

Impala Platinum Holdings Limited to acquire North American Palladium Ltd.

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TORONTO, Oct. 07, 2019 - [North American Palladium Ltd.](#) ("NAP" or the "Company") (TSX:PDL) (OTC PINK:PALDF) is pleased to announce that it has entered into a definitive arrangement agreement (the "Arrangement Agreement") pursuant to which [Impala Platinum Holdings Ltd.](#) ("Implats") (JSE:IMP) will acquire 100% of NAP's issued and outstanding common shares for total cash consideration of approximately C\$1.0 billion (the "Transaction").

Under the terms of the Arrangement Agreement, shareholders of NAP, other than Brookfield (defined below), will receive C\$19.74 per NAP common share (the "Minority Shareholder Consideration") 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 NAP common share in cash. The Minority Shareholder Consideration represents a premium of 15% to NAP's 30-day volume-weighted average price and 23% to NAP's 60-day volume-weighted average price on the Toronto Stock Exchange ("TSX") as of October 4, 2019.

The Transaction has been unanimously approved by both the board of directors of NAP and Implats.

"This transaction delivers attractive value for our shareholders and reflects five years of hard work we have devoted to realize the potential of our assets. We have successfully established Lac des Iles Mine as one of Canada's largest, lowest-cost and safest underground mines, producing a metal that contributes to a cleaner global environment," commented Jim Gallagher, President and Chief Executive Officer of NAP. "Our employees, suppliers, customers and community stakeholders can all join me in feeling tremendous pride at this pivotal moment in our Company's history. By becoming a significant part of a larger, integrated global producer, we will benefit from greater access to technical, operational and financial resources with which to pursue our production, development and exploration objectives in Canada."

Terms of the Transaction

The Transaction will be carried out pursuant to the Arrangement Agreement under a court-approved statutory plan of arrangement under the *Canada Business Corporations Act*. The Transaction will require approval by at least 66 2/3% of the votes cast by the shareholders of NAP present at a special meeting of NAP shareholders. Implats has entered into customary voting support agreements with Brookfield as well as each of NAP's directors and executive officers.

The Arrangement Agreement also includes customary non-solicitation provisions following the expiration of a 30-day modified go-shop period, during which period the Company and its representatives have the right to respond to bona fide expressions of interest in respect of an acquisition proposal. If NAP accepts a superior proposal during such period, the Arrangement Agreement provides that a go-shop termination fee of C\$24.5 million is payable to Implats. If NAP accepts a superior proposal following the 30-day modified go-shop period, the Arrangement Agreement provides for a termination fee of \$37.7 million payable to Implats. Implats has the right to match any superior proposal within 5 business days.

In addition to shareholder approval, the Transaction is subject to the receipt of certain regulatory, court and stock exchange approvals and the satisfaction of other conditions customary in transactions of this nature.

Further information regarding the Transaction will be included in the information circular that NAP will prepare, file, and mail in due course to its shareholders in connection with its special meeting to be held to consider the Transaction. The Arrangement Agreement will be filed on the SEDAR profile of NAP on the

SEDAR website at www.sedar.com.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States pursuant to the United States Securities Act of 1933, as amended, or any state securities laws.

Recommendation of NAP's Board

NAP's board of directors has unanimously determined, after receiving financial and legal advice, that the consideration to be received by NAP's shareholders is fair from a financial point of view and that the Transaction is in the best interests of NAP and its shareholders, and the board of directors unanimously recommends that NAP's shareholders vote in favour of the Transaction.

The board of directors of NAP has received a fairness opinion from BMO Capital Markets that, as of the date of the opinion, and subject to the assumptions, limitations, and qualifications on which such opinion is based, the aggregate consideration to be received by shareholders as a whole pursuant to the Transaction is fair, from a financial point of view, to the shareholders as a whole.

Investor Call

NAP will host a conference call for investors at 4:00 pm (EST) on Monday, October 7, 2019. Interested parties are invited to join the call via the telephone numbers below.

Date: Monday, October 7, 2019

Time: 4:00 p.m. ET

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

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

Replay Passcode: 3703

Advisors and Counsel

BMO Capital Markets has provided a fairness opinion to the board of directors of NAP in connection with the Transaction. Stikeman Elliott LLP and Webber Wentzel are acting as NAP's legal advisors in connection with the Transaction.

Macquarie Capital Markets Canada Ltd. and Macquarie Advisory and Capital Markets South Africa (Pty) Ltd are acting as financial advisors to Implats and its Board of Directors. Baker McKenzie is acting as Implats' legal advisors in connection with the Transaction.

About NAP

NAP 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 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 Implats

Impala is one of the world's foremost producers of platinum and associated platinum group metals. Impala is currently structured around five main operations with a total of 20 underground shafts. Its operations are located within the Bushveld Complex in South Africa and the Great Dyke in Zimbabwe, the two most significant platinum group metal bearing ore bodies in the world.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:

Certain information in this news release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this news release that are not statements of historical fact are forward-looking statements. Forward looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend", "estimate" or the negative of these terms and similar expressions. Forward-looking statements in this news release include, but are not limited to: statements with respect to the completion of the Transaction and the timing for its completion; the satisfaction of closing conditions which include, without limitation (i) required NAP shareholder approval, (ii) necessary court approval in connection with the plan of arrangement, (iii) receipt of any required approvals under and/or from the Competition Act (Canada), Investment Canada Act (Canada), German Federal Cartel Office (Bundeskartellamt) and Financial Surveillance Department of the South African Reserve Bank, (iv) certain termination rights available to the parties under the Arrangement Agreement, and (v) other closing conditions, including compliance by Implats and NAP with various covenants contained in the Arrangement Agreement; statements with respect to the effect of the Transaction on Implats and its strategy going forward; statements with respect to the anticipated benefits associated with the acquisition of NAP; and NAP's financial outlook for estimated net and gross revenues from the sale of palladium for fiscal 2020.

Forward-looking statements are based on certain assumptions regarding Implats and NAP, including the completion of the Transaction, anticipated benefits from the Transaction, and expected growth, results of operations, performance, industry trends and growth opportunities. While Implats and NAP consider these assumptions to be reasonable, based on information currently available, they may prove to be incorrect. Readers are cautioned not to place undue reliance on forward-looking statements.

The factors and assumptions contained in this news release, which may prove to be incorrect, include, but are not limited to: the completion of the Transaction on the terms detailed above; NAP will be able to continue normal business operations at Lac des Iles Mine; palladium prices and exchange rates between the Canadian and United States dollar will be consistent with NAP's expectations; there will be no significant disruptions affecting operations; and that prices for key mining and construction supplies, including labour, will remain consistent with NAP's expectations. The forward-looking statements are not guarantees of future performance. NAP 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.

The assumptions of Implats and NAP, although considered reasonable by them at the time of preparation, may prove to be incorrect. In addition, forward-looking statements necessarily involve known and unknown risks, including, without limitation, risks associated with general economic conditions; adverse industry events; future legislative, tax and regulatory developments; inability to access sufficient capital from internal and external sources, and/or inability to access sufficient capital on favourable terms; the ability of NAP to implement its business strategies; competition; currency and interest rate fluctuations and other risks. Among other things, there can be no assurance that the Transaction will be completed or that the anticipated benefits from the Transaction will be achieved.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. For more information on the risk, uncertainties and assumptions that could cause anticipated opportunities and actual results to differ materially, please refer to the public filings of NAP which are available on SEDAR at www.sedar.com, including the "Risk Factors" section in NAP's Annual Information Form dated March 22, 2019 and the most recent management's discussion and analysis filed by NAP.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. Implats and NAP disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Notice to U.S. Holders. Both Implats and NAP have been formed outside of the United States. The Transaction will be subject to disclosure requirements of Canada that are different from those of the United States. Financial statements included in the documents, if any, will be prepared in accordance with Canadian

accounting standards and may not be comparable to the financial statements of United States companies. It may be difficult for a securityholder in the United States to enforce his/her/its rights and any claim a securityholder may have arising under U.S. federal securities laws, since the companies are located in Canada, and some or all of their officers or directors may be residents of Canada or another country outside of the United States. A securityholder may not be able to sue a Canadian company or its officers or directors in a court in Canada or elsewhere outside of the United States for violations of U.S. securities laws. It may be difficult to compel a Canadian company and its affiliates to subject themselves to a U.S. court's judgment.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

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