

North American Palladium and Impala Platinum Announce Completion of Arrangement and Creation of Impala Canada

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TORONTO, Dec. 13, 2019 - [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) is pleased to announce the successful completion of its previously announced plan of arrangement under the *Canada Business Corporations Act* (the "Arrangement") with [Impala Platinum Holdings Ltd.](#) ("Implats"). Pursuant to the Arrangement, Implats has acquired 100% of the outstanding common shares of the Company for a total cash consideration of approximately C\$1.0 billion.

Upon completion of the Arrangement, NAP became a wholly-owned subsidiary of Implats. With the acquisition of NAP, Implats has strengthened its competitive position by adding the Lac des Iles Mine to its asset portfolio. The low-cost Lac des Iles Mine immediately boosts Implats' value and strengthens cash flow to advance its journey toward delivering sustainable shareholder returns. It also diversifies the group's production base with a palladium-rich operation in an established, low-risk mining jurisdiction. Going forward, NAP will operate in Canada under the name Impala Canada Ltd. ("Impala Canada").

"Impala Canada will accelerate our progress against a number of key strategic imperatives," stated Nico Muller, CEO and Executive Director of Implats. "The acquisition is an important development in the evolution of the Implats Group into a sustainable PGM producer. Over the past three years we have developed a strong understanding of the Canadian operation and its management team and are encouraged by its focus on palladium, its reliable growth potential, its highly engaged team and the revenue-generating potential of the Lac des Iles Mine. This acquisition is a positive development for Implats and our stakeholders."

The former Chief Financial Officer of NAP, Tim Hill, has been appointed Chief Executive Officer of Impala Canada. The NAP corporate office in Toronto will become the regional office for Implats, while NAP's finance and exploration offices will remain in Thunder Bay, Ontario.

Mr. Hill commented, "We are proud to play a significant role within a larger, integrated global PGM producer. We are confident that Lac des Iles will continue to be one of Canada's largest, lowest-cost and safest underground mines, producing a metal that contributes to a cleaner global environment. We look forward to benefiting from the technical, operational and financial resources of a global company as we continue to pursue our palladium production, development and exploration objectives in Canada."

The Arrangement was approved by NAP's shareholders at a special meeting held on December 4, 2019, and by the Ontario Superior Court of Justice (Commercial List) on December 9, 2019. Under the terms of the Arrangement, shareholders of NAP, other than Brookfield Business Partners L.P. (together with its institutional partners), will receive C\$19.74 per NAP common share in cash, and Brookfield Business Partners L.P., as the majority shareholder of NAP, will receive C\$16.00 per NAP common share in cash.

The Company expects that its common shares will be delisted from the Toronto Stock Exchange on or about December 16, 2019, and the Company intends to promptly apply to cease to be a reporting issuer in each of the provinces and territories of Canada. Implats trades on the JSE Limited (JSE: IMP). Implats shares may also be traded via sponsored level 1 ADR programme (IMPUY) (IMPUF) (U.S.:OTC).

A copy of Implats' early warning report will appear on the Company's profile on SEDAR at www.sedar.com.

Arrangement Questions

Registered NAP 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. Non-registered NAP shareholders should contact their broker or

other intermediary with any questions or for instructions or assistance with submitting their shares for the Arrangement. Further information regarding the Arrangement is available in the Company's management information circular dated November 1, 2019, which is available under NAP's profile on SEDAR at www.sedar.com.

About Impala Canada Ltd.

Impala Canada Ltd. (formerly [North American Palladium Ltd.](#)) operates the Lac des Iles Mine, a palladium operation with more than 25 years of production in a low-risk jurisdiction northwest of Thunder Bay, Ontario. With over 700 employees, the Lac des Iles Mine features a unique, world-class ore body and modern infrastructure, including both an underground mine and surface operations.

About Impala Platinum Holdings Ltd.

Implats is one of the world's foremost producers of platinum group metals (PGMs). It is structured around six main operations, including Impala, Zimplats, Marula, Mimosa, Two Rivers and Impala Canada, and has its headquarters in Johannesburg, South Africa. Implats' operations are located on the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant PGM-bearing ore bodies in the world, as well as the Canadian Shield in North America. The company's refineries operations are based in Springs, Ekurhuleni, South Africa.

For further information or to obtain a copy of the early warning report filed by Implats, please contact:

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