

North American Palladium Releases 2018 Production Results, Reports Continued Operational and Safety Improvements and Provides 2019 Guidance

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TORONTO, Jan. 28, 2019 - [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) today announced production results for the year and fourth quarter ended December 31, 2018 and provided production guidance for 2019.

In 2018, the Company produced a total of 237,461 ounces of payable palladium, meeting the upper half of its 2018 guidance of between 230,000 to 240,000 ounces; an increase of 18% over the 201,592 ounces of payable palladium produced in 2017. Q4 2018 palladium production reached 65,904 payable ounces as compared to 58,000 ounces in Q4 2017.

The average daily underground production rate was just over 6,260 tonnes per day (tpd) during 2018 versus 5,198 tpd in 2017, including an average of 6,720 tpd in the fourth quarter 2018, versus 6,285 tpd in Q4 2017; the highest quarterly production rate since underground operations began in 2006.

Jim Gallagher, President and CEO of North American Palladium, stated, "2018 was another year of steady growth and strong operational and safety performance for the Lac des Iles Mine. Our team has worked hard to safely deliver increased production throughout the year, reaching the upper range of our production guidance." Key accomplishments for the year included:

- Lac des Iles Mine achieving a lost time free year and, as of January 28, 2019, 478 days without a lost time accident;
- A further reduction in the Total Reportable Injury Frequency from 2.7 in 2017 to 2.2 in 2018, significantly below the Ontario mining average;
- Completion of the Sherriff Pit with a total of 696,333 tonnes mined in 2018 at 1.6 grams of palladium per tonne;
- The building and commissioning of a tailings thickener which will improve tailings management and reduce water consumption;
- Commissioning of a new, high capacity underground dewatering system.

Looking to 2019:

- Operations will be focused on the expansion of the underground mine to 12,000 tpd by 2021 as detailed in the feasibility study published in October, 2018.
- 2019 underground production will rise to approximately 7,500 tpd by year end as the underground mine expands into lower grade material in the upper part of the mine. Palladium production in 2019 will remain near 2018 levels.

2019 Guidance

In 2019, the Company expects production of between 220,000 to 235,000 ounces of payable palladium.

The average head grade will drop slightly in 2019, primarily due to the completion of the Sheriff Pit and the subsequent increased processing of low-grade ore from the surface stock pile.

All in sustaining costs for 2019 are forecasted to average between US\$785 to \$815 per payable palladium

ounce. Sustaining capital investment is estimated at C\$44M, while project capital is forecasted at C\$40M.

Fourth quarter results to be announced February 14, 2019

NAP will announce its fourth quarter 2018 financial results for the three months and year ended December 31, 2018 after market close on Thursday, February 14, 2019.

NAP will host a live webcast and conference call on Friday, February 15, 2019 at 8:00 a.m. ET.

Conference Call:

Date: Friday, February 15, 2019

Time: 8:00 a.m. ET

Dial In: North America: 1-800-319-4610 | International: 1-604-638-5340

Recording: Available within 24 hours following the call at www.nap.com.

Webcast: <http://services.choruscall.ca/links/nap20190215.html>

Replay: International Toll: 1-604-674-8052 | North America Toll Free: 1-855-669-9658

Replay Passcode: 2885 (available until March 15, 2019)

About North American Palladium Ltd.

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

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 expected 2019 production of payable palladium, 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 production at or above 2018 production rates, 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 do not guarantee 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.

Source: North American Palladium

For further information, please contact:
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