

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: Canadian Palladium Resources Inc. (formerly 21C Metals Inc.)  
(the "Issuer", or the "Company").

Trading Symbol: BULL

Number of Outstanding Listed Securities: 101,094,646

Date: June 4, 2020

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Canadian Palladium Resources Inc. (the "Issuer") (CSE: BULL) is an independent mineral exploration company based in Vancouver, B.C. During May 2020, the Issuer commenced a magnetotelluric (MT) geophysical survey on its East Bull palladium property, and received complete analytical results for diamond drill holes that were completed prior to the temporary suspension due to COVID-19. The Issuer recommenced its drill program on the East Bull property May 27, 2020.**

Provide a general overview and discussion of the activities of management.

**Management focused on the completion and interpretation of the MT survey and analysis of diamond drill results on the holes completed prior to temporary shut down due to COVID-19. Management also prepared for the recommencement of its diamond drill program which began on May 27, 2020.**

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**The Issuer released complete analytical sample results from diamond drill holes EB-20-01 to EB-20-10, with EB-20-11 paused. The company has completed 10 diamond drill holes (1,841 metres) prior to shutting down with the COVID-19 pandemic. Further, the magnetotellurics survey previously announced has been completed and is being interpreted.**

**The diamond drilling to date has focused on the east end of the Valhalla zone, testing the palladium zone to determine if there are structural controls and continuity down dip and along strike within the inferred resource (see press release dated July 3, 2019).**

**For full analytical sample results, please see press release dated May 13, 2020.**

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**On March 20, 2020, the Issuer announced that, in discussions with its diamond drill contractor, Vital Drilling, and due to the COVID-19 pandemic, diamond drilling will be suspended immediately. This decision was influenced by the Ontario government's declaration of a state of emergency and the federal recommendation to socially isolate. Recommencement of exploration efforts will be determined once the various government authorities have indicated that risks to employees and contractors have abated.**

**The Issuer's exploration team is continuing to work from home and will be complying with all federal and provincial COVID-19 directives. By way of clarification, the company is not aware of any coronavirus cases involving its employees or their families. Effective May 27, 2020, the Issuer recommenced its diamond drill program on its East Bull palladium property. In accordance with regulatory guidelines, the company has implemented COVID-19 procedures to mitigate risks while executing its drilling program.**

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**N/A**

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**N/A**

7. Describe the acquisition of new customers or loss of customers.

**N/A**

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**N/A**

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**N/A**

10. Report on any labour disputes and resolutions of those disputes if applicable.

**N/A**

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**N/A**

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**N/A**

13. Provide details of any securities issued and options or warrants granted.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds</b>
N/A			

14. Provide details of any loans to or by Related Persons.

**N/A**

15. Provide details of any changes in directors, officers or committee members.

**N/A**

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **N/A**

## 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 were 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 7 Monthly Progress Report is true.

Dated June 4, 2020  
Name of Director or Senior Officer

Michelle Gahagan

/s/ "Michelle Gahagan"  
Signature

Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer Canadian Palladium Resources Inc.	For Month End May 2020	Date of Report YY/MM/DD 2020/06/04
Issuer Address 302 – 1620 West 8 <sup>th</sup> Avenue		
City/Province/Postal Code Vancouver, B.C., V6J 1V4	Issuer Fax No. (604) 639-4458	Issuer Telephone No. (604) 639-4472
Contact Name Kelsey Chin	Contact Position CFO	Contact Telephone No. (604) 639-4472
Contact Email Address <a href="mailto:kchin@intrepidfinancial.ca">kchin@intrepidfinancial.ca</a>	Web Site Address <a href="http://www.Canadianpalladium.com">www.Canadianpalladium.com</a>	