



FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM INTERSECTS HIGHEST GRADES TO DATE AT EAST BULL PALLADIUM DEPOSIT WITH 18.76 g/t PALLADIUM EQUIVALENT OVER 1 METRE AND 38 METRES GRADING 2.19 g/t PALLADIUM EQUIVALENT

Vancouver, British Columbia, February 17, 2022 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) is pleased to report that assays on recently completed drill holes on the Company's East Bull Palladium Deposit have returned some of the highest grades intersected to date on the Project. These results are demonstrating the importance of sulphide-mineralized feeder conduits as an exploration target for high-grade palladium mineralization at the East Bull Deposit, located 90 km west of Sudbury, Ontario.

Drill Results – Highlights from holes EB-21-73 to 80 include:

- Hole EB-21-80 had a **1.0 m intersection grading 18.76 g/t PdEq** in the newly recognized GAP Target, a potential feeder structure to the Valhalla Zone. This is the highest-grade interval assayed to date on the project;
- Hole EB-21-78 had a **38 m intersection grading 2.19 g/t PdEq** in the Garden Zone. This intersection includes **7 m grading 4.09 g/t PdEq** and is located immediately west of the EOH Zone feeder structure;
- Hole EB-21-77 intersected **39 m of 1.12 g/t PdEq** including **6 m of 1.9 g/t PdEq** in the EOH Zone and **an additional 20 m of 1.17 g/t PdEq** in the Garden Zone.

Wayne Tisdale, Canadian Palladium's CEO, commented "*The new GAP Target assay results demonstrate that high-grade semi-massive sulphides are associated with mineralized feeder conduits at East Bull. To date, our drilling program has mainly focussed on increasing the size of the disseminated mineral deposit, however, these latest holes are confirming an exciting new opportunity for defining high-grade mineralization in this large intrusive system.*"

The current results are part of a 20,000 m drill program and are mainly focussed on the west side of the Property. Significant intervals are reported in Table 1 and drill hole locations are shown in Figure 1. Holes EB-21-73 and -74 successfully targeted a western extension of disseminated contact-type mineralization in the Valhalla Zone. Hole EB-21-75 did not intersect significant mineralization, possibly due to a fault offset of the zone.

Holes EB-21-76 and -77 successfully targeted the EOH Zone and the overlying Garden Zone. Hole EB-21-77 intersected both zones for a total of 59 m of mineralization. Hole EB-21-78 was intended to test both the Garden Zone and underlying EOH Zone, however, the hole trajectory missed the EOH zone and intersected a wide high-grade interval of disseminated sulphide mineralization in the Garden Zone immediately west of the interpreted position of the EOH

Zone. EB-21-79 was a successful Garden Zone in-fill hole to test for continuity of disseminated sulphide mineralization.

Hole EB-21-80 was drilled to test a possible feeder conduit underlying the Valhalla Zone in close proximity to high-grade results intersected in the Valhalla Zone early in the 2020 drilling program. Hole EB-21-80 intersected high-grade semi-massive sulphides and associated disseminated sulphide mineralization and confirms the importance of the conduit model at East Bull.

Table 1. East Bull Palladium Deposit, Significant Drill Intersections, Drill Holes EB-21-73 to EB-21-80

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-21-73	Valhalla	180°/-45°	220	223	3	0.838	0.301	0.059	0.114	0.042	0.007	1.198	1.653
EB-21-74	Valhalla	180°/-60°	257	277	20	0.666	0.201	0.053	0.119	0.059	0.009	0.920	1.395
EB-21-76	EOH	360°/-70°	105	107	2	0.017	0.011	0.072	0.338	0.125	0.030	0.101	1.258
EB-21-77	Garden	315°/-70°	11	31	20	0.541	0.167	0.055	0.106	0.045	0.007	0.763	1.174
and	EOH		193	232	39	0.332	0.099	0.048	0.230	0.031	0.008	0.479	1.122
Incl.	EOH		223	229	6	0.621	0.172	0.074	0.385	0.048		0.867	1.899
EB-21-78	Garden	315°/-70°	254	292	38	1.173	0.392	0.106	0.124	0.040	0.007	1.671	2.187
Incl.	Garden		266	273	7	2.344	0.765	0.196	0.183	0.048		3.305	4.090
EB-21-79	Garden	180°/-70°	164	188	24	0.579	0.150	0.054	0.113	0.046	0.008	0.783	1.207
EB-21-80	GAP	280°/-45°	23	24	1	1.810	1.210	0.041	0.049	0.031	0.006	3.060	3.559
and	GAP		36	46	10	0.202	0.124	0.027	0.115	0.032	0.006	0.352	0.731
and	GAP		90	91	1	9.760	2.980	0.316	1.950	0.362	0.014	13.060	18.755

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 Valhalla and 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 mineralization is associated with a northeast striking, subvertical, mineralized magma conduit that underlies the Garden Zone. The new GAP target underlies the Valhalla Zone and is interpreted to have a similar northeast striking orientation.

Reported widths are drilled widths. Most diamond drill holes in the program to date were drilled at an azimuth of 180° with inclinations of -60°. Holes EB-21-77, -78, and -80 were drilled in a NW direction to test northeast trending feeder conduit structures. True widths estimated to be 90%

of the intersections for the holes drilled at 180°. In addition to assay 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 NI 43-101. 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 planned exploration program, resource expansion, and assay results 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.

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.

