



NORTH AMERICAN PALLADIUM FILES PRELIMINARY BASE SHELF PROSPECTUS

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TORONTO, March 22, 2019 (GLOBE NEWSWIRE) -- North American Palladium Ltd. ("**NAP**" or the "**Company**") (TSX:PDL) (OTC PINK:PALDF) today announced that it has filed a preliminary short form base shelf prospectus (the "**Prospectus**") to provide the Company with the flexibility to take advantage of financing opportunities, if and when needed, assuming debt or equity market conditions are favourable during the 25-month period that the the Prospectus, once made final, remains effective (the "**Effective Period**").

The Company also announced the voluntary withdrawal of its existing final short form base shelf prospectus filed on SEDAR on June 16, 2017 concurrently with the filing of the Prospectus.

The Prospectus has been filed in each of the provinces and territories in Canada. These filings, when made final and effective, will enable offerings of up to \$500 million of common shares (treasury and/or secondary), senior and subordinated debt securities, including debt securities convertible or exchangeable into other securities of NAP, subscription receipts, warrants, share purchase contracts, and units comprised of one or more of the securities hereof (collectively, the "**Securities**") at any time during the Effective Period.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, nor will there be any sale of the Securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under securities laws of any such jurisdiction.

If any Securities are offered under the Propsectus, the terms of any such Securities and the intended use of the net proceeds resulting from such offering would be established at the time of any offering and would be described in a propsecuts supplement filed with the applicable Canadian securities regulatory authorities at the time of such offering and would be made available by NAP.

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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