Canadian Palladium Resources Inc. Provides Update on Recent Market and Marketing Activity

24.01.2020 | Newsfile

Vancouver, January 24, 2020 - Canadian Palladium Resources Inc. (CSE: BULL) (OTCQB: DCNNF) ("Canadian Palladium" or the "Company"), has been asked by the OTC Markets Group Inc. (the "OTC") to comment on recent marketing activity pertaining to trading of the Company's common shares on the OTCQB market.

On January 9, 2020, the Company engaged GRA Enterprises LLC ("GRA") to distribute promotional material over GRA's National Inflation Association ("NIA") media distribution channels. These promotional materials were to focus on the palladium market in general, the Company's East Bull Palladium Project in particular, and the Company's potential to become a future producer of palladium.

On January 14, 2020, NIA began to distribute a promotional email to its subscriber list referring to recent gains in the market for palladium and making promotional statements about the Company, the East Bull Palladium Project and NIA's expectation that precious metals investors would quickly discover that the Company was the best way to capitalize on rapidly rising palladium futures (hereafter, the "NIA Release"). After inquiry, the Company has determined that none of its officers, directors or control persons were involved in drafting the NIA Release, nor did any of them have any editorial control over its content. Although members of management were interviewed by GRA over the telephone on January 9, 2020, management only became aware of the content on January 15, 2020, when the NIA Release was disseminated. The Company acknowledges that the NIA Release was overly promotional and misleading and it has instructed GRA to end the campaign immediately.

On January 22, 2020, the OTC provided the Company with a copy of the NIA email and asked that the Company issue this press release commenting on the Company's promotional efforts in general, the NIA Release in particular, and recent trading activity in the Company's common stock.

The Company's share price and trading volume have increased since the beginning of the year. The Company believes that this is an industry-wide trend due primarily to recent news about the use of palladium in catalytic converters in motor vehicles and substantial increases in the price of that commodity during December 2019 and January 2020, and the Company is unable to determine whether the NIA Release has had any material impact on the trading of the Company's common shares. The Company notes, however, that other junior resource companies focused on palladium have experienced similar trading activity over this same period; the Company notes that it publicly announced that it had changed its name from 21C Metals to Canadian Palladium Resources Inc. on January 15, 2020.

After inquiry, the Company has determined that none of its management, directors and control persons has sold or purchased any of the Company's securities within the past 90 days. The Company has issued securities at a discount to the market price twice in the last twelve months - once in the first tranche of a private placement of units completed May 3, 2019 and again when it closed the second tranche of that financing on June 3, 2019. In this financing, the Company issued an aggregate of 15,719,122 units consisting of one common share and one common share purchase warrant at a price of C$0.18 per unit.

Over the last twelve months, the Company has engaged the following marketing consultants to provide it with investor relations, public relations services, marketing or other related services: Market IQ Media Group, Inc., GRA Enterprises LLC, Axe Communications Inc., Market One Media Group Inc., Venture Financial Group d/b/a Venture Ad Network Ltd., Struthers Consulting and Market Report, Energy and Gold Publishing Ltd., 321Gold Ltd., Aktiencheck de. AG, Globe Newswire and the News File Corp.

About Canadian Palladium Resources Inc.

Canadian Palladium Resources Inc. is focusing its exploration efforts on the East Bull Palladium Project ~90km west of Sudbury Ontario. East Bull has a NI 43-101 Pit Constrained Inferred Mineral Resource Estimate of 11.1 million tonnes grading 1.46 grams per tonne Palladium Equivalent (PdEq) for a total of 523,000 ounces of PdEq. The project benefits from previous drilling, surface, trenching and geophysics identifying significant precious and base metal mineralization in a number of zones.

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