

ERIC SPROTT ANNOUNCES HOLDINGS IN CANADIAN PALLADIUM RESOURCES INC.

FOR IMMEDIATE RELEASE

TORONTO, February 1, 2021 - Eric Sprott announces that on January 29, 2021, 12,500,000 common share purchase warrants (“**Warrants**”) of Canadian Palladium Resources Inc., (held by 2176423 Ontario Ltd., a corporation he beneficially owns) expired unexercised representing a decrease in holdings of approximately 12.8% of the outstanding common shares on a partially diluted basis since the date of the last early warning report. Prior to the expiry of these Warrants, Mr. Sprott beneficially owned and controlled 12,500,000 common shares and 12,500,000 Warrants representing approximately 9.4% of the outstanding common shares on a non-diluted basis and approximately 17.2% on a partially diluted basis assuming the exercise of all Warrants.

As a result of the Warrant expiry, Mr. Sprott controls 12,500,000 common shares representing approximately 9.4% of the outstanding common shares on a non-diluted basis. The Warrants expiry resulted in a partially diluted ownership change of greater than 2% (to below 10%) and, therefore, the filing of an update to the early warning report.

The common shares noted above are held for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

Canadian Palladium Resources Inc., is located at 1558 West Hastings St., Vancouver, British Columbia, V6J 3J4. A copy of the early warning report with respect to the foregoing will appear on the company’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com and may also be obtained by calling Mr. Sprott’s office at (416) 945-3294 (2176423 Ontario Ltd., 200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).