



FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM ANNOUNCES SHARE CONSOLIDATION

Vancouver, British Columbia, October 19, 2023 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) announces details of a proposed consolidation of its common shares. In accordance with the constating documents of the Company, the board of directors of the Company passed a resolution authorizing the consolidation of the issued and outstanding common shares of the Company on a 10:1 ratio (the "Consolidation").

The Company currently has 175,843,566 common shares issued and outstanding. Following the completion of the Consolidation and not taking into account any adjustments for rounding, the Company anticipates there will be approximately 17,584,357 common shares outstanding. Any fractional share will be rounded down to the nearest whole number. The Company does not intend to change its name or seek a new stock trading symbol from the CSE in connection with the Consolidation. The new CUSIP number will be 13646R509 and the new ISIN number will be CA13646R5096 for post Consolidation.

The Company will complete the necessary filings in order to give effect to the Consolidation as of October 25, 2023. Once completed, a letter of transmittal will be sent by mail to shareholders advising them that the Consolidation has taken effect and instructing them to surrender the certificates evidencing their common shares for replacement certificates representing the number of common shares to which they are entitled as a result of the Consolidation. Until surrendered, each certificate formerly representing common shares will be deemed for all purposes to represent the number of common shares to which the holder thereof is entitled as a result of the Consolidation.

The board of directors of the Company is of the view that the Consolidation will provide the Company with greater flexibility for future corporate activities, enhance the marketability of the common shares as an investment and lead to increased interest by a wider audience of potential investors, thereby increasing its ability to raise additional financing to fund operations in the near future.

The Company also announces the appointment of James Newall as President and CEO of the Company, replacing Wayne Tisdale who has resigned as President, CEO and director. In addition, Robert Meister has been appointed as a director of the Company, replacing Michelle Gahagan who has resigned as a director and Chair of the Board of Directors.

James Newall has been a director of the Company since 2019, and is an experienced senior executive director, having served as a director or executive officer of numerous publicly listed companies. He was Investment Director of Intrepid Financial, an incubator of natural resource companies for eight years, and was Voluntary CEO of Oracle Cancer Trust, the UK's largest head and neck cancer research charity. Mr. Newall is a graduate of Cambridge University and holds a Masters Degree in Law.

Robert Meister is an accomplished Capital Markets Executive known for his expertise in driving growth through strategic leadership, transformative M&A activities, and securing vital capital. His impressive track record includes playing a pivotal role in M&A activities, including the \$189 million Alpha Minerals to Fission Uranium transaction. Mr. Meister has extensive executive experience, he has held leadership positions as CEO, COO, Secretary, and Director in both private and publicly traded firms listed on the TSX, CSE, and NEO exchanges.

The Company would like to thank Mr. Tisdale and Ms. Gahagan for their dedication and support over the years and wishes them success in their future endeavors.

Canadian Palladium Resources Inc.

James Newall, 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 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.

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