



CANADIAN
PALLADIUM

FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM AMENDS TERMS OF SHARE PURCHASE AGREEMENTS

VANCOUVER, BRITISH COLUMBIA, February 2, 2021 – Canadian Palladium Resources Inc. (“**Canadian Palladium**” or the “**Company**”) (CSE: **BULL**) (FRA: **DCR1**) (OTCQB: **DCNNF**) announces that it has agreed to amend the terms of its previously entered into share purchase agreements dated July 6, 2018 (the “**Purchase Agreements**”) pursuant to which the Company agreed to acquire both Tisová Pty Ltd. (“**Tisova**”) and TGER Pty Ltd. (“**TGER**”), being the owners of certain mineral concessions located in the Czech Republic and Germany (the “**Properties**”). The Properties are comprised of two concession and four concession application parcels comprising 15,929 ha in both Germany and the Czech Republic.

Under the terms of the Purchase Agreements, the Company still had the obligation to incur an aggregate \$3 million in exploration expenditures on the Properties over a three year period ending July 1, 2022 and issue an aggregate of 4 million common shares of the Company to the vendors (“**Vendors**”) immediately upon incurring such exploration expenditures. The Company has agreed with the Vendors that, notwithstanding the provisions of the Purchase Agreements, upon the Company immediately issuing an aggregate of 3,000,000 common shares to the Vendors, the Purchaser shall own all of the shares of Tisova and TGER (and indirectly, the Properties) unconditionally and absolutely and shall have no further obligations to the Vendors under the Purchase Agreements.

The Company and the Vendors have also agreed that one-third of the common shares being issued to the Vendors shall be restricted from being traded before August 1, 2021, another one-third of the common shares shall be restricted from being traded before November 1, 2021 and the final one-third of the common shares shall be restricted from being traded before February 1, 2022.

For additional information please contact:

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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 common share issuances. 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 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; 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; 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.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.