

Number  
00000000

**CANADIAN PALLADIUM RESOURCES INC.**  
A BRITISH COLUMBIA BUSINESS CORPORATIONS ACT COMPANY

Shares  
0000000000

THIS CERTIFIES THAT  
SPECIMEN  
IS THE REGISTERED HOLDER OF  
FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF  
CANADIAN PALLADIUM RESOURCES INC.

CUSIP 13646R103  
ISIN CA13646R1038

SEE REVERSE FOR CERTAIN DEFINITIONS

in the Authorized share structure of the above named Company subject to the Articles of the Company transferable on the Central Securities Register of the Company by the registered holder in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed.  
This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.  
IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers, at Vancouver, British Columbia.

  
PRESIDENT/CEO

  
CORPORATE SECRETARY

Dated: Jan 13, 2020

COUNTERSIGNED AND REGISTERED  
COMPUTERSHARE INVESTOR SERVICES INC.  
(VANCOUVER)  
TRANSFER AGENT AND REGISTRAR

  
By \_\_\_\_\_  
Authorized Officer

The shares represented by this certificate are transferable at the office of Computershare Investor Services Inc. in Vancouver, BC.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

|         |   |                         |  |
|---------|---|-------------------------|--|
| TEN COM | - as tenants in common  | (Name) CUST (Name) UNIF | - (Name) as Custodian for (Name) under the |
| TEN ENT | - as tenants by the entireties  | GIFT MIN ACT (State)    | (State) Uniform Gifts to Minors Act        |
| JT TEN  | - as joint tenants with rights of survivorship and not as tenants in common |                         |  |

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_ Insert name and address of transferee

\_\_\_\_\_ shares represented by this certificate and does hereby irrevocably constitute and appoint

\_\_\_\_\_ the attorney of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED: \_\_\_\_\_

\_\_\_\_\_ Signature of Shareholder

\_\_\_\_\_ Signature of Guarantor

**Signature Guarantee:**

The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

**SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ**

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.

