NAP PALLADIUM
Mining for Clean Air

NORTH AMERICAN PALLADIUM COMPLETES $10 MILLION PRIVATE PLACEMENT OF FLOW-THROUGH COMMON SHARES

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12/24/2018

TORONTO, December 24, 2018 (GLOBE NEWSWIRE) -- North American Palladium Ltd. ("**NAP**" or the "**Company**") (TSX:PDL) (OTC PINK:PALDF) today announced that it has closed its previously announced non-brokered private placement financing (the "**Offering**"). Pursuant to the Offering, the Company has issued 714,257 common shares that are "flow-through shares" within the meaning of the *Income Tax Act* (Canada) (each a "**Flow-Through Share**") at a price of $14.00 per Flow-Through Share for aggregate gross proceeds to the Company of approximately $10,000,000.

All proceeds from the sale of the Flow-Through Shares will be used to incur eligible Canadian Exploration Expenses at the Company's Camp Lake, East Mine Block and Sunday Lake properties, located in Ontario, Canada. The Company will renounce qualifying expenses as at December 31, 2018.

The Flow-Through Shares were issued on a private placement basis in certain provinces of Canada, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Flow-Through Shares are subject to a statutory hold period of four months and one day from the date of closing of the Offering. In connection with the Offering, certain finders will be entitled to receive payment of a cash finder's fee of up to 6% of the gross proceeds of certain subscriptions under the Offering.

The Flow-Through Shares have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Flow-Through Shares in any state in which such offer, solicitation or sale would be unlawful.

Cautionary Statement on Forward-Looking Information

Certain information contained in this news release constitutes 'forward-looking statements' and 'forward-looking information' within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements. The words 'target', 'plan', 'should', 'could', 'estimate', 'guidance', and similar expressions identify forward-looking statements. Forward-looking statements in this news release include, without limitation, statements relating to the use of proceeds of the Offering. Forward-looking statements involve known and unknown risk factors that may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For more details on these and other risk factors see the Company's most recent management's discussion and analysis and the Company's annual information form on file with Canadian securities regulatory authorities on SEDAR at www.sedar.com under the heading “Risk Factors”.

Forward-looking statements are necessarily based upon a number of factors and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. The forward-looking statements are not guarantees of future performance. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.

About North American Palladium

North American Palladium Ltd. (TSX: PDL) (OTC PINK: PALDF) is a Canadian company with over 25 years of production at Lac des Iles mine, located northwest of Thunder Bay, Ontario. North American Palladium is the only pure play palladium producer in the world. With over 600 employees, Lac des Iles mine features a unique world class ore body, modern infrastructure, including both an underground mine and an open pit mine, and a world class exploration portfolio.

SOURCE: North American Palladium Ltd.

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