

FOR IMMEDIATE RELEASE

**CANADIAN PALLADIUM ANNOUNCES CLOSING OF ACQUISITION OF MINERAL PROPERTIES IN
EAST BRAZILIAN 'LITHIUM BELT '**

Vancouver, British Columbia, December 4, 2023 – Canadian Palladium Resources Inc. (the “Company”) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) is pleased to announce that, further to its press release dated November 9, 2023, it has completed its arm’s length acquisition (“**Acquisition**”) of all of the issued and outstanding securities of 1439266 BC Ltd. (“**143 BC**”), in consideration for an aggregate of 12 million common shares of the Company issued at a deemed price of \$0.315. 143 BC is the legal and beneficial owner of a 100% interest in and to 15 mineral tenements totalling 24,427.28 hectares (“**Property**”) located in 'Lithium Valley' in Minas Gerais State, Brazil.

The Property is located in the East Brazilian 'Lithium Belt', sometimes called, Lithium Valley, which is home to three operating lithium mines including Sigma Lithium’s (TSXV: SGML) Groto do Cirilo mine and numerous advanced exploration projects such as Atlas Lithium’s (NASDAQ: AT LX) Neves project.

Pursuant to the Acquisition, the shareholders of 143 BC will also receive, on a pro rata basis, an aggregate cash payment of \$200,000, which is to be paid within three (3) months. In addition, 143 BC carries indebtedness of \$100,000 in relation to a loan received by it for purposes of making a \$100,000 payment to the original Property vendor. The Company will indirectly assume this obligation to pay this loan, with payment due within three (3) months. All securities issued in connection with the Acquisition will be subject to a hold period expiring on the date that is 10 days following the date on which the Company files a Business Acquisition Report in respect of the Acquisition.

On behalf of the Board of Directors

Canadian Palladium Resources Inc.

James Newall, President and CEO

T: (604) 639-4472



Funded by
the European Union

Forward Looking Statements

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 ability to pay the cash consideration and to discharge the loan held by 143 BC. 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. 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.