

FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM COMMENCES MAGNETICOTELLURIC GEOPHYSICAL SURVEY AT EAST BULL

Vancouver, British Columbia, May 1, 2020 – Canadian Palladium Resources Inc. (formerly 21C Metals Inc.) (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) is pleased to announce that a magnetotelluric ("MT") geophysical survey has been initiated that traverses from the Grid Metals Corp. property holdings across the companies East Bull Property. This jointly funded MT survey is an electromagnetic geophysical method with excellent depth penetration and a proven ability to detect, directly or indirectly, the type of palladium mineralization (high palladium tenor disseminated sulfide) that is found on the companies East Bull Property. Interpreted results from the survey are expected within three weeks.

The company has also processed the digital data from the 2007 VTEM survey completed over the Property to define Maxwell Plate electromagnetic targets. These targets are being integrated with the drilling to date and the MT data.

This geophysical data will provide a framework for defining additional diamond drill holes within the remaining ~8000 metre of the initial drill program. The drilling will recommence when the safety issues of the geological staff and diamond drillers can be guaranteed. At present the project requires access to the town and people of Massey, ON for food, lodging and supplies. Once the Province relaxes some of the closure requirements of restaurants and other businesses the company is ready to recommence drilling.

The MT survey has been designed to traverse across the known mineralization in the area of diamond drill holes EB-20-01, 02 and 03. The results of the drill holes are presented in the table below.

Significant Diamond Drill Intercepts

Hole	From Metres	To Metres	Length Metres	Palladium Grams/Ton
EB-20-01	28.0	38.0	10.0	2.50
includes	28.0	35.0	7.0	3.32
EB-20-02	37.0	42.0	5.0	1.14
EB-20-03	27.0	38.0	11.0	1.61
includes	27.0	31.0	4.0	3.63
EB-20-06	70.0	74.0	4.0	0.78
EB-20-07	109.0	118.0	9.0	2.14
includes	109.0	115.0	6.0	2.82

Diamond Drill Statistics (NAD 83)

HOLE-ID	UTM_E	UTM_N	Elevation	LENGTH Metres	AZIMUTH	DIP
EB-20-01	405253	5141487	356	101	180	-45

HOLE-ID	UTM_E	UTM_N	Elevation	LENGTH Metres	AZIMUTH	DIP
EB-20-02	405253	5141487	356	200	180	-70
EB-20-03	405210	5141482	355	149	180	-45
EB-20-06	405265	5141538	360	170	180	-50
EB-20-07	405369	5141562	382	170	180	-45

Individual demarked samples were sawn in half, bagged, sealed and transported by courier to Activation Laboratories (ISO/IEC 17025 Certified) in Ancaster Ontario. Duplicates and standards were introduced to the sample stream. Each sample was analysed using the Activation Laboratories codes RX1, 1C-OES 50 g (Au, Pt, Pd); 1F2 Total Digestion ICP. Intercept widths are core width there is insufficient 2020 drilling to determine true width.

Canadian Palladium has notified Act Labs of the samples to be analysed for Rhodium and expect results in the next 4 weeks.

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.

Wayne Tisdale commented, “We are looking forward to further delineate and expand upon our existing Palladium inferred resource at East Bull. By utilizing both the MT and VTEM surveys while on a drilling shutdown we will be able to further prioritize our targets and re-commence drilling once it is safe to do so.”

Canadian Palladium Resources Inc.

Wayne Tisdale, President and CEO

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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.

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