

North American Palladium Provides Update on Greenfields Exploration

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TORONTO, April 03, 2018 (GLOBE NEWSWIRE) -- [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) provided an update on its Greenfields exploration activities, including a recently completed drilling program in the unexplored northern part of the Legris Lake property, known as the Stonefish Lake target. The Legris Lake property hosts the largest known Lac des Iles ("LDI") type gabbroic complex in the immediate vicinity of the minesite.

Location of the Stonefish Lake target area with reference to the Lac des Iles mill, the North and South Lac des Iles complexes, and the Legris Lake mafic complex.

Stonefish Lake target area showing the position of the strongest identified EM anomalies relative to the two targeted remanent magnetic anomalies and the Company's 2017-2018 diamond drill hole collar locations. Background image is a reduced to pole total magnetic intensity map based on the Ontario Government's regional airborne survey data.

Legris Lake Drilling Results

- Magmatic sulfide mineralization, locally exceeding core lengths of 20 metres and having anomalous copper, nickel and PGM concentrations, was intersected in three drill holes including 15.7 metres averaging 0.33% Cu and 0.23 g/t Pt + Pd + Au ("3E") in hole 18-LL-001.
- Drilling targeted previously untested magnetic and electromagnetic anomalies that constitute the Stonefish Lake target, which is situated within a 5 km long gap between the Legris Lake mafic complex and the Lac des Iles mafic complex.
- The magmatic sulfide mineralization is hosted in previously unrecognized mafic intrusive bodies that have geochemical and mineralogical similarities to rock types in the LDI complex.
- These drilling results, combined with geophysical survey data, open up a new exploration corridor directly adjoining the southeastern side of the LDI mine property.

"The recent drilling results at Legris Lake highlight the significant potential to make new discoveries in our Greenfields exploration areas. We are particularly excited about the first discovery of LDI-type intrusive rocks between the LDI Complex and the Legris Lake Complex, which opens up a new target area within a short distance from our mine and mill. We look forward to continuing our investment in our Greenfields properties as part of our long-term exploration strategy to fill the LDI mill for many years to come," said Jim Gallagher, President and CEO of North American Palladium.

"The discovery of LDI-type, sulfide-bearing mafic intrusive rocks with local base metal and platinum-group metal enrichment in the previously untested northern part of the Legris Lake property is an encouraging development. The results are particularly positive because the drilling was exclusively guided by geophysical data given that the target rocks are not exposed at surface. We now believe that the entire 5 km gap between the LDI and Legris Lake complexes contains prospective LDI-type gabbroic intrusions," said Dr. Dave Peck, North American Palladium's Vice-President, Exploration.

Greenfields Exploration Activities

The Company resumed Greenfields exploration drilling last October in the northern part of the Legris Lake property, located 5 km southeast of the LDI mine and mill (Figure 1). The program was focused on testing recently recognized electromagnetic ("EM") anomalies and two elongate remanent magnetic anomalies (Figure 2) that are collectively referred to as the Stonefish Lake target. These anomalies were

detected through approximately 100 metres of flat-lying Proterozoic diabase by modeling of airborne geophysical data derived from the Company's 2013 versatile time domain ("VTEM") helicopter-borne magnetic-EM survey. Current interest in the remanent magnetic anomalies reflects the fact that the majority of the palladium resources at LDI are hosted by mafic intrusive rocks having similar, strong remanent magnetism.

A total of 3,879 metres of surface drilling in nine holes was completed during the October 2017 – March 2018 exploration program on the Stonefish Lake target. Eight of the holes were specifically designed to intersect EM anomalies based on the VTEM survey (Figure 2). One hole (17-LL-004) was designed to intersect a remanent magnetic anomaly (Figure 2). Four of the nine holes intersected mafic intrusive rocks of interpreted Archean age and three of these holes intersected disseminated to semi-massive magmatic sulfide mineralization over core lengths of <1m to >20m.

The mafic intrusive rocks have geochemical and mineralogical similarities to the nearby South LDI Complex and are interpreted to be part of the same magmatic event. If correct, this represents the first discovery of LDI-type intrusive rocks within the approximately 5 km gap between the South LDI Complex and the Legris Lake Complex (Figure 1). The magmatic sulfide mineralization encountered to date shows some base metal and PGE-Au enrichment with the best results shown in the table below. Three of the remaining holes that targeted the Stonefish Lake EM anomalies intersected massive pyrite +/- pyrrhotite units up to several metres in thickness that are hosted by predominantly mafic metavolcanic rocks. Final analytical results are not yet available for drill holes 18-LL-002 to 18-LL-005.

TABLE 1. Pd, Pt, Au, Cu and Ni assay results for the Legris Lake exploration program

Hole Number	From (m)	To (m)	Length (m)	Cu (%)	Ni (%)	Co (%)	Pd (g/t)	Pt (g/t)	Au (g/t)	^{13}E (g/t)
17-LL-004	911.05	913.80	2.75	0.39	0.20	0.02	0.28	0.02	0.08	0.38
<i>including</i>	911.05	912.00	0.95	0.55	0.39	0.04	0.37	<0.01	0.13	0.50
18-LL-001	238.20	253.94	15.74	0.33	0.11	0.02	0.10	0.10	0.03	0.23
<i>including</i>	242.91	245.20	2.29	0.53	0.31	0.05	0.27	0.07	0.07	0.40

$^{13}E = Pt+Pd+Au$

The Company is continuing with its data integration, targeting, surface mapping and sampling programs on its other Greenfields properties. The principal targets are LDI-type mineralized feeder structures to known surface palladium mineralization. On two of these properties, Shelby Lake and Tib Lake, historical soil geochemical survey results are being integrated with new surface gravity and recent airborne VTEM magnetic and EM survey results. New trenches are being opened up and these will be mapped and sampled over the coming months.

The analyses reported in this news release were performed by ALS Global in Vancouver, British Columbia. The company's rigorous internal quality control and quality assurance protocols are described in detail in the current Technical Report for its Lac des Iles mine (June 2017 – available on SEDAR).

Qualified Person

The technical content of this news release was reviewed and approved by the Company's Vice-President, Exploration, Dr. Dave Peck. Dr. Peck is a Qualified Person under the meaning of National Instrument 43-101 and a registered Professional Geoscientist with the Association of Professional Geoscientists of Ontario, the Association of Professional Engineers and Geoscientists of British Columbia, and the Association of Professional Engineers and Geoscientists of Manitoba.

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.

For Further Information

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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 its Lac des Iles 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.

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