

## UNDERTAKING

**TO:** British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Nova Scotia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities Service Newfoundland and Labrador  
Superintendent of Securities, Northwest Territories  
Registrar of Securities, Nunavut  
Superintendent of Securities, Yukon

**RE: North American Palladium Ltd. (the "Corporation")**  
**Short Form Base Shelf Prospectus dated June 16, 2017 (the "Prospectus")**

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In connection with the filing of the Prospectus the undersigned hereby undertakes, for and on behalf of the Corporation and not in his personal capacity, that the Corporation will not distribute, under the Prospectus, Securities that are "specified derivatives" (as defined in National Instrument 44-102 - *Shelf Distributions* ("**NI 44-102**")) that, at the time of distribution, are "novel" (as defined in NI 44-102), unless:

- (a) the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives have been delivered to the securities regulatory authorities in each of the provinces of Canada, except Quebec (the "**Securities Regulatory Authorities**") in substantially final form; and
- (b) either:
  - (i) the Securities Regulatory Authorities have confirmed acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form; or
  - (ii) 10 business days have elapsed since the date of delivery to the Securities Regulatory Authorities of each draft shelf prospectus supplement in substantially final form and the Securities Regulatory Authorities have not provided written comments on the draft shelf prospectus supplement.

For greater certainty, this undertaking shall not apply to conventional convertible securities, conventional warrants or rights, common or preferred shares, subscription receipts or customary underwriting or agency agreements related thereto.

*[Remainder of page left intentionally blank. Signature page follows.]*

**DATED** this 16<sup>th</sup> day of June, 2017.

**NORTH AMERICAN PALLADIUM LTD.**

By: (Signed) "Timothy J. Hill"

Name: Timothy J. Hill

Title: Chief Financial Officer