

Implats concludes Canadian deal

Impala Platinum (Implats) has successfully acquired 100% of the outstanding shares in North American Palladium (NAP). The Canadian PGM miner is now a wholly owned subsidiary of Implats and will operate as Impala Canada.



Lac des Iles Mine

Impala Canada owns and operates the Lac des Iles Mine, northwest of Thunder Bay, Ontario, and has a shareholding in two exploration properties, the Sunday Lake project and the Shebandowan Joint Venture.

Lac des Iles is on track to meet its calendar year 2019 production guidance of 220,000 to 235,000 ounces of palladium at an all-in sustaining cost of \$785 to \$815 per palladium ounce produced.

Growth potential

"Impala Canada will accelerate our progress against a number of key strategic imperatives and the acquisition is an important development in the evolution of the Implats Group into a sustainable PGM producer. Over the past three years we have developed a strong understanding of the Canadian operation and its management team and are encouraged by its focus on palladium, its reliable growth potential, its highly engaged team and the revenue-generating potential of the Lac des Iles Mine. This acquisition is a positive development for Implats and our stakeholders," says Implats CEO, Nico Muller.

The low-cost Lac des Iles Mine immediately boosts Implats' value and strengthens cash flow to advance the group's journey toward delivering sustainable shareholder returns. It diversifies the group's production base with a palladium-rich operation in an established and low-risk mining jurisdiction.

Shares

The transaction was approved by NAP's shareholders at a special meeting held on 4 December 2019, and by the Ontario Superior Court of Justice (Commercial List) on 9 December 2019. Under the terms of the arrangement, shareholders of NAP, other than Brookfield Business Partners, will receive C\$19.74 per NAP common share in cash and Brookfield Business Partners, as the majority shareholder of NAP, will receive C\$16 per NAP common share in cash.

North American Palladium's common shares are expected to be delisted from the Toronto Stock Exchange. All other standard conditions precedent, as are customary in a transaction of this nature, including regulatory conditions, have been met.

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