



FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM INTERSECTS 19 METRES GRADING 1.77 g/t PdEq IN GARDEN ZONE AND CONTINUES TO EXTEND NEW “EOH” ZONE WITH 15 METRES GRADING 1.36 g/t PdEq AT EAST BULL PALLADIUM DEPOSIT

Vancouver, British Columbia, September 22, 2021 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) continues to receive additional significant assay results from the East Bull Palladium Deposit, 90 kilometres west of Sudbury, Ontario. The drill results reported in this release are from three holes at the west end of the Deposit. These results extend the Garden Zone and the recently discovered EOH Zone that is interpreted as a mineralized feeder dyke below the Garden Zone.

Highlights from holes EB-21-70 to 72 include:

- Hole EB-21-71 had a wide **15.0 m intersection grading 1.36 g/t PdEq** including **6.0 m at 2.13 g/t PdEq** in the new EOH Zone;
- Hole EB-21-72 had a wide **19.0 m intersection grading 1.77 g/t PdEq** including 14 m at 2.08 g/t PdEq in the main Garden Zone.

Wayne Tisdale, Canadian Palladium’s CEO, commented “The consistency of the Garden Zone mineralization has been outstanding and it contains some great higher-grade intersections. With the discovery of the EOH Zone below the Garden Zone we are intersecting multiple mineralized zones in some of our drill holes. We look forward to including these results in our updated Resource Estimate in Q4.”

Drill Results – The results are part of a 15,000 m drill program with a primary objective of expanding the current Inferred Resource and discovery of new mineralization. See Figure 1 showing the hole locations.

Hole EB-21-70 intersected 20 m at a grade of 0.994 g/t PdEq in the Garden Zone and drilled over the top of the EOH Zone. Hole EB-21-71 intersected both the Garden Zone and the underlying EOH Zone with the higher-grade mineralization on the south side of the EOH Zone. Hole EB-21-72 is the eastern most of the holes reported here and was designed to extend the Garden Zone down dip. The higher-grade mineralization in EB-21-72 is located at the base of the Garden Zone.

East Bull Palladium Deposit, Significant Drill Intersections, Drill Holes EB-21-70 to EB-21-72

| DDH# | Zone | Az/Dip | From (m) | To (m) | Width (m) | Pd g/t | Pt g/t | Au g/t | Cu % | Ni % | Co % | 2PGM+ Au g/t | PdEq g/t |
|--------------|--------|-----------|----------|--------|-----------|--------|--------|--------|-------|-------|-------|--------------|----------|
| EB-21-70 | Garden | 180°/-60° | 79 | 99 | 20 | 0.379 | 0.120 | 0.097 | 0.104 | 0.036 | 0.007 | 0.595 | 0.994 |
| EB-21-71 | Garden | 180°/-60° | 163 | 173 | 10 | 0.415 | 0.147 | 0.045 | 0.092 | 0.043 | 0.006 | 0.608 | 0.961 |
| and | EOH | | 236 | 251 | 15 | 0.545 | 0.138 | 0.055 | 0.218 | 0.029 | 0.007 | 0.738 | 1.364 |
| Incl. | EOH | | 245 | 251 | 6 | 0.952 | 0.203 | 0.077 | 0.320 | 0.042 | 0.009 | 1.232 | 2.133 |
| EB-21-72 | Garden | 180°/-60° | 245 | 264 | 19 | 0.857 | 0.273 | 0.088 | 0.141 | 0.061 | 0.008 | 1.217 | 1.773 |
| Incl. | Garden | | 250 | 264 | 14 | 1.024 | 0.309 | 0.102 | 0.174 | 0.062 | 0.008 | 1.434 | 2.076 |

Pd-Eq grade based on parameters in the 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.

The Garden Zone palladium mineralization is primarily hosted within a 45-degree-north-dipping vari-textured melagabbro unit near the basal contact of the East Bull gabbro. Drilling has successfully focused on testing the strike and downdip extensions of this contact-type mineralization that is typically tens of metres thick.

The EOH Zone now has several drill intersections and further assay results on the EOH Zone are pending. The disseminated sulphide mineralization in the EOH Zone is associated with an inclusion-rich melagabbro feeder dyke or conduit for the Garden Zone. The current results indicates that the EOH Zone is northeast striking with a subvertical dip. The Zone is open on strike and down dip.

The diamond drill holes were all drilled at an azimuth of 180° with inclinations of -60°. Reported widths are drilled widths. True widths estimated to be 90% of the intersections for the Garden Zone. The orientation of the EOH Zone is not sufficiently well defined to estimate true widths at this time. In addition to results reported here, rhodium is being analyzed and will be reported at a later date.

Drill Program QA/QC – This phase of the drilling program was carried out under the supervision of Garry Clark, P. Geo., of Clark Exploration Consulting, a Qualified Person as defined in NI43-101. Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored in the Company’s facility in Massey, Ontario. The drill core samples were transported in sealed bags by courier to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish. Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

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.

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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.

Figure 1. Drill intersections reported in this release relative to the East Bull Palladium Deposit. Base map is an airborne total field magnetic survey.

