

# FORM 11

## NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Canadian Palladium Resources Inc. (the "Issuer").

Trading Symbol: BULL

Date: October 22, 2020

### 1. New Options Granted:

Date of Grant: October 22, 2020

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Derek Huston	Consultant	No	250,000	\$0.14	October 22, 2022	Nil
558396 BC Ltd.	Consultant	No	250,000	\$0.14	October 22, 2022	Nil

Total Number of optioned shares proposed for acceptance: **500,000**.

### 2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares <sup>(1)</sup>	Exercise Price	Original Date of Grant	Expiry Date
Wayne Tisdale	350,000	\$0.39	August 9, 2018	August 9, 2023
Michelle Gahagan	600,000	\$0.39	August 9, 2018	August 9, 2023
Garry Clark	600,000	\$0.39	August 9, 2018	August 9, 2023
Kelsey Chin	250,000	\$0.39	August 9, 2018	August 9, 2023
Michael Curtis	200,000	\$0.39	August 9, 2018	August 9, 2023
Bryce Tisdale	200,000	\$0.39	August 9, 2018	August 9, 2023

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Jamie Newall	200,000	\$0.39	August 9, 2018	August 9, 2023
Tami Landrum	150,000	\$0.39	August 9, 2018	August 9, 2023
Stefan Lindam	300,000	\$0.30	October 2, 2018	October 2, 2023
Diana Lee	500,000	\$0.31	October 16, 2018	October 16, 2023
Robert Dalton	100,000	\$0.30	October 24, 2018	October 24, 2023
Wayne Tisdale	270,000	\$0.20	June 4, 2019	June 4, 2024
Michelle Gahagan	350,000	\$0.20	June 4, 2019	June 4, 2024
Garry Clark	350,000	\$0.20	June 4, 2019	June 4, 2024
Jamie Newall	100,000	\$0.20	June 4, 2019	June 4, 2024
Bryce Tisdale	100,000	\$0.20	June 4, 2019	June 4, 2024
Kelsey Chin	200,000	\$0.20	June 4, 2019	June 4, 2024
Paul Matysek	300,000	\$0.20	June 4, 2019	June 4, 2024
Don Hoy	300,000	\$0.20	June 4, 2019	June 4, 2024
Richard Sutcliffe	300,000	\$0.20	June 4, 2019	June 4, 2024
Tami Landrum	90,000	\$0.20	June 4, 2019	June 4, 2024
558396 BC Ltd.	200,000	\$0.20	June 4, 2019	June 4, 2024
David Wells	400,000	\$0.20	February 11, 2020	February 11, 2025
Nicholas Matysek	125,000	\$0.20	February 11, 2020	February 11, 2025
Skyler England	290,000	\$0.20	February 11, 2020	February 11, 2025
David Duggan	400,000	\$0.20	February 11, 2020	February 11, 2025
Richard Sutcliffe	200,000	\$0.20	February 11, 2020	February 11, 2025
Tami Landrum	60,000	\$0.20	February 11, 2020	February 11, 2025
Bryce Tisdale	100,000	\$0.20	February 11, 2020	February 11, 2025
Jamie Newall	100,000	\$0.20	February 11, 2020	February 11, 2025
Michelle Gahagan	300,000	\$0.20	February 11, 2020	February 11, 2025
Wayne Tisdale	775,000	\$0.20	February 11, 2020	February 11, 2025
Kelsey Chin	250,000	\$0.20	February 11, 2020	February 11, 2025
Warren Manis	20,000	\$0.14	October 19, 2020	October 19, 2022
GloRes Capital Inc.	350,000	\$0.14	October 19, 2020	October 19, 2022

(1) Set out number of optioned shares for each grant with different terms.

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**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

**N/A**

- (b) State the date of the news release announcing the grant of options.

**N/A**

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

**127,619,646**

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

**7.74%**

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

**2,881,965**

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

**N/A**

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

**N/A**

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated October 22, 2020.

Kelsey Chin  
Name of Director or Senior  
Officer

"Kelsey Chin"  
Signature

Chief Financial Officer  
Official Capacity