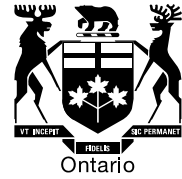


Ontario Energy Board
P.O. Box 2319
27th. Floor
2300 Yonge Street
Toronto ON M4P 1E4
Telephone: 416- 481-1967
Facsimile: 416- 440-7656
Toll free: 1-888-632-6273

Commission de l'énergie de l'Ontario
C.P. 2319
27e étage
2300, rue Yonge
Toronto ON M4P 1E4
Téléphone: 416- 481-1967
Télécopieur: 416- 440-7656
Numéro sans frais: 1-888-632-6273



BY E-MAIL

November 19, 2010

Trent Mell
North American Palladium Ltd. (Lac des Iles Mines Ltd.)
200 Bay Street, Royal Bank Plaza
South Tower, Suite 2350
Toronto, ON M5J 2J2

LETTER OF DIRECTION

Dear Mr. Mell:

**Re: North American Palladium Ltd. (Lac des Iles Mines Ltd.)
Application for an Electricity Wholesaler Licence
Board File No. EB-2010-0317**

The Ontario Energy Board has completed a preliminary review of your application. The Board expects to render a decision and/or order in this application on or before January 19, 2011.

The Board has now issued its Notice of Application and Written Hearing relating to your electricity wholesaler licence application. The Board has posted the Notice on its website.

You are directed:

1. To post the enclosed Notice, headed with the Ontario government logo and the words "Ontario Energy Board", on your website, if available by November 26, 2010.
2. To make a copy of the application and evidence, and any amendments thereto, available for public review at North American Palladium Ltd.'s office.
3. To inform the Board by way of letter directed to the Board Secretary that the notice(s) has/have been posted on your website, immediately upon completion.
4. To provide a copy of the application and evidence, and any amendments thereto, to anyone requesting the material.

All correspondence to the Board regarding this matter must quote file number EB-2010-0317 and must consist of one electronic copy e-mailed to BoardSec@oeb.gov.on.ca and two hard copies filed with the Board Secretary.

NOTE:

IF YOU ARE UNABLE TO POST THE NOTICE ON YOUR WEBSITE AS DIRECTED BY NOVEMBER 26, 2010 OR IF YOU DO NOT HAVE A WEBSITE, YOU MUST INFORM THE BOARD IMMEDIATELY BY WAY OF LETTER DIRECTED TO THE BOARD SECRETARY.

Yours truly,

Original signed by

Kirsten Walli
Board Secretary

Encl.