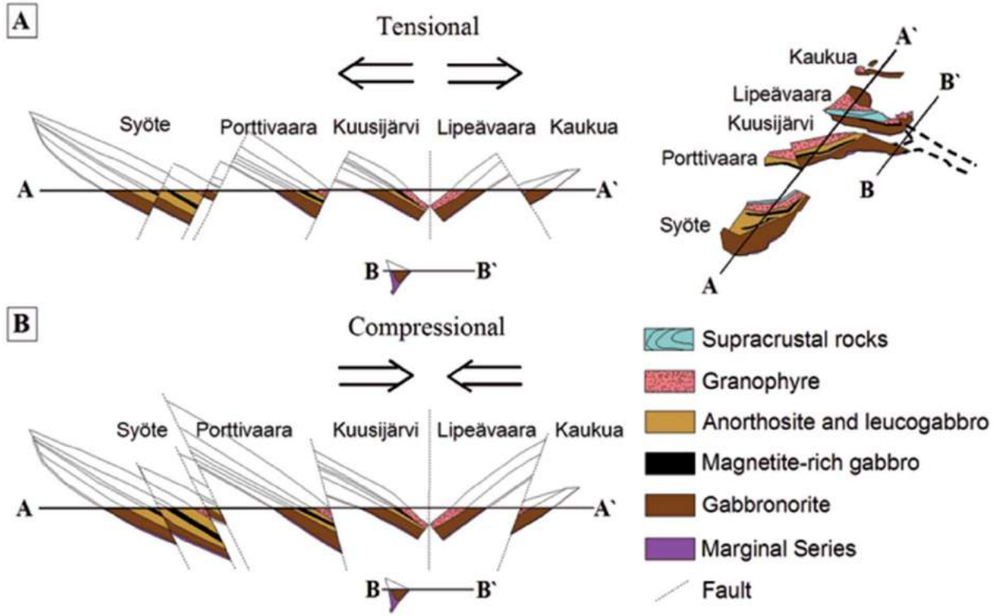
2. Secondary remobilized, concentrated and very high-tenor massive sulphides lenses/bodies

# 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)

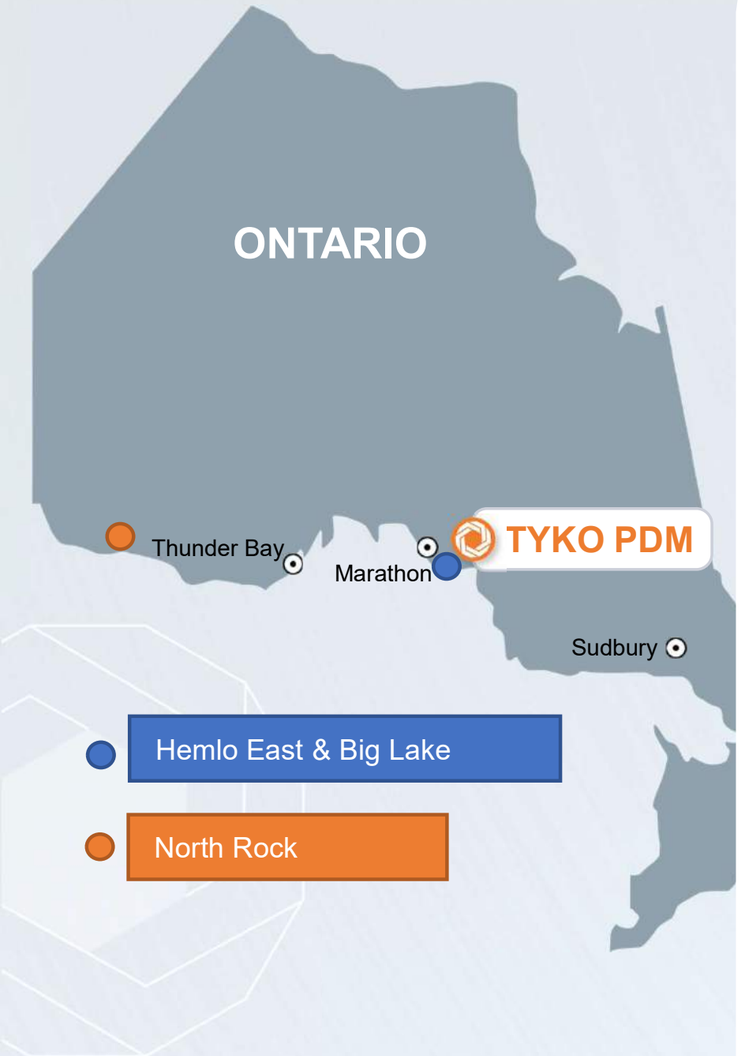



Cross section of the original sheet-like Koillismaa Intrusion with current erosion level of the blocks and two possible scenarios explaining the present intrusion structure: tensional (A) and compressional (B). Modified from Alapieti & Lahtinen (1984) and Karinen (1998). Abbreviations: LS = Layered Series,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

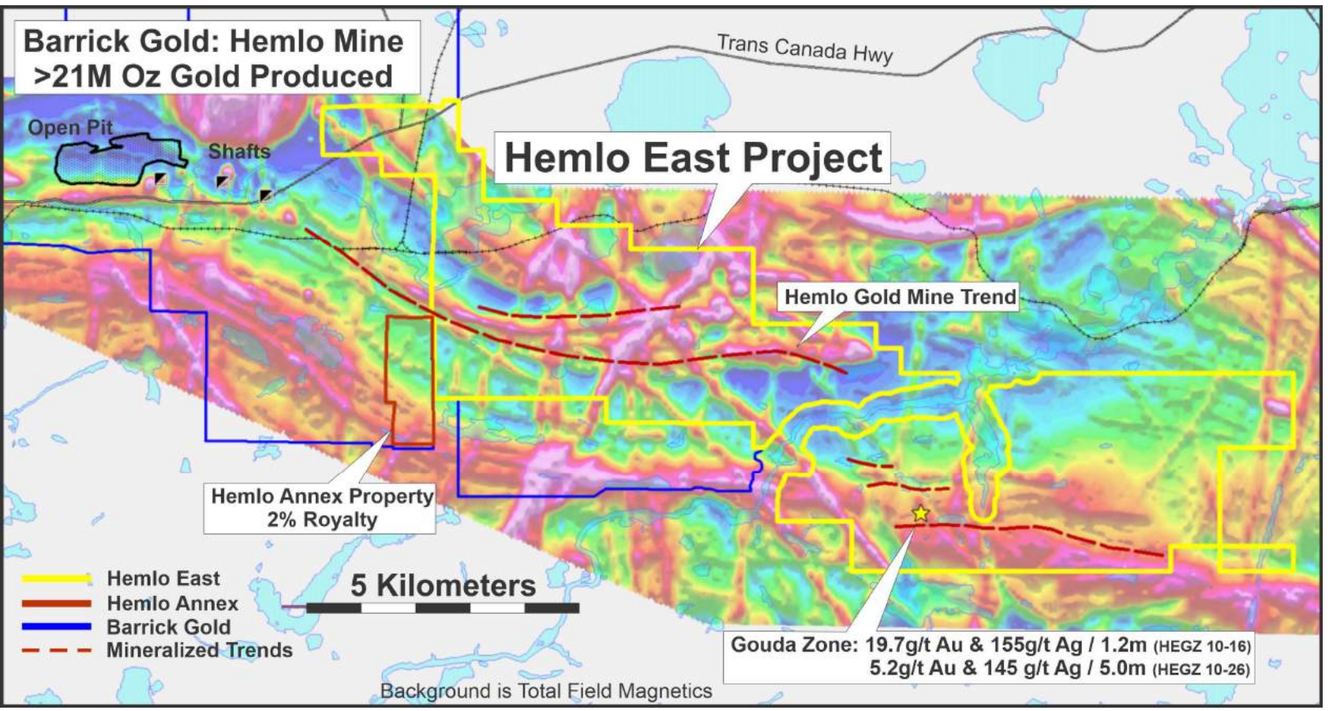
# Other Ontario Properties

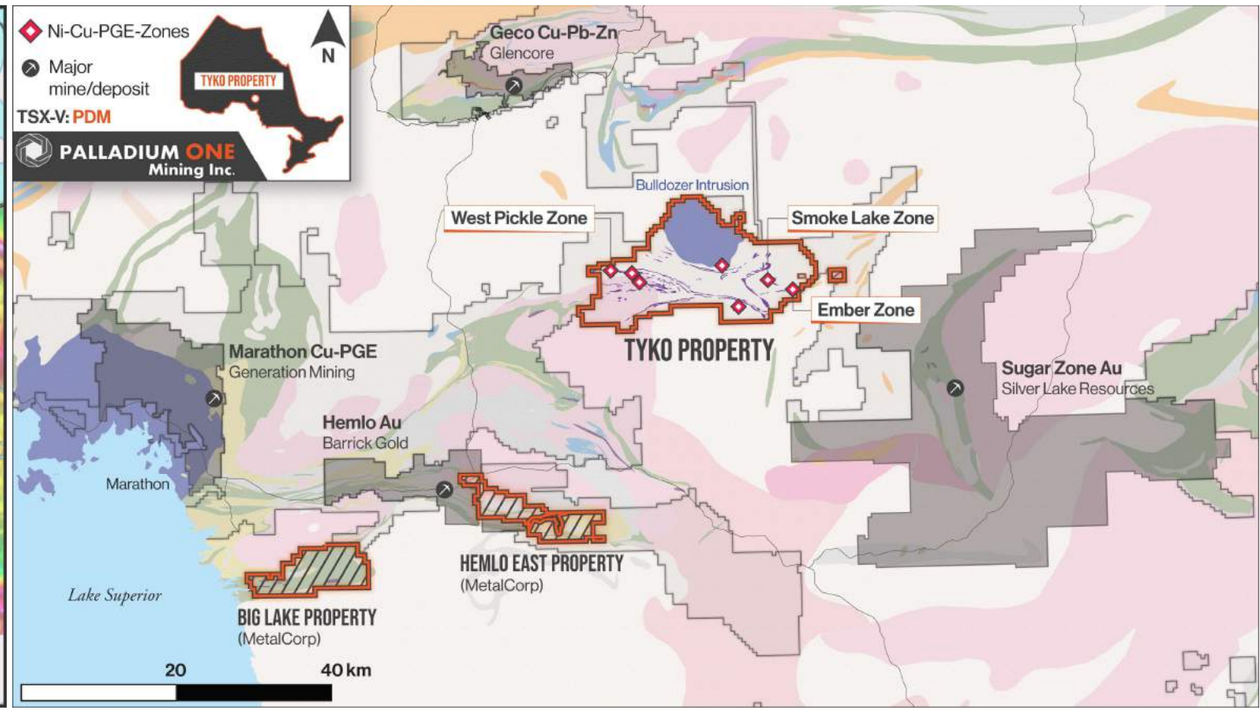



| PROPERTY | LOCATION | METAL | COMMENTS |
|---|---|---|---|
| Hemlo East | 40km SW from Tyko | Au | • Approximately 5 kilometers along strike from to Barrick's producing Hemlo Gold Mine in Ontario with annual production of 150,000 ounces Au & 3.7 million ounces of Resources<br>• **Barrick entered into Earn-in agreement November 2020 by paying $3 million upfront & agreed to spend at least $4.5 million over three years** & delivering a 43-101 technical report to earn an 80% interest<br>• Dilution below 10% for either party results in conversion to a 2% NSR<br>• Notice of **Force Majeure delivered in November 2021 by Barrick due to permitting delays** |
| North Rock | 300km W of Thunder Bay | Cu/Ni | • Approximately 7,000 hectare property<br>• Four known zones of magmatic copper-nickel sulphide mineralization<br>• Intercept of note: **2.21% Cu over 11.1 meters at a vertical depth of 175 meters**<br>• **Beaver Pond Zone historical resource estimate by Bergman (1973) is 1 million tons grading 1.2% Cu** |
| Big Lake | 50km SW of Tyko | Cu/Zn | • Approximately 6,500 hectare property<br>• High-grade copper-zinc massive sulphide lenses,<br>• Intercept of note: **7.5% Cu, 2.2% Zn, 138g/t Ag & 9.2g/t Au over 4.0 meters.**<br>• Located within the southern portion of the eastern Schreiber-Hemlo Greenstone Belt. The Big Lake Ultramafic Complex is 350m thick with a strike length of 30 kilometers (11 kilometers within the Big Lake property)<br>• Same permitting issues as Hemlo East |
| Black Bear / Summers | 20km NE of Red Lake | Au | • Approximately 2,000 hectare property<br>• High-grade gold<br>• Intercept of note: 14.9g/t Au over 0.30 meters |

# Hemlo East Property & Hemlo Annex Royalty

- ✓ Barrick has not completed any drilling on the property
- ✓ Based on the geophysics map below, it appears that there is structural continuity



# 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) | 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 | 0.58 | 0.21 | 0.07 | 0.85 | 83.3 | 67.9 | 4.0 | 27 |
| | $1,400 | 0.70 | 0.25 | 0.08 | 1.03 | 104.4 | 85.6 | 5.1 | 35 |
| | $1,600 | 0.73 | 0.26 | 0.08 | 1.07 | 108.8 | 89.9 | 5.3 | 37 |
| | **$1,700** | **0.74** | **0.26** | **0.08** | **1.09** | **110.7** | **91.6** | **5.4** | **38** |
| | $1,800 | 0.75 | 0.27 | 0.08 | 1.11 | 112.5 | 93.4 | 5.5 | 39 |
| | $2,000 | 0.87 | 0.31 | 0.09 | 1.27 | 127.0 | 112.1 | 6.7 | 47 |
| | $2,500 | 0.97 | 0.34 | 0.11 | 1.42 | 143.8 | 133.6 | 8.1 | 55 |
| Total Inferred | $ 900 | 0.47 | 0.19 | 0.10 | 0.75 | 120.6 | 102.8 | 5.2 | 31 |
| | $1,400 | 0.62 | 0.24 | 0.13 | 0.99 | 158.9 | 137.4 | 7.2 | 44 |
| | $1,600 | 0.66 | 0.26 | 0.13 | 1.06 | 169.7 | 147.4 | 7.8 | 48 |
| | **$1,700** | **0.68** | **0.26** | **0.14** | **1.08** | **172.9** | **151.5** | **8.1** | **50** |
| | $1,800 | 0.70 | 0.27 | 0.14 | 1.11 | 179.1 | 156.2 | 8.3 | 51 |
| | $2,000 | 0.77 | 0.30 | 0.15 | 1.21 | 192.6 | 170.9 | 9.2 | 57 |
| | $2,500 | 0.88 | 0.34 | 0.17 | 1.39 | 220.8 | 200.6 | 11.0 | 68 |

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.

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