



FOR IMMEDIATE RELEASE



**Funded by
the European Union**

Canadian Palladium Receives First Tranche of Grant Funding from the EU

Vancouver, British Columbia, February 17, 2023 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1), through its wholly owned subsidiary Golden Pet S.R.O., is pleased to announce that it has received the first tranche of a grant payment from the EU funded €7.5 million Exploration Information System (EIS) Project (the "Project"). This grant is only in relation to Canadian Palladium's **Tisova/Klingenthal** project which is located on the border of the Czech Republic and Germany.

The Exploration Information System (EIS) Project will produce new geological models as well as new, fast and cost-effective spatial analysis tools for mineral exploration. The Project also aims to increase public awareness of the importance of raw materials to society and build confidence in the exploration and production of these geological raw materials.

The Project's Science Coordinator, Professor Vesa Nykanen (from the Geological Survey of Finland, GTK) explained, "We use selected ore deposits as research and test sites for specific mineral systems and metals. These include cobalt minerals in volcanic massive sulphide ore deposits (VMS), lithium-tin-tantalum and tungsten minerals in granite-pegmatite systems, and REE and cobalt minerals in iron-oxide-copper-gold (IOCG) systems", Nykanen explains. The research and test sites of the project are located in the Czech Republic and Germany (**Tisova/Klingenthal**), Spain, Finland, Sweden, France, Brazil and South Africa.

The EIS is a project coordinated by GTK and funded by the European Union's Horizon Europe programme. Horizon Europe projects contribute to a green transition and digitalisation, to achieve the agreed goal of making Europe a climate-neutral continent by 2050. The EIS consortium includes 17 partners from six EU countries, South Africa and one associate partner from Brazil. The total budget for the three-year project is €7.5 million.

Canadian Palladium Director Jamie Newall, who has been focusing on the Project, commented: "We are delighted to be part of such a prestigious EU funded project working in partnership with

some of the best geologists in Europe and the world. The opportunity to have these individuals and organisation look in depth at the Tisova/Klingenthal project and help develop our exploration program, based on detailed analysis of the data, all funded by the EU, is unparalleled”.

The EIS Consortium:

- Geologian tutkimuskeskus GTK (Finland) – Project Leader

Golden Pet S.R.O. (Czech Republic) – 100% owned subsidiary of Canadian Palladium

- Beak Consultants GmbH (Germany)
- Bureau de Recherches Géologiques et Minières (France)
- Luleå tekniska universitet (Sweden)
- Agencia Estatal Consejo Superior de Investigaciones Científicas (Spain)
- Sveriges geologiska undersökning SGU (Sweden)
- Keliber Technology Oy (Finland)
- LGI Sustainable Innovation (France)
- Gispo Oy (Finland)
- University of the Free State (South-Africa)
- Turun yliopisto (Finland)
- Univerzita Karlova (Czech Republic)
- Deutsche Lithium GmbH (Germany)
- Cobre Las Cruces (Spain)
- Talga Battery Metals AB (Sweden)
- Universidade Estadual de Campinas (Brazil)

Additional Information

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or European Health and Digital Executive Agency (HADEA). Neither the European Union nor the granting authority can be held responsible for them.

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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.

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