NEWS RELEASE

North American Palladium Announces Voting Results From Special Meeting of Shareholders

12/4/2019

TORONTO, Dec. 04, 2019 (GLOBE NEWSWIRE) -- North American Palladium Ltd. ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) today announced the positive outcome of the shareholder ("Shareholders") vote at today's special meeting (the "Meeting") of the Shareholders regarding the previously announced arrangement (the "Arrangement") pursuant to which a subsidiary of Impala Platinum Holdings Limited (the "Purchaser") will acquire all of the issued and outstanding common shares of the Company (the "Shares") by way of a plan of arrangement. Under the terms of the Arrangement, shareholders of NAP other than Brookfield (defined below), will receive C$19.74 per Share in cash and Brookfield Business Partners L.P. (together with its institutional partners, collectively "Brookfield"), as the majority shareholder of NAP, will receive C$16.00 per Share in cash.

Approximately 96.69% of the Shares voted at the Meeting voted in favour of the special resolution approving the Arrangement. Details of the voting results will be filed under the Company's profile on SEDAR www.sedar.com.

NAP will apply for a final order of the Ontario Superior Court of Justice (Commercial List) for approval of the Arrangement on December 9, 2019. Closing of the transaction remains subject to certain customary closing conditions including court approval and the receipt of the remaining required regulatory approvals. Assuming the satisfaction of these closing conditions, the transaction is expected to close on or around December 13, 2019. Following the completion of the Arrangement, the Company will be de-listed from the Toronto Stock Exchange and the Company will make the respective applications to the relevant securities regulatory authorities in Canada to cease to be a reporting issuer for the purposes of securities legislation.

Shareholders who have questions or require assistance with submitting their Shares to the Arrangement may direct
their questions to Computershare Trust Company of Canada, who is acting as depositary under the Arrangement, toll free at 1-800-564-6253 or by email at corporateactions@computershare.com. Further information regarding the Arrangement is available in the management information circular of the Company dated November 1, 2019, which is available under NAP’s profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This press release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements") regarding the proposed transaction including the anticipated completion and timing thereof. The words "believe", "expect", "anticipate", "estimate", "intend", "may", "will", "would", "could", "should", "continue", "goal", "objective", and similar expressions and the negative of such expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words.

Certain material factors and assumptions were applied in providing these forward-looking statements. Forward-looking information involves numerous assumptions including assumptions concerning the receipt, in a timely manner, of regulatory and Canadian court approvals in respect of the Arrangement and the satisfaction of the other closing conditions to the Arrangement. Management believes that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with these forward-looking statements. Not all factors which affect our forward-looking information are known, and actual results may vary from the projected results in a material respect, and may be above or below the forward-looking information presented in a material respect.

Forward-looking statements are subject to various risks and uncertainties which could cause actual results and expectations to differ materially from the anticipated results or expectations expressed in this press release. The anticipated timeline for completion of the Arrangement may change for a number of reasons, including the inability to secure necessary regulatory, Canadian court or other approvals in the time assumed or the need for additional time to satisfy the conditions to the completion of the Arrangement. As a result of the foregoing, readers should not place undue reliance on the forward-looking statements contained in this press release concerning the timing of the transaction. A comprehensive discussion of other risks that impact NAP can also be found on the Company’s most recently filed annual information form and the most recently filed annual MD&A for the year ended December 31, 2018, available on SEDAR at www.sedar.com.

NAP does not undertake any obligation to update forward-looking statements should the factors and assumptions related to its plans, estimates, projections, beliefs and opinions, including those listed above, change except as required by applicable securities laws.
All of the forward-looking statements made in this press release are qualified by these cautionary statements and other cautionary statements or factors contained herein and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company.

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 675 employees, the Lac des Iles Mine features a unique, world-class ore body and modern infrastructure, including both an underground mine and surface operations.

For further information, please contact:
North American Palladium Investor Relations at ir@nap.com.

Source: North American Palladium Ltd.