

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1 Name and Address of Company:

Canadian Palladium Resources Inc.
1558 West Hastings Street
Vancouver, BC V6G 3J4

ITEM 2 Date of Material Change:

September 15, 2023

ITEM 3 News Release:

A news release was distributed via Newsfile and filed via SEDAR on September 15, 2023.

ITEM 4 Summary of Material Change:

Canadian Palladium Resources Inc. announces that it has entered into a debt settlement agreement with certain arm's length and non-arm's length consultants and creditors whereby the Company will settle up to \$1,513,814 of its outstanding debt through the issuance of 30,276,280 common shares in the capital of the Corporation (the "Common Shares") at a deemed price of \$0.05 per Common Share.

ITEM 5 Full Description of Material Change:

5.1 – Full Description of Material Change:

Reference is made to the press release attached hereto.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

No material information has been omitted from this material change report on the basis that it is confidential information.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Wayne Tisdale, CEO
Telephone: (604) 639-4452

ITEM 9 Date of Report:

DATED as of September 24, 2023.

CANADIAN PALLADIUM ANNOUNCES DEBT SETTLEMENT

Vancouver, British Columbia, September 15, 2023 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) announces that it has entered into a debt settlement agreement with certain arm's length and non-arm's length consultants and creditors whereby the Company will settle up to \$1,513,814 of its outstanding debt through the issuance of 30,276,280 common shares in the capital of the Corporation (the "Common Shares") at a deemed price of \$0.05 per Common Share.

The Company also announces that it has issued 500,000 common shares to Pavey Ark Minerals Inc. pursuant to the Option Agreement to acquire a 100% interest in the East Bull palladium property.

The common shares issued in the above transactions are subject to a statutory hold period expiring four months and one day after the issuance where applicable.

The shares for debt transaction constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as Wayne Tisdale, Kelsey Chin, James Newall and Michelle Gahagan, insiders of the Company, will receive 12,654,093 Common Shares of the Company in connection with the debt settlement. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the shares for debt transaction with the insider does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the debt settlement, which the Company deems reasonable in the circumstances as the Company wishes to improve its financial position by reducing its existing liabilities.

Canadian Palladium Resources Inc.

Wayne Tisdale, President and CEO

T: (604) 639-4472

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.