

Canadian Palladium Reports Preliminary Assay Results for Additional Drill Holes at East Bull Palladium Project, Sudbury Area

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Wide Intersections of Palladium Mineralization Including 22.0 M at 2.24 g/t Pd-equivalent

Vancouver, August 26, 2020 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (formerly 21C Metals Inc.) (the "Company") is pleased to announce preliminary assay results for diamond drill holes EB20-11 through EB20-20 on the Company's East Bull Palladium Project (the "Project"), located in the Sudbury mining district, Ontario. The drilling intersected wide intervals of palladium mineralization that extend down dip from the current Mineral Resource.

Results include:

EB20-12 with 22.0 m at 2.24 g/t Palladium Equivalent (PdEq);

EB20-17 with 23.0 m at 1.54 g/t Pd-Eq; and

EB20-20 with 32.0 m at 1.43 Pd-Eq.

These intervals are preliminary results that do not include rhodium (Rh). At East Bull, Rh is a significant contributor to the Palladium-equivalent (Pd-eq) grade along with platinum (Pt), copper (Cu), gold (Au), nickel (Ni) and cobalt (Co). In addition, hole EB20-20 has not been completely sampled. Results will be updated when additional results have been received.

Mr. Garry Clark, Director, commented, "Canadian Palladium is pleased with these drill results that show significant widths of "contact-type" palladium mineralization extending down dip from the current 523,000 oz PdEq Mineral Resource. The Deposit dips north from surface at approximately 45° and presents a favourable orientation for a pit-constrained Mineral Resource. Mineralization is open at depth and along strike. We look forward to releasing more results from our on-going drill program."

Palladium exploration targets at the East Bull Project include:

- Near-surface "contact-type" palladium mineralization (tens of meters thick) associated with disseminated sulphides in the "inclusion-bearing gabbro" on the southern margin of the East Bull Gabbro intrusion;
- High-grade "layered mineralization" (meters thick) associated with high PGM tenor sulphides in the upper part of the "inclusion bearing gabbro",

Additionally, there is discovery potential for structurally controlled "conduit-type" targets that may vertically extensive.

Drill Results - The intersections reported in this release are located in the central and eastern portions of the East Bull Property. A figure showing the hole locations is provided at the end of the release.

DDH#	Az/Dip	From (m)	To (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co %	2PGM+Au g/t	PdEq g/t
EB20-11	180°/-70°	104.0	108.0	4.0	0.633	0.242	0.041	0.081	0.024	0.007	0.916	1.25
EB20-12	180°/-45°	45.0	67.0	22.0	1.239	0.428	0.049	0.119	0.064	0.008	1.714	2.24
incl		51.0	53.0	2.0	3.425	1.380	0.093	0.196	0.110	0.012	4.898	5.93
EB20-13	180°/-70°	58.0	76.0	18.0	0.475	0.142	0.038	0.121	0.042	0.008	0.654	1.08
EB20-15	180°/-70°	124.0	126.0	2.0	0.575	0.160	0.010	0.020	0.035	0.006	0.746	0.92
EB20-17	180°/-70°	93.0	116.0	23.0	0.651	0.239	0.072	0.132	0.097	0.009	0.962	1.54
EB20-18	180°/-70°	72.0	92.0	20.0	0.522	0.206	0.030	0.104	0.065	0.006	0.758	1.18
and		96.0	110.0	14.0	0.498	0.221	0.053	0.183	0.085	0.009	0.772	1.43

EB20-19 180°/-70°	69.0	76.0	7.0	1.078	0.386	0.041	0.096	0.071	0.007	1.505	1.97
and	84.0	113.0	29.0	0.553	0.229	0.052	0.111	0.082	0.009	0.834	1.33
EB20-20 180°/-70°	99.0	131.0	32.0	0.554	0.200	0.068	0.174	0.070	0.007	0.823	1.43

Mineralization is contained within the north dipping "inclusion-bearing zone" near the south contact of the Early Proterozoic East Bull Gabbro intrusion. Drill holes EB20-11, -12, -13, drilled in the eastern part of the Property, intersected mineralization that extends the eastern part of the Deposit down dip. Hole EB20-12 included a 2.0 m intersection of 5.93 g/t PdEq that is an extension of the high-grade "layered" mineralization reported in the Company's August 18, 2020 press release.

Holes EB20-17 to EB20-20 intersected wide zones of "contact mineralization" in the central part of the Deposit over a strike length of approximately 200 m and to depths of approximately 130 m. These holes extend mineralization 50 m down dip from the current Mineral Resource and mineralization remains open at depth. Length weighted Pd-Eq grades for the intersections in holes EB20-17 to -20 are consistent with the current Mineral Resource grade.

Drill holes EB20-14, -15, -16 intersected an approximately 50 m wide zone of dykes and faulting that trends at approximately 070° and dips steeply south. These holes intersected only minor intervals of palladium mineralization. The structure has similarities with the Parisien Lake Deformation Zone located 3 km east of the Property and is potentially a host for "conduit-type" mineralization in the East Bull Gabbro.

The results are part of a 10,000 m drill program with a primary objective of expanding the current Inferred Mineral Resource. The diamond drill holes were all drilled at an azimuth of 180° with inclinations ranging from -45° to -70°. Reported widths are drilled widths, with true widths estimated to be 100% for -45° holes to approximately 80% of drilled width for -70° holes.

Palladium equivalent "PdEq" is calculated with US\$ metal prices based on 24-month trailing averages as of January 31, 2018 and assumptions on concentrate recovery, smelter payable and refining charges based on comparable projects that were used in the Company's 2019, NI 43-101 Technical Report and Mineral Resource Estimate for the East Bull Property.

Drill Program QA/QC - This phase of the drilling program was carried out under the supervision of Garry Clark, P. Geo., of Clark Exploration Consulting, a Qualified Person as defined in NI 43-101. Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored in the Company's facility in Massey, Ontario. The drill core samples were transported in sealed bags by courier to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish. Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

East Bull Project Mineral Resource Estimate - P&E Mining Consultants Inc. of Brampton, Ontario has previously prepared a NI 43-101 Mineral Resource Estimate and Technical Report on the Property for the Company dated May 23, 2019 (the "43-101 Report") and filed on SEDAR on August 6, 2019. The NI 43-101 Technical Report estimates a pit-constrained Inferred Mineral Resource of 11.1 million tonnes of 1.46 grams per tonne (523,000 ounces) palladium equivalent. The Property consists of approximately 1,000 hectares covering more than 3.6 kilometres strike length of the of the palladium mineralized "Inclusion-bearing zone" of the East Bull layered gabbroic intrusion.

East Bull Palladium Deposit Pit Constrained Mineral Resource Estimate at a 0.8 g/t PdEq Cut-Off⁽¹⁻⁵⁾

	Tonnes	Pd	Pt	Rh	Au	Cu	Ni	Co	3PGM+Au	PdEq	PdEq
	M	g/t	g/t	g/t	g/t	%	%	%	g/t	g/t	oz k
Inferred	11.1	0.58	0.26	0.04	0.05	0.14	0.05	0.01	0.93	1.46	523

- (1) 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, socio-political, marketing, or other relevant issues, although Pavey Ark is not aware of any such issues.
- (2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an

Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

(3) The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.

(4) Values in the table may differ due to rounding.

(5) PdEq grade based on parameters in May 23, 2019 NI43-101 Resource Estimate and Technical Report. Metal prices are based on 24-month trailing averages at January 31, 2018. In US\$ these prices are: Pd - \$767/oz; Pt - \$973/oz; Rh - \$1,000/oz; Au - \$1.262/oz; Cu - \$2.53/lb; Ni - \$4.62/lb; Co - \$20/lb.

Mr. Eugene Puritch, P.Eng., President of P&E Mining Consultants Inc., is the independent Qualified Person (as defined in NI 43-101) responsible for preparing the NI 43-101 Technical Report on the Property. Mr. Puritch has reviewed and approved the technical contents of this press release as they pertain to the Mineral Resource Estimate on the Property. Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is Canadian Palladium's "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release that pertains to the current drilling program.

[Canadian Palladium Resources Inc.](#)

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the proposed timing and completion of the private placement and the proposed use of proceeds from the private placement. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is 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 anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

[Canadian Palladium Resources Inc.](#) August 20, 2020 Drill Plan, East Bull Property

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