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FOR IMMEDIATE RELEASE

**CANADIAN PALLADIUM DIAMOND DRILLING AT EAST BULL PROPERTY TO
EXPAND MINERALIZATION AND TEST FEEDER DYKE EXTENT**

Vancouver, British Columbia, June 7, 2021 – Canadian Palladium Resources Inc. (the "Company") (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) is pleased to provide an update on diamond drilling at the west end of the East Bull Deposit. The drilling in this area will deepen hole EB-21-52, found to contain 2.38 g/t PdEq over 6 metres at the bottom of the hole and stopped in mineralization (see May 5, 2021 press release). The extension of this hole is significant as the mineralization at the base of the hole is a new zone hosted in an interpreted feeder dyke located 50 m below the main zone of contact-style mineralization.

In addition to testing the feeder dyke, the next phase of drilling is designed to extend and expand the western extent of the mineralized zone. The holes will be a series of approximately 100 metre step outs from EB-21-55 (2.222 g/t PdEq over 22 metres) and EB-21-54 (0.989 g/t PdEq over 5 metres) (May 12, 2021 Press Release).

Wayne Tisdale, Canadian Palladium's CEO, commented, "This program will expand our knowledge of the feeder dyke and expand the main mineralization further west. The feeder dyke has the potential to host high-grade mineralization and represents a new target that could add significant value at East Bull."

The drilling to date has now defined a 3.0 km strike length of near-surface disseminated sulphide mineralization hosting palladium, platinum, rhodium, gold, and base metals located 90 kilometres west of Sudbury, Ontario. The current phase of diamond drilling is scheduled to be completed in 28 days. It is expected that 6 holes totalling another 2,000 metres will be completed in this area and if successful is anticipated that mineralization could potentially be expanded for another 200 – 300 metres west and 200 metres down dip from existing drill intersections..

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) 639-4452

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 analytical results and exploration at the East Bull palladium property.

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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