

Canadian Palladium Makes Option Payment, Provides Drilling Update

Vancouver, British Columbia--(Newsfile Corp. - March 4, 2020) - **Canadian Palladium Resources Inc. (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (formerly 21C Metals Inc.) (the "Company")** announces that, pursuant to the terms of the Option Agreement entered into with Pavey Ark Minerals Inc. (the "Agreement") (see [February 26, 2019 press release](#)) to acquire a 100% interest in the East Bull palladium property (the "Property"), the Company confirms it has exceeded the contractual minimum exploration expenditures on the Property, issued 750,000 common shares of the Company, and made a \$150,000 cash payment.

Canadian Palladium's diamond drilling program is well underway on the Company's East Bull Palladium Property. With the recent closing of a \$4 million non-brokered financing, the planned exploration program is fully funded. The objective of the program is to expand the Company's current NI 43-101 inferred resource of 523,000 ounces of Palladium equivalent (see [July 3, 2019 press release](#)). The present resource is defined over 1.8 kilometers and drilled down dip (-45o) to 125 meters. The ongoing program is testing the full 3.0 km length, to a depth of 240 meters. The Company's goal is to expand upon this inferred resource. To date, the Company has received sample results from the first diamond drill hole, EB-20-01, (see [March 2, 2020 press release](#)). Most notably, Canadian Palladium's hole EB20-01 intersected:

- 3.32g/t palladium over 7 meters
- 2.50 g/t palladium over 10 meters
- 3.77 g/t palladium + platinum + gold over 10 meters
- Including 7.13 g/t combined palladium + platinum + gold over 3 meters

Pursuant to the Agreement, and over a period of four years (should the Company elect to continue), the Company is obliged to incur \$1,750,000 in exploration expenditures, issue \$975,000 in cash payments, and issue an aggregate of 4.5 million common shares of Canadian Palladium to Pavey Ark in accordance with the following schedule:

Minimum Exploration Expenditures	Common Shares Issued	Cash Issued	Due Date
-	-	\$25,000	On Term Sheet signing (issued)
-	750,000	\$75,000	Within 5 days of signing (issued)
\$250,000	750,000	\$150,000	On or before March 1, 2020 (issued)
\$500,000	1,000,000	\$200,000	On or before March 1, 2021
\$500,000	1,000,000	\$250,000	On or before March 1, 2022
\$500,000	1,000,000	\$300,000	On or before March 1, 2023
\$1,750,000	4,500,000	\$975,000	

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.

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