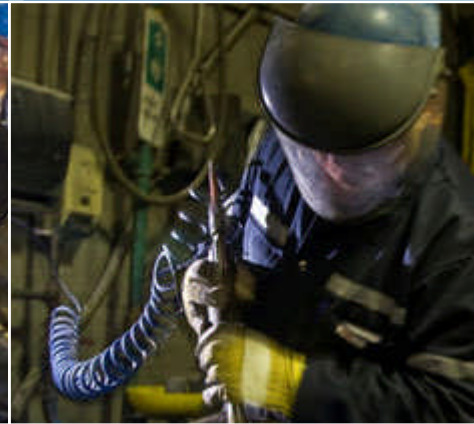




North American Palladium Ltd.



re-engineering the future

Sleeping Giant – First Pour

October 6, 2009





Pouring gold



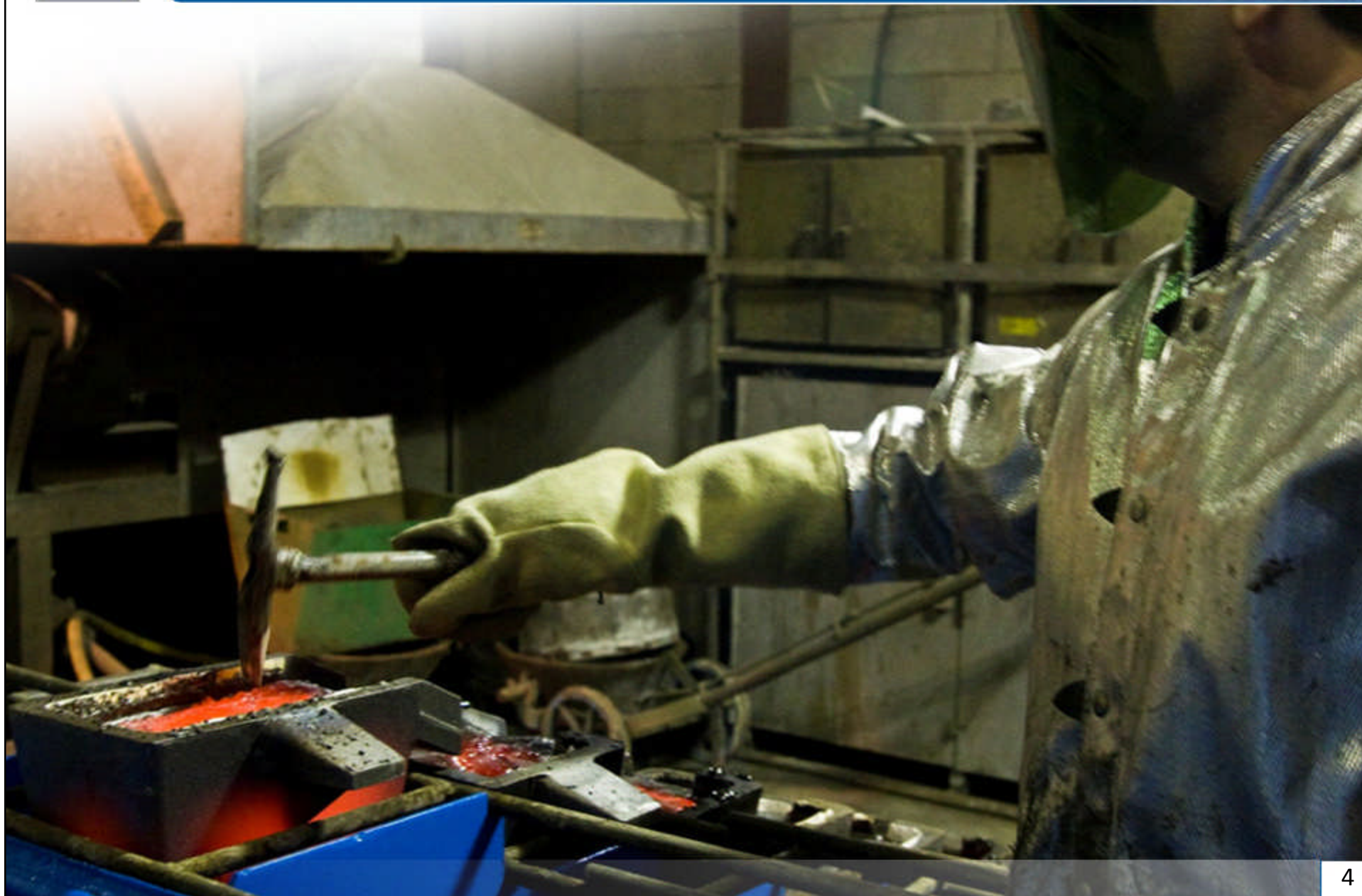


Pulling moulds out to release bricks





Cooling the doré bricks





Cleaning the doré bricks





Dave Passfield, VP – operations, congratulates Dan Rousseau, general manager, and his team





The doré brick before refining





Shareholder information

North American Palladium's vision is to build a mid-tier diversified precious metals company operating in mining friendly jurisdictions. Highly leveraged to palladium, the Company is building on its exposure to gold, and focused on acquiring high quality near-term producing gold assets. NAP's experienced management and technical teams have a renewed commitment to exploration and are dedicated to building shareholder value.

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Stock Symbols: NYSE Amex – PAL
TSX – PDL

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