

Canadian Palladium Diamond Drilling at East Bull Property to Expand Mineralization and Test Feeder Dyke Extent

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Vancouver, June 7, 2021 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (the "Company") is pleased to provide an update on diamond drilling at the west end of the East Bull Deposit. The drilling in this area will deepen hole EB-21-52, found to contain 2.38 g/t PdEq over 6 metres at the bottom of the hole and stopped in mineralization (see May 5, 2021 press release). The extension of this hole is significant as the mineralization at the base of the hole is a new zone hosted in an interpreted feeder dyke located 50 m below the main zone of contact-style mineralization.

In addition to testing the feeder dyke, the next phase of drilling is designed to extend and expand the western extent of the mineralized zone. The holes will be a series of approximately 100 metre step outs from EB-21-55 (2.222 g/t PdEq over 22 metres) and EB-21-54 (0.989 g/t PdEq over 5 metres) (May 12, 2021 Press Release).

Wayne Tisdale, Canadian Palladium's CEO, commented, "This program will expand our knowledge of the feeder dyke and expand the main mineralization further west. The feeder dyke has the potential to host high-grade mineralization and represents a new target that could add significant value at East Bull."

The drilling to date has now defined a 3.0 km strike length of near-surface disseminated sulphide mineralization hosting palladium, platinum, rhodium, gold, and base metals located 90 kilometres west of Sudbury, Ontario. The current phase of diamond drilling is scheduled to be completed in 28 days. It is expected that 6 holes totalling another 2,000 metres will be completed in this area and if successful is anticipated that mineralization could potentially be expanded for another 200 - 300 metres west and 200 metres down dip from existing drill intersections..

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is the "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release.

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Reader Advisory

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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

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