

Someone steal your catalytic converter? Call Canadian Palladium.

written by InvestorNews | April 1, 2021

Have you heard in the news about a rash of thefts of catalytic converters from vehicles, either in your neighbourhood or all over the country? The reason for that is simple, the value of the components inside these exhaust emission control devices. Catalytic converters contain Platinum, Palladium and Rhodium, amongst other materials, and these minerals are now some of the most expensive materials on the planet. Palladium is trading at over US\$2,600/oz while Rhodium trades at an eye-popping [US\\$26,000/oz](#).

Seems like there might be more demand than supply for something to be trading at these kinds of prices! That's what makes the East Bull Palladium deposit of [Canadian Palladium Resources Inc.](#) (CSE: BULL | OTCQB: DCNNF) so exciting. On Tuesday, the company announced the [latest drilling results](#) from the East Bull property, located 90 km West of Sudbury, Ontario. Those results are summarized in the table below:



Notably, the company is still awaiting the Rhodium results and with the above pricing, Rhodium becomes the second most important contributor to Palladium equivalent (PdEq) at East Bull after Palladium itself. For context, generally speaking, palladium grades from 1.5 g/t to 5 g/t are considered medium grade and anything above 5 g/t is considered high grade (23.5 grams = 1 ounce).

An [NI 43-101](#) compliant technical report from early 2019 shows a resource estimate of 11.1 M tonnes of ore at a grade of 1.46 g/t PdEq for a total of 523,000 ounces of Palladium at East Bull. Since then the company has reported 13 additional sets of drilling results extending the Valhalla zone from 1.5 kms to almost 3 kms today. Needless to say, an updated NI 43-101 would likely show a lot bigger number.

Additionally, the East Bull property benefits from close proximity to the city of Sudbury and is accessible by an all-weather road extending north from Highway 17 at Massey, Ontario. Sudbury is home to the fully integrated base and precious metal mining, processing, smelting and refining complexes of Vale Canada Limited and Glencore PLC. The availability of this infrastructure not too far away means Canadian Palladium could achieve initial production with lower initial CapEx, as they would only have to mine and crush rock on-site before shipping to Sudbury for processing.

As with most junior exploration companies, Canadian Palladium is in the raise cash/drill cycle meaning an investor has to be patient and watch the shares outstanding continue to drift higher. However, with the results the company is achieving and the steady increase in the underlying commodity prices, someone is likely to take notice of the East Bull Palladium development and validate management's and shareholder's belief that this could be a significant deposit.

Making a \$BULL.C run on critical materials, Canadian Palladium has platinum and rhodium too...

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With the current palladium price at [US\\$2,338/oz](#) finding palladium is even more valuable than finding gold (at [US\\$1,804](#)). More valuable than almost anything else on the planet is rhodium, at [US\\$16,100/oz](#). It therefore makes sense to look for junior miners in good locations that are having exploration success for these highly valuable metals.

One such junior is [Canadian Palladium Resources Inc.](#) (CSE: BULL | OTCQB: DCNNF | FRANKFURT: DCR1). Canadian Palladium is focused on growing a resource at their 100% optioned East Bull Palladium (PGM's) Property. The Property covers 992 hectares and is in the Sudbury Mining Division in Ontario, Canada. Past exploration has resulted in a 43-101 compliant resource estimate of 11.1 million tonnes of ore at a grade of 1.46g/t palladium equivalent (Pd Eq) for a total of 523,000 ounces Pd Eq. Canadian Palladium are now working diligently to grow the resource and to identify the higher grade sections.

Canadian Palladium's East Bull Project 43-101 Resource estimate summary from 2018



Canadian Palladium's East Bull PGM Project location and key highlights



Source

During 2020 Canadian Palladium have repeatedly announced solid drill results and extended their mineralized zone at East Bull. Here is the recent news summarized:

- [Nov. 23, 2020](#) – Canadian Palladium intersects **2.97 Pd Eq over 12.0 metres** expanding East Bull mineralization west and down-dip.
- [Oct. 28, 2020](#) – Canadian Palladium continues to extend mineralization.
- [Oct. 21, 2020](#) – Canadian Palladium drilling continues to extend near surface deposit to **over 1.6km of strike length**.
- [Oct. 26, 2020](#) – Canadian Palladium reports preliminary assay results for additional drill holes at East Bull Palladium Project, Sudbury Area, Ontario: Wide intersections of palladium mineralization including **22.0 metres at 2.24 g/t Pd-equivalent**.
- [Aug. 18, 2020](#) – Canadian Palladium reports complete assay results for first ten drill holes at East Bull Palladium Project, Sudbury Area, Ontario: Intersects **high-grade palladium including 4.0 metres with 8.15 g/t Palladium Equivalent**.
- [June 24, 2020](#) – East Bull Property – **Palladium results show 2.68 g/t over 3 .0 metres and 2.28 g/t over 3.0 metres** within a broader interval of **1.32 g/t over 20 metres**.
- [March 2, 2020](#) – Canadian Palladium Hole EB-20-01 intersects: **3.32 g/t palladium over 7.0 metres, 2.50 g/t palladium over 10 metres, 3.77 g/t combined palladium + platinum + gold over 10 metres**.

Note that palladium grades from 1.5 g/t to 5 g/t are considered medium grade and anything above 5 g/t is considered high grade. Most of the results in 2020 so far have been in the medium grade with some occasional high grade results. Also it should be noted the highly valuable by-products have the effect of increasing the palladium equivalent grade.

What does this all mean you may ask? Essentially it means that Canadian Palladium is steadily working towards growing a potentially larger resource at the East Bull PGM Project. In the latest news release from Nov. 23, 2020 Canadian palladium summarize by [stating](#):

"The Company's 10,000 m drill program continues to extend the Valhalla Zone resource down dip and towards the west. The drilling in this section of the Valhalla Zone has produced consistent results for over a kilometre strike length to vertical depths of 150 metres. The mineralization widths within this area varies from 6 to 71 metres core width..."

Building a resource takes time and money. During this stage investors need to wait for drill results and ultimately a resource upgrade. Canadian Palladium [state](#) that *"the independent analysis of the updated 43-101 also highlighted the potential significant upside potential of the resource estimate along 3.6km strike length."* 2020 drilling is slowly working to confirming this.

What is key is that the East Bull Project contains several highly valuable metals such as palladium, rhodium, platinum, gold, copper, nickel and cobalt.



[Source](#)

Looking further ahead, a valuable advantage of the East Bull Property is its proximity to the mining town of Sudbury. Extraction of mineralized material could be [crushed on site and shipped by truck to Sudbury](#) (90 km) for processing. The footprint would be minimal with only rock crushing on site allowing for a less complicated permitting process. It should also mean a lower initial CapEx. We will know a lot more down the track once we get to the PEA/PFS stage.

Closing remarks

Canadian Palladium is still in the early stages of potentially growing their resource at their East Bull Project. So far in 2020 drill results have extended the known mineralization and found medium grade palladium (and palladium equivalent) with occasional high grade.

Should the success continue and the resource grow further, then the next steps should get easier due to the fact that palladium and the other by-products are highly valuable and there is a relatively simple option towards production (open pit, crush, and ship 90 kms for processing).

Can the palladium market continue to defy gravity?

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Palladium prices have risen from US\$316/oz in January 2016 to US\$2,329/oz today, representing an impressive 637% gain in just under 5 years. The big question investors want to know is where

will the prices go from here? To get a feel for the answer, today I look at palladium supply and demand and what the industry expects.

Palladium prices have had an impressive rally since January 2016 up 637%



[Source](#)

2020 palladium supply vs demand forecast

Palladium supply decreased in 2020 due to COVID-19 related supply disruptions from South Africa, but palladium demand also weakened in 2020 due to a slowdown in conventional car sales due to COVID-19.

According to the world's largest palladium producer, Norilsk Nickel, 2020 global palladium supply is [forecast](#) to fall 14% and demand is forecast to fall 16%. Effectively balancing a market that was previously in deficit. This forecast suggests that palladium prices should remain relatively high in 2020, especially if auto demand continues to pick up in Q4, 2020.

Palladium (Pd) supply estimated to fall 14% and demand to fall an estimated 16% in 2020



[Source](#)

Mid term palladium demand continues to look strong as tightening auto-emissions rules are requiring larger volumes of palladium in exhaust systems ([75%](#) of palladium demand comes from catalytic converters). By 2030 onward 100% battery electric vehicles (EVs) may be taking significant market share that palladium auto

demand begins to decline. At that point the EV and battery metals such as lithium, cobalt, copper, nickel, manganese and graphite should be doing very well as EV sales start to dominate.

In the mid term new palladium supply is expected to continue to be slow to come online as palladium is usually mined as a by-product of nickel or platinum mining. In the long term high palladium prices will most likely lead to more supply and some price reductions for palladium.

Best palladium performers on Sept. 30, 2020 from InvestorIntel's Palladium Watchlist



[Source](#)

A palladium company we have been watching lately is [Canadian Palladium Resources Inc.](#) (CSE: BULL | OTCQB: DCNNF | FSE: DCR1). Canadian Palladium is an exploration stage company that has a 100% interest in the East Bull Palladium Property in the Sudbury Mining Division in Ontario, Canada. The company recently found [high grade palladium](#) at their East Bull Palladium Property. Canadian Palladium also owns the Tisova Copper/Cobalt Project which gives them exposure to the EV metals market in the longer term. You can click the link below to read more.

- [Canadian Palladium strikes high grade palladium at their East Bull Project](#)

The palladium market continues to perform very well in 2020 despite COVID-19 related supply and demand issues. In the short term palladium demand should continue to recover as global auto sales recover. In the mid term palladium demand is expected to remain strong due to tightening emission standards globally.

Norilsk Nickel [forecasts](#) the medium term outlook for palladium as neutral and the long term outlook as positive. Longer term, by 2030, palladium demand should begin to fall as we move faster to EVs and conventional internal combustion Engine (ICE) car sales decline rapidly.

Canadian Palladium strikes high grade palladium at their East Bull Project

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Palladium's bull market is rising faster than gold

Many people are surprised when they hear that palladium (Pd) is more valuable than gold. Gold may get all the attention from investors, but palladium is currently having an ever bigger bull market than gold thanks to the push to reduce vehicle emissions and the need for palladium in catalytic converters. Palladium is up a staggering [4.2 fold](#) (a 320% gain) over the past 5 years, compared to gold which is up [1.8 fold](#) (an 80% gain).

The good news for palladium is that the world continues to tighten emission standards which means more demand for palladium, and likely continued strong prices. Analysts agree that palladium will remain in supply deficit [for at least 7 years](#). Junior miners who can successfully build up a resource of palladium can potentially do as well as those finding gold.

**Palladium is up a staggering 4.2 fold (320%) in the last 5 years
– Palladium US\$2,185**



Source: [Trading Economics](#)

One palladium junior miner of note has just struck good grades of palladium in Canada and is in the process of expanding their resource. [Canadian Palladium Resources Inc.](#) (CSE: BULL | FRANKFURT:DCR1 | OTCQB:DCNNF) is an exploration company focused on palladium. In 2019 Canadian Palladium acquired an option agreement to acquire a 100% interest in the 992 hectare East Bull Palladium Property in the Sudbury Mining Division in Ontario, Canada. The Project has good logistics and infrastructure from being in a very mining friendly location near Sudbury.

This week Canadian Palladium [announced](#) their latest drill results at their East Bull Palladium Property. The results include several high-grade palladium intersections with significant platinum (Pt), rhodium (Rh), gold (Au), and copper (Cu) with associated nickel (Ni) and cobalt (Co). The best drill holes were:

- Hole EB20-01 with 4.0 m at **8.15 g/t** palladium equivalent (Pd-Eq).
- Hole EB20-03 with 3.0 m at 6.29 g/t Pd-Eq, as part of 15.0 m at 2.69 g/t Pd-Eq.
- Hole EB20-07 with 3.0 m at 7.47 Pd-Eq, as part of 24.0 m at 2.14 g/t Pd-Eq.

Back in June 2020, the Company [reported](#):

- Hole EB – 20-12 with 2.68 g/t over 3 .0 metres and 2.28 g/t over 3.0 metres within a broader interval of 1.32 g/t

over 20 metres.

The East Bull Palladium Project has a 43-101 compliant inferred resource estimate of 1.1m tonnes at a grade of 1.46g/t Pd Eq for a total of [523,000 ounces palladium \(Pd\) Equivalent \(Eq\)](#), with significant upside potential.

43-101 compliant inferred resource estimate for the East Bull Palladium Project



Source: [Company investor presentation](#)

The Project has been drilled over a 1.8 km strike length to maximum depth of 120 m, however the mineralized zone is [3.6 km](#) in length and open at depth. The latest drill results reinforce the company's belief that there is significant exploration upside potential for the deposit.

"Canadian Palladium is pleased with the results from the initial holes in this program," said company director Garry Clark, P.Geo. "These intersections report complete assay results that include palladium, platinum, rhodium, gold, copper, nickel and cobalt. High-grade palladium intersections are rare and these results have exceeded our grade expectations based on Canadian Palladium's 2019 Inferred Mineral Resource Estimate of 523,000 oz Pd-Eq at a grade of 1.46 g/t Pd-Eq for East Bull. We look forward to releasing additional results on this exciting Project."

Recent magnetotelluric (MT) survey results [announced](#) in July on the East Bull Palladium Project identified two new, shallow drill targets that are adjacent to the Valhalla Deposit palladium resource.

Canadian Palladium believes the East Bull PGM deposit has

considerable resource expansion potential



Source: [Company investor presentation](#)

Canadian Palladium also has a second project called the [Tisova Copper-Cobalt Project](#) located on the Czech/German border and has recently sold their Turner Lake property in Canada for [one million common shares](#) in Pacific Cascade Minerals Inc. plus a 1% NSR royalty with a buyout value of C\$1m.

Closing remarks

It is a great time to be exploring for and finding both palladium and gold as well as other associated valuable metals such as rhodium, platinum, cobalt, nickel, and copper. Canadian Palladium has all of these metals in one deposit at their East Bull Palladium Project.

With an already robust inferred resource, Canadian Palladium thinks they can continue to grow the resource with additional exploration. Given the Company trades on a market cap of just C\$16.7m there is plenty of potential upside left for investors should they succeed.

Wayne Tisdale on the palladium shortage and Eric Sprott's

investment in Canadian Palladium Resources

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In an InvestorIntel interview during [PDAC 2020](#), Peter Clausi secures an interview update with President & Director Wayne Tisdale on [Canadian Palladium Resources Inc.](#) (CSE: BULL | OTCQB: DCNNF), an exploration company focused on the acquisition and development of deposits of production grade metal which are critical components to current and future vehicle technology.

Wayne said, "When I first looked at it (palladium), I did some research and realized the shortage that was coming. It has hit an all-time high of over US\$2,800/oz." He continued by saying that even the coronavirus outbreak didn't have much effect on palladium as the metal is still trading high.

Palladium is a vital metal for the 21st Century which many analysts agree will remain in a supply deficit for at least 7 years. Growth of the electric/hybrid vehicle market and strengthening global emissions regulations are both going to drive demand.

Canadian Palladium has announced drill results from its East Bull Palladium Property which has an inferred resource of 523,000 oz with potential target of 4 times the current resource. The company got financed itself in January this year with Mr. Eric Sprott also investing in the company.

To access the complete interview, [click here](#)

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