



CANADIAN
PALLADIUM

FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM DRILLING CONTINUES TO EXTEND NEAR SURFACE DEPOSIT TO OVER 1.6km of STRIKE LENGTH

Vancouver, British Columbia, October 21, 2020 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) is pleased to provide an update on the analytical results for diamond drill holes EB-20-01 to EB-20-24 on the East Bull Palladium Property, 90 kilometres west of Sudbury, Ontario. The 10,000 m drill program continues to extend the Palladium mineralization in the Valhalla Zone down dip from the current resource and will test the western strike extension of the Valhalla Zone where it potentially joins with the Garden Zone.

To date, the Company's exploration team has drill tested just over half of the 3.2 km strike length of the 45° north dipping vari-textured gabbro unit that hosts the Palladium mineralization near the basal contact of the East Bull Gabbro. Drilling has successfully focused on testing the downdip extension of this "contact-type" mineralization that is typically 10's of metres thick. To date all of the intercepts are relatively shallow and **within 135 m vertical depth from surface**.

Highlights of the 24 diamond drill holes reported to date:

- 12 holes have intersected contact-type mineralization with widths of 10 m or greater with over 1.0 g/t Pd-Eq;
- 2 holes in the west part of the deposit holes EB20-21 and -22 intersected 65 and 71 m, respectively, of greater than 1.0 g/t Pd-Eq;
- 4 holes have intersected high-grade layered mineralization with widths of 2 m or greater with over 6.0 g/t Pd-Eq.

Wayne Tisdale, Canadian Palladium's CEO, commented, "Our exploration team has successfully identified a number of impressive, wide and near-surface intercepts that will significantly add to our Palladium and precious metals resource. We anxiously anticipate the results of our next phase of drilling and continuing to extend the resource in a westerly direction. We expect to complete our 10,000 metre diamond drill program by mid December. Once we've completed all the core analysis, we will immediately commission an updated Mineral Resource estimate."

Drill hole intercepts for holes EB20-01 to -24 are reported in the following table. Drill hole locations and a drill plan are provided at the end of the release.

Diamond Drill Hole Compilation EB-20-01 to EB-20-24

Hole ID	From (m)	To (m)	Width (m)	Pd g/t	Pt g/t	Rh g/t	Au g/t	Cu %	Ni %	Co %	3PGM + Au g/t	Pd Eq g/t
EB-20-01	27	38	11	2.156	1.039	0.057	0.098	0.164	0.088	0.006	4.088	5.217
Includes	27	33	6	3.108	1.614	0.083	0.121	0.117	0.072	0.005	6.299	7.672
EB-20-02	37	42	5	1.136	0.385	0.032	0.051	0.142	0.088	0.008	1.573	2.212
EB-20-03	27	42	15	1.118	0.472	0.028	0.076	0.181	0.095	0.008	1.869	2.694
Includes	28	31	3	2.397	1.307	0.065	0.134	0.224	0.106	0.005	4.854	6.293
also	59	70	11	0.174	0.146	0.003	0.057	0.145	0.048	0.008	0.463	1.050
EB-20-06	70	74	4	0.784	0.22	0.012	0.041	0.117	0.045	0.005	1.056	1.478
EB-20-07	109	118	9	2.141	0.823	0.049	0.142	0.173	0.061	0.007	3.106	3.940
Includes	112	115	3	4.224	1.6	0.108	0.231	0.284	0.085	0.008	6.055	7.472
also	124	133	9	0.574	0.235	0.018	0.056	0.152	0.052	0.009	0.865	1.436
EB-20-08	66	71	5	0.527	0.250	0.025	0.050	0.166	0.045	0.006	0.962	1.622
EB-20-09	58	62	4	0.870	0.460	0.030	0.042	0.083	0.023	0.004	1.463	1.964
EB-20-10	48	50	2	0.424	0.344	0.010	0.075	0.076	0.016	0.006	0.843	1.200
EB-20-11	104	108	4	0.633	0.242	0.014	0.041	0.081	0.024	0.007	0.913	1.270
EB-20-12	45	67	22	1.239	0.428	0.042	0.049	0.119	0.064	0.008	1.716	2.295
Includes	51	53	2	3.425	1.380	0.153	0.093	0.196	0.110	0.012	4.898	6.127
also	76	78	2	0.869	0.326	0.026	0.055	0.077	0.045	0.010	1.286	1.731
EB-20-13	58	76	18	0.455	0.137	0.004	0.037	0.120	0.041	0.008	0.629	1.107
Includes	58	60	2	0.832	0.216	0.017	0.048	0.153	0.043	0.006	1.095	1.626
also	62	73	11	0.492	0.156	0.004	0.038	0.128	0.047	0.008	0.686	1.224
EB-20-17	93	116	23	0.616	0.226	0.016	0.071	0.128	0.094	0.009	0.962	1.559
Includes	100	111	11	1.003	0.367	0.030	0.091	0.167	0.121	0.101	1.461	2.228
EB-20-18	72	92	20	0.478	0.191	*	0.027	0.090	0.060	0.006	0.758	1.180
Includes	83	92	9	0.506	0.209	*	0.041	0.130	0.070	0.006	0.894	1.485
also	96	110	14	0.498	0.221	*	0.053	0.183	0.085	0.009	0.772	1.426
EB-20-19	69	76	7	1.078	0.386	*	0.041	0.096	0.071	0.007	1.505	1.969
also	84	113	29	0.547	0.226	*	0.050	0.104	0.079	0.008	0.834	1.329
Includes	84	87	3	2.260	0.677	*	0.079	0.069	0.051	0.006	3.016	3.474
EB-20-20	99	131	32	0.450	0.168	*	0.056	0.153	0.062	0.007	0.794	1.394
EB-20-21	66	131	65	0.391	0.164	*	0.037	0.108	0.056	0.007	0.626	1.059
also	178	182	4	0.253	0.039	*	0.030	0.134	0.319	0.043	0.322	1.392

EB-20-22	62	133	71	0.386	0.148	*	0.043	0.128	0.063	0.007	0.605	1.097
Includes	95	125	30	0.431	0.168	*	0.058	0.194	0.080	0.007	0.673	1.345
EB-20-23	89	143	54	0.406	0.148	*	0.041	0.088	0.041	0.005	0.620	0.971
EB-20-24	114	125	11	0.983	0.272	*	0.063	0.164	0.072	0.008	1.318	1.924
also	161	164	3	0.485	0.160	*	0.052	0.086	0.038	0.007	0.697	1.045
also	167	170	3	0.271	0.164	*	0.074	0.144	0.052	0.006	0.508	1.010

1. 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 as illustrated. Each sample was analysed using the Activation Laboratories codes RX1, 1C-OES 50 g (Au, Pt, Pd); 1F2 Total Digestion ICP.
2. Reported widths are drilled widths, with true widths estimated to be 90 per cent of drilled widths for minus-60-degree-holes to approximately 85 per cent of drilled width for minus-70-degree holes.
3. Pd-Eq grade based on parameters in May 23, 2019, NI 43-101 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.

Rhodium results are reported for holes EB20-01 to -17 with results pending on the remaining intersections. Rhodium concentrations up to 0.083 g/t over 6 m were intersected in EB20-01. At current prices of US\$10,800/oz, Rhodium is a potentially significant contributor to the contained precious metal value of the East Bull Deposit.

The next drill holes will test the western strike extension of the Valhalla Zone where it potentially joins with the Garden Zone. In addition to the drilling, the Company will carry out detailed UAV Magnetic and LiDAR surveys. The exploration team has determined that a detailed magnetic survey will aid in determining optimal drill locations for targeting mineralization. The LiDAR survey will provide a detailed representation of the topographic surface that will assist in drill hole elevation control and for future mineral resource estimation.

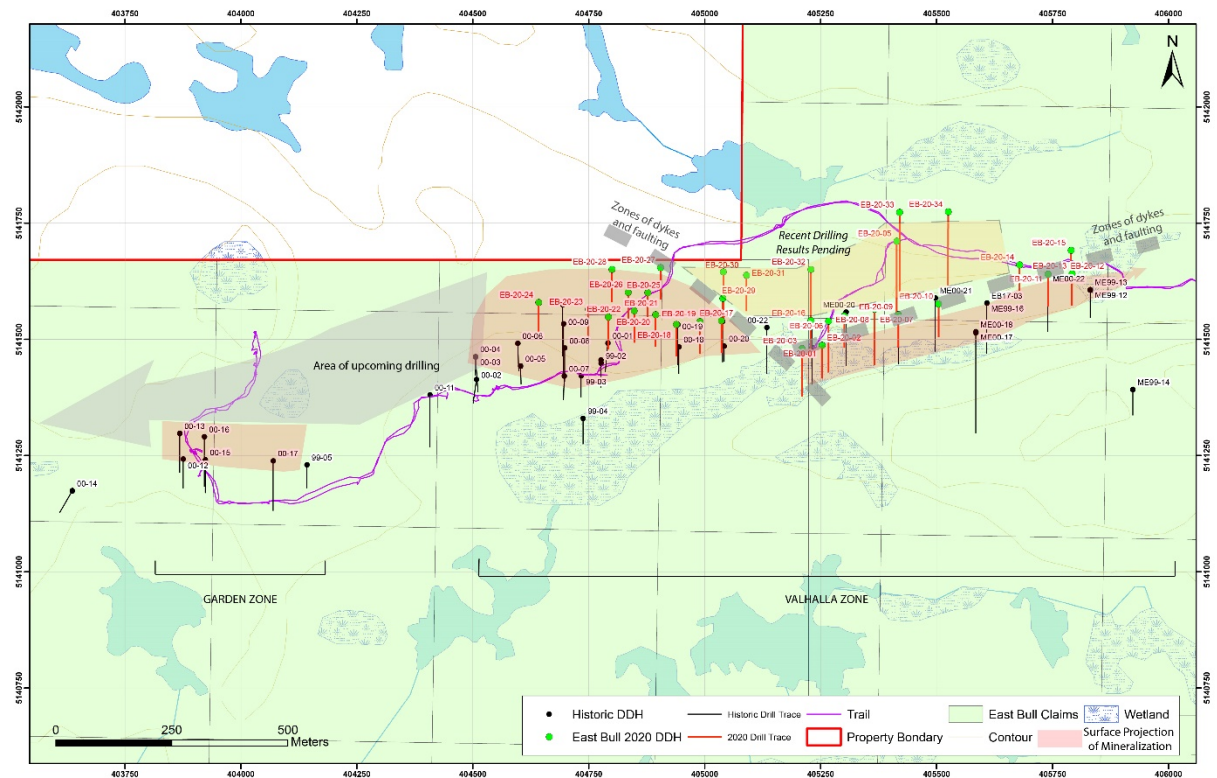
Drilling to date has established that mineralization is locally cut by zones of mafic dykes and faults trending at approximately 60° and 120°. Although these features locally disrupt mineralization, they are targets for potential structurally controlled conduit-type mineralization that may be vertically extensive (see July 23, 2020 press release). High grades intersected in holes EB20-01, -03 and -07 are located close to the intersection of dyke and fault trends with the vari-textured gabbro. The detailed UAV Magnetic surveys will assist in interpretation of these structures.

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.

Appendix 1. Drill Hole Location information

Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)
EB-20-01	405253	5141487	180	-45	101
EB-20-02	405253	5141487	180	-70	200
EB-20-03	405210	5141480	180	-45	101

EB-20-04a	405301	5141550	180	-45	89
EB-20-04	405301	5141550	180	-70	200
EB-20-05	405414	5141711	180	-50	269
EB-20-06	405267	5141539	180	-50	170
EB-20-07	405366	5141565	180	-45	170
EB-20-08	405366	5141565	180	-70	179
EB-20-09	405417	5141553	180	-70	200
EB-20-10	405504	5141576	180	-70	203
EB-20-11	405740	5141640	180	-70	227
EB-20-12	405792	5141641	180	-45	202
EB-20-13	405792	5141641	180	-70	227
EB-20-14	405679	5141660	180	-70	200
EB-20-15	405790	5141691	180	-70	302
EB-20-16	405229	5141540	180	-70	200
EB-20-17	405036	5141540	180	-70	149
EB-20-18	404939	5141532	180	-70	159
EB-20-19	404990	5141538	180	-70	155.4
EB-20-20	404894	5141553	180	-70	200
EB-20-21	404848	5141561	180	-70	204.7
EB-20-22	404792	5141548	180	-60	200
EB-20-23	404749	5141564	180	-70	200
EB-20-24	404642	5141579	180	-70	209



On behalf of the Board of Directors,

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 planned exploration program and the expansion of resource 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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