

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: BULL

Number of Outstanding Listed Securities: 136,724,897

Date: June 4, 2021

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 2021, the Issuer focused on the current drill program and analysis of its drill results at the East Bull palladium project.

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

Management focused on the diamond drill program and interpretation of data on its East Bull palladium property.

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 provided new assay results for drill holes EB-21-51, EB-21-52 and EB-21-53 at the East Bull palladium deposit, located 90 kilometres west of Sudbury, Ont. These drill holes extend the main Garden/Valhalla zone palladium mineralization 250 metres along strike to the west and intersected a new zone of mineralized inclusion-bearing gabbro located 50 m below the Garden zone that is interpreted as a feeder dike or magma conduit for the East Bull intrusion. See May 5, 2021 press release for further details.

Highlights of the current drill results are:

Hole EB-21-52 intersected both the Garden zone and a new mineralized inclusion-bearing gabbro that assayed 1.41 grams per tonne palladium equivalent over seven metres from 223.0 to 230.0 m; however, the hole terminated in mineralized gabbro. The company plans to extend this hole to determine the full extent of the new zone that is interpreted as a feeder dike.

Hole EB-21-53 intersected 2.38 g/t PdEq over 6.0 m from 173.0 to 179.0 m. This interval is in the Garden zone where mineralization is hosted in vari-textured gabbro that has shown consistent mineralization for over 2.5 km strike length.

The Issuer also released new assay results for drill holes EB-21-54 to EB-21-56 that further extend the East Bull palladium deposit along strike to the west. Holes EB-21-54 to EB-21-56 were all drilled in the Garden zone at the west end of the deposit. A highlight of the current batch of drill results is hole EB-21-55 that intersected 22 metres grading 2.22 grams per tonne palladium equivalent. This intersection included a higher-grade seven-metre interval with 3.40 g/t palladium equivalent and is the best intersect drilled to date in the Garden zone. The drilling program has now defined a 3.0-kilometre strike length of near-surface disseminated sulphide mineralization hosting palladium, platinum, rhodium, gold and base metals located 90 kilometres west of Sudbury, Ont. See May 12, 2021 press release for further details.

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.

N/A

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.

Security	Number Issued	Details of Issuance	Use of Proceeds
Common Shares	100,000	Exercise of stock options at \$0.14	N/A
Stock Options	75,000	Exercisable at \$0.17 for 3 years	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, 2021
Name of Director or Senior Officer

Michelle Gahagan

/s/ "Michelle Gahagan"
Signature

Director
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		May 2021	YY/MM/DD
Canadian Palladium Resources Inc.			2021/06/04
Issuer Address			
1558 West Hastings Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C., V6G 3J4		(604) 639-4451	(604) 639-4452
Contact Name		Contact Position	Contact Telephone No.
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