No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus supplement, together with the short form base shelf prospectus dated April 1, 2019 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus, constitutes a public offering of securities offered pursuant hereto only in the jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities offered under this prospectus supplement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. See "Plan of Distribution".*

***Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada**. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of North American Palladium Ltd. at 1 University Avenue, Suite 1601, Toronto, Ontario, Canada, M5J 2P1, telephone (416) 360-7590 and are also available electronically at www.sedar.com.*

PROSPECTUS SUPPLEMENT
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED APRIL 1, 2019

Secondary Offering April 8, 2019

NAP PALLADIUM
Mining for Clean Air

NORTH AMERICAN PALLADIUM LTD.

$75,010,000

5,770,000 COMMON SHARES

This prospectus supplement qualifies the distribution (the "**Offering**") of 5,770,000 common shares (the "**Offered Shares**") in the capital of North American Palladium Ltd. (the "**Company**", "**NAP**", "**us**" or "**we**") at a price of $13.00 per Offered Share (the "**Offering Price**") to be sold by BCP III NAP L.P., an affiliate of Brookfield Business Partners L.P. ("**Brookfield**" or the "**Selling Shareholder**"). The Offering Price was determined by negotiation among Brookfield, BMO Nesbitt Burns Inc. ("**BMO**") and RBC Dominion Securities Inc. ("**RBC**" and collectively with BMO, the "**Lead Underwriters**"), on their own behalf and on behalf of BNP Paribas (Canada) Securities Inc., CIBC World Markets Inc., National Bank Financial Inc. and TD Securities Inc. (together with the Lead Underwriters, the "**Underwriters**"). The Offering is being made pursuant to an underwriting agreement dated April 8, 2019 among the Company, Brookfield and the Underwriters (the "**Underwriting Agreement**"). We will not receive any of the proceeds from the sale of the Offered Shares. See "Selling Shareholder" and "Plan of Distribution".

The outstanding common shares of the Company (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**"), under the trading symbol "PDL". On April 4, 2019, being the last full trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $14.28. On April 5, 2019, the last trading day before the date of this prospectus supplement, the closing price of the Common Shares on the TSX was $12.86.

Price: $13.00 per Offered Share

	Public Offering Price	Underwriting Commission(1)	Net Proceeds to the Selling Shareholder(2)
Per Offered Share	$13.00	$0.52	$12.48
Total(3)	$75,010,000	$3,000,400	$72,009,600

Notes

(1) The Selling Shareholder has agreed to pay the Underwriters the Underwriting Commission equal to 4.0% of the gross proceeds of the Offering.

(2) After deducting the commission to be paid to the Underwriters (the "**Underwriting Commission**"), but before deducting the expenses of the Offering, which are estimated at $600,000 which will be paid by the Selling Shareholder from the proceeds of the Offering. Notwithstanding the foregoing, the Underwriting Commission for the Offering will be deducted from the proceeds from the Common Shares.

(3) The Selling Shareholder has granted the Underwriters an over-allotment option (the "**Over-allotment Option**"), exercisable in whole or in part within 30 days from the date of closing of the Offering, to purchase up to 865,500 additional Common Shares at the same price as set forth above, to cover over-allotments, if any, and for market stabilization purposes. See "Plan of Distribution". If the Over-allotment Option is exercised in full, the total Offering Price, Underwriting Commission and net proceeds to the Selling Shareholder will be $86,261,500, $3,450,460 and $82,811,040, respectively. This prospectus supplement and the accompanying short form base shelf prospectus also qualify under applicable Canadian securities laws the distribution of the Over-allotment Option and any Offered Shares that may be delivered upon the exercise of the Over-allotment Option.

The following table sets out the number of Offered Shares for which the Over-allotment Option may be exercised:

	Maximum Number of Offered Shares	**Exercise Period**	**Exercise Price**
Over-allotment Option	Up to 865,500 Offered Shares	Up to 30 days following the closing of the Offering	$13.00 per Offered Share

When used herein, unless otherwise indicated or the context otherwise requires, all references to Offered Shares include any Common Shares issued in connection with any exercise of the Over-allotment Option.

The Underwriters, as principals, conditionally offer the Offered Shares qualified under this prospectus supplement, together with the base shelf prospectus, subject to prior sale if, as and when sold and delivered by the Selling Shareholder and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of NAP and the Selling Shareholder by Stikeman Elliott LLP and on behalf of the Underwriters by Osler Hoskin & Harcourt LLP. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. A purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires those Offered Shares under this prospectus supplement, together with the accompanying short form base shelf prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases. An electronic Deposit ID evidencing the Offered Shares is expected to be registered to CDS Clearing and Depository Services Inc. ("**CDS**") and will be deposited with CDS at the closing of the Offering (the "**Closing Date**"), which is anticipated to be on or about April 15, 2019 or such other date as may be agreed upon between the Company, the Selling Shareholder, and the Underwriters. See "Plan of Distribution".

BMO is an affiliate of a Canadian chartered bank who is a lender under the Company's credit facility and to whom the Company has guaranteed payment of certain indebtedness. Consequently, the Company may be considered a connected issuer of BMO under applicable securities laws. See "Plan of Distribution" and "Relationship between the Company and Certain Underwriters".

After the Underwriters have made reasonable efforts to sell all of the Offered Shares, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price. Notwithstanding any reduction by the Underwriters on the Offering Price, Brookfield will still receive the net proceeds stated above. See "Plan of Distribution".

Investors should rely only on current information contained in or incorporated by reference into this prospectus supplement and the accompanying short form base shelf prospectus as such information is accurate only as of the date of the applicable document. We have not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this prospectus supplement or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. We will not make an offer of these securities in any jurisdiction where the offer or sale is not permitted. Investors should not assume that the information contained in this prospectus supplement is accurate as of any date other than the date on the face page of this prospectus supplement or the date of any documents incorporated by reference herein.

An investment in the Offered Shares is subject to a number of risks. Investors should review this prospectus supplement, together with the short form base shelf prospectus dated April 1, 2019, in their entirety and carefully consider the risk factors described under "Risk Factors" and the risks identified in the documents incorporated by reference herein before purchasing Offered Shares.

Financial statements included or incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Prospective investors should be aware that the acquisition of the securities described herein may have tax consequences in Canada. Investors should read the tax discussion in this prospectus supplement and consult their own tax advisors with respect to their own particular circumstances. See "Certain Canadian Federal Income Tax Considerations" and "Risk Factors".

No Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this prospectus supplement and the accompanying short form base shelf prospectus or determined if this prospectus supplement and the accompanying short form base shelf prospectus are truthful or complete. Any representation to the contrary is a criminal offence.

In connection with the Offering, subject to applicable laws, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution"

The head and registered office of NAP is located at 1 University Avenue, Suite 1601, Toronto, Ontario, M5J 2P1.

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BASE SHELF PROSPECTUS

ABOUT THIS PROSPECTUS

This document is in two parts. The first part is the prospectus supplement, which describes the terms of the Offering and adds to and updates information contained in the accompanying short form base shelf prospectus and the documents incorporated by reference therein. The second part is the accompanying short form base shelf prospectus, which gives more general information, some of which may not apply to the Offering. This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus solely for the purpose of this Offering. You should read this prospectus supplement along with the accompanying short form base shelf prospectus. If the information varies between this prospectus supplement and the accompanying short form base shelf prospectus, the information in this prospectus supplement supersedes the information in the accompanying short form base shelf prospectus.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. We are not making an offer to sell or seeking an offer to buy the securities offered pursuant to this prospectus supplement and the accompanying short form base shelf prospectus in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement and the accompanying short form base shelf prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference is accurate only as of the date of that document, regardless of the time of delivery of this prospectus supplement and the accompanying short form base shelf prospectus or of any sale of our securities pursuant thereto. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this prospectus supplement and the accompanying short form base shelf prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

In this prospectus supplement and the accompanying short form base shelf prospectus, unless otherwise indicated, all dollar amounts referenced are expressed in Canadian dollars. References to "$" are to Canadian dollars and references to "US$" are to United States dollars. See "Exchange Rate Information".

In this prospectus supplement and the accompanying short form base shelf prospectus, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "NAP" or the "Company", refer to North American Palladium Ltd. together with our subsidiaries.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying short form base shelf prospectus, and the documents incorporated by reference herein and therein, contain "forward-looking information" and "forward looking statements" within the meaning of applicable Canadian securities laws. Expressions such as "anticipates", "expects", "believes", "estimates", "could", "intends", "may", "plans", "will", "would", "pro forma" and other similar expressions, or the negative of these terms, are generally indicative of forward looking information. By its very nature, forward looking information requires the Company to make assumptions and is subject to inherent risks and uncertainties which give rise to the possibility that the Company's predictions, forecasts, expectations or conclusions will not prove to be accurate, that the Company's assumptions may not be correct and that the Company's objectives, strategic goals and priorities will not be achieved. Such forward looking information is not fact but only reflects management's estimates and expectations.

In particular, this prospectus supplement and the accompanying short form base shelf prospectus contain forward-looking statements including, without limitation, with respect to: future events or future performance; the timing and completion of the Offering; disclosure regarding the Offering and the issuance of the Offered Shares; the repayment of any indebtedness of the Company; the use of proceeds of the Offering; market stabilization activities by the Underwriters; the market price of the Company's Common Shares; information as to the Company's strategy; plans or future financial or operating performance, including the Company's expansion plans at the Lac des Iles mine ("**LDI Mine**"); development opportunities; project timelines; production plans or schedules; projected capital expenditures and mine closure cost estimates; extensions to mine life; sources of ore; liquidity; cost estimates; mining or milling methods; expected recoveries; exploration potential or projected exploration results; assumptions regarding metal prices and foreign exchange rates; reserve and resource estimates and other statements that express management's expectations or estimates of future performance; production volumes; the financial and operational strength of counterparties; industry conditions; trends and practices; realized prices for production; future mineral reserves and mine life; information and management's expectations regarding the Company's growth, financial information and results of operations; estimated future revenues; requirements for additional capital; business prospects and opportunities; treatment under governmental regulatory regimes with respect to environmental matters; treatment under governmental taxation regimes; government regulation of mining operations; dependence on personnel; and competitive conditions. Such forward looking information reflects management's current beliefs and is based on information currently available to management.

A number of factors and assumptions could cause actual events or results to differ materially from any forward looking information, including, without limitation: that additional financing for the Company's expansion plans will be available on reasonable terms; that the LDI Mine will be and will remain viable operationally and economically; that mill feed head grade, recovery rates and mill performance will be as expected at the LDI Mine; that plans for mine production, mine development projects, mill production and exploration will proceed as expected and on budget; that the Company will pursue future development projects; that market fundamentals will result in reasonable demand and prices for palladium and by product metals in the future; that the Company will not be subject to any material environmental incidents, significant regulatory changes or material labour disruptions; that the Company's interpretations of the ore body are accurate; that the information and advice the Company has received from its employees, consultants and advisors relating to matters such as mineral resource and mineral reserve estimates, engineering, mine planning, metallurgy, permitting and environmental matters is reliable and correct and, in particular, that the models used to calculate mineral reserves and mineral resources are appropriate and accurate; and that the Company and its contractors will be able to attract and retain sufficient qualified employees.

The Company cautions the reader that such forward-looking information involves known and unknown risks that may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. Such risks include, but are not limited to: the possibility that commodity prices and foreign exchange rates may fluctuate; the risk that the Company may not be able to obtain financing necessary to continue its expansion plans; the risk that the Company may not be able to generate sufficient cash to service its indebtedness and may be forced to take other actions; inherent risks associated with mining and processing including environmental hazards and risks to tailings capacity; the risk that permits and regulatory approvals necessary to conduct operations will not be available on a timely basis, on reasonable terms or at all; employment disruptions, including in connection with collective agreements between the Company and unions; uncertainty related to First Nations rights; the possibility that general economic conditions may deteriorate; the inability to meet production level and cost estimates; concentrate marketing and transportation risk; inaccuracy of mineral resource and reserve estimates; decreases in the market price of palladium or other metals may render the mining of reserves uneconomic; the demand for, and cost of, exploration, development and construction services; the risks related to future exploration programs, including the risk that future exploration will not replace mineral reserves and mineral resources that become depleted; the uncertainty as to the Company's ability to achieve or maintain projected production levels at the LDI Mine; the potential uncertainty related to title to the Company's mineral properties; environmental and other regulatory requirements and the costs of complying with environmental legislation and government regulations; loss of key personnel; competition from other producers of platinum group elements and from potential new producers; risks involved in current or future litigation (including class actions) or regulatory proceedings; the development of new technology or new alloys that could reduce the demand for palladium; the ability of the Company to comply with the terms of its present or future credit agreements; risks related to the Company's hedging strategies; lack of infrastructure necessary to develop the Company's projects; and the ability of the Company to maintain adequate internal control over financial reporting and disclosure controls and procedures.

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us.

Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this prospectus supplement and the accompanying short form base shelf prospectus are qualified by these cautionary statements. For additional information with respect to our risk factors, reference should be made to the section of this prospectus supplement and the accompanying short form base shelf prospectus entitled "Risk Factors", to the documents incorporated herein by reference and to our continuous disclosure materials filed from time to time with Canadian securities regulatory authorities.

All forward-looking information in this prospectus supplement and the accompanying short form base shelf prospectus and in the documents incorporated herein by reference is qualified in its entirety by the above cautionary statements and, except as required by law, we undertake no obligation to revise or update any forward-looking information as a result of new information, future events or otherwise.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed to be incorporated by reference into the accompanying short form base shelf prospectus solely for the purposes of this Offering. Information has been incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus from documents filed by us with securities commissions or similar authorities in Canada. As of the date of this prospectus supplement, our disclosure documents listed below and filed with the appropriate securities commissions or similar regulatory authorities in each of the provinces and territories of Canada are specifically incorporated by reference into and form an integral part of this prospectus supplement and the accompanying short form base shelf prospectus:

(a) the annual information form of the Company for the year ended December 31, 2018, dated March 22, 2019;

(b) the audited annual consolidated financial statements of the Company as at and for each of the years ended December 31, 2018 and December 31, 2017 and the notes thereto, together with the auditor's report thereon (the "**Audited Financial Statements**");

(c) management's discussion and analysis of the Company in respect of the Audited Financial Statements;

(d) the management information circular of the Company dated April 2, 2019 distributed in connection with the Company's annual and special meeting of shareholders to be held on May 7, 2019; and

(e) the "template version" of the term sheet dated April 4, 2019 filed on SEDAR (collectively with the Investor Presentation, (the "**Marketing Materials**").

Any document of the type referred to above, any annual information form, annual or quarterly financial statements, annual or quarterly management's discussion and analysis, management information circular, material change report (excluding confidential material change reports), business acquisition report or other disclosure documents required to be incorporated by reference into a prospectus filed under National Instrument 44-101—*Short Form Prospectus Distributions* filed by NAP with the securities commissions or similar authorities in Canada after the date of this prospectus supplement and prior to the completion or termination of the Offering shall be deemed incorporated by reference into the prospectus for the purposes of the Offering. Documents referenced in any of the documents incorporated by reference in this prospectus supplement, but not expressly incorporated by reference therein or herein and not otherwise required to be incorporated by reference therein or in this prospectus supplement, are not incorporated by reference in this prospectus supplement.

Any statement contained in the short form base shelf prospectus, in this prospectus supplement or in any document incorporated or deemed to be incorporated by reference in this prospectus supplement or the short form base shelf prospectus for the purpose of this Offering shall be deemed to be modified or superseded, for purposes of this prospectus supplement, to the extent that a statement contained herein or in the short form base shelf prospectus or in any other subsequently filed document which also is or is deemed

to be incorporated by reference herein or in the short form base shelf prospectus modifies or supersedes such prior statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus supplement, the short form base shelf prospectus or the documents incorporated by reference herein or therein, except as so modified or superseded.

Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Company at Suite 1 University Avenue, Suite 402, Toronto, Ontario, Canada, M5J 2P1, telephone (416) 360-7590 and are also available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval, or "SEDAR", at www.sedar.com.

MARKETING MATERIALS

The Marketing Materials are not part of this prospectus supplement and the accompanying short form base shelf prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment. Any "template version" of "marketing materials" (each as defined in National Instrument 41-101— *General Prospectus Requirements*) filed with the securities commission or similar authority in each of the provinces of Canada in connection with the Offering after the date hereof but prior to the termination of the distribution of the Offered Shares under this prospectus supplement (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

CURRENCY AND EXCHANGE RATE INFORMATION

This prospectus supplement and accompanying short form base shelf prospectus contains references to Canadian and United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars. References to "$" are to Canadian dollars and references to "US$" are to United States dollars. The following table shows, for the years and dates indicated, certain information regarding the Canadian dollar/United States dollar exchange rate. The information is based on the daily average exchange rate as reported by the Bank of Canada. Such exchange rate on April 5, 2019 was US$1.00 = $1.3386 (or $1.00 = US$0.7470).

	Period End	**Average[(1)]**	**Low**	**High**
	(US$ per $)			
Year ended December 31,				
2018	$1.3642	$1.2957	$1.2288	$1.3642
2017	$1.2545	$1.2986	$1.2128	$1.3743

(1) The average of the daily average exchange rates during the relevant period.

THE OFFERING

The following summary contains basic information about the Offering and is not intended to be complete. It does not contain all the information that is important to you. You should carefully read the entire prospectus supplement, the accompanying short form base shelf prospectus and the documents incorporated by reference herein and therein before making an investment decision.

Issuer:	North American Palladium Ltd.
Securities Offered:	5,770,000 Common Shares at $13.00 per Common Share.
Over-allotment Option:	The Underwriters have been granted an Over-allotment Option to purchase up to 15% of additional Offered Shares at the Offering Price. The Over-allotment Option is exercisable for 30 days from the date of closing of the Offering.
Use of Proceeds:	The Company will not receive any proceeds from the Offering.
Stock Exchange Symbols:	The Common Shares are listed on the TSX under the symbol "PDL".
Eligibility for Investment:	Eligible for RRSPs, RESPs, RRIFs, TFSAs, RDSPs and DPSPs. See "Eligibility for Investment".
Lock -Up:	The Company and its directors, executive officers and Brookfield will be subject to a 90 day lock-up post-closing, subject to certain exceptions.
Underwriters' Commission:	4.0% cash commission payable from the gross proceeds of the Offering, including any Offered Shares sold pursuant to the Over-allotment Option, payable upon closing.
Risk Factors:	See "Risk Factors" in this prospectus supplement and the accompanying short form base shelf prospectus for a discussion of factors you should carefully consider before deciding to invest in the Offered Shares.

THE COMPANY

The following description of the Company does not contain all of the information about the Company and its properties and business that you should consider before investing in the Offered Shares. You should carefully read the entire prospectus supplement and the accompanying short form base shelf prospectus, including the sections titled "Risk Factors", as well as the documents incorporated by reference herein and therein before making an investment decision.

Summary Description of Business

The Company is an established precious metals producer that has been operating the LDI Mine in Ontario, Canada since 1993. The Company is one of only two primary palladium producers in the world, offering investors exposure to the price of palladium. The Company was recapitalized by Brookfield Capital Partners Ltd. in 2015 to sponsor a turnaround of the Company. The Lac des Iles property (including the LDI Mine and mill complex) is the Company's only material asset and has a 20+ year history. The property is located approximately 90 kilometers northwest of the City of Thunder Bay, Ontario, Canada and employs over 550 people (including approximately 50% from the Thunder Bay local area). The property consists of an inactive open pit, an underground mine accessible by ramp and by shaft, and a mill with a nameplate capacity of approximately 15,000 tonnes per day. The Company's principal product is a palladium-rich concentrate which it currently sells to three smelters. Palladium is a metal which is primarily used in the manufacture of catalytic converters for automobiles.

In addition to the wholly-owned 8,623 hectares (21,308 acres) that comprise the Lac des Iles property, the Company owns or is acquiring a 100% ownership of the mineral rights to several platinum group element ("**PGE**") exploration properties in Ontario including eleven greenfield properties, all of which are located within 30 km of the LDI Mine and which collectively cover an area of 35,352.5 hectares (87,358 acres). The Company owns three claims covering 474 hectares (1,171 acres) located in Rathbun Township in northeastern Ontario (Sudbury Mining District) that the Company acquired during a terminated exploration joint venture agreement with Antofagasta Minerals Inc. The Company also maintains 50% ownership in a joint venture with Vale Canada Ltd. for the Shebandowan nickel-copper-PGE property covering an area of 7,996 hectares (19,759 acres), including the past-producing Shebandowan nickel sulfide mine.

RISK FACTORS

Investing in our Offered Shares involves a high degree of risk. In addition to the other information contained in this prospectus supplement and the documents incorporated by reference, you should carefully consider the risks described below together with other risks described under the "Risk Factors" section of the accompanying short form base shelf prospectus before purchasing our Offered Shares. If any of the following risks actually occur, our business, financial condition, results of operations and prospects could materially suffer. As a result, the trading price of our securities could decline, and you might lose all or part of your investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. You should also refer to the other information set forth or incorporated by reference in this prospectus supplement and the accompanying short form base shelf prospectus, including our consolidated financial statements and related notes.

Risks Relating to the Offering and the Company's Securities

Future sales, or the perception of future sales, by us or our stockholders in the public market could cause the market price for Common Share to decline.

Sales of a substantial number of the Common Shares in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of Common Shares or securities convertible into Common Shares intend to sell Common Shares, could reduce the market price of the Company's securities.

An investment in the Offered Shares may result in the loss of an investor's entire investment.

A positive return on an investment in the Offered Shares is not guaranteed. There is no guarantee that an investment in the Offered Shares will earn any positive return in the short term or long term. An investment in the Offered Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

The Company may issue additional Common Shares resulting in dilution to the Company's shareholders.

The number of Common Shares that the Company is authorized to issue is unlimited. The board of directors (the "**Board**") of the Company may, in its sole discretion, issue additional Common Shares from time to time (including through the sale of securities convertible into equity securities) subject to the rules of any applicable stock exchange on which the Common Shares are then listed and applicable securities law. The issuance of any additional Common Shares may have a dilutive effect on the interests of holders of Offered Shares. In addition, any transaction involving the issuance of previously authorized but unissued Common Shares, or securities convertible into Common Shares, would result in dilution, possibly substantial, to security holders. Exercises of presently outstanding share options may also result in dilution to security holders.

Sales of substantial amounts of the Company's securities, or the availability of such securities for sale, could adversely affect the prevailing market prices for the Company's securities and dilute investors' earnings per share. A decline in the market prices of the Company's securities could impair the Company's ability to raise additional capital through the sale of securities should the Company desire to do so.

The price of the Company's Common Shares is volatile.

Publicly quoted securities are subject to a relatively high degree of price volatility. It should be expected that continued fluctuations in price will occur, and no assurances can be made as to whether the price per share will increase or decrease in the future. In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration or development stage companies, such as the Company, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The factors influencing such volatility include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in palladium metal prices or other mineral prices, currency exchange fluctuations and the Company's financial condition or results of operations as reflected in its earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the Common Shares include the following: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity.

There is no assurance of a sufficiently liquid trading market for the Company's Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSX or achieve listing on any other public listing exchange.

The Company has not paid dividends and may not pay dividends in the foreseeable future.

Payment of dividends on the Common Shares is within the discretion of the Board. While the Company has paid a dividend in the past, the Company has not adopted a formal dividend policy and the actual timing, payment and amount of any future dividends will be determined by the Board from time to time based upon, among other things, cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and such other business considerations as the Board may consider relevant.

The Company's degree of leverage could have material adverse consequences.

The Company's degree of leverage could have material adverse consequences for the Company, including: limiting the Company's ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements, acquisitions and general corporate or other purposes; restricting the Company's flexibility and discretion to operate its business; limiting the Company's ability to declare dividends on its Common Shares; having to dedicate a portion of the Company's cash flows from operations to the payment of interest on its existing indebtedness and not having such cash flows available for other purposes, including operations, capital expenditures and future business opportunities; exposing the Company to increased interest expense on borrowings at variable rates; limiting the Company's ability to adjust to changing market conditions; placing the Company at a competitive disadvantage compared to its competitors that have less debt; making the Company vulnerable in a downturn in general economic conditions; and making the Company unable to make capital expenditures that are important to its growth and strategies.

Brookfield has significant control over the Company and investors may not have the same corporate governance protections they would have if the Company was not a majority controlled company.

Brookfield controls a majority of the voting power of the Company and will be entitled to, after the Offering, approximately 81.05% (approximately 79.58% if the Over-allotment Option is exercised in full) of the Common Shares. As a result, for so long as Brookfield maintains a significant voting interest in the Company, Brookfield will have the ability to exert substantial influence over many matters affecting the Company, including:

- the composition of the Board and, through the Board, any determination with respect to business plans and policies, including the appointment and removal of the Company's officers;
- determinations with respect to acquisitions of businesses, mergers or other business combinations; and
- the Company's capital structure, including financing activities.

The Common Shares may be less liquid and trade at a discount relative to the trading that could occur in circumstances where Brookfield did not have the ability to significantly influence or determine matters affecting the Company. Additionally, Brookfield's significant voting interest in the Company may discourage transactions involving a change of control of the Company, including transactions in which an investor, as a holder of Common Shares, might otherwise receive a premium for its Common Shares over the then-current market price.

Also, in addition to the approval of the Board, the approval of the shareholders is required for any takeover, merger, sale of substantially all of the Company's assets or similar transaction, which will require the approval of Brookfield. The interests of Brookfield may not be consistent with the interest of the other shareholders of the Company.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the Offered Shares by the Selling Shareholder pursuant to this Offering.

The aggregate net proceeds of the Offering to the Selling Shareholder, after deducting the aggregate Underwriters' discounts and commissions, are estimated to be approximately $71,409,600 after deducting the Underwriting Commission of $3,000,400 and the expenses of the Offering estimated at $600,000 (exclusive of applicable taxes). If the Over-Allotment Option is exercised in full, the aggregate net proceeds from the Offering to the Selling Shareholder are estimated to be approximately $82,211,040 million after deducting the Underwriting Commission of $3,450,460 and the expenses of the Offering estimated at $600,000 (exclusive of applicable taxes).

PRIOR SALES

Other than the issuances disclosed in the accompanying short form base shelf prospectus under the heading "Prior Sales", we have not sold or issued any Common Shares or securities convertible into Common Shares during the 12 months prior to the date of this prospectus supplement.

TRADING PRICES AND VOLUMES

The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of our Common Shares on the TSX (as reported by TMX Datalinx).

Month	Share Price High	Share Price Low	Total Trading Volume
April 2018	$11.16	$9.80	212,430
May 2018	$11.98	$10.60	429,470
June 2018	$11.44	$9.33	122,530
July 2018	$9.98	$9.26	89,910
August 2018	$10.20	$9.20	85,190
September 2018	$10.05	$8.62	78,350
October 2018	$11.10	$9.40	120,860
November 2018	$13.35	$10.10	191,980
December 2018	$12.23	$9.12	112,180
January 2019	$13.36	$10.93	255,570
February 2019	$23.77	$13.03	1,248,803
March 2019	$26.30	$14.22	3,198,775
April 1-5, 2019	$15.63	$12.31	860,108

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of NAP as at the dates indicated before and after giving effect to the Offering. This table should be read in conjunction with the financial statements of the Company incorporated by reference into this short form prospectus.

	As at December 31, 2018	***Pro Forma* As at December 31, 2018 after giving effect to the Offering**	***Pro Forma* As at December 31, 2018 after giving effect to the Offering (including the Over-Allotment Option)**
	(In millions of Canadian Dollars, except Common Shares outstanding)		
Cash and cash equivalents	$12.3	$12.3	$12.3
Debt			
Credit Facility	$37.0	$37.0	$37.0
Current portion of long-term debt	$0.0	$0.0	$0.0
Long-term debt	$0.0	$0.0	$0.0
Total Liabilities	$127.0	$127.0	$127.0
Shareholders' Equity	$549.7	$549.7	$549.7
Equity Capitalization	$634.9	$764.9	$764.9
Common Shares outstanding	58,840,783	58,840,783	58,840,783

DESCRIPTION OF COMMON SHARES

NAP’s authorized share capital consists of an unlimited number of Common Shares. As of April 5, 2019, we had issued and outstanding 58,840,783 Common Shares.

For a description of the terms of the Common Shares, see “Description of Securities Offered – Common Shares” in the accompanying short form base shelf prospectus.

SELLING SHAREHOLDER

The following table sets forth certain information regarding the Selling Shareholder’s ownership of Common Shares before and after completion of the Offering (assuming no exercise of the Over-allotment Option). All Common Shares shown below are owned beneficially and of record by the Selling Shareholder.

	Common Shares Beneficially Owned Prior to the Offering		Common Shares Distributed in the Offering	Common Shares Beneficially Owned Upon Completion of the Offering	
Name of Shareholder	**Number**	**% of Class**	**Number**	**Number**	**% of Class**
BCP III NAP L.P.	53,459,128	90.85%	5,770,000	47,689,128	81.05%

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Selling Shareholder has agreed to sell and the Underwriters have agreed to purchase on the Closing Date, the Offered Shares at the Offering Price for aggregate gross proceeds of $75,010,000 payable in cash to the Selling Shareholder against delivery of such Offered Shares subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The obligations of the Underwriters under the Underwriting Agreement are several and not joint, are subject to certain closing conditions and may be terminated at their discretion upon the occurrence of certain stated events as set out in the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the Offered Shares are purchased under the Underwriting Agreement. However, the Underwriters are not required to take or pay for the Offered Shares covered by the Over-allotment Option described below.

The Offering is being made concurrently in all of the provinces and territories of Canada. The Offered Shares will be offered in Canada by the Underwriters either directly or through their respective duly registered Canadian broker-dealer affiliates or agents. Subject to applicable law, the Underwriters may offer the Common Shares outside of Canada.

The Offered Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of states in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold in the United States. The Underwriters have agreed that they will not offer or sell the Common Shares within the United States except to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder and exemptions from the registration requirements of applicable state securities laws. The Underwriters will offer and sell the Offered Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A.

The Selling Shareholder has granted the Underwriters the Over-allotment Option to buy up to 865,500 additional Common Shares. The Underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with the Offering. The Underwriters have 30 days from the closing of the

Offering to exercise this option. If the Underwriters exercise this option, they will each purchase Over-allotment Shares in accordance with the proportions set forth in the Underwriting Agreement. Under applicable Canadian securities laws, this prospectus supplement and the accompanying short form base shelf prospectus also qualify the grant of the Over-allotment Option and the distribution of the additional Offered Shares issuable on exercise of the Over-allotment Option.

The Offering Price of the Common Shares was determined by negotiation between the Selling Shareholder and the Lead Underwriters in accordance with the policies of the TSX.

The Company and the Selling Shareholder have agreed to indemnify the Underwriters, and certain of their related parties, insofar as any losses, claims, damages, liabilities, costs and expenses caused by or arising directly or indirectly by reason of the transactions contemplated in the Underwriting Agreement, provided however that the Company and the Selling Shareholder shall not be required to indemnify any such person for any losses, claims, damages, liabilities, costs or expenses which have resulted from the gross negligence, fraud or willful misconduct.

Pursuant to the terms of the Underwriting Agreement, the Selling Shareholder has agreed to pay the Underwriting Commission (4.0% of the gross proceeds of the Offering) in consideration for the services rendered in connection with the Offering. All expenses of the Offering (other than all out-of-pocket expenses incurred by the Underwriters and all legal fees and disbursements of counsel to the Underwriters, which shall be paid by the Underwriters, subject to the Offering not being completed, other than by reason of default of one or more of the Underwriters, as set out in the Underwriting Agreement) will be paid by us pursuant to the terms of the Underwriting Agreement. The Underwriters will not receive any other fee or commission from the Company in connection with the completion of the Offering.

Pursuant to the Underwriting Agreement, the Company has agreed for a period of 90 days following the Closing Date not to issue, authorize or agree to issue or approve for issuance any Common Shares of the Company or any securities convertible or exchangeable for or exercisable to acquire Common Shares of the Company, subject to certain limited exceptions.

Additionally, it is a condition to the completion of the Offering that the Selling Shareholder and each of the Company's directors and executive officers enter into lock-up agreements in favour of the Underwriters evidencing their agreement, among other things, not to sell or offer to sell any Common Shares or financial instruments or securities convertible or exchangeable into Common Shares held by them or agree to or announce any such offer or sale for a period of 90 days following the Closing Date, subject to certain limited exceptions.

Pursuant to policy statements of certain Canadian securities regulatory authorities and the Universal Market Integrity Rules for Canadian Marketplaces ("**UMIR**"), the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The policy statements and UMIR allow certain exceptions to the foregoing prohibitions. The Underwriters may only avail themselves of such exceptions on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under such policy statements and the UMIR relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

In connection with the Offering, the Underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time and may include:

- stabilizing transactions;
- short sales;
- purchases to cover positions created by short sales;
- imposition of penalty bids; and
- syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made by the Underwriters for the purpose of preventing or retarding a decline in the market price of the Common Shares while this Offering is in progress. These transactions may also include making short sales of the Common Shares, which involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase in this Offering. Short sales may be "covered short sales", which are short positions in an amount not greater than the Over-allotment Option, or may be "naked short sales", which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-allotment Option, in whole or in part, or by purchasing Common Shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of Common Shares available for purchase in the open market compared with the price at which they may purchase Common Shares through the Over-allotment Option.

The Underwriters must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Common Shares in the open market that could adversely affect prospective purchasers who purchase in this Offering.

Any naked short position would form part of the Underwriters' over-allocation position and a prospective purchaser who acquires Offered Shares forming part of the Underwriters' over-allocation position acquires such Offered Shares under this prospectus supplement, together with the short form base shelf prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-allotment Option or secondary market purchases.

As a result of these activities, the price of the Offered Shares may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Common Shares are listed, in the over-the-counter market, or otherwise.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price and the compensation realized by those Underwriters who sell their proportionate share of the Offered Shares at a reduced price will be decreased by the amount that the aggregate price paid by purchasers for such Offered Shares is less than the price paid by the applicable Underwriters to the Selling Shareholder. Notwithstanding any reduction by the Underwriters in the Offering Price of the Offered Shares, the Selling Shareholder will still receive the net proceeds stated on the cover page of this prospectus supplement.

Subscriptions for the Offered Shares will be received, subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice.

RELATIONSHIP BETWEEN THE COMPANY AND CERTAIN UNDERWRITERS

Certain of the Underwriters and their affiliates have provided in the past to us, and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions.

BMO is an affiliate of a Canadian chartered bank who is a lender to the Company pursuant to a revolving credit facility (the "**Credit Facility**") entered into under a credit agreement (the "**BMO Credit Agreement**"). Consequently, the Company may be considered a connected issuer of BMO under applicable securities laws. As of April 5, 2019, there was approximately US$18.1 million outstanding under the Credit Facility. The Credit Facility is secured by a first priority charge on all of the Company's undertaking, property and assets, both real and personal, including for greater certainty any share in the capital of a corporation or ownership interest in any other Person (but for greater certainty, excluding assets leased by it other than its interest as lessee therein, subject to any permitted liens (as described in the BMO Credit Agreement). The Credit Facility also includes, but is not limited to, covenants applicable to limits on liens, additional debt, repayments, material adverse change provisions and cross-default provisions. Certain events of default result in the loan becoming immediately due. Other events of default entitle BMO to demand immediate repayment. The Company is in compliance with all material terms of the Credit Facility and, since the execution of the Credit Facility, BMO has not waived any breaches under the Credit Facility. Management believes that there has been no material change in the financial position of the Company or the value of the security in respect of the Credit Facility since the Credit Facility was entered into. The decision to issue the Offered Shares and the determination of the terms of the Offering were made through arm's length negotiation between the Company, the Selling Shareholder, and the Lead Underwriters. The Canadian chartered bank of which BMO is an affiliate did not have any involvement in such decision or determination. Other than in consultation with the Lead Underwriters on the terms of the Offering, the Offering was not otherwise required by, suggested by or subject to the consent of BMO. Additionally, as a consequence of the Offering, BMO will receive its proportionate share of the Underwriting Commission.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Osler Hoskin & Harcourt LLP, counsel to the Underwriters, as of the date of this prospectus supplement, the following is a general summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires as beneficial owner Offered Shares pursuant to the Offering and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the *Income Tax Regulations* (collectively, the "**Tax Act**"), (1) is, or is deemed to be, resident in Canada, (2) deals at arm's length with the Company, the Underwriters and the Selling Shareholder; (3) is not affiliated with the Company, the Underwriters or the Selling Shareholder; and (4) holds the Offered Shares as capital property (a "**Holder**"). Generally, the Offered Shares will be capital property to a Holder provided the Holder does not acquire or hold those Offered Shares in the course of carrying on a business or as part of an adventure or concern in the nature of trade. Certain Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem to be capital property any Offered Shares (and all other "Canadian securities", as defined in the Tax Act) owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years. Holders whose Offered Shares might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This summary is not applicable to a purchaser: (i) that is a "specified financial institution", (ii) an interest in which is a "tax shelter investment", (iii) that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a "financial institution", (iv) that reports its "Canadian tax results" in a currency other than Canadian currency, or (v) that enters into, with respect to their Offered Shares, a "derivative forward agreement", "synthetic disposition arrangement" or a "dividend rental arrangement", each as defined in the Tax Act. Such purchasers should consult their own tax advisors.

This summary is based on, the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, nor should it be construed as, legal or tax advice to any particular shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, prospective purchasers of Offered Shares should consult their own tax advisors having regard to their own particular circumstances.

Dividends

A Holder will be required to include in computing its income for a taxation year any dividends received (or deemed to be received) on the Offered Shares. In the case of a Holder that is an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules applicable to taxable dividends received from “taxable Canadian corporations”, including the enhanced gross-up and dividend tax credit applicable to any dividends designated by the Company as an “eligible dividend” in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as eligible dividends.

A dividend received (or deemed to be received) by a Holder that is a corporation will generally be deductible in computing the corporation’s taxable income In certain circumstances, however, a dividend received (or deemed to be received) by a Holder that is a corporation will be deemed to be either proceeds of disposition or a gain from the disposition of a capital property. Holders that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A Holder that is a “private corporation”, as defined in the Tax Act, or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received (or deemed to be received) on the Offered Shares to the extent such dividends are deductible in computing the Holder’s taxable income for the taxation year.

Dispositions

Generally, on a disposition or deemed disposition of an Offered Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by any member of the public in the open market), a Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Holder of the Offered Share immediately before the disposition or deemed disposition.

The adjusted cost base to the Holder of an Offered Share acquired pursuant to this Offering will be determined by averaging the cost of such Offered Share with the adjusted cost base of all other Offered Shares owned by the Holder as capital property at that time, if any.

Generally, a Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

The amount of any capital loss realized by a Holder that is a corporation on the disposition of an Offered Share may be reduced by the amount of any dividends received (or deemed to be received) by the Holder on such Offered Share or a share for which the Offered Share is substituted/exchanged to the extent and under the circumstances prescribed by the Tax Act. Similar rules may apply where an Offered Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Such Holders should consult their own tax advisors.

Additional Refundable Tax

A Holder that is throughout the taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable for tax, a portion of which may be refundable, on “aggregate investment income”, including taxable capital gains realized and dividends received or deemed to be received in respect of the Offered Shares, but not dividends or deemed dividends that are deductible in computing taxable income.

Alternative Minimum Tax

Capital gains realized and taxable dividends received by an individual (including certain trusts) may give rise to a liability for alternative minimum tax, as calculated under the detailed rules set out in the Tax Act. Holders should consult their own independent tax advisors with respect to the potential alternative minimum tax consequences to them having regard to their own particular tax circumstances.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Osler Hoskin & Harcourt LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, on the Closing Date, the Offered Shares will be, provided that the Offered Shares are listed at that time on a designated stock exchange (which includes the TSX), qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts (individually a "**Registered Plan**" and collectively "**Registered Plans**") and deferred profit sharing plans and, in the case of a Holder who is a Registered Plan, provided the annuitant, holder or subscriber, as the case may be, of the Registered Plan, deals at arm's length with the Company and does not have a "significant interest" (within the meaning of the Tax Act) in the Company or provided the Offered Shares are "excluded property" for purposes of the "prohibited investment" rules, the Offered Shares will not be a "prohibited investment" under the Tax Act for such Registered Plan.

Prospective investors in the Offered Shares should consult their own tax advisers with respect to whether Offered Shares would be prohibited investments having regard to their particular circumstances.

AUDITORS

KPMG LLP, Chartered Professional Accountants, are the auditors of the Company and have confirmed that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent in respect of the Common Shares of the Company is Computershare Investor Services Inc. at its principal office in Toronto, Ontario.

INTEREST OF EXPERTS

Each of Dave Peck, P. Geo., Denis Decharte, P. Eng., Toby Hofton, Ing., Gord Marrs, P.Eng., Chris Perusse, P.Eng., Chris Roney, P. Geo., Brian Young, P. Eng., Stephen Taylor, P. Eng., and Denis Thibodeau, P. Eng. is a person who has reviewed or supervised the preparation of information contained or incorporated by reference in this Prospectus upon which certain scientific and technical information relating to NAP's mineral properties is based. None of such persons received or will receive a direct or indirect interest in any property of NAP or any of its associates or affiliates. As of the date hereof, each of such persons owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of NAP. Each of such persons is, or was at the relevant time, an employee or consultant of NAP.

Each of Dr. David Peck, P. Geo., Denis Decharte, P. Eng., Toby Hofton, Ing., Gord Marss, P.Eng., Chris Perusse, P.Eng., Chris Roney, P. Geo., Brian Young, P. Eng., Stephen Taylor, P. Eng., and Denis Thibodeau, P. Eng. is a person who has reviewed or supervised the preparation of the LOM Technical Report. None of such persons received or will receive a direct or indirect interest in any property of NAP or any of its associates or affiliates. As of the date hereof, each of such persons owns beneficially, directly or indirectly, less than 1% of any outstanding class of securities of NAP. Each of Denis Decharte, P.Eng., Toby Hofton, P.Eng., Steve Olson, P.Eng. and Dave Peck, P.Geo. is, or was at the relevant time, an employee or consultant of NAP.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Osler Hoskin & Harcourt LLP. As of the date of this prospectus supplement, partners and associates of Stikeman Elliott LLP and Osler Hoskin & Harcourt LLP, respectively as a group, beneficially own, directly or indirectly, less than one percent of the outstanding securities of the Company.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment, irrespective of the determination at a later date of the purchase price of the securities distributed. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: April 8, 2019

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

NORTH AMERICAN PALLADIUM LTD.

By: (Signed) JAMES E. GALLAGHER	By: (Signed) TIMOTHY J. HILL
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

By: (Signed) JOHN W. JENTZ	By: (Signed) DEAN CHAMBERS
Director	Director

CERTIFICATE OF THE SELLING SHAREHOLDER

Dated: April 8, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all materials facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

BCP III NAP L.P.,

BY ITS GENERAL PARTNER,

BROOKFIELD CAPITAL PARTNERS LTD.

By: (Signed) J. PETER GORDON

Managing Partner

CERTIFICATE OF THE UNDERWRITERS

Dated: April 8, 2019

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

BMO NESBITT BURNS INC.	RBC DOMINION SECURITIES INC.
By: (Signed) HADI KAZMI	By: (Signed) LANCE RISHOR
Director	Managing Director

BNP PARIBAS (CANADA) SECURITIES INC.

By: (Signed) DANY BLANCHETTE

Director

CIBC WORLD MARKETS INC.	NATIONAL BANK FINANCIAL INC.	TD SECURITIES INC.
By: (Signed) DAVID SHAVER	By: (Signed) SEAN DIXON	By: (Signed) MICHAEL FARALLA
Managing Director	Director	Managing Director