



NEWS RELEASE

IMPLATS CONCLUDES ACQUISITION OF NORTH AMERICAN PALLADIUM

Johannesburg, 13 December 2019 – Impala Platinum Holdings Limited (Implats) has successfully concluded the acquisition of 100% of the outstanding shares in Canadian PGM miner, North American Palladium (NAP). NAP is now a wholly owned subsidiary of Implats and will operate in Canada as Impala Canada Ltd (Impala Canada).

Impala Canada owns and operates the Lac des Iles Mine (Lac des Iles) northwest of Thunder Bay, Ontario, and has a shareholding in two exploration properties, the Sunday Lake project and the Shebandowan Joint Venture.

Ownership of Impala Canada strengthens Implats' competitive position via the addition of Lac des Iles to its asset portfolio. Lac des Iles is on track to meet its calendar year 2019 production guidance of 220 000 to 235 000 ounces of palladium at an all-in sustaining cost of US\$785 to US\$815 per palladium ounce produced.

Implats CEO, Nico Muller, said: *“Impala Canada will accelerate our progress against a number of key strategic imperatives and 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 low-cost Lac des Iles Mine immediately boosts Implats' value and strengthens cash flow to advance the Group's journey toward delivering sustainable shareholder returns. It diversifies the group's production base with a palladium-rich operation in an established and low-risk mining jurisdiction.

Tim Hill, CEO of Impala Canada, said: *“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.”*

Tim Hill was formerly the Chief Financial Officer of NAP, and takes over the CEO role from Jim Gallagher, who is retiring after effecting the successful operational and financial turnaround at NAP.

The transaction was approved by NAP's shareholders at a special meeting held on 4 December 2019, and by the Ontario Superior Court of Justice (Commercial List) on 9 December 2019. Under the terms of the Arrangement, shareholders of NAP, other than Brookfield Business Partners L.P., 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.

North American Palladium's common shares are expected to be delisted from the Toronto Stock Exchange on or about 16 December 2019.

All other standard conditions precedent, as are customary in a transaction of this nature, including regulatory conditions, have been met.

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Note to the editors

About Implats

Implats is one of the world's foremost producers of platinum group metals (PGMs). Implats is structured around five main operations including Impala, Zimplats, Marula, Mimosa and Two Rivers, with headquarters in Johannesburg, South Africa. The Group's 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. The Refineries operations is based in Springs, Ekurhuleni.

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.

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