

Extractive Sector Transparency Measures Act - Annual Report



Reporting Entity Name: North American Palladium Ltd.

Reporting Year: From 1/1/2017 To: 12/31/2017 Date submitted: 5/30/2018

Reporting Entity ESTMA Identification Number: E416879

Original Submission
 Amended Report

Other Subsidiaries Included (optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report: Lac Des Iles Mines Ltd. (E802925)

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity: Tim Hill, CPA, CMA, MSF Date: 5/30/2018

Position Title: Vice President, Finance and Chief Financial Officer

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|--|-----------------------------------|----------|------------|-------------------------------|-----|
| Reporting Year | From: | 1/1/2017 | To: | 12/31/2017 | |
| Reporting Entity Name | North American Palladium Ltd. | | | Currency of the Report | CAD |
| Reporting Entity ESTMA Identification Number | E416879 | | | | |
| Subsidiary Reporting Entities (if necessary) | Lac Des Iles Mines Ltd. (E802925) | | | | |

Payments by Payee

| Country | Payee Name ¹ | Departments, Agency, etc... within Payee that Received Payments ² | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid to Payee | Notes ³⁴ |
|---------|-------------------------|--|-------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|----------------------------|--|
| Canada | Gull Bay First Nation | Odaabaan LP | | | 150,000 | | | | | 150,000 | Capacity building premiums paid to Gull Bay First Nation as part of joint venture. |
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Additional Notes: All amounts paid were in Canadian dollars.

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|--|-----------------------------------|----------|-----|------------|------------------------|-----|
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| Reporting Entity Name | North American Palladium Ltd. | | | | | |
| Reporting Entity ESTMA Identification Number | E416879 | | | | | |
| Subsidiary Reporting Entities (if necessary) | Lac Des Iles Mines Ltd. (E802925) | | | | | |

Payments by Project

| Country | Project Name ¹ | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes ²³ |
|---------|---------------------------|-------|-----------|---------|-------------------------|---------|-----------|-------------------------------------|------------------------------|---------------------|
| Canada | Lac Des Iles Mines Ltd. | | | 150,000 | | | | | 150,000 | |
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Additional Notes³: All amounts paid were in Canadian dollars.