



CANADIAN PALLADIUM

FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM FILES NI 43-101 TECHNICAL REPORT FOR EAST BULL PALLADIUM DEPOSIT WITH INDICATED MINERAL RESOURCES OF 492,000 OUNCES PALLADIUM EQUIVALENT AND INFERRED MINERAL RESOURCES OF 520,000 OUNCES PALLADIUM EQUIVALENT

Vancouver, British Columbia, April 19, 2022 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) has filed an independent technical report in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects on the Company's East Bull Palladium Deposit, located 90 km west of Sudbury, Ontario. The technical report, titled "Technical Report and Updated Mineral Resource Estimate on the East Bull Palladium Property Gerow Township, Sudbury Mining Division, Ontario" dated April 14, 2022, with an effective date of March 2, 2022, has been prepared by P&E Mining Consultants Inc. and is available on SEDAR under Canadian Palladium Resources' issuer profile.

The 2022 Updated Mineral Resource Estimate includes total Indicated Mineral Resources of 16.5 million tonnes at a grade of 0.93 g/t PdEq for **492,100 ozs PdEq** AND total Inferred Mineral Resources of 16.3 million tonnes at a grade of 0.99 g/t PdEq for **519,600 ozs PdEq**. These totals include Pit-Constrained Mineral Resources at a C\$15/t net smelter return (NSR) cut-off and Out-of-Pit Mineral Resources at a C\$50/t NSR cut-off. Estimated Mineral Resource classifications for the East Bull Palladium Deposit are shown in Table 1.

Table 1. East Bull Mineral Resource Estimate ⁽¹⁻⁴⁾											
Pit Constrained Mineral Resource @ C\$15/t NSR Cut-off											
Class	Tonnes	Pd	Pt	Au	Rh	Cu	Ni	Co	PdEq	PdEq	NSR
	M	g/t	g/t	g/t	g/t	%	%	%	g/t	koz	C\$/t
Indicated	16.3	0.49	0.19	0.05	0.016	0.11	0.05	0.006	0.92	484.6	50.29
Inferred	12.7	0.49	0.18	0.05	0.016	0.10	0.04	0.006	0.90	367.8	48.92
Out-of-Pit Mineral Resource @ C\$50/t NSR Cut-off											
Indicated	0.2	0.60	0.22	0.05	0.018	0.14	0.05	0.007	1.09	7.5	59.56
Inferred	3.6	0.75	0.26	0.07	0.025	0.13	0.05	0.008	1.31	151.8	71.20
Total Mineral Resource @ C\$15/t and C\$50/t NSR Cut-off											
Indicated	16.5	0.49	0.19	0.05	0.016	0.11	0.05	0.006	0.93	492.1	50.41
Inferred	16.3	0.55	0.20	0.05	0.018	0.10	0.04	0.007	0.99	519.6	53.84

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority

of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.

4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*

Wayne Tisdale, Canadian Palladium's CEO, commented "The updated Mineral Resource Estimate is the culmination of a successful 20,000 metre drilling program by Canadian Palladium that has substantially increased the size of the East Bull Palladium Deposit. We are pleased that Palladium has been recently recognized as an important metal in the Ontario government's critical metals strategy. As western nations become focussed on stable sources of critical metals, assets such as East Bull that are located in secure mining jurisdictions are becoming increasingly valuable."

The Technical Report concludes that East Bull Palladium Property contains a significant platinum group metal and base metal Mineral Resource that is associated with a well-defined magmatic mineralization environment. The authors of the Technical Report recommend further step-out drilling on extensions of known contact-type mineralization zones and drilling to target discovery of high-grade magma conduit-type mineralization. Additionally, based on the current resources, the report authors recommend that Canadian Palladium advance development studies at East Bull including in-fill drilling, further metallurgical testwork, initiate base line environmental studies and complete a Preliminary Economic Assessment ("PEA") to evaluate development potential.

The Mineral Resource Estimate presented herein is reported in accordance with the Canadian Securities Administrators' National Instrument 43-101 and were estimated in conformity with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practice Guidelines" (November 2019) and reported using the definitions set out in the 2014 CIM Definition Standards on Mineral Resources and Mineral Reserves.

The scientific and technical information in this press release has been reviewed and approved by Independent Qualified Person, Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc.

Canadian Palladium Resources Inc.

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, 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.