METAL FOR TODAY AND TOMORROW

February 2020
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Palladium
– A vital metal for the 21st Century

Key component in catalytic converters on cars

Normally mined as a by product of a nickel/copper deposit

Used for petrol and hybrid vehicles

Also used in electronics, dentistry, medicine, chemical applications and jewellery (white gold)

Catalytic converter demand over 75% of worldwide demand of Palladium

Currently trading in excess of $2000 USD/oz
Palladium Supply Deficit

Major analysts agree that:

• Palladium (Pd) will remain in supply deficit for at least 7 years

• Key driver for both is growth of Electric/hybrid market and strengthening global emissions regulations

East Bull PGM Property
- Palladium emphasis

- 90km West of Sudbury Ontario, 480km West of Ottawa
- Accessed by all-weather route 552/810 extending north from Trans-Canada Highway 17 at Massey
- Food, fuel and lodging is available 4km from the property
- Power line is located 4km from the property
- Rail line is 24km to the South
- Fully permitted
February, 2019, Canadian Palladium acquired 992 hectare East Bull property in Gerow Township, Ontario, Canada.

The property benefits from historic drilling, surface trenching and geophysics which have identified significant precious and base metal mineralization in a number of zones.

Analysis and testing of the historical exploration has resulted in a 43-101 compliant resources estimate of 11.1m tonnes of ore at a grade of 1.46g/t Pd Eq for a total of 523,000 ounces PD Eq.

The independent analysis of the updated 43-101 also highlighted the potential significant upside potential of the resource estimate after further exploration.

<table>
<thead>
<tr>
<th>Inferred</th>
<th>Tonnes</th>
<th>Au</th>
<th>Pt</th>
<th>Pd</th>
<th>Rh</th>
<th>Cu</th>
<th>Ni</th>
<th>Co</th>
<th>3PGM+Au</th>
<th>PdEq</th>
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<tbody>
<tr>
<td></td>
<td>M 11.1</td>
<td>g/t</td>
<td>g/t</td>
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<td>%</td>
<td>%</td>
<td>%</td>
<td>g/t</td>
<td>g/t</td>
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East Bull PGM Property
– Resource Expansion Potential at East Bull PGM Deposit

**EAST BULL PGM DEPOSIT**

- Existing Inferred Resource of 523,000 oz Pd-eq
- Drilled over 1,800 m strike length to maximum depth of 120 m
- Mineralized zone has 3,600 m strike length and open at depth
- Potential target of 4x current resource to 240 m depth for 2 MM oz
Plan View of East Bull PGM Deposit
Typical Property Cross Section
East Bull Drill Intercepts

$3E = Pt + Pd + Au$ grams / ton
**Historical Exploration Highlights**

*Inclusion Bearing Zone identified over 3.6 km strike length and the Valhalla Zone over 1.8 km strike length.*

<table>
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<th>Ddh</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Width (m)</th>
<th>Au ppb</th>
<th>Pd ppb</th>
<th>Pt ppb</th>
<th>Rh ppb</th>
<th>Ag ppm</th>
<th>Cu ppm</th>
<th>Ni ppm</th>
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<td>576</td>
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<td>1,578</td>
<td>705</td>
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Intersections are approximate true widths.
## Capital Structure

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### Warrants

- 34,880,839 ($0.18 expiring January 28, 2021)
- 15,672,572 ($0.30 expiring May 3, 2021)
- 147,000 ($0.30 expiring June 3, 2021)
Contact

CORPORATE ADDRESS:
302 – 1620 West 8th Ave.
Vancouver, BC V6J 1V4 Canada
www.canadianpalladium.com

FOR FURTHER INFORMATION PLEASE CONTACT:
Kelsey Chin, Corporate Secretary
Phone: (604) 639.4457
Email: kchin@intrepidfinancial.ca
Management

WAYNE TISDALE
President, CEO & Director

Mr. Tisdale has 40 years of experience in investing, financing and consulting to private and public companies in the areas of mining, oil and gas, and agriculture. He runs his own merchant bank and sits on the board of a number of private and public companies. Over his career, Mr Tisdale has raised over $2bn of both equity and debt financing and has been instrumental in founding several highly successful companies, including Rainy River Resources (purchased by Newgold) and Ryland Oil Corporation (purchased by Crescent Point). Most recently, Mr. Tisdale was integral to the successful sale of US Cobalt to First Cobalt Corporation, creating a post-transaction cobalt company valued at almost $400 million.

GARRY CLARK
Director

Mr. Clark is a geologist (P Geo) with over 30 years of mineral exploration experience and has held various geological positions with a number of public mining companies. Mr. Clark has extensive experience in managing large scale exploration and development programs internationally including Asia and North America, and has worked extensively in the Hemlo and Wawa districts. He is the Executive Director of the Ontario Prospectors Association (OPA) and currently serves on the Minister of Mines Mining Act Advisory Committee. Most recently, Mr. Clark was integral to the successful sale of US Cobalt to First Cobalt Corporation, creating a post-transaction cobalt company valued at almost $400 million.
Management

MICHELLE GAHAGAN
Chair & Director

Ms. Gahagan has been a director of Canadian Palladium Resources Inc. since January, 2011. Ms. Gahagan is currently a director of Moovly Media Inc (TSXV: MVY) and Versus Systems Inc. (CSE: VS). Prior to her involvement in merchant banking, Ms. Gahagan graduated from Queens University Law School and practiced corporate law for 20 years. Ms. Gahagan has extensive experience advising companies with respect to international tax-driven structures, mergers and acquisitions. Ms. Gahagan has successfully completed the Investment Management Certificate course offered by the Financial Conduct Authority (UK). Most recently, Ms. Gahagan was integral to the successful sale of US Cobalt to First Cobalt Corporation, creating a post-transaction cobalt company valued at almost $400 million.

KELSEY CHIN
Chief Financial Officer & Corporate Secretary

Ms. Chin, a Chartered Professional Accountant, has over 15 years of experience in audit, finance and accounting within the mining, exploration and technology industries. She has served as director and executive officer for several publicly traded companies where she was responsible for all aspects of financial services, financial reporting, corporate governance, and has led numerous financings, mergers and acquisitions to successful completion.
Directors

JAMIE NEWALL

Director

Mr. Newall is an experienced senior executive director, having served as a director or executive officer of numerous publicly listed companies. He was Investment Director of Intrepid Financial, an incubator of natural resource companies for eight years. More recently he has been interim CEO of Conversis, one of the UK’s leading language service providers and is Voluntary CEO of Oracle Cancer Trust, the UK’s largest head and neck cancer research charity. Mr. Newall is a graduate of Cambridge University and holds a Masters Degree in Law.

BRYCE TISDALE

Director

Mr. Tisdale has several years of finance and capital markets experience. He formerly worked as an investment advisor at Jordan Capital Markets and Leede Financial Markets Inc., specializing in financing venture capital companies.
Advisors

RICHARD SUTCLIFFE
Advisor

Professional geologist with over 35 years of experience in geological surveys, mineral exploration and mining projects, including executive management and director positions with publically traded mineral exploration and mining companies. Management and directorship roles in advancing several precious and base metal mines into production including Lac des Iles Palladium Mine (North American Palladium Ltd.), Island Gold Mine (Patricia Mining Corp.), Shakespeare Nickel Mine (URSA Major Minerals Inc.) and Sugar Zone Mine (Harte Gold Corp.).

Significant involvement in mineral deposit discoveries, numerous resource and reserve estimates for gold, PGM and base metal projects, as well as preliminary economic analyses, prefeasibility and feasibility studies, permitting, and off-take contracts. Experience spans a wide range of geological environments from precious metals and base metals to energy, with particular expertise in gold deposits and nickel-copper-PGM deposits. Experience in financing, asset acquisitions, public company listing and reporting requirements, mergers, and asset sales.