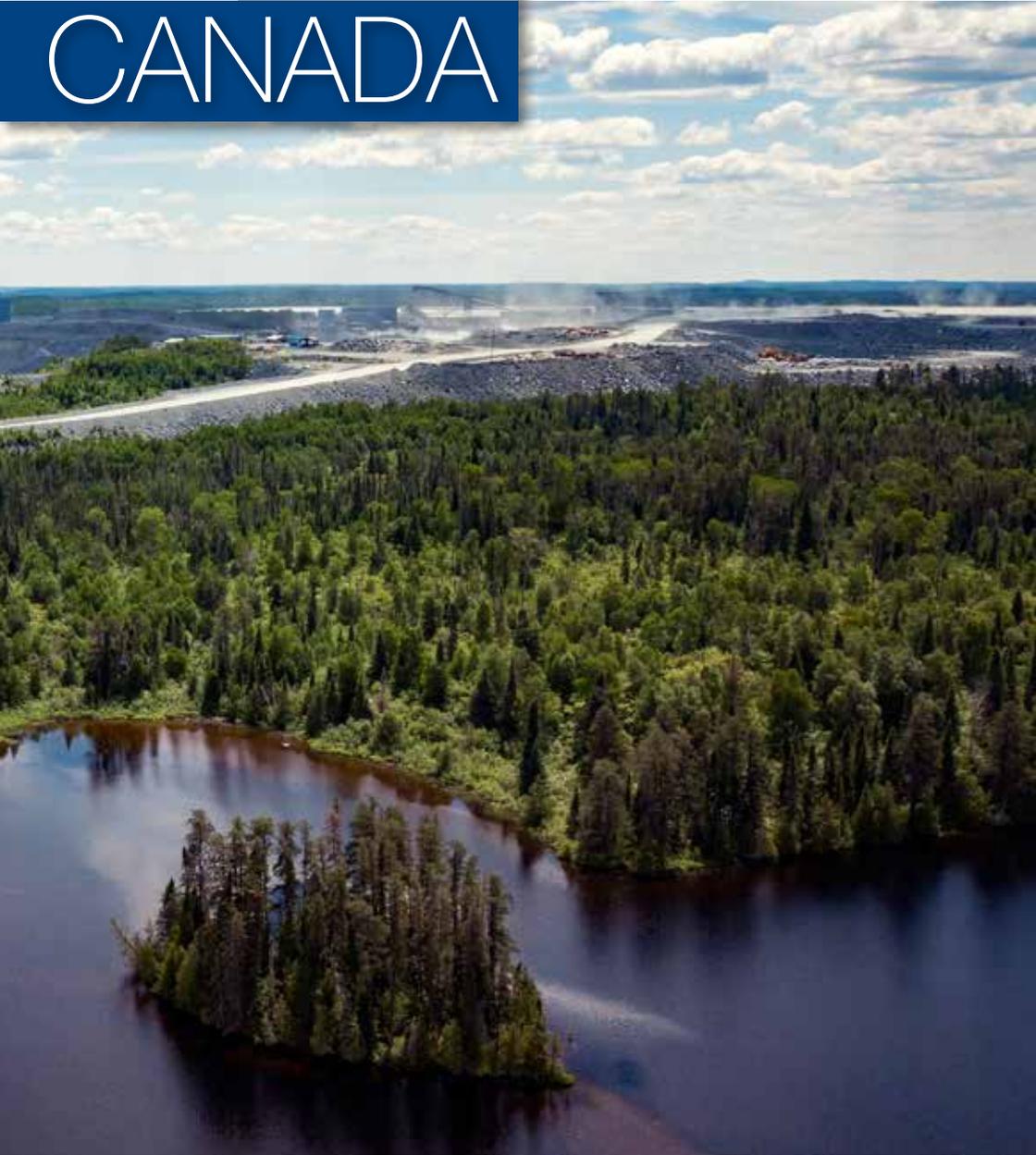


FACT SHEET

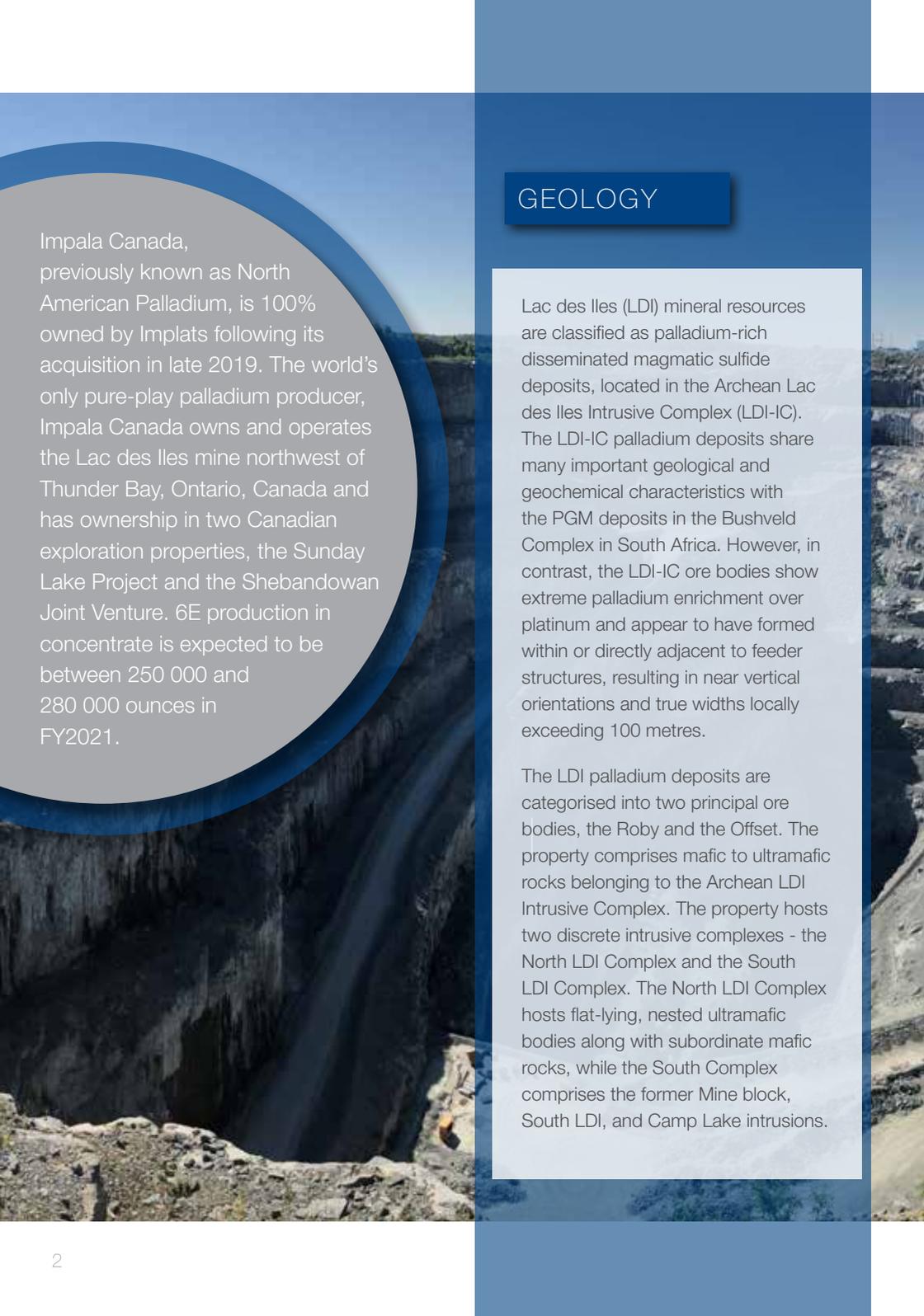
CANADA



RESPECT, CARE
AND DELIVER



Member of the Implats Group



Impala Canada, previously known as North American Palladium, is 100% owned by Implats following its acquisition in late 2019. The world's only pure-play palladium producer, Impala Canada owns and operates the Lac des Iles mine northwest of Thunder Bay, Ontario, Canada and has ownership in two Canadian exploration properties, the Sunday Lake Project and the Shebandowan Joint Venture. 6E production in concentrate is expected to be between 250 000 and 280 000 ounces in FY2021.

GEOLOGY

Lac des Iles (LDI) mineral resources are classified as palladium-rich disseminated magmatic sulfide deposits, located in the Archean Lac des Iles Intrusive Complex (LDI-IC). The LDI-IC palladium deposits share many important geological and geochemical characteristics with the PGM deposits in the Bushveld Complex in South Africa. However, in contrast, the LDI-IC ore bodies show extreme palladium enrichment over platinum and appear to have formed within or directly adjacent to feeder structures, resulting in near vertical orientations and true widths locally exceeding 100 metres.

The LDI palladium deposits are categorised into two principal ore bodies, the Roby and the Offset. The property comprises mafic to ultramafic rocks belonging to the Archean LDI Intrusive Complex. The property hosts two discrete intrusive complexes - the North LDI Complex and the South LDI Complex. The North LDI Complex hosts flat-lying, nested ultramafic bodies along with subordinate mafic rocks, while the South Complex comprises the former Mine block, South LDI, and Camp Lake intrusions.

MINERAL RESOURCES AND RESERVES

MINERAL RESOURCE ESTIMATE (inclusive reporting) As at 30 June 2020

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	Ni	Cu	3E oz	Pt oz	P doz
RGO Stock Pile	measured	-	-	-	-	-	-	-
	indicated	1.0	1.07	0.06	0.03	0.04	0.00	0.03
	inferred	-	-	-	-	-	-	-
	total	1.0	1.07	0.06	0.03	0.04	0.00	0.03
Surface Pit	measured	0.5	7.83	0.06	0.05	0.03	0.00	0.03
	indicated	9.2	1.69	0.05	0.06	0.50	0.05	0.42
	inferred	0.3	1.95	0.04	0.04	0.02	0.00	0.02
	total	10.1	1.70	0.05	0.05	0.55	0.06	0.46
Roby UG	measured	0.5	2.81	0.05	0.04	0.05	0.00	0.04
	indicated	21.5	2.44	0.05	0.05	1.68	0.15	1.44
	inferred	0.8	2.39	0.05	0.05	0.06	0.00	0.05
	total	22.7	2.45	0.05	0.05	1.79	0.15	1.53
Offset UG	measured	7.9	3.03	0.09	0.07	0.76	0.06	0.66
	indicated	27.3	3.05	0.09	0.07	0.76	0.06	0.66
	inferred	11.0	2.90	0.08	0.08	1.02	0.08	0.89
	total	46.1	30.1	0.09	0.07	4.46	0.33	3.86
TOTAL		79.9	2.66	0.07	0.06	6.84	0.55	5.88

MINERAL RESERVE ESTIMATE as at 30 June 2020

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	Ni	Cu	3Eoz	Ptoz	Pdoz
RGO Stock Pile	measured	-	-	-	-	-	-	-
	indicated	1.0	1.07	0.06	0.03	0.04	0.00	0.03
	total	1.0	1.07	0.06	0.03	0.04	0.00	0.03
Surface Pit	measured	-	-	-	-	-	-	-
	indicated	1.4	1.30	0.05	0.05	0.06	0.01	0.05
	total	1.4	1.30	0.05	0.05	0.06	0.01	0.05
Roby UG	measured	0.2	2.19	0.04	0.03	0.02	0.00	0.01
	indicated	18.9	1.94	0.05	0.05	1.18	0.10	1.00
	total	19.1	1.95	0.05	0.05	1.20	0.10	1.02
Offset UG	measured	2.2	2.49	0.08	0.06	0.17	0.01	0.15
	indicated	19.4	2.78	0.09	0.07	1.73	0.12	1.49
	total	21.5	2.75	0.08	0.07	1.90	0.13	1.64
TOTAL		43.0	2.31	0.07	0.06	3.19	0.25	2.74

Lac des Iles 10-year LoM platinum ounce profile as at 30 June 2020 (in concentrate)



Lac des Iles 10-year LoM palladium ounce profile as at 30 June 2020 (in concentrate)



MINING

Lac des Iles comprises an underground mine, surface mining activities, and a concentrator plant and benefits from year-round road access and reliable power from the provincial grid. The underground LDI operations employ long-hole, open-stope and sub-level shrinkage mining methods. The processing mill has a capacity of 13 500 tonnes per day (tpd). LDI is currently ramping up its underground performance to 12 000 tpd to become one of Canada's largest underground mines and further position itself as a low-cost, long-term, sustainable palladium producer that continues to generate and increase stakeholder value. Platinum, gold, nickel and copper are the primary by-products at Lac des Iles.

SUSTAINABLE DEVELOPMENT

Impala Canada is an engaged employer with a long mining history in Northwestern Ontario. As a good corporate citizen and community member, it is important for the Company to maintain strong relationships with several stakeholders within the greater Thunder Bay community and local Indigenous communities.

Impala Canada supports community-based programmes, food security organisations, the local hospital, post-secondary institutions and annually makes available student scholarships.

The Lac des Iles operation works closely with the local Indigenous communities, including consultation on all permit applications and renewals, and it actively seeks to establish individual agreements with each community. These agreements articulate commitments regarding consultation protocols, environmental stewardship, employment and training, business opportunities and financial considerations.

Impala Canada complies with all provincial and federal environmental-based ministry guidelines and protocols and maintains close working relationships with all regulatory agencies. As part of its ongoing commitment to transparency and responsible environmental stewardship, Impala Canada engages independent third parties to audit and review its environmental management plans, as well as its compliance to the relevant laws, regulations and permit requirements.

Impala Canada is committed to maintaining the highest level of integrity in tailings and waste rock management, adopts leading international standards and rigorously applies recognised industry best practices.



HISTORY

LDI mine began as an open pit mine in 1993. A new mill was commissioned at the mine in 2002, with the mine's production rate increasing following that. Underground operations at LDI started in 2006. In October 2008, LDI was placed on care and maintenance due to declining metal prices. It was reopened in October 2010. In December 2019, the operation was purchased by Implats for C\$1 billion. It features a unique ore body, modern infrastructure, advanced underground technologies and an exploration portfolio that features several promising opportunities. Impala Canada's operations expand Implats' footprint into the Canadian Shield, a well-endowed geological terrane featuring multiple district-scale mining camps exploiting multiple commodities.

KEY STATISTICS

(Post acquisition date of 13 December 2019)

IMPALA CANADA – KEY STATISTICS		FY2020
Production		
Tonnes milled	(000t)	1 553
Headgrade (6E)	(g/t)	2.45
6E in concentrate	(000oz)	97.4
Platinum in concentrate	(000oz)	6.4
Palladium in concentrate	(000oz)	84.7
Labour efficiency		
Tonnes milled per employee costed* (t/man/annum)		1 811
Cost		
Mining cost of sales	(Rm)	(2 375)
On-mine operations	(Rm)	(873)
Processing operations	(Rm)	(288)
Other	(Rm)	(1 214)
Total cost	(Rm)	1 266
	(C\$m)	105
Unit costs	(R/t)	815
per tonne milled	(C\$/t)	67
Per 6E ounce in concentrate	R/oz	12 998
	(C\$/oz)	1 076
Financial ratios		
Gross margin	(%)	27.0
EBITDA	(Rm)	1 231
Capital expenditure		
	(Rm)	657
	(C\$m)	54
Safety		
LTIFR	(pmmhw ⁻¹)	7.64
FIFR	(pmmhw ⁻¹)	0.955
Labour complement		
Own employees	(no.)	770
Contractors	(no.)	109

* Average working cost employees including contractors



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