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CANADIAN PALLADIUM ANNOUNCES \$3 MILLION PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, September 9, 2020 – Canadian Palladium Resources Inc. (formerly 21C Metals Inc.) (“Canadian Palladium” or the “Company”) (CSE: BULL) (FRA: DCR1) (OTCQB: DCNNF) is pleased to announce that it has entered into a letter of engagement with Eight Capital, under which Eight Capital, acting as agent for the Company, has agreed to offer for sale a combination of units (the “Units”) and flow-through common shares (the “FT Shares”) of the Company on a “best efforts” private placement basis, for aggregate gross proceeds of up to \$3,000,019.50, subject to all required regulatory approvals. Up to 8,333,400 Units will be offered at an offering price of \$0.12 per Unit; up to 14,814,900 FT Shares will be offered at an offering price of \$0.135 per FT Share.

Each Unit shall consist of one common share of the Company (a “Share”) and one common share purchase warrant (a “Warrant”). Each Warrant shall entitle the holder thereof to acquire one Share at a price of \$0.18 for a period of 24 months following the Closing Date.

The Company has granted Eight Capital an over-allotment option to purchase up to an additional \$1,000,000 of Units and/or FT Shares at their respective offering price, exercisable in whole or in part, at any time on or prior to 48 hours prior to the closing of the Offering. If this option is exercised in full, an additional \$1,000,000 will be raised pursuant to the Offering and the aggregate proceeds of the Offering will be approximately \$4,000,000.

The Company intends to use the net proceeds of the Offering to advance the exploration program on the Company’s East Bull palladium property, and for working capital and general corporate purposes.

The gross proceeds from the sale of the FT Shares will be used for expenditures which qualify as “Canadian exploration expenses” (“CEE”) and “flow-through mining expenditures” both within the meaning of the Income Tax Act (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2020.

The closing date of the Offering is scheduled to be on or about October 2, 2020, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Canadian Securities Exchange and the applicable securities regulatory authorities.

As consideration for its services, Eight Capital will receive a cash commission equal to 7% of the gross proceeds of the Offering. The Company will also issue to Eight Capital compensation warrants in an amount equal to 7% of the number of Units and FT Shares sold pursuant to the Offering. Each compensation warrant shall entitle the holder thereof to acquire one Unit at a price of \$0.12, for a period of 24 months.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

On behalf of the Board of Directors

Wayne Tisdale, President & Director

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.

No securities regulatory authority has either approved or disapproved of the contents of this news release. The securities being offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold in the United States,

or to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S of the U.S. Securities Act) unless pursuant to an exemption therefrom. This press release is for information purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company in any jurisdiction.

FORWARD LOOKING INFORMATION

This press release contains forward-looking information based on current expectations, including the completion of the Offering. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, Canadian Palladium assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to several factors and risks including various risk factors discussed in the Company's disclosure documents which can be found under the Company's profile on www.sedar.com.

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The CSE has neither reviewed nor approved the contents of this press release.

FOR FURTHER INFORMATION PLEASE CONTACT:

Canadian Palladium Resources Inc.
Wayne Tisdale, President and CEO
T: (604) 639-4452