

TORONTO, Sept. 22, 2017 (GLOBE NEWSWIRE) -- [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) is pleased to announce that its Lac des Iles Mine (the "Mine" or "LDI") has met and exceeded the targeted underground production rate of 6,000 tonnes per day ("tpd"), ahead of the original 2017 production plan, and has also returned to full-time mill operations several weeks ahead of schedule.

During the 5-week period ending September 17, 2017, underground production at LDI averaged over 6,400 tpd, including 10 days of over 7,000 tpd, and a new underground production record of 7,991 tpd set on August 30th. This higher level of output reflects the initiation of production from several additional mining areas in the upper part of the Mine, including the new B2 zone, and to the continued success of the sub level shrinkage mining method in the lower part of the Mine. The company reiterates its previous stated 2017 guidance of between 180,000 and 190,000 ounces.

In addition, LDI has returned to a full-time mill run from the previous 2-weeks per month batch process. The mill is running at approximately 12,000 tpd with underground ore being supplemented by low-grade surface stockpiles. Expansion of the tailings management facility is well advanced with the necessary near-term permits in place to allow the company to continue to build tailings capacity.

"We are pleased with the continued operational advancements we are seeing at the Lac des Iles Mine. These strategic milestones were achieved ahead of schedule due to a focused effort from the entire site team. The Company anticipates the Mine will continue to see underground production rates above 6,000 tpd for the remainder of the year and into 2018," said Jim Gallagher, North American Palladium's President and CEO.

About North American Palladium Ltd.

[North American Palladium Ltd.](#) (TSX:PDL) (OTC PINK:PALDF) is a Canadian company with over 20 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 500 employees, Lac des Iles mine features a unique world class ore body and modern infrastructure, including both an underground mine and an open pit mine.

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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: information pertaining to the Company's strategy, plans or future financial or operating performance, such as statements with respect to, long term fundamentals for the business, operating performance expectations, project timelines, tailings management plan, mining method change, production forecasts, operating and capital cost estimates, expected mining and milling rates, cash balances, projected grades, mill recoveries, metal price and foreign exchange rates and other statements that express management's expectations or estimates of future performance. 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. Such risks include, but are not limited to: the possibility that metal prices and foreign exchange rates may fluctuate, the risk that the Lac des Iles mine may not perform as planned, that the Company may not be able to meet production forecasts, the possibility that the Company may not be able to generate sufficient cash to service its indebtedness and may be forced to take other actions, inherent risks associated with development, exploration, mining and processing including environmental risks and risks to tailings capacity, employment disruptions, including in connection with collective agreements between the Company and unions, and the risks associated with obtaining necessary licenses and permits. For more details on these and other risk factors see the Company's most recent 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 factors and assumptions contained in this news release, which may prove to be incorrect, include, but are not limited to: that the Company will be able to continue normal business operations at the Mine, that metal prices and exchange rates between the Canadian and United States dollar will be consistent with the Company's expectations, that there will be no significant disruptions affecting operations, and that prices for key mining and construction supplies, including labour, will remain consistent with the Company's expectations. 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.