



North American Palladium Announces New Credit Facility

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TORONTO, Dec. 17, 2018 (GLOBE NEWSWIRE) -- North American Palladium Ltd. ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) today announced that it has entered into a new US\$125 million revolving term credit facility (the "Credit Facility") in replacement of the Company's existing credit facilities. The Credit Facility is to be used for general corporate purposes. The Credit Facility has a term of 5 years to maturity.

The Credit Facility replaces the Company's previous term and revolving credit facilities (both of which would have matured on December 31, 2018), and a portion of the proceeds of the initial drawdown under the Credit Facility was used to repay in full the outstanding senior secured term loan of US\$35 million with an affiliate of Brookfield Business Partners LP and the outstanding revolving credit facility with a Canadian chartered bank lender.

BMO Capital Markets and BNP Paribas acted as Co-Lead Arrangers and Joint Bookrunners on the Credit Facility, and Bank of Montreal acted as Administrative Agent.

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, statements relating to the Credit Facility and use of proceeds thereunder. 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. For more details on these and other risk factors see the Company's most recent management's discussion and analysis and the Company's 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 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.

About North American Palladium

North American Palladium Ltd. (TSX: PDL) (OTC PINK: PALDF) is a Canadian company with over 25 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 600 employees, Lac des Iles mine features a unique world class ore body, modern infrastructure, including both an underground mine and an open pit mine, and a world class exploration portfolio.

SOURCE: North American Palladium Ltd.

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Source: North American Palladium Ltd.