



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

20th Floor
20 Queen Street West
Toronto ON M5H 3S8

20e étage
20, rue queen ouest
Toronto ON M5H 3S8

RECEIPT

North American Palladium Ltd.

This is the receipt of the **Ontario Securities Commission** for the **Base Shelf Prospectus** of the above Issuer dated **January 12, 2015** (the prospectus).

The prospectus has been filed under Multilateral Instrument 11-102 *Passport System* in **British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador**. A receipt for the prospectus is deemed to be issued by the regulator in each of those jurisdictions, if the conditions of the Instrument have been satisfied.

January 12, 2015

Huston Loke

Huston Loke
Director, Corporate Finance Branch

SEDAR Project # **2290832**