

Canadian Palladium Continues Its East Bull Diamond Drilling Program

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Vancouver, October 8, 2020 - [Canadian Palladium Resources Inc.](#) (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) ("Canadian Palladium" or the "Company") is pleased to announce recommencement of the previously announced 10,000 metre diamond drill program on the Company's East Bull Palladium Project, located in the Sudbury mining district, Ontario. The diamond drill program will continue to assess the Valhalla and Garden zones with the objective of expanding the NI 43-101 defined resource (see press release dated September 29, 2020). Recent drilling has resulted in the widest intervals of palladium mineralization reported to date at East Bull. Additionally and of potential geological significance, such mineralization is down dip from the current NI 43-101 resource.

To date, the Company has completed just over 7,000 metres in 33 holes. Additional assay results will be released as received. The diamond drill program, which started in February 2020, is being completed in four phases. Each phase is approximately four weeks long, with a break of two weeks between phases.

Mr. Garry Clark, Director, commented, "Canadian Palladium is pleased with the results we have received to date which will significantly expand the current resource. The next phase will be to test the area between the Garden and Valhalla Zones."

Mr. Garry Clark, P. Geo., of Clark Exploration Consulting, is Canadian Palladium's "Qualified Person" as defined in NI 43-101, who has reviewed and approved the technical content in this press release that pertains to the current drilling program.

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Reader Advisory

This news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the planned exploration program and the expansion of resource at the East Bull palladium property.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause the results to differ materially from those expressed in the forward-looking information include, but are not limited to: general economic conditions in Canada and globally; industry conditions, including governmental regulation and environmental regulation; failure to obtain industry partner and other third party consents and approvals, if and when required; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; liabilities inherent in water disposal facility operations; competition for, among other things, skilled personnel and supplies; incorrect assessments of the value of acquisitions; geological, technical, processing and transportation problems; changes in tax laws and incentive programs; failure to realize the anticipated

benefits of acquisitions and dispositions; and the other factors. Readers are cautioned that this list of risk factors should not be construed as exhaustive. The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

[Canadian Palladium Resources Inc.](#) September 25, 2020 Drill Plan, East Bull Property

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