



North American Palladium Ltd.



re-engineering the future

ANNUAL GENERAL MEETING OF SHAREHOLDERS, MAY 28, 2009

Forward Looking Statements



Cautionary Statement on Forward-Looking Information

Certain information included in this press release, including any information as to our future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute 'forward-looking statements' within the meaning of the 'safe harbor' provisions of the *United States Private Securities Litigation Reform Act of 1995* and Canadian securities laws. The words 'expect', 'believe', 'will', 'intend', 'estimate' and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, risks and contingencies. The Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of North American Palladium to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and that the forward-looking statements are not guarantees of future performance. These statements are also based on certain factors and assumptions. For more details on these estimates, risks, assumptions and factors, see the Company's most recent Form 40-F/Annual Information Form on file with the U.S. Securities and Exchange Commission and Canadian provincial securities regulatory authorities. In addition, there can be no assurance that the Company's Lac des Iles or Sleeping Giant mines will be successfully restarted or that other properties can be successfully developed. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise, except as expressly required by law. Readers are cautioned not to put undue reliance on these forward-looking statements.



Bill Biggar

President and CEO



talent experience growth vision



Building a mid-tier precious
metals company operating
multiple mines in mining-
friendly jurisdictions

Acquisition



CADISCOR RESOURCES

- First step in growing our precious metals business
- Restart Cadiscor's Sleeping Giant gold mine in Quebec
 - 50,000 ounces Au per year



LDI Palladium Resources



Measured & Indicated	Tonnage 000's	Grade (g/t)	In Situ Ounces
Roby Zone	23,707	2.23	1,692,000
Offset Zone	12,331	5.02	1,990,000
Total	36,038	3.18	3,682,000

Over 3.7 million ounces of
measured and indicated
Palladium resources

Attractive Investment Vehicle



- Addition of gold resources & production
 - Significant leverage to an increase in palladium & gold prices
 - Reduces currency & political risk
- >70% of revenues from palladium, platinum and gold

Opportunities for:
intrinsic growth
acquisitions

LDI Mine



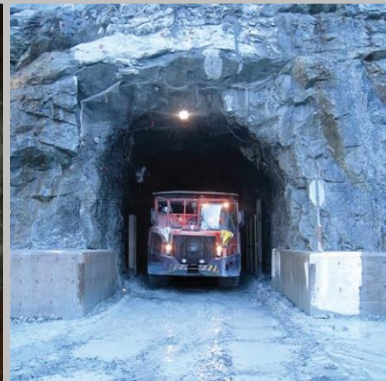
PLACED ON TEMPORARY CARE & MAINTENANCE IN OCTOBER 2008



- Decision taken to maintain reserves and not continue to sell at a loss
- Allowed preservation of healthy balance sheet
 - \$47 M in cash
 - \$79 M in working capital
 - Debt free
- Prepared for quick restart
 - Key personnel in place



North American Palladium Ltd.



Palladium Market Fundamentals



LIMITED PALLADIUM PRODUCING REGIONS

**NORTH
AMERICA**
12%

RUSSIA
45%

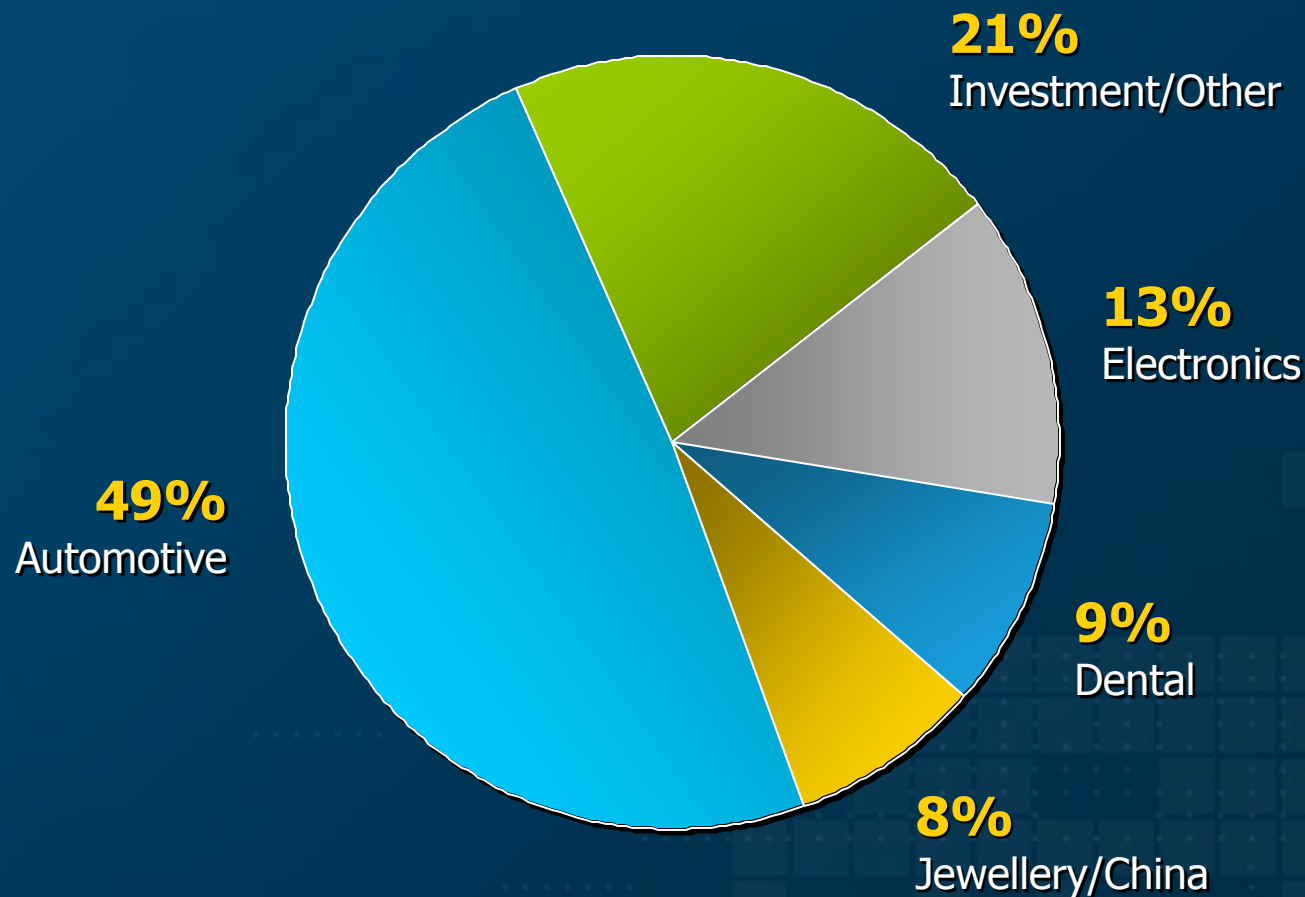
6.8 M oz.
total worldwide production

**SOUTH
AFRICA**
39%

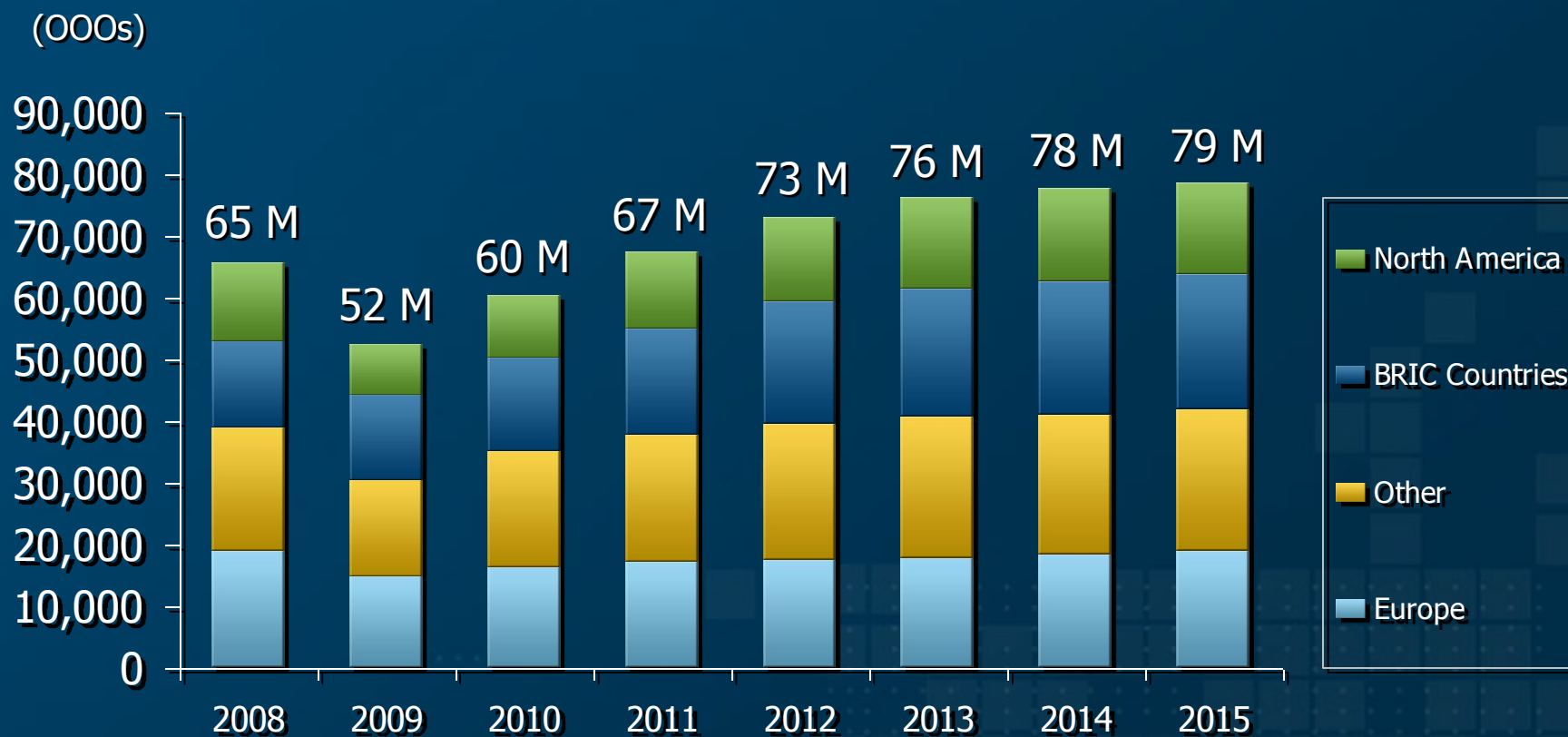
Palladium Market Fundamentals



PALLADIUM DEMAND BY CATEGORY - INCREASING WORLDWIDE USE



Global Light Vehicle Production Forecast



Palladium Market Fundamentals



GROWTH IN PALLADIUM ETFs



London
STOCK EXCHANGE



NYSE

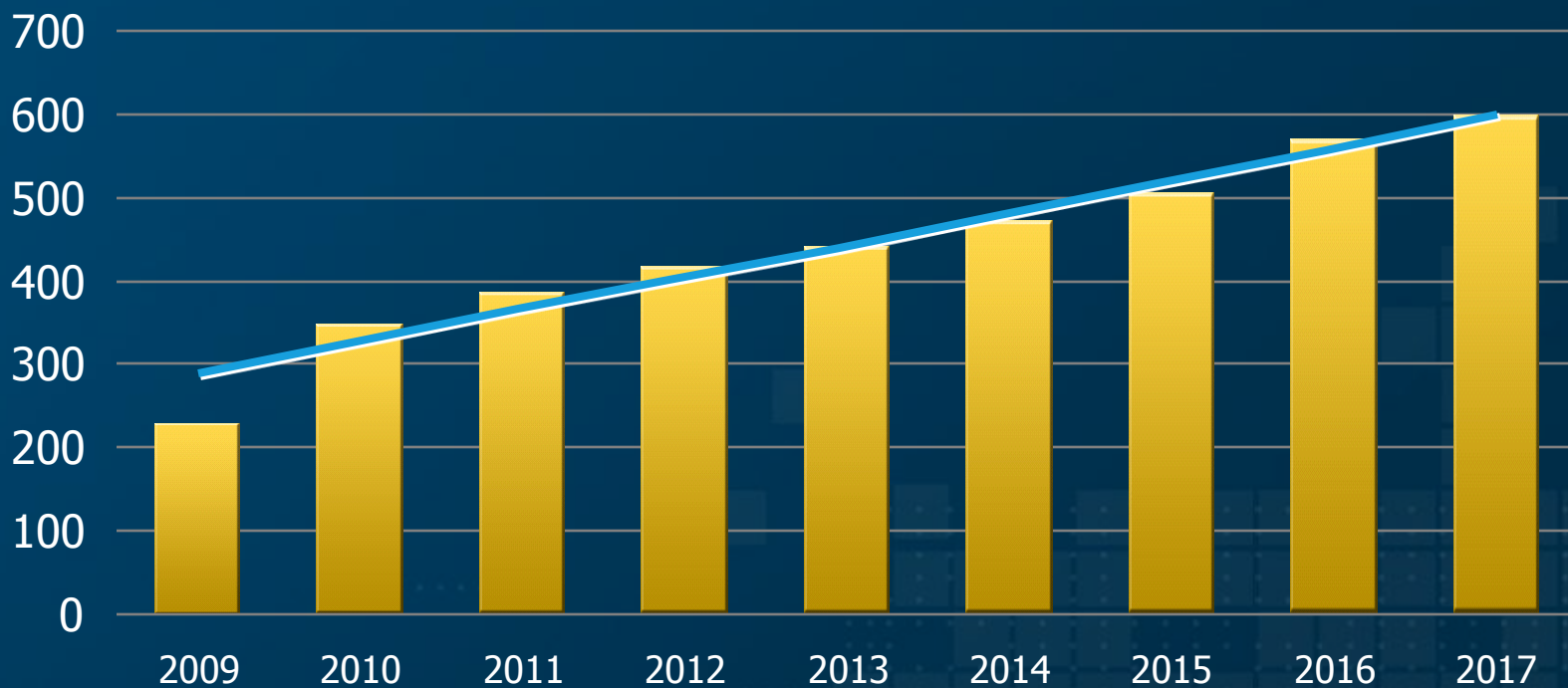
Increasingly viewed as an **attractive precious metal** providing **portfolio diversification**

Palladium Price



2009-2017 FORECAST - AVERAGE ANNUAL PRICE

US\$



Opportune Investment



Demand will grow while supply stagnates



Use in vehicles is growing

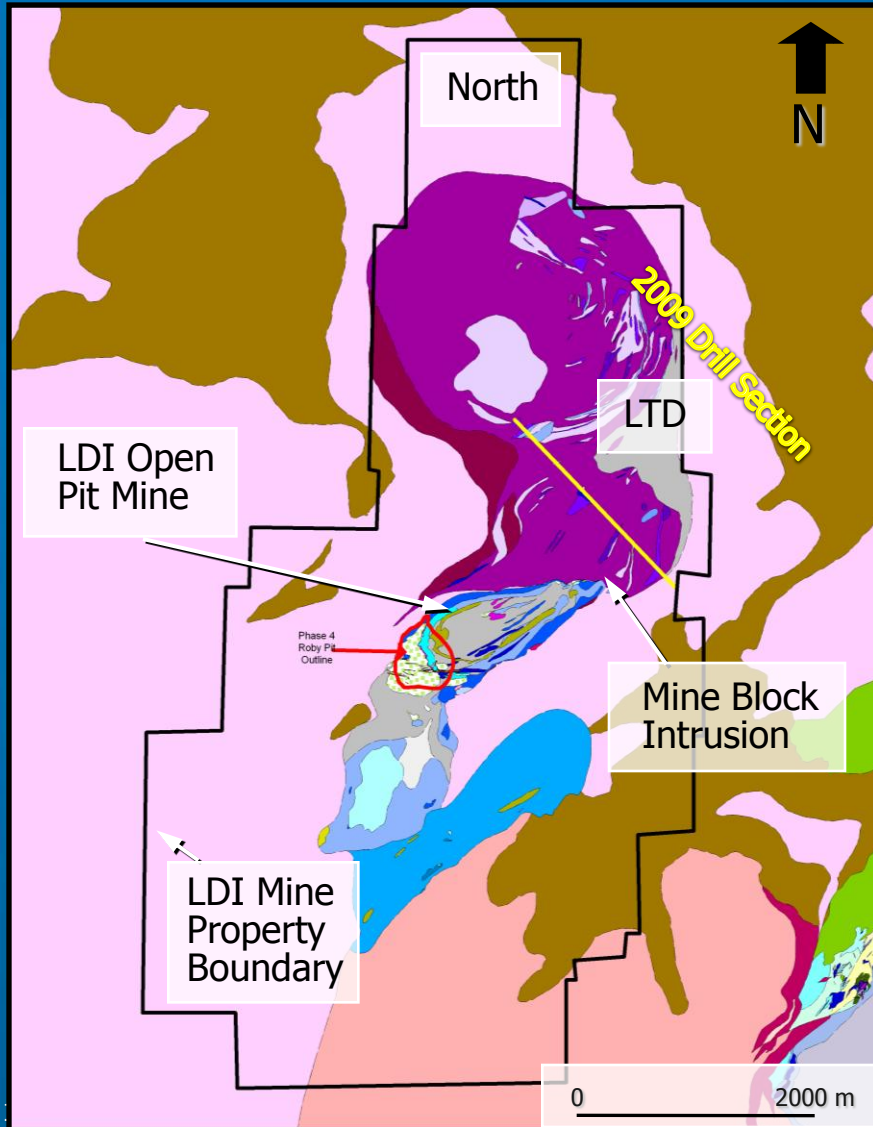


ETF's in Zurich, London & NYC will buoy demand



Price expected to reach \$500 by 2015

LDI Mine



- Open pit mine
- Underground mine
- 2 processing plants
- \$500 M invested in infrastructure & mineral rights to date

LDI Mine Production

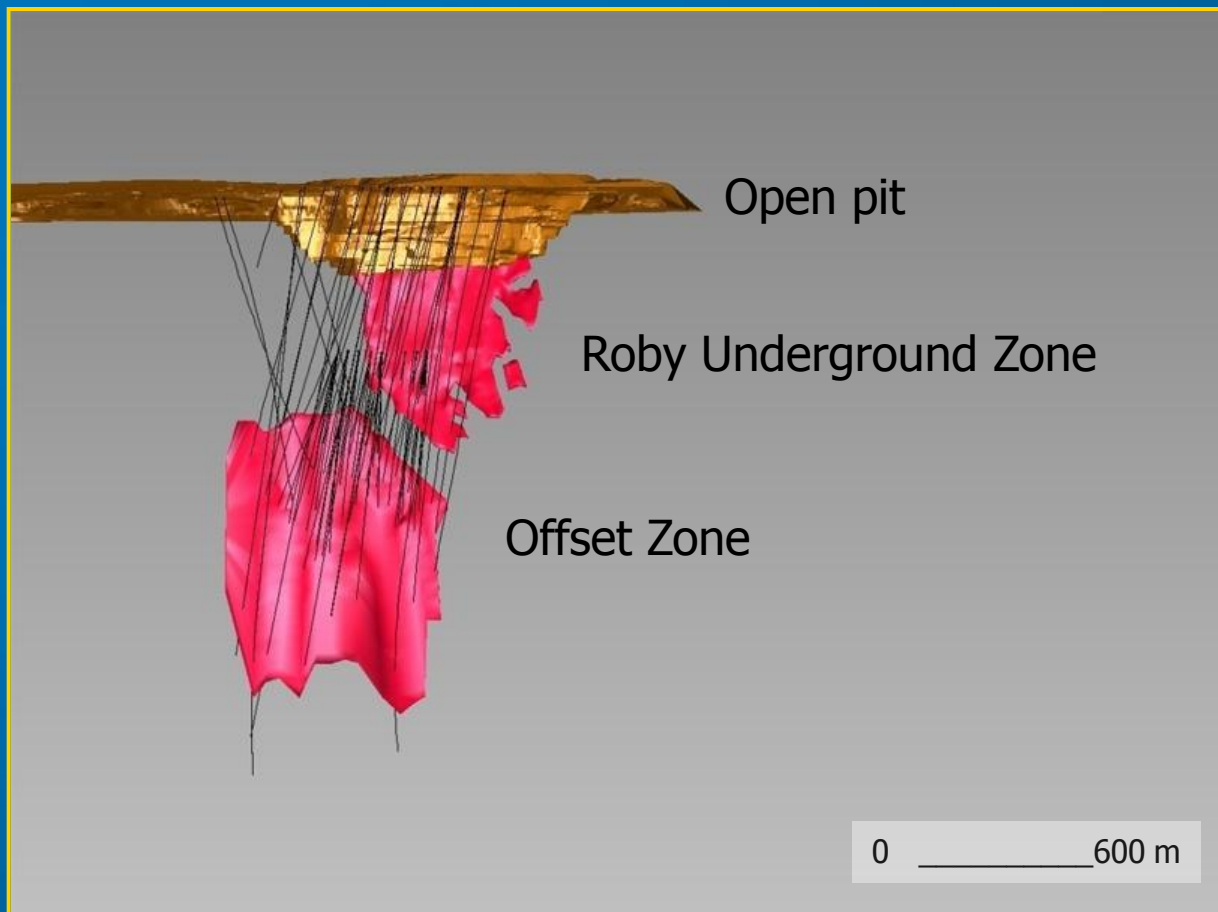


Metal	Annualized Production
Palladium	270,000 ounces
Platinum	20,000 ounces
Gold	20,000 ounces
Nickel	3.0 M lbs.
Copper	5.6 M lbs.

LDI Offset Zone



POTENTIAL TO ADD A FURTHER 10 YEARS OF MINE LIFE



Indicated Resource
12.3 M t @ 5.02 g/t

2.0 M oz.
in situ Palladium

LDI Offset Zone



\$7 M EXPLORATION PROGRAM UNDERWAY

Objectives

Increase tonnage & grade of upper portion of Offset Zone

Upgrade indicated resources to probable reserves in Offset Zone

Discover new resources



CADISCOR
RESOURCES INC.

North American Palladium Ltd.

Sleeping Giant Mine



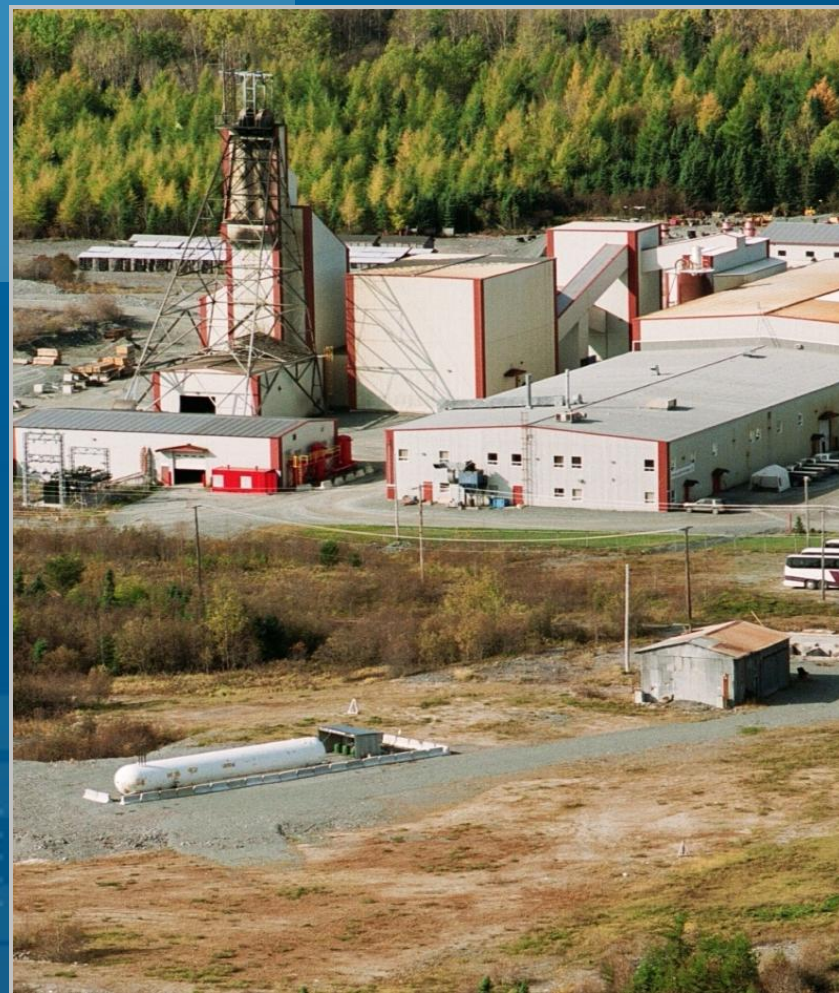
In Prolific Abitibi Region

Contained mineralization of
153,000 oz. gold

58,000 oz average production
over last 5 years

Cumulative production of 1M
ounces over 20 years at an
average grade of 11.4 g/t Au.

50,000 oz. annual gold
production expected
commencing Q4



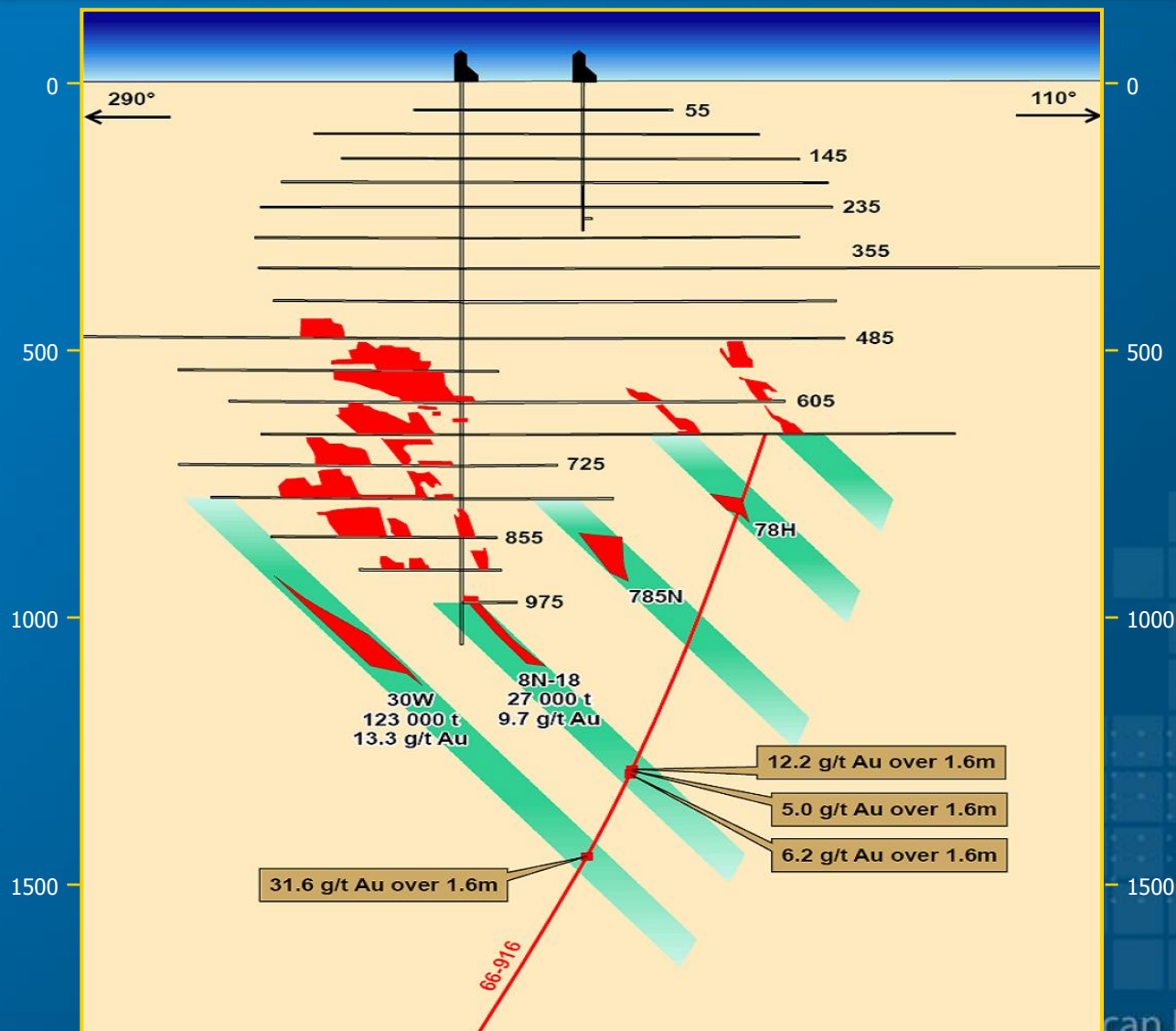
Sleeping Giant Mine



EXPLORATION POTENTIAL

Categories	Tonnes	Grade (g/t)	Ounces of Gold In Situ
Reserves	235,300	9.3	70,350
Resources	255,000	10.1	82,760

Expansion at Sleeping Giant

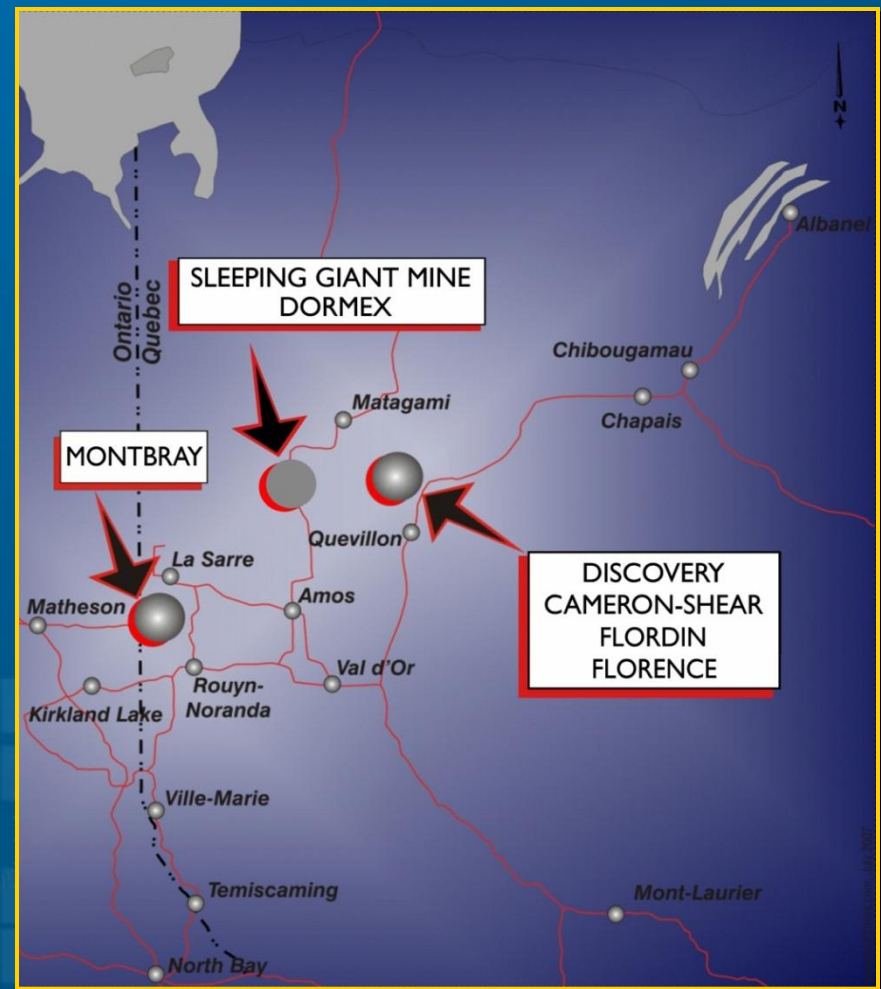


Discovery Mine



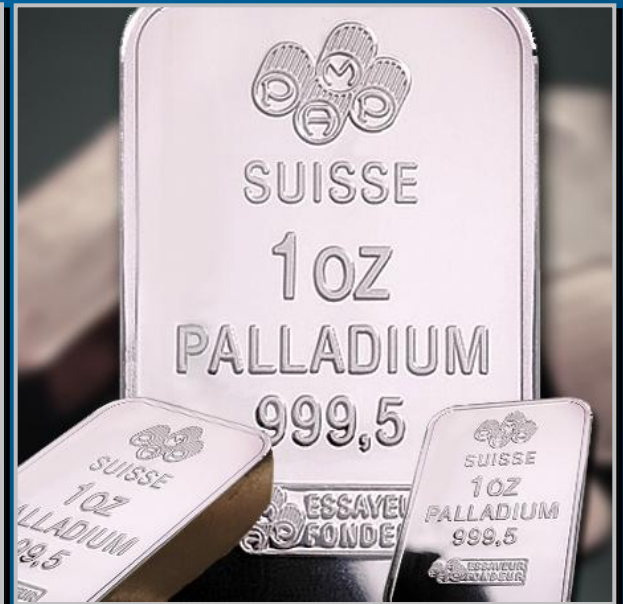
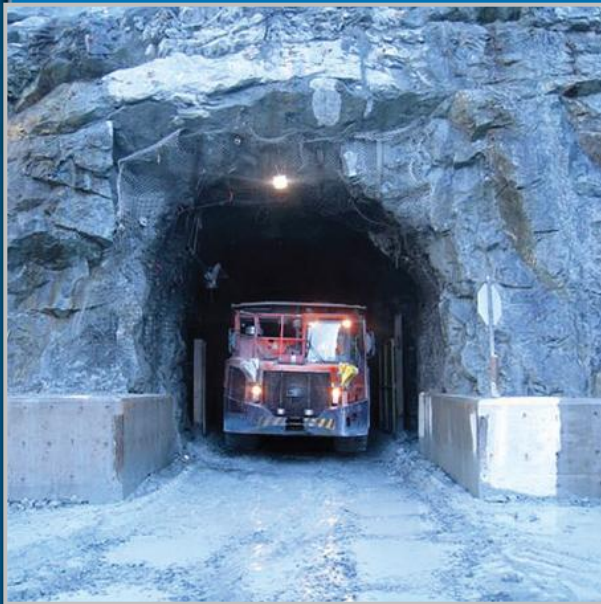
POTENTIAL FOR 44,000 OUNCES OF ANNUAL PRODUCTION

- 237,000 measured & indicated oz. gold
- 294,000 inferred gold ounces
- Process ore at Sleeping Giant mill
- August 2008 scoping study
 - 44,000 oz. gold production per year over 4 year mine life



North American Palladium Ltd.

Reasons for Building Gold Division



Reduces risk
associated with
single mine operation

Bullish
on gold

Focus on precious
metals increases
shareholder value

Growth Strategy

Restart LDI mine
when sustainable
recovery in
palladium prices
is achieved

Continue
aggressive
exploration
program



Become gold
producer by
year end

Continue
diversification
through
acquisitions

Key Investment Attributes



LDI is one of NA's largest palladium mines



Focused on acquiring quality gold assets



Provides excellent leverage to palladium & gold



Experienced management & technical teams



Track record of delivering results



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