



# North American Palladium Ltd.

Investor Fact Sheet – May 2009

## re-engineering the future

North American Palladium Ltd. (NAP) is one of North America's largest producers of palladium that commenced operations at its 100% owned Lac des Iles mine in 1993. In October 2008, NAP placed the mine on care and maintenance due to low metal prices and is currently working on a mine restart plan that will optimize future profitability when metal prices recover.

NYSE-Amex: **PAL**

TSX: **PDL**



Market Capitalization \$268 million\*

Shares Outstanding 101.3 million

Share Price CDN\$2.65\*

## Investment Highlights

- Canada's only primary producer of palladium
- Annualized production of palladium 270,000 ounces, platinum 20,000 ounces and gold 20,000 ounces
- Contained ounces at Lac des Iles mine: 3.7 million ounces of palladium, 300,000 ounces of platinum and 250,000 ounces of gold (in the measured and indicated category)
- Lac des Iles property exploration program expanded to \$7.0 million in 2009 from \$1.8 million in 2008
- Strong fundamentals expected to drive palladium prices significantly higher in the mid to long term
- Working Capital of \$79 million (including cash of \$47 million)\*\*
- No long-term debt
- Experienced senior management team with proven track record in building businesses and creating shareholder value
- Evaluating precious metal acquisition opportunities with a focus on near term gold production



\*As at May 25, 2009

\*\* As at March 31, 2009

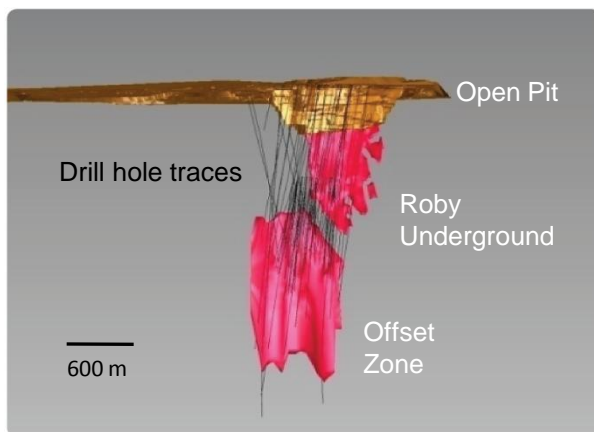


Lac des Iles mine, Thunder Bay, Ontario, Canada

# talent experience growth vision

North American Palladium operated the LDI mine continuously over the past 15 years, from 1993-2008, with more than \$500 million invested in mine infrastructure and mineral rights. A quick restart, approximately three months, is possible when metal prices recover.

## LDI Underground and Open Pit mine



Location of the Offset Zone relative to the Roby Underground mine and the Open Pit

## Growth Strategy

- Complete the prefeasibility study on the Offset Zone with the objective of extending mine life at LDI for up to 12 years at production rates equal to or exceeding historic levels.
- Convert indicated resources to probable reserves at the Offset Zone and discover new resources on the underexplored 21,000 acre property.
- Actively pursue growth through acquisitions, with a focus on quality gold assets with near term production potential.
- Complete the acquisition of Cadiscor Resources Inc. in late May and re-open gold mining operations in Q4, 2009 with annualized production of 50,000 ounces..

## Contact Information

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**Forward-Looking Statements** - Certain information contained within this document that expresses management's expectations of future performance constitute forward-looking statements. Reference should be made to the complete text of forward-looking statements in the Company's most recent 40-F Annual Information Form, available on our website, [www.napalladium.com](http://www.napalladium.com), at [www.sedar.com](http://www.sedar.com) or at [www.sec.gov](http://www.sec.gov).