

North American Palladium Reports Continued Positive Results from Near-Surface Exploration Targets at Lac des Iles Mine

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TORONTO, July 09, 2019 - [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) today announced results from its surface drilling program adjacent to its Lac des Iles Mine ("LDI"), located 90 km north of Thunder Bay, Ontario.

Highlights

- 15,451 meters of drilling from 34 holes have been completed on the East Mine Block ("EMB") so far in 2019.
- 30% of drilled holes have complete assay results, which include the following highlights:
 - Hole 19-022 that intersected the Creek Zone returned 24.0 m with 1.37 g/t Pd, including 5.0 m at 3.98 g/t Pd with 3.0 m at 5.23 g/t Pd; Hole 19-022 also intersected the North VT Rim Zone, returning 18.0 m with 1.70 g/t Pd, including 8.0 m with 3.33 g/t Pd, within which are higher-grade sub-intervals of 5.0 m with 4.50 g/t Pd and 2.0 m with 8.19 g/t Pd.
 - Hole 19-024 (Creek Zone) returned 20.2 m with 1.49 g/t Pd, including 5.0 m with 3.34 g/t Pd.
 - Hole 19-026 (Creek Zone) returned 14.0 m with 1.53 g/t Pd, including 6.0 m with 2.26 g/t Pd.
 - Hole 19-017 (Creek Zone) intersected 116 m with 1.01 g/t Pd, including 10.0 m with 2.04 g/t Pd.
- The Creek Zone was established as a larger and more continuous mineralized trend than previously modeled; it remains open along strike in both directions, is exposed at surface, and has a minimum vertical extent of 600 metres.
- The North VT Rim Zone, which hosts a near-surface resource near the northeast end of the Roby Open Pit, is confirmed to extend approximately 1.5 km to the east.

Both the Creek Zone and the North VT Rim Zone continue to expand, demonstrating similar grades and thicknesses to some of the palladium resources extracted during previous surface mining at LDI.

"Our recent surface exploration efforts at LDI are yielding encouraging results from several areas, which support our belief that significant near-surface mineral potential remains on the property," said Jim Gallagher, President and CEO of North American Palladium. "Discovering new near-surface palladium resources remains a top priority for our exploration team. The proximity to LDI infrastructure and the fact that the targets are already on mining leases suggests the potential for relatively rapid and low-cost development should sufficient tonnage be defined. This would have multiple, long-term benefits to the mine plan and the balance sheet going forward."

Dr. Dave Peck, V.P. Exploration at North American Palladium, stated, "New drilling results from the East Mine Block confirm that the Creek Zone is a tabular and vertically extensive mineralized horizon that has the same general characteristics as the southern portions of both the Roby and Offset zones. Recently, we began testing several targets that were defined by geophysical surveys. We are continuing with exploration drilling on the Creek and Baker Zones and will soon determine if they have adequate grade, thickness and continuity to justify resource delineation drilling."

Initial 2019 Drilling Results

The 2019 EMB drill program is designed to test a series of magnetic, electrical and gravity anomalies that were detected by airborne and ground geophysical surveys completed during the fall of 2018 and the first quarter of 2019. It is also intended to follow up on recent, encouraging exploration drilling results at both the Creek Zone and the Baker Zone. The location of the 2019 EMB exploration drill holes and geophysical targets are illustrated in Figure 1. Most of the 2019 drilling has been focused around the Creek Zone, which has been intersected in several historical and recent drill holes (see the Company's February 11,

2019 news release). At the time of writing, 34 holes and 15,451 metres of drilling had been completed for the 2019 EMB exploration program. However, only 30% of the total metres drilled have complete and validated assay results. A representative cross-section through the current, interpreted mineralization wireframe for the Creek Zone is given in Figure 2. The zone is exposed at surface. The new drilling results suggest that it has a minimum strike length of approximately 200 metres and a minimum vertical extent of 600 metres. The estimated true thickness of the mineralization varies from between 10 metres and 75 metres. The zone is interpreted to reflect a steep south-dipping norite unit containing up to several percent disseminated base metal sulfides and associated palladium mineralization. Palladium, platinum, gold and base metal grades and metal ratios are similar to those in the Roby and Offset Zones, although base metal grades tend to be slightly higher at the Creek Zone per unit of palladium. The mineralization straddles a lithological boundary between a variable-textured, leucocratic norite in the north and an equigranular norite to melanorite in the south. These same rock types host the majority of historical palladium resources at LDI.

Selected drilling highlights are provided in the table below. Typical grades observed to date from the Creek Zone are in the range of 1 to 2 g/t Pd over the full width of the zone. Several of the 2019 drill holes intersected higher palladium grades in the range of 2 to 5 g/t over estimated true thicknesses of <1 m to several metres. The continuity and volume of this higher-grade mineralization will be addressed during the next phase of drilling. The Creek Zone remains open to the east and west, where it may be represented by untested geophysical anomalies (Figure 1). It is also open down dip to the south (Figure 2).

In addition to the Creek Zone results, several of the 2019 holes encountered what is interpreted to represent the western continuation of the North VT Rim Zone. The latter was the focus of a small resource delineation program from 2012 to 2013 that produced an initial, near-surface resource estimate of 277,000 tonnes with an average grade of 2.23 g/t Pd (see the October 2018 LDI Feasibility Study, available on the Company's website, for details). The North VT Rim Zone is distinguished from most of the known palladium zones at LDI by its limited thickness and low base metal sulfide content. There is untested potential for the zone to thicken to the east and down-dip from the current resources. The new drill results suggest that the North VT Rim Zone has a strike length of ~2 km and is likely to extend to several hundreds of metres below the surface, generally following the steep south-dipping contact with the basement gneiss unit in the west and ultramafic rocks belonging to the North LDI Complex in the east.

Target	Hole ID	From (m)	To (m)	Length (m)	Pd (g/t)	Pt (g/t)	Au (g/t)	3E* (g/t)	Cu (%)	Ni (%)	
Creek Zone	19-001	230.0	240.0	10.0	1.10	0.21	0.02	1.33	0.05	0.08	
	<i>incl.</i>	230.0	233.0	3.0	3.09	0.60	0.04	3.73	0.12	0.18	
NVT Rim		244.0	260.0	16.0	1.08	0.14	0.03	1.25	0.04	0.05	
NVT Rim	19-002	255.0	268.0	13.0	1.72	0.34	0.05	2.11	0.01	0.06	
Creek Zone	19-012	293.0	322.0	29.0	1.05	0.13	0.10	1.28	0.09	0.11	
Creek Zone	19-015	59.0	75.0	16.0	1.06	0.14	0.09	1.29	0.08	0.09	
Creek Zone	19-016	71.0	84.0	13.0	1.11	0.12	0.10	1.33	0.07	0.09	
		95.0	106.0	11.0	1.39	0.14	0.12	1.65	0.12	0.12	
		115.0	121.0	6.0	1.00	0.19	0.14	1.33	0.14	0.14	
Creek Zone	19-017	595.0	711.0	116.0	1.01	0.13	0.10	1.24	0.11	0.12	
	<i>incl.</i>	615.0	625.0	10.0	2.04	0.24	0.22	2.50	0.23	0.22	
Creek Zone	19-019	126.6	144.0	17.4	1.34	0.16	0.11	1.60	0.10	0.09	
		<i>incl.</i>	133.0	140.0	7.0	2.11	0.25	0.16	2.52	0.15	0.12
		<i>with</i>	136.0	137.0	1.0	3.02	0.41	0.15	3.58	0.09	0.09
NVT Rim		199.0	220.8	21.8	1.05	0.17	0.02	1.24	0.01	0.04	
	<i>incl.</i>	202.0	207.0	5.0	2.22	0.39	0.03	2.64	0.02	0.05	
	<i>with</i>	205.0	206.0	1.0	6.79	1.10	0.07	7.96	0.01	0.04	
Creek Zone	19-021	131.0	145.0	14.0	2.09	0.22	0.14	2.45	0.21	0.19	
	<i>incl.</i>	141.0	144.3	3.3	3.01	0.29	0.24	3.54	0.29	0.31	
Creek Zone	19-022	159.0	183.0	24.0	1.37	0.17	0.17	1.71	0.09	0.09	
		<i>incl.</i>	159.0	164.0	5.0	3.98	0.53	0.61	5.12	0.25	0.19
		<i>with</i>	160.0	163.0	3.0	5.23	0.70	0.80	6.73	0.28	0.21
		<i>and</i>	160.0	161.0	1.0	7.63	0.96	1.08	9.67	0.34	0.23
NVT Rim		278.0	296.0	18.0	1.70	0.23	0.05	1.98	0.01	0.03	

	<i>incl.</i>	278.0	286.0	8.0	3.33	0.43	0.05	3.81	0.02	0.02
	<i>with</i>	278.0	283.0	5.0	4.50	0.57	0.06	5.13	0.01	0.03
	<i>and</i>	278.0	280.0	2.0	8.19	0.99	0.10	9.28	0.01	0.03
	<i>and</i>	279.0	280.0	1.0	13.95	1.63	0.16	15.74	0.00	0.02
Creek Zone	19-024	194.0	214.2	20.2	1.49	0.15	0.11	1.75	0.08	0.10
	<i>incl.</i>	204.0	213.0	9.0	2.45	0.23	0.16	2.84	0.12	0.15
	<i>with</i>	208.0	213.0	5.0	3.34	0.29	0.20	3.83	0.16	0.19
	<i>and</i>	208.0	210.0	2.0	4.22	0.37	0.26	4.85	0.22	0.24
NVT Rim		304.0	312.0	8.0	1.03	0.14	0.05	1.22	0.01	0.03
Creek Zone	19-026	206.0	220.0	14.0	1.53	0.22	0.20	1.95	0.05	0.06
	<i>incl.</i>	211.0	217.0	6.0	2.26	0.32	0.30	2.88	0.07	0.07
		485.0	493.0	8.0	1.05	0.13	0.10	1.28	0.11	0.11
		510.0	545.0	35.0	1.01	0.14	0.11	1.26	0.09	0.10
	<i>incl.</i>	539.0	545.0	6.0	2.13	0.25	0.23	2.61	0.20	0.19

*3E = combined Pd + Pt + Au

The analyses reported in this news release were performed by ALS Global in Vancouver, British Columbia. The Company's rigorous internal quality control, quality assurance protocols and assaying processes are described in detail in NAP's current Feasibility Study (October 2018 – available on SEDAR).

Program Plans

In the second half of the year, drilling will continue to test geophysical anomalies in the EMB and attempt to expand the current lateral and vertical extent of palladium mineralization at both the Creek and Baker Zones. Later this year, the most attractive mineralized trend(s) in terms of size potential, proximity to surface and grade-thickness continuity will be proposed for resource delineation drilling in 2020.

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 25 years of production at LDI, located northwest of Thunder Bay, Ontario. North American Palladium is the only pure play palladium producer in the world. With over 700 employees, LDI features a unique, world-class ore body and modern infrastructure, including both an underground mine and surface operations.

For Further Information

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Certain information contained in this news release constitutes 'forward-looking statements' and

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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 LDI, 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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/c9cfd103-5105-481c-9c1a-8bcedda733b7>

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