

QUALIFICATION CERTIFICATE

TO: Ontario Securities Commission, as principal regulator

RE: North American Palladium Ltd. (the "Issuer") - Proposed Offering of Common Shares, Debt Securities, Warrants and Subscription Receipts (collectively, the "Securities")

The certificate is delivered pursuant to National Instrument 44-102 ("NI 44-102") to enable the Issuer to file a preliminary short form base shelf prospectus to distribute the Securities. The Issuer is relying on Section 2.2(1) of NI 44-102 to qualify to file a preliminary short form base shelf prospectus, which requires that the Issuer is qualified under Section 2.2 of National Instrument 44-101 ("NI 44-101") to file a preliminary short form prospectus. Capitalized terms used herein and not otherwise defined have the meanings ascribed thereto in NI 44-101.

The Issuer hereby certifies that:

1. the Issuer is an electronic filer under NI 13-101;
2. as of the date hereof, the Issuer is a reporting issuer in at least one jurisdiction of Canada;
3. the Issuer has filed with the securities regulatory authority in each jurisdiction in which it is a reporting issuer all periodic and timely disclosure documents that it is required to have filed in that jurisdiction,
 - (a) under applicable securities legislation,
 - (b) pursuant to an order issued by the securities regulatory authority, or
 - (c) pursuant to an undertaking to the securities regulatory authority;
4. the Issuer has, in at least one jurisdiction in which it is a reporting issuer,
 - (a) current annual financial statements, and
 - (b) a current AIF;
5. the Issuer's equity securities are listed and posted for trading on a short form eligible exchange and the Issuer is not an issuer,
 - (a) whose operations have ceased; or
 - (b) whose principal asset is cash, cash equivalents, or its exchange listing;
6. all of the material incorporated by reference in the preliminary short form base shelf prospectus and not previously filed is being filed with the preliminary short form base shelf prospectus.

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IN WITNESS WHEREOF the undersigned has signed this certificate this 5th day of December, 2014.

NORTH AMERICAN PALLADIUM LTD.

By: /s/ Tess Lofsky
Name: Tess Lofsky
Title: Vice President, General Counsel
& Corporate Secretary