NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

March 29, 2018

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Shareholders' Meeting**") of the holders (the "**Shareholders**") of the common shares (the "**Common Shares**") of North American Palladium Ltd. ("**NAP**" or the "**Corporation**") is scheduled to be held at Stikeman Elliott LLP, 53rd Floor, Commerce Court West, Suite 5300, 199 Bay Street, Toronto, Ontario at 10:00 a.m. (Toronto time) on May 7, 2018 (unless adjourned or postponed) for the following purposes:

(a) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2017 and the auditors' report on those statements;

(b) to elect directors of the Corporation for the ensuing year;

(c) to consider and, if deemed appropriate, approve the appointment of KPMG LLP, as auditors for the Corporation, and to authorize the directors of the Corporation to set the auditors' remuneration; and

(d) to transact such other business as may properly come before the Shareholders' Meeting or any adjournment or postponement thereof.

The record date (the "**Shareholder Record Date**") for entitlement to vote at the Shareholders' Meeting has been set as March 27, 2018. At the Shareholders' Meeting, each Shareholder as of the Shareholder Record Date will have one (1) vote for each Common Share held. The quorum for the Shareholders' Meeting is the presence of one (1) or more persons present in person, each being a Shareholder entitled to vote or a duly appointed proxyholder, and collectively holding or representing at least 5% of the total number of outstanding Common Shares having voting rights at such meeting.

Proxies are being solicited by management of the Corporation. A form of proxy for the Shareholders' Meeting accompanies this notice ("**Shareholder Proxy**"). Shareholders who are entitled to vote at the Shareholders' Meeting may vote either in person or by Shareholder Proxy. Shareholders who are unable to be present in person at the Shareholders' Meeting are requested to complete, execute and deliver the enclosed Shareholder Proxy to the Corporation's registrar and transfer agent, Computershare Investor Services Inc., Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 by no later than 10:00 a.m. (Toronto time) on May 3, 2018, or if the Shareholders' Meeting is adjourned or postponed, by no later than 48 hours prior to the time of such reconvened meeting (excluding Saturdays, Sundays and holidays). The Chairman of the Shareholders' Meeting may waive or extend the time limit for the deposit of proxies. Beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary should follow the instructions provided by their broker, custodian, nominee or other intermediary in order to vote their Common Shares.

The Circular provides additional information relating to the matters to be dealt with at the Shareholders' Meeting and should be reviewed carefully by the Shareholders.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *"J. Peter Gordon"*

J. Peter Gordon

Chairman of the Board