Canadian Palladium Closes Non-Brokered Private Placement

written by Raj Shah | January 29, 2020

January 29, 2020 (Source) – **Canadian Palladium Resources Inc. (CSE: BULL) (OTCQB: DCNNF) (FSE: DCR1) (formerly 21C Metals Inc.) (the "Company")** has closed the non-brokered private placement previously announced on January 20, 2020. The private placement raised gross proceeds of $4,000,403 through the issuance of 33,336,698 units (each, a "Unit") at a price of $0.12 per share. Each Unit consists of one common share and one common share purchase warrant exercisable at a price of $0.18 for a period of 12 months from the date of grant.

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, acquired 12,500,000 Units for a total consideration of $1,500,000. Following the completion of the private placement, Mr. Sprott beneficially owns and controls 12,500,000 Common Shares and 12,500,000 Warrants of the Company representing approximately 12.6% of the issued and outstanding Common Shares of the Company on a non-diluted basis and approximately 22.2% of the issued and outstanding Common Shares on a partially diluted basis. Prior to the Financing, Mr. Sprott did not beneficially own or control any shares of the Company.

The Units were acquired by Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Canadian Palladium including on the open market or through private acquisitions or sell securities of Canadian Palladium including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant

factors.

A copy of Sprott's early warning report will appear on Canadian Palladium profile on SEDAR and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J2).

The Company has issued 1,314,099 finder's units (the "Finder's Units"), 230,042 finder's warrants (the "Finder's Warrants") and issued $27,605 in cash as finder's fees to eligible agents who arranged for subscriptions of Units under the private placement. Each Finder's Unit consists of one common share and one Finder's Warrant. Each Finder's Warrant entitles the holder thereof to purchase one additional common share at a price of $0.18 for a period of 12 months from the date of issuance.

The Company intends to use the proceeds of the financing to advance its East Bull palladium project and for general working capital.

All of the securities issued under the private placement are subject to a four-month resale restriction and may not be traded until May 29, 2020.

For additional information please contact:

Canadian Palladium Resources Inc.

Wayne Tisdale, President and CEO

Reader Advisory

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