



CANADIAN
PALLADIUM

FOR IMMEDIATE RELEASE

CANADIAN PALLADIUM INTERSECTS NEW “EOH ZONE” WITH 20 METRES OF 1.4 g/t PdEq, EXTENDS GARDEN ZONE WITH 38 METRES OF 1.3 g/t PdEq

Vancouver, British Columbia, August 17, 2021 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) has received additional significant assay results from the East Bull Palladium Deposit, 90 kilometres west of Sudbury, Ontario. The latest diamond drilling results provide assays on the new “EOH Zone” and have further extended the Garden Zone on strike to the west and down dip from previous intersections. The EOH Zone is interpreted as a mineralized feeder dyke that underlies the Garden Zone at the west end of the East Bull Palladium Deposit.

Highlights from holes EB-21-65 to 69 and an extension of hole EB-21-52 include:

- Hole EB-21-52 was extended from 230 m to 284 m to test mineralization in the newly discovered EOH Zone. The extension resulted in a **20 m intersection of the EOH Zone grading 1.39 g/t PdEq**. This intersection is below previously reported intervals of the Garden Zone including 11.0 meters at 1.07 g/t PdEq in the same hole (see press release dated May 5, 2021);
- Hole EB-21-67 had a wide **38.0 m intersection grading 1.31 g/t PdEq** including 6.0 m at 2.0 g/t PdEq in the main Garden Zone;
- Hole EB-21-68 had multiple intersections with 5 metres of 0.99 g/tPdEq and 13 metres of 0.93 g/t PdEq in the Garden Zone, **plus 4 metres of 1.62 g/t PdEq in the EOH Zone**.

Wayne Tisdale, Canadian Palladium’s CEO, commented, “Throughout the East Bull drilling program we have consistently produced multiple, wide intersections of Palladium mineralization. The discovery of the EOH Zone at the west end of the Deposit provides us with an opportunity to expand the pit-constrained mineral resource at East Bull. Two of the holes reported here have wide intervals of Garden Zone mineralization in the upper part of the hole and also have intersected the new EOH Zone below. We look forward to incorporating these results in an updated Resource Estimate this fall.”

Drill Results – The intersections reported in this release are located in the western part of the Property. The results are part of a 15,000 m drill program with a primary objective of expanding the current Inferred Resource. See Figure 1 showing the hole locations.

The EOH Zone intersections include two significant intervals that confirm the discovery of this mineralized feeder zone located below the Garden Zone. The disseminated sulphide mineralization in the EOH Zone is associated with a melagabbro host rock that contains abundant

gabbro inclusions. The current drilling indicates that the EOH Zone is northeast striking with a south dip. Additional drilling is planned to confirm this orientation.

The diamond drill holes were all drilled at an azimuth of 180° with inclinations of -60°. Reported widths are drilled widths. True widths estimated to be 90% of the intersections for the Garden Zone. The orientation of the EOH Zone is not sufficiently well defined to estimate true widths at this time. In addition to results reported here, rhodium is being analyzed and will be reported at a later date.

East Bull Palladium Deposit, Significant Drill Intersections, Drill Holes EB-21-52 Extension and EB-21-65 to -68.													
DDH#	Zone	Az/Dip	From (m)	To (m)	Width (m)	Pd g/t	Pt g/t	Au g/t	Cu %	Ni %	Co %	2PGM+ Au g/t	PdEq g/t
EB-21-52 extension	EOH	180°/-60°	223.0	243.0	20.0	0.396	0.119	0.068	0.291	0.036	0.009	0.583	1.39
EB-21-65	Garden	180°/-60°	98.0	107.0	9.0	0.503	0.166	0.129	0.120	0.044	0.003	0.797	1.26
EB-21-66	Garden	180°/-60°	135.0	138.0	3.0	0.458	0.233	0.065	0.130	0.042	0.007	0.756	1.23
and	Garden		176.0	179.0	3.0	1.225	0.357	0.058	0.386	0.099	0.008	1.640	2.78
EB-21-67	Garden	180°/-60°	188.0	226.0	38.0	0.518	0.181	0.083	0.146	0.057	0.008	0.782	1.31
incl.	Garden		196.0	202.0	6.0	0.877	0.283	0.158	0.174	0.083	0.007	1.318	2.00
EB-21-68	Garden	180°/-60°	93.0	98.0	5.0	0.508	0.209	0.053	0.145	0.060	0.100	0.770	1.31
and	Garden		159.0	172.0	13.0	0.370	0.144	0.042	0.109	0.060	0.008	0.556	0.99
and	EOH		274.0	296.0	22.0	0.254	0.080	0.062	0.183	0.025	0.007	0.396	0.93
Incl.	EOH		292.0	296.0	4.0	0.506	0.146	0.046	0.340	0.041	0.010	0.699	1.62
EB-21-69	Garden		200.0	209.0	9.0	0.358	0.129	0.057	0.145	0.063	0.009	0.545	1.07

Pd-Eq grade based on parameters in the May 23, 2019, NI 43-101 Resource Estimate and Technical Report. Metal prices are based on 24-month trailing averages at January 31, 2018. In US\$ these prices are: Pd – \$767/oz; Pt – \$973/oz; Rh – \$1,000/oz; Au – \$1.262/oz; Cu – \$2.53/lb; Ni – \$4.62/lb; Co – \$20/lb.

Drill Program QA/QC – This phase of the drilling program was carried out under the supervision of Garry Clark, P. Geo., of Clark Exploration Consulting, a Qualified Person as defined in NI43-101. Drill core samples were split using a rock saw by Company staff, with half retained in the core box and stored in the Company’s facility in Massey, Ontario. The drill core samples were transported in sealed bags by courier to Activation Laboratories ("Actlabs") in Ancaster, Ontario. Actlabs is an independent ISO/IEC 17025 certified laboratory. PGE analysis was performed using a 30 grams fire assay with an ICP-MS or ICP-AES finish. Multi-element analyses, including copper and nickel were analysed by four acid digestion using 0.25 grams with an ICP-AES finish. Certified standards, blanks and crushed duplicates are placed in the sample stream at a rate of one QA/QC sample per 10 core samples. Results are analyzed for acceptance at the time of import. All standards associated with the results in this press release were determined to be acceptable within the defined limits of the standard used.

The Company also announces that it has issued 125,000 common shares as a finder's fee for the acquisitions of Tisova Pty Ltd. and TGER Pty Ltd, pursuant to the amended share purchase agreements as announced on February 2, 2021.

The securities issued are subject to a hold period and may not be traded until December 17, 2021.

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is the "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release.

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.

Figure 1. Drill intersections reported in this release relative to the East Bull Palladium Deposit. Base map is an airborne total field magnetic survey.

