



Impala Canada

FACT SHEET

RESPECT, CARE
AND DELIVER



Impala Canada, previously known as North American Palladium, is 100% owned by Implats following its acquisition in late 2019. The Lac des Iles mine (LDI), Impala Canada's single operating asset, is located in the Canadian province of Ontario, north of the city of Thunder Bay. LDI comprises of underground and surface mining operations and a concentrator.

100%

owned by Implats

In FY2021, the operation delivered 6E production in concentrate production of



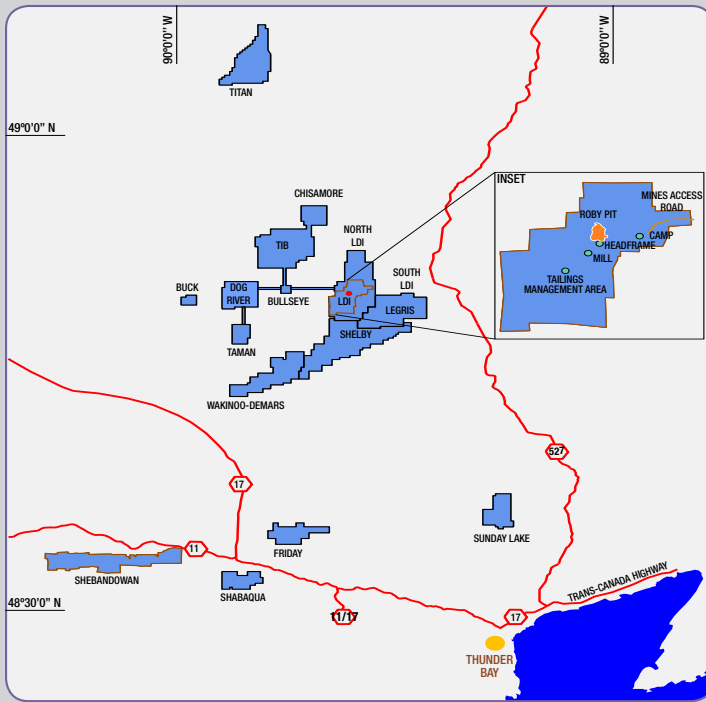
260 000

ounces

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 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.



Regional locality map

Legend

- Mining leases
- Mining claims
- Provincial highways
- Mine access road
- Lac des Iles Mine
- Roby pit
- Mine infrastructure
- Lake Superior
- City



MINERAL RESOURCES AND RESERVES

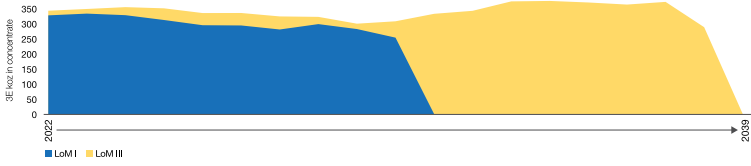
MINERAL RESOURCE ESTIMATE (inclusive reporting)
As at 30 June 2021

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	3E oz
RGO Stock Pile	measured	-	-	-
	indicated	-	-	-
	inferred	-	-	-
	total	-	-	-
Surface Pit	measured	0.8	1.65	0.04
	indicated	6.7	151	0.32
	inferred	0.2	1.81	0.01
	total	7.7	1.54	0.38
Roby UG	measured	1.5	2.27	0.11
	indicated	31.9	2.07	2.12
	inferred	1.5	1.80	0.09
	total	35.0	2.07	2.32
Offset UG	measured	8.0	3.07	0.79
	indicated	33.5	2.95	3.18
	inferred	8.8	2.62	0.74
	total	50.3	2.91	4.71
TOTAL		92.9	2.48	7.41

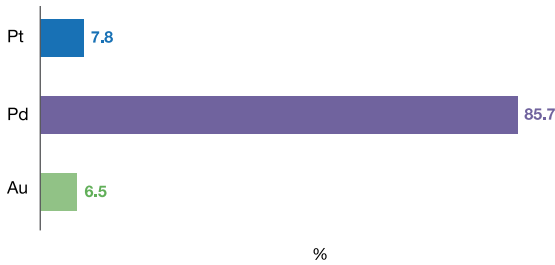
MINERAL RESERVE ESTIMATE
as at 30 June 2021

Orebody	Category	Tonnes (Mt)	3E grade (g/t)	3Eoz
RGO Stock Pile	measured	-	-	-
	indicated	-	-	-
	total	-	-	-
Surface Pit	measured	0.1	1.88	0.00
	indicated	1.0	1.33	0.04
	total	1.1	1.36	0.05
Roby UG	measured	0.5	2.27	0.04
	indicated	22.3	1.82	1.31
	total	22.8	1.83	1.34
Offset UG	measured	1.3	2.69	0.12
	indicated	19.3	2.85	1.77
	total	20.7	2.84	1.89
TOTAL		44.6	2.29	3.28

Lac des Iles estimated 18-year 3E LoM ounce profile as at 30 June 2021



Impala Canada metal ratio as at 30 June 2021 (%)



The processing mill
has a capacity of
13 500
tonnes
per day.



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.

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.

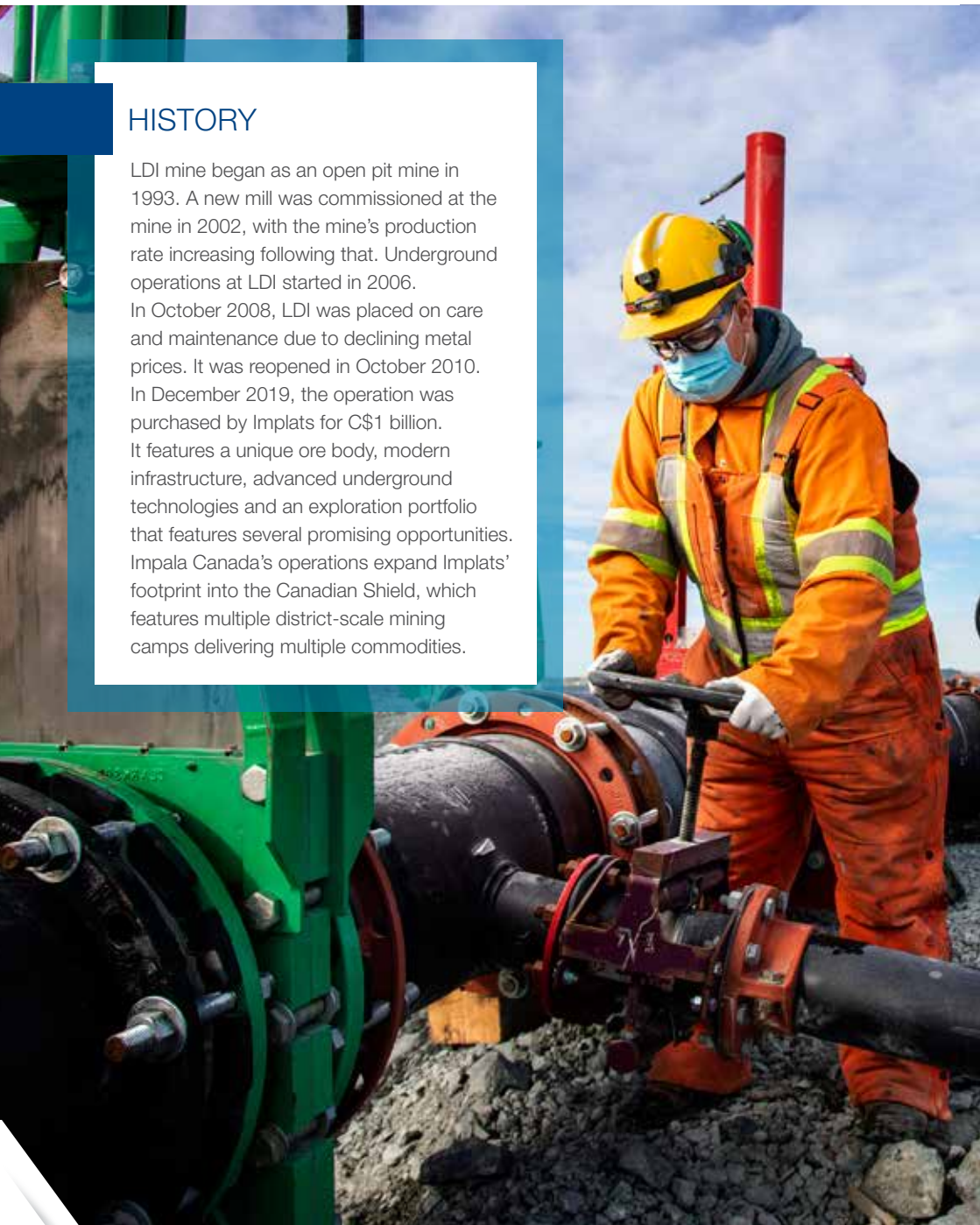
HISTORY

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, which features multiple district-scale mining camps delivering multiple commodities.



KEY STATISTICS

IMPALA CANADA – KEY STATISTICS		FY2021	FY2020*
Production			
Tonnes milled	(000t)	3 901	1 553
Headgrade (6E)	(g/t)	2.59	2.45
6E in concentrate	(000oz)	260.5	97.4
Platinum in concentrate	(000oz)	16.5	6.4
Palladium in concentrate	(000oz)	227.5	84.7
Labour efficiency			
Tonnes milled per employee costed** (t/man/annum)		4 314	1 811
Cost			
Mining cost of sales	(Rm)	(4 872)	(2 375)
On-mine operations	(Rm)	(2 136)	(873)
Processing operations	(Rm)	(894)	(288)
Other	(Rm)	(1 842)	(1 214)
	(Rm)	3 184	1 266
Total cost	(C\$m)	266	105
	(R/t)	816	815
Unit costs per tonne milled	(C\$/t)	68	67
	R/oz	12 223	12 998
Per 6E ounce in concentrate	(C\$/oz)	1 021	1 076
Financial ratios			
Gross margin	(%)	45.7	27.0
EBITDA	(Rm)	5 629	1 231
Capital expenditure			
	(Rm)	1 124	657
	(C\$m)	94	54
Safety			
LTI ¹ FR	(pmmhw ¹)	3.12	7.64
FIFR	(pmmhw ¹)	–	0.955
Labour complement			
Own employees	(no.)	808	770
Contractors	(no.)	118	109

* Results from incorporation 13 December 2019

** Average working cost employees including contractors

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