

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES**

CANADIAN PALLADIUM CLOSES \$3.39 MILLION PRIVATE PLACEMENT

VANCOUVER, BRITISH COLUMBIA, October 7, 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 closed its previously announced private placement, with Eight Capital acting as agent for the Company, raising aggregate gross proceeds of \$3,391,170 through a combination of units (the “Units”) and flow-through common shares (the “FT Shares”) of the Company. The Company issued a total of 13,878,000 FT Shares at a price of \$0.135 per FT Share and a total 12,647,000 Units at a price of \$0.12 per Unit, which included the exercise by Eight Capital of an over-allotment option for the issuance of an additional 4,313,600 Units at a price of \$0.12 per Unit.

Each Unit consists of one non-flow-through common share of the Company (a “Share”) and one non-flow-through 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 36 months following the closing date.

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.

As consideration for its services, the Company paid Eight Capital a cash commission of \$148,604 and an advisory fee of \$22,400 and issued to Eight Capital an aggregate of 1,118,250 compensation warrants and 185,500 advisory warrants. Each compensation warrant and each advisory warrant shall entitle the holder thereof to acquire one Unit at a price of \$0.12 for a period of 24 months from the closing date.

The Company has also paid cash commissions of \$11,760 and issued an aggregate of 98,000 finder's fee warrants to eligible parties. Each finder's fee warrant shall entitle the holder thereof to acquire one Share at a price of \$0.12 for a period of 24 months following the closing date.

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 proposed use of proceeds from the private placement. 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 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