

Canadian Palladium Announces Updated Mineral Resource Estimate for East Bull Palladium Deposit

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With Indicated Resources of 492,100 oz Palladium Equivalent and Inferred Resources of 519,600 oz Palladium Equivalent

Vancouver, March 2, 2022 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (the "Company") is pleased to report that it has completed an independent National Instrument 43-101 updated Mineral Resource Estimate on the Company's East Bull Palladium Deposit, located 90 km west of Sudbury, Ontario.

The Updated Mineral Resource Estimate includes total Indicated Resources of 16.5 million tonnes at a grade of 0.93 g/t PdEq for 492,100 ozs PdEq AND total Inferred Resources of 16.3 million tonnes at a grade of 0.99 g/t PdEq for 519,600 ozs PdEq. These totals include Pit-Constrained Mineral Resources at a C\$15/t net smelter return (NSR) cut-off and Out-of-Pit Mineral Resources at a C\$50/t NSR cut-off. Estimated Mineral Resource classifications for the East Bull Palladium Deposit are shown in Table 1.

Wayne Tisdale, Canadian Palladium's CEO, commented, "We are extremely pleased to have reached this important size threshold for the East Bull Deposit. In comparison to the previous estimate, our new resource estimate total Indicated Palladium ounces are 1.3 times the previously estimated ounces that were all Inferred, PLUS the new additional Inferred Palladium ounces are 1.4 times the previously estimated Inferred ounces, resulting in an improvement in ounces by a factor of approximately 2.7. The predominant contribution of Palladium to the NSR value per tonne at East Bull makes this a valuable asset that has a favourable configuration for open-pit mining and benefits substantially from its location in the Sudbury mining camp. In addition, as shown by our recent drilling results, the project still has considerable exploration upside."

Table 1. East Bull Mineral Resource Estimate ⁽¹⁻⁴⁾											
Pit Constrained Mineral Resource @ C\$15/t NSR Cut-off											
Class	Tonnes	Pd	Pt	Au	Rh	Cu	Ni	Co	PdEq	PdEq	NSR
	M	g/t	g/t	g/t	g/t	%	%	%	g/t	koz	C\$/t
Indicated	16.3	0.49	0.19	0.05	0.016	0.11	0.05	0.006	0.92	484.6	50.29
Inferred	12.7	0.49	0.18	0.05	0.016	0.10	0.04	0.006	0.90	367.8	48.92
Out of Pit Mineral Resource @ C\$50/t NSR Cut-off											
Indicated	0.2	0.60	0.22	0.05	0.018	0.14	0.05	0.007	1.09	7.5	59.56
Inferred	3.6	0.75	0.26	0.07	0.025	0.13	0.05	0.008	1.31	151.8	71.20
Total Mineral Resource @ C\$15/t and C\$50/t NSR Cut-off											
Indicated	16.5	0.49	0.19	0.05	0.016	0.11	0.05	0.006	0.93	492.1	50.41
Inferred	16.3	0.55	0.20	0.05	0.018	0.10	0.04	0.007	0.99	519.6	53.84

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. 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 potentially be upgraded to an Indicated Mineral Resource with continued exploration.
4. The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.

The updated Mineral Resource Estimate is the culmination of a successful 20,000 metre drilling program by

Canadian Palladium that has substantially increased the size of the East Bull Deposit since the initial Mineral Resource Estimate was completed in 2019. The drilling program has also significantly increased the confidence level of the Mineral Resource Estimate with the majority of the Deposit now being classified as Indicated Mineral Resources. A Technical Report supporting the Mineral Resource Estimate will be filed on SEDAR within 45 days of this press release.

The Mineral Resource Estimate was prepared by Yungang Wu, P.Geo. , Antoine Yassa, P.Geo. and Eugene Puritch, P.Eng., FEC, CET of P&E Mining Consultants Inc. (P&E), Brampton, Ontario, all independent Qualified Persons in terms of NI 43-101.

The database compiled by P&E for this Mineral Resource Estimate consisted of 127 surface drill holes and 6 channels, totalling 24,806 metres, of which 80 holes, totalling 19,141 metres, were drilled in 2020 and 2021, subsequent to the previous Mineral Resource Estimate. A total of 121 drill holes intersected the Mineral Resource wireframes. The Mineral Resource Estimate includes all of Canadian Palladium's drill holes.

The East Bull Mineral Resource Estimate was derived from applying NSR cut-off values to the block model and reporting the resulting tonnes and grades for potentially mineable areas. The NSR cut-off values take into consideration metal prices, estimated process recoveries of metals into concentrate, estimated smelter payables, and metal refining charges. Metal prices were based on December 2021 two-year forward consensus prices as follows: Pd - US\$1,840/oz; Pt - US \$1,180/oz; Au - US \$1,640/oz; Rh - US \$8,000/oz; Cu - US \$3.75/lb; Ni - US \$7.75/lb; Co - US \$24.00/lb. A currency exchange rate of C\$ / US\$ = 0.80 was used. Pit optimization parameters were as follows: C \$2.50/t mining cost, C \$13/t process cost, C \$2/t G&A cost and 50 degree pit slopes. The Pit Constrained Mineral Resource Estimate used a C \$15/t NSR cut-off value and the Out-of-Pit Mineral Resource Estimate used a C \$50/t cut-off value. The Pit Constrained Mineral Resource model ensured a reasonable assumption of potential economic extraction could be made.

The Initial NI 43-101 Mineral Resource Estimate and Technical Report for the East Bull Deposit was completed in 2019 by P&E Mining Consultants Inc. The 2019 Report estimated Inferred Mineral Resources of 11.1 million tonnes at a grade of 0.58 g/t Pd, 0.26 g/t Pt, 0.05 g/t Au, 0.04 g/t Rh, 0.14% Cu, 0.05% Ni, 0.01% Co. The 2019 Mineral Resource Estimate was based on a 0.8 g/t PdEq cut off using the following commodity prices: Pd - US \$767/oz; Pt - US \$973/oz; Au - US \$1,262/oz; Rh - US \$1,000/oz; Cu - US \$2.55/lb; Ni - US \$4.42/lb; Co - US \$20.00/lb. As a consequence of differences in commodity prices and cut-off grades, the current Mineral Resource Estimate including the PdEq grade is not directly comparable to the previous estimate.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and were estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves.

The scientific and technical information in this press release has been reviewed and approved by Independent Qualified Person, Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants 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 planned exploration program, resource expansion, and assay results at the East Bull palladium property. 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.

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