

**Ontario Energy
Board**

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**Commission de l'énergie
de l'Ontario**

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BY Automated E-Mail

August 1, 2015

Christine Napierala
Director, Finance
North American Palladium Ltd. (Lac des Iles Mines Ltd.)
300 Water Street S.
P.O. Box 10547
Thunder Bay ON P7B 6T9

Dear Ms. Napierala:

**Re: Electricity Wholesaler Licence Renewal
North American Palladium Ltd. (Lac des Iles Mines Ltd.) - EW-2010-0317**

Your Electricity Wholesaler Licence EW-2010-0317 is due to expire on January 12, 2016.

If North American Palladium Ltd. wishes to continue to participate in the Ontario Electricity market, you are invited to file an application to renew North American Palladium Ltd.'s Electricity Wholesaler Licence. As you are aware, North American Palladium Ltd. is not permitted to carry out activities described in section 57 of the Ontario Energy Board Act, 1998 (the "Act") without a licence.

The standard time required to issue a licence is 90 days from receipt of a complete application. To assist the Board to renew North American Palladium Ltd.'s licence in a timely manner prior to the expiry date, you are required to submit your application to the Board within 30 days of this e-mail. A licence application form is available on our website at the following address:

<http://www.ontarioenergyboard.ca/OEB/Industry/Licences/Apply+for+a+Licence>

On receipt of the application, the Board will proceed to review the application for renewal in accordance with Part V of the Act. If we do not receive the application by the required date, the Board will be prepared to remove the name from the licensee records once the current licence is expired.

If you have any questions regarding this process, you may contact George Dimitropoulos, Project Advisor, at 416 544 5152 or by e-mail at George.Dimitropoulos@ontarioenergyboard.ca.

Yours truly,

Original signed by

John Pickernell
Applications Administration