



North American Palladium Ltd.



re-engineering the future

Investor Presentation

November 2009

William J. Biggar
President & Chief Executive Officer





Forward-Looking Statements

Certain information included in this presentation, 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.

All dollar amounts in Canadian currency unless otherwise stated.



NAP: An attractive investment

- Delivering on vision to build a diversified mid-tier precious metals company operating in mining-friendly jurisdictions
- World class palladium mine offers significant leverage to the rising palladium price
- Renewed commitment to exploration at Lac des Iles
- Commenced gold production at Sleeping Giant mine
- Focused on acquiring additional gold assets to grow gold production to 250,000 ounces
- Experienced management and technical teams
- Strong balance sheet: over \$100 M in cash, no debt



NAP: A diversified precious metals producer



Lac des Iles palladium mine

LDI palladium mine:

- Flagship mine
- On care and maintenance since late 2008
- Significant exploration upside

Sleeping Giant gold mine

Sleeping Giant gold mine

- Commenced gold production in October 2009
- Potential for intrinsic growth
- Presence in highly prolific Abitibi region of Quebec



A liquid stock

Stock symbol	NYSE Amex – PAL TSX – PDL
Share price	US \$2.87
Shares outstanding	127M (154M fully diluted*)
Market capitalization	US \$364M (US \$442M fully diluted)
Three-month average daily trading volume	NYSE Amex – 1,030,722 TSX – 352,261
2008 high/low 2009 high/low	US\$9.28/\$0.91 US\$3.60/\$1.14
Shareholder base	Institutional – 53% Retail – 47%
Major shareholder	Kaiser Francis Oil Company (30%)

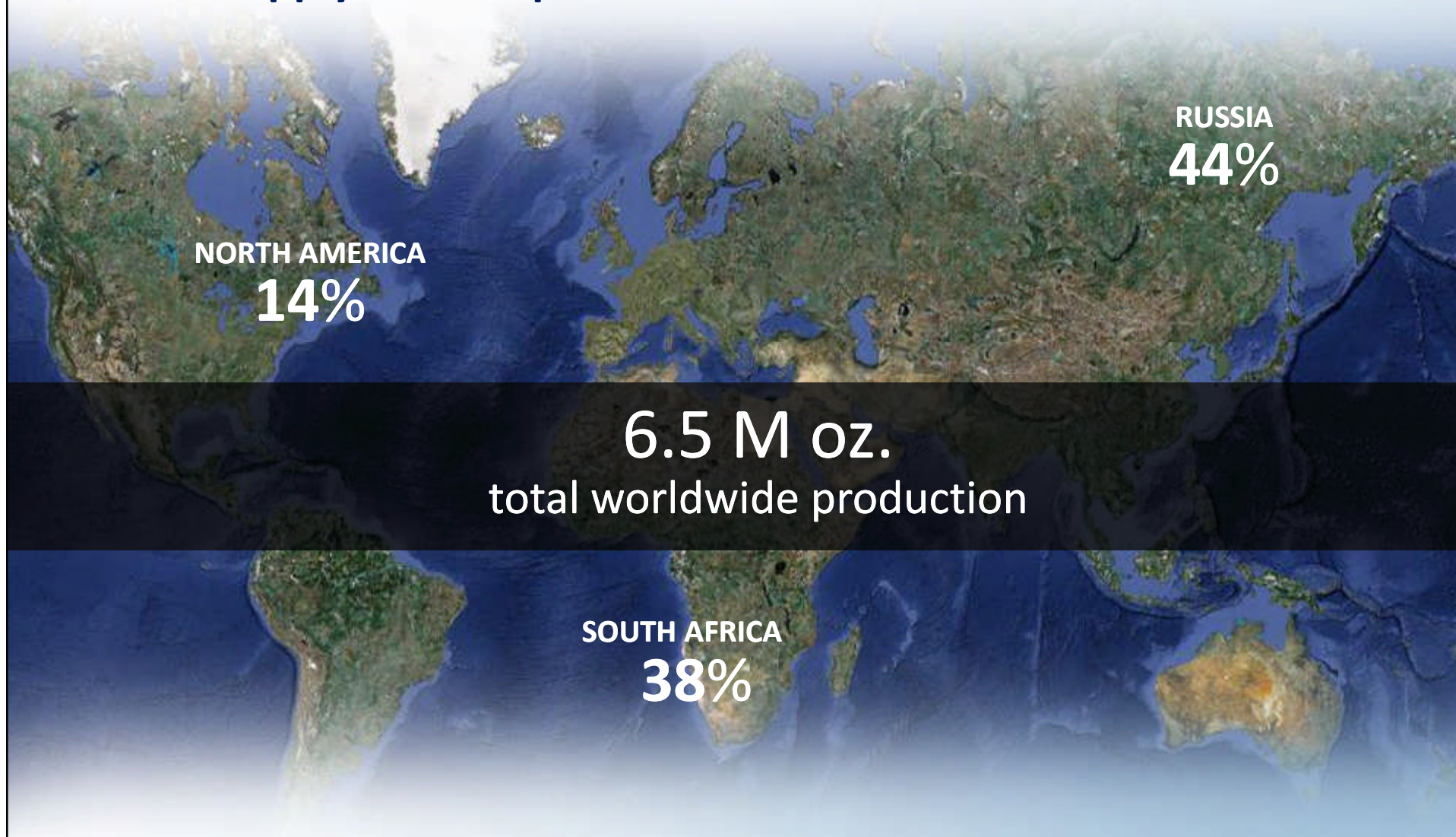
Information as at November 12, 2009

* For details, please see Appendix.



Palladium: a key value driver

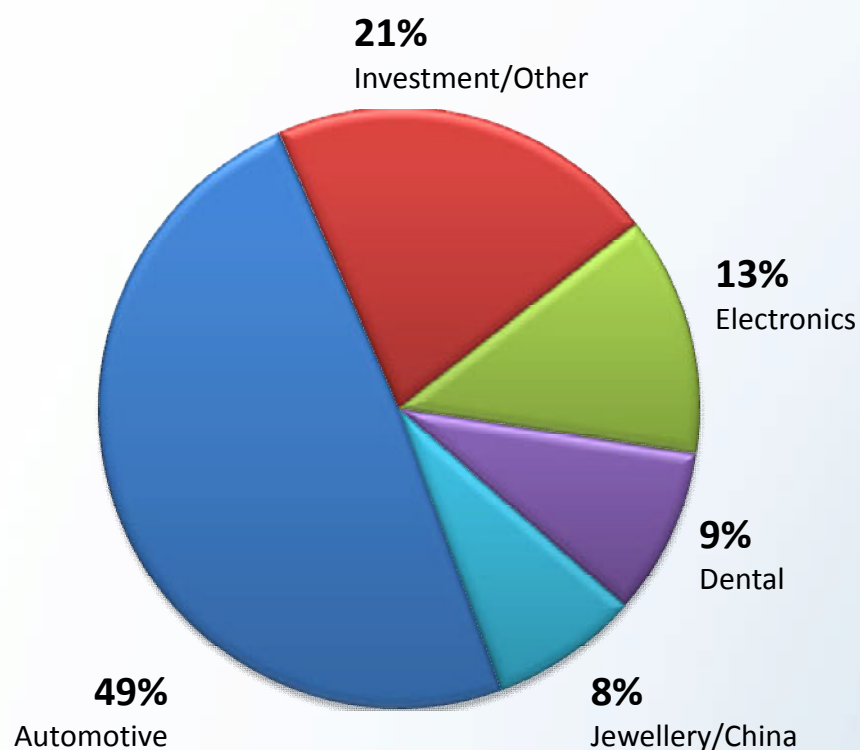
Supply: limited production





Palladium demand is increasing

PALLADIUM DEMAND BY CATEGORY



- Use in vehicles is growing, particularly in BRIC economies
- Stricter emission controls equals increased PGM usage
- ETFs in Zurich, London, Japan, and soon New York will increase demand

Demand will grow, supply will stagnate

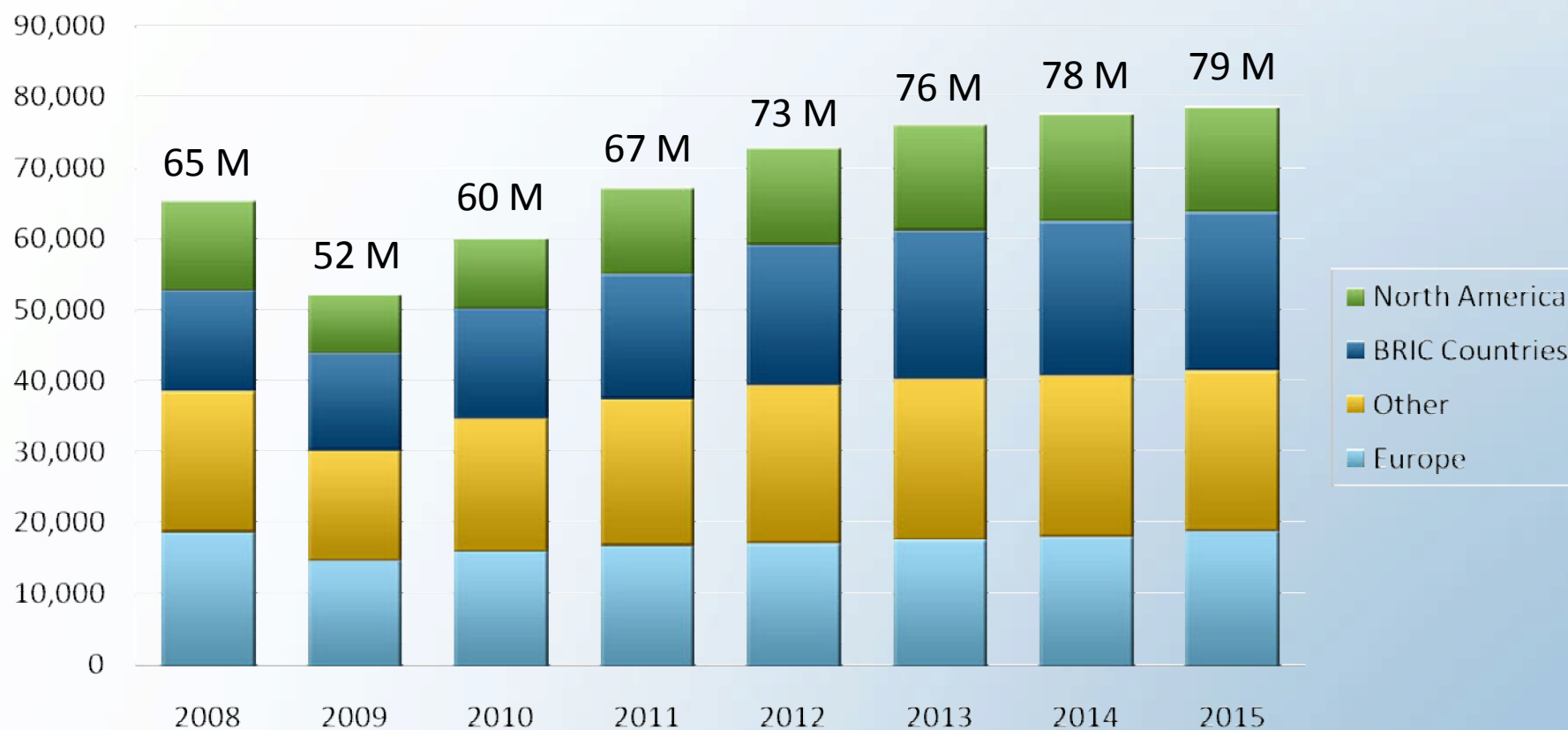
Source: CPM Group



Palladium market fundamentals

Global light vehicle production forecast

(000s)



Source: CSM Worldwide, March 2009



Palladium market fundamentals

Stricter emission controls in BRIC nations equals increased PGM usage

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Brazil	Euro II					Euro III			Euro IV	
Russia	Euro I					Euro II			Euro III	
China (gas)	Euro I			Euro II			Euro III			Euro IV
China (diesel)	Euro I		Euro II				Euro III			Euro IV
India (nation)	Euro I				Euro II					Euro III
India (10 cities)	Euro I		Euro II		Euro III					Euro IV

Source: CPM Group



Palladium market fundamentals

Growth in Palladium ETFs



London
STOCK EXCHANGE



NYSE

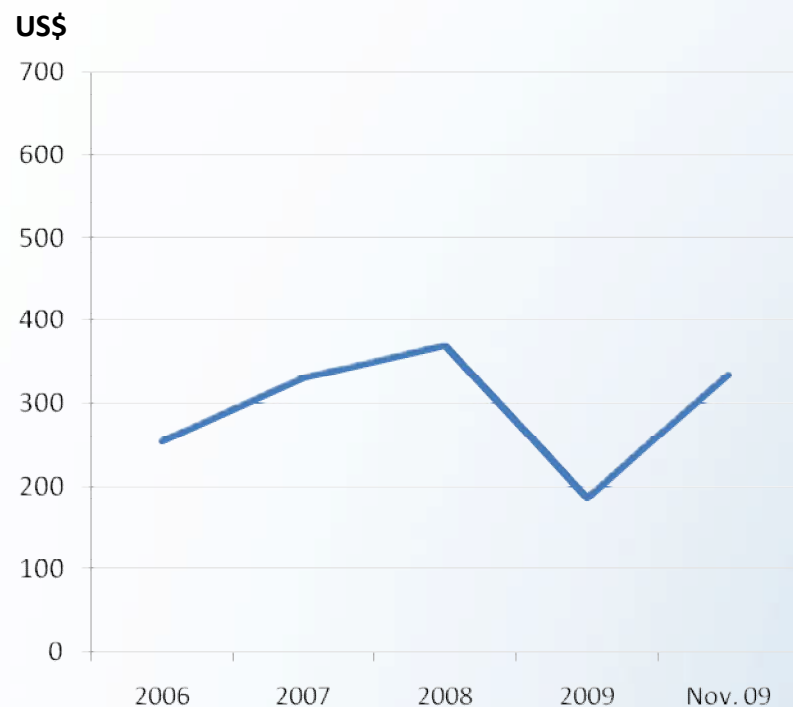
Increasingly viewed as an attractive precious metal
providing portfolio diversification



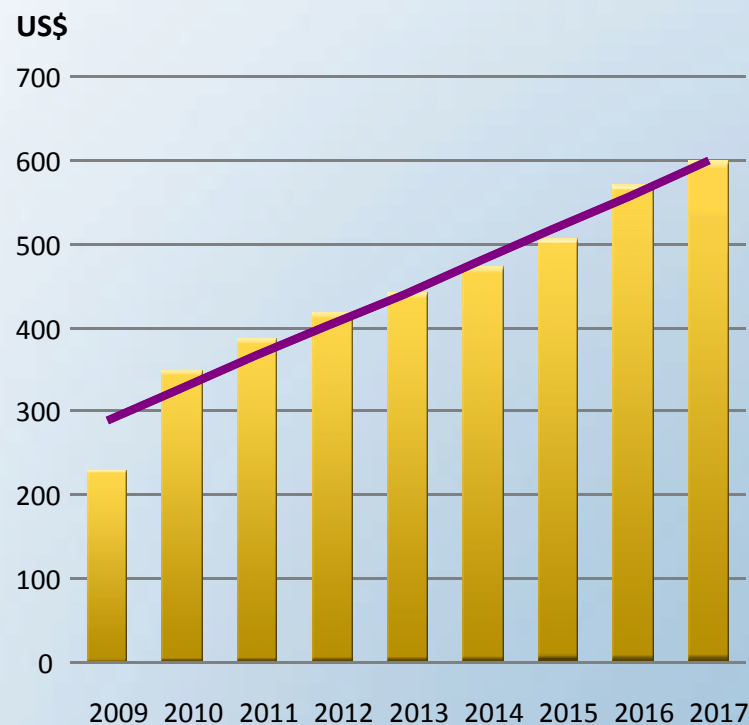
Palladium price projected to be rising

Price expected to remain above US \$350 per ounce next year

2006-2009 Historic – Average Annual Price



2009-2017 Forecast – Average Annual Price

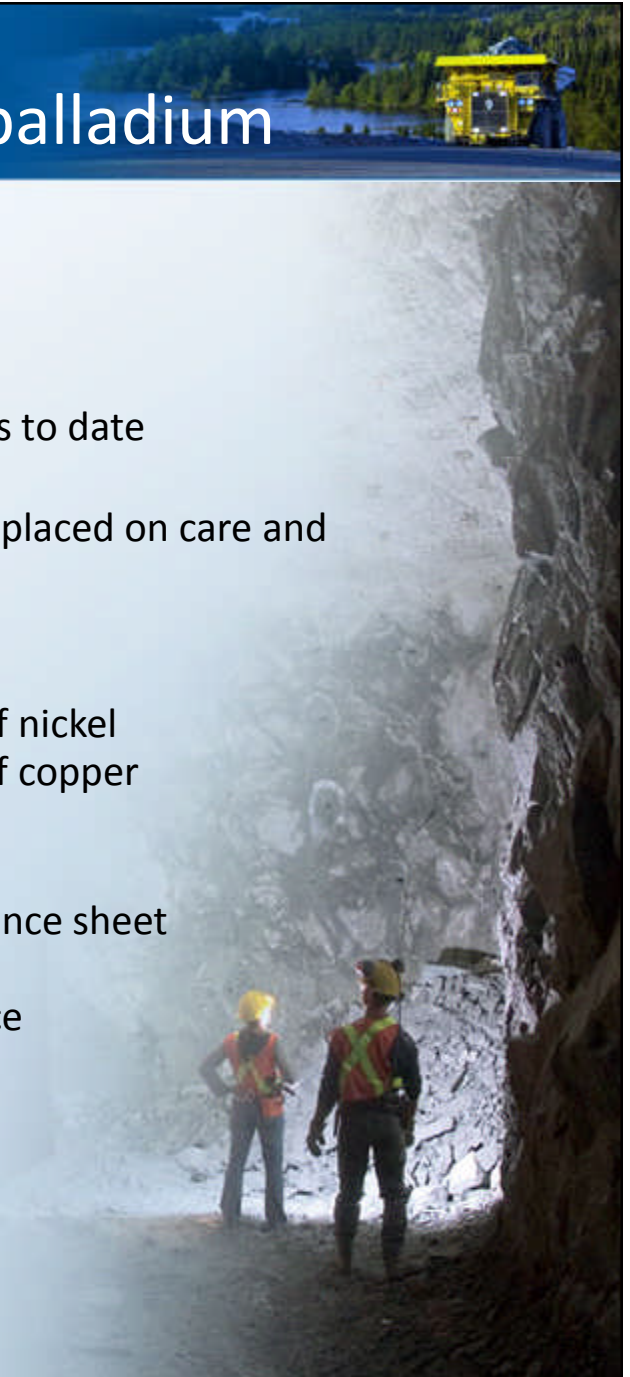


Sources: Thomson One; CPM Group's PGM Long Term Metals Outlook dated April 2009



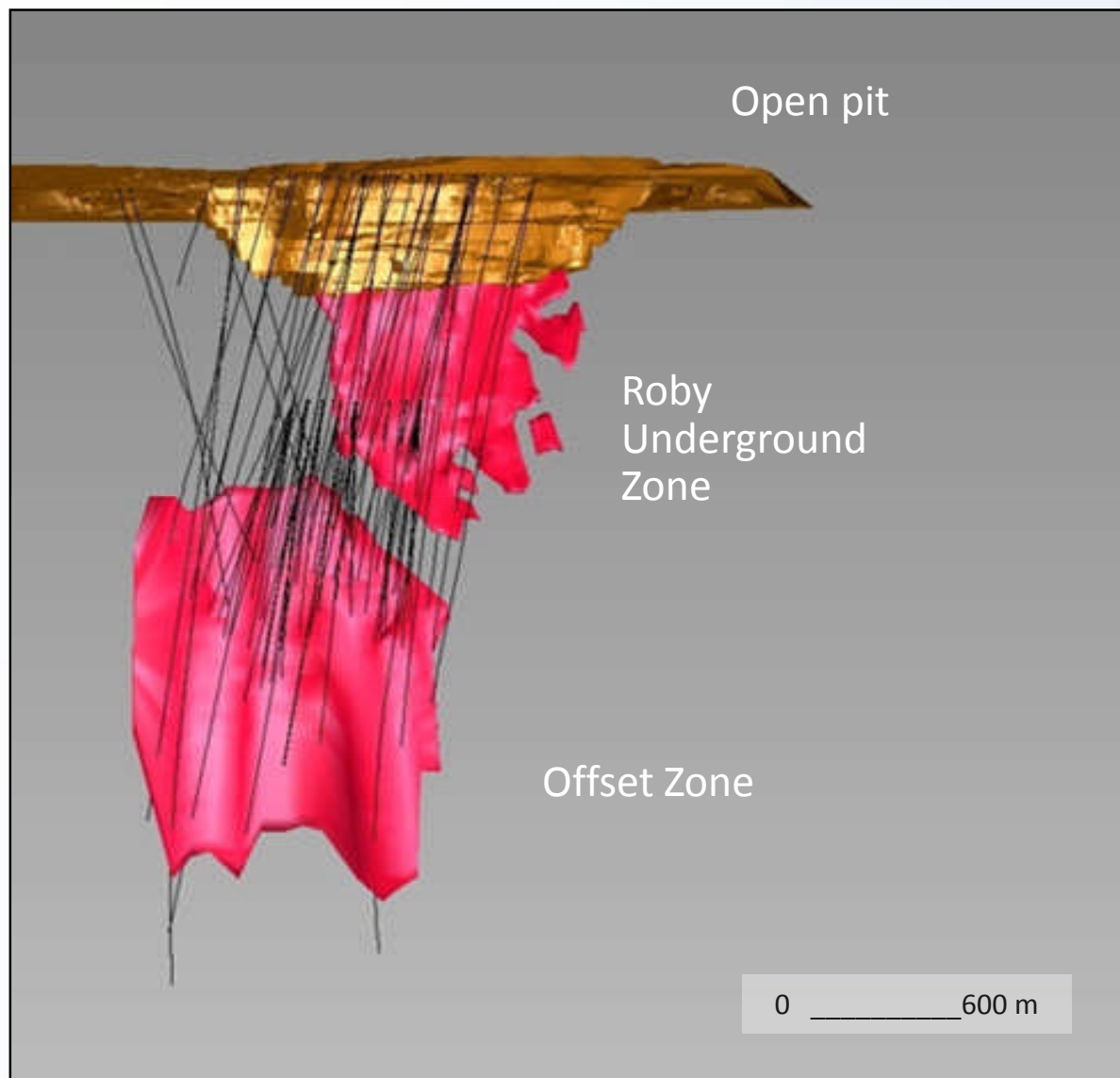
Ready to restart with rebound in palladium

- Located north of Thunder Bay, Ontario:
 - Open pit and underground mine
 - 15,000 tpd mill
 - \$500 million invested in infrastructure and mineral rights to date
- In production from 1993 to October 2008 when temporarily placed on care and maintenance in response to low metal prices
- Annualized production at time of shut down:
 - 270,000 ounces of palladium
 - 20,000 ounces of platinum
 - 20,000 ounces of gold
 - 3.0 million pounds of nickel
 - 5.6 million pounds of copper
- Decisive action taken to preserve reserves and maintain balance sheet
- Will consider restart once palladium reaches sustainable price of US\$325 to \$350 per ounce
- Prepared for quick restart
 - Capex approximately \$4 million
 - Key personnel in place
 - Will take approximately 90 days from go decision to reach full production





LDI: A world class mine





A new focus on exploration at LDI

- \$7.0 million exploration program for 2009
- Working to add to 3.7 million ounces of measured and indicated palladium resources*
- Increase grade of upper portion of Offset Zone
- Discover new resources on surface and underground

* See cautionary note to U.S. Investors in Appendix.

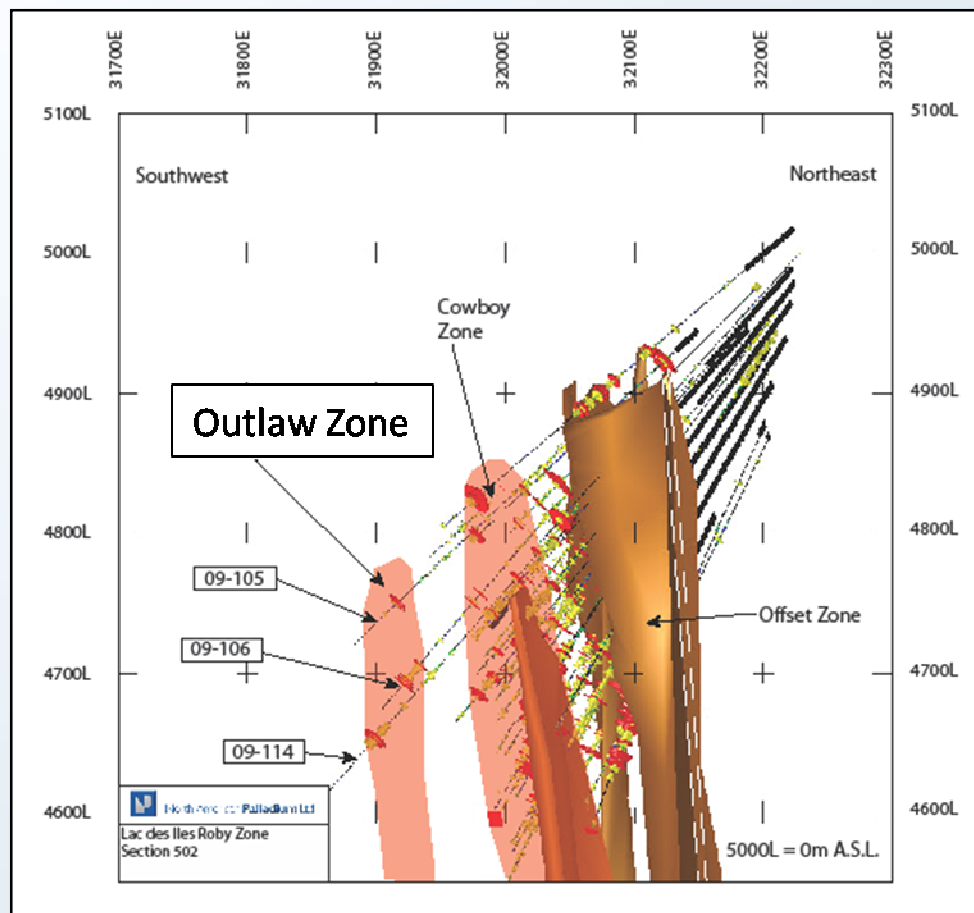


Extending LDI's minelife: 2 new discoveries in 2009



- Two new underground PGM discoveries (Cowboy & Outlaw zones)
- Discovered during infill drilling of Offset Zone
- Cowboy is located 30 to 50 metres from Offset Zone, extends 250 metres along strike, 350 metres down dip and is open in all directions
- Outlaw is located 50 to 75 metres from Cowboy Zone
- Additional drilling underway
- Potential near-surface discovery (West Pit)

Potential to **add** at least **10 years** of mine life



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Building a gold division: Acquiring Sleeping Giant



- A key step in growing NAP:
 - Reduces risk associated with a single mine operation
 - Bullish on gold
 - Focus on precious metals increases shareholder value
- Completed acquisition of Cadiscor Resources in May 2009 for \$32 million in an all-share transaction
- First step in NAP's evolution into a diversified precious metals producer
- The Sleeping Giant Mine provides good platform from which to grow and expand

Aim is to **build gold division** to production of approximately **250,000 ounces** per year



Sleeping Giant mine: a foundation for growth

- 100% owned Sleeping Giant gold mine is located northwest of Val d'Or, Quebec in prolific Abitibi region
- Contained mineralization of 153,000 gold ounces*
- Previously operated by IAMGOLD, Sleeping Giant produced an average of 58,000 ounces of gold over last five years
- Cumulative production of 1 million ounces over 20 years at an average grade of 11.4 g/t gold

* See cautionary note to U.S. Investors in Appendix.





First gold poured at Sleeping Giant on Oct. 6



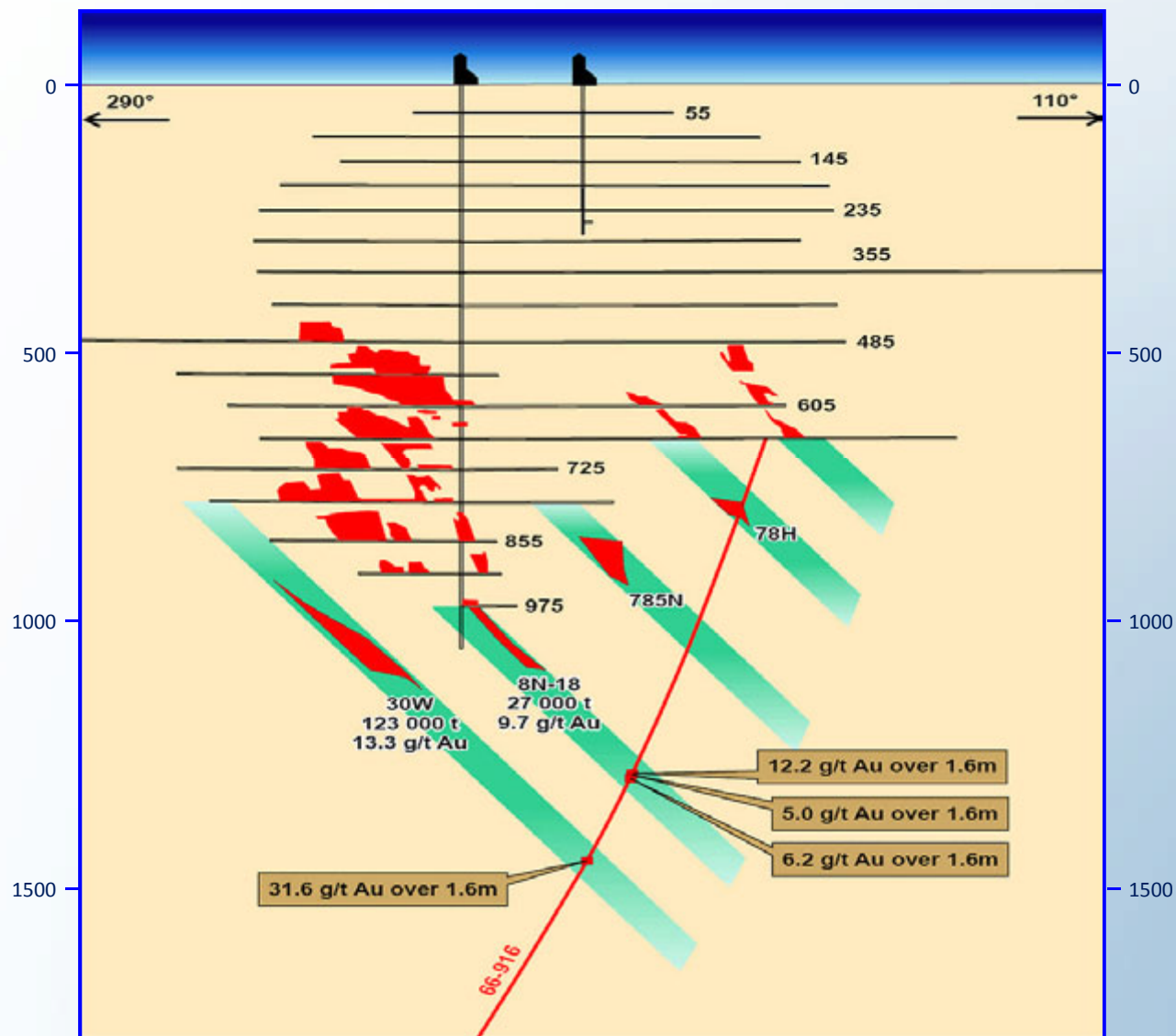
- Annual production expected to be 50,000 ounces per year with cash cost in the range of US \$450 to \$500 per ounce*
- Production restart cost approximately \$7.5 million
- Full complement of employees on site
- Mill was refurbished on time and on budget

On track and budget for achieving commercial production in early 2010

* Non-GAAP performance measure. For further information, please see pages 22-23 of the Company's Second Quarter 2009 Report.

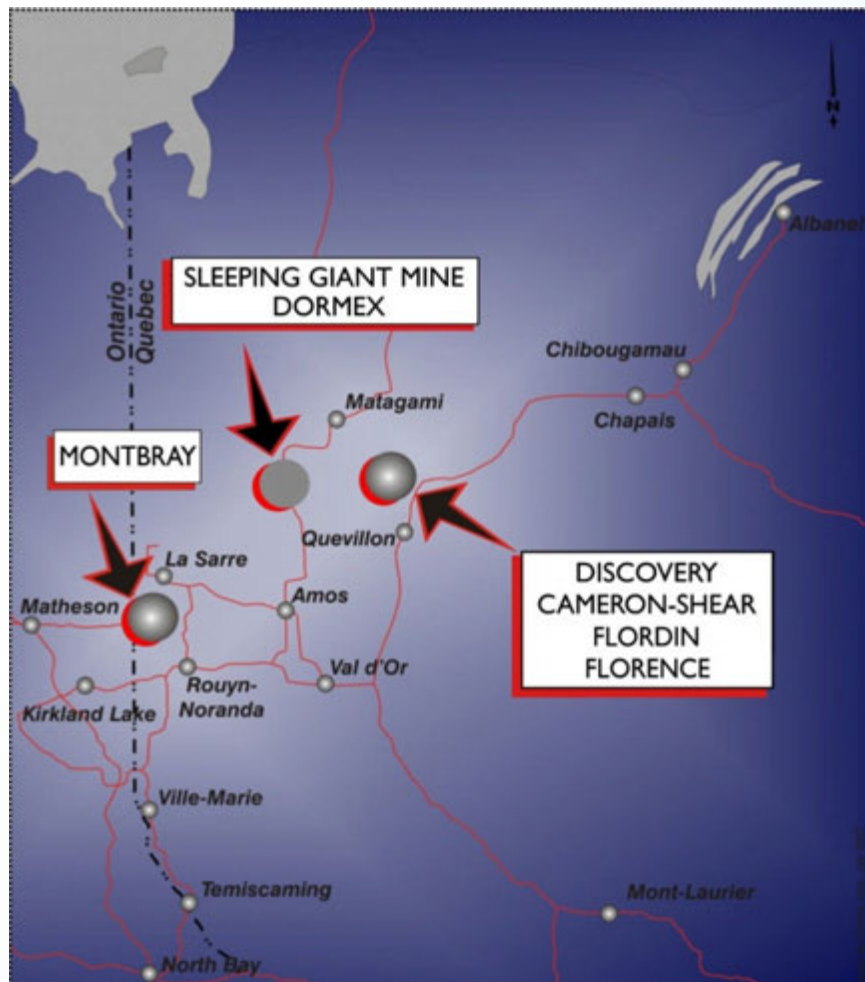


Potential to grow through exploration





Discovery: A potential source of additional production

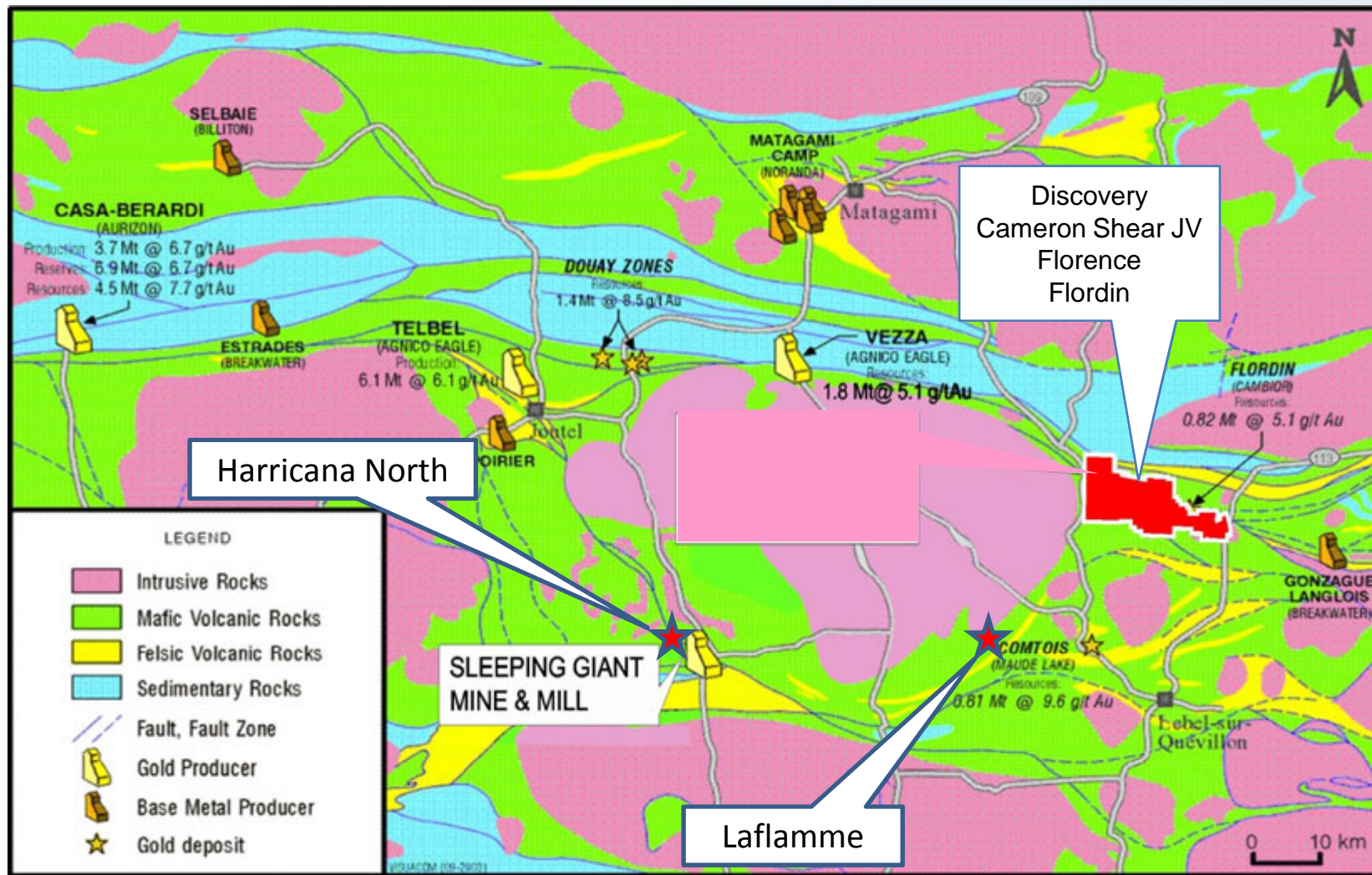


- 237,000 measured and indicated gold ounces*
- 294,000 inferred gold ounces*
- Process ore at Sleeping Giant mill, which is 70 km away via established logging roads
- August 2008 PEA identified 44,000 ounces of gold production per year over 4-year mine life

* See cautionary note to U.S. Investors in Appendix.



Eight properties that include 70 km of favourable geology in 1182 claims over 48,699 hectares





Acquisition: The external growth driver

- Build on presence in Abitibi region of Quebec with a focus on gold companies with near-term production potential
- Focus on North and South American opportunities
- Disciplined approach that maintains balance sheet strength
- Leverage management strengths and expertise



NAP: On track for growth



Restart LDI mine
when sustainable
recovery in
palladium prices
is achieved

Continue
aggressive
exploration
program



Commenced
gold production
in October 2009

Continue
diversification
through gold
acquisitions



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.

Corporate office: 130 Adelaide Street West, Suite 2116
Toronto, Ontario M5H 3P5

Stock Symbols: NYSE Amex – PAL
TSX – PDL

Website: www.nap.com

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Director, Investor Relations
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[Appendices and further information](#)





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Senior management

Bill Biggar – President and CEO

An accomplished businessman with extensive experience in mining and in a broad range of industries. Mr. Biggar has held senior positions with Barrick Gold Corporation, Horsham Corporation and Magna International. He also has over 12 years of experience as an investment banker and private equity investor.

Jeff Swinoga – Vice President, Finance and CFO

Eighteen years of experience in the resource, mining and finance industries. Mr. Swinoga has held CFO positions with HudBay Minerals and MagIndustries, and was Director, Treasury Finance of Barrick Gold Corporation for seven years.

Dave Passfield – Vice President, Operations

A professional engineer by training, Mr. Passfield has 30 years experience in open-pit and underground operations. Mr. Passfield has held key management positions with several major Canadian and international mining companies and has operating experience in Canada and overseas.



Senior management

Michel Bouchard – Vice President, Exploration and Development

Mr. Bouchard has been involved in exploration, development, and operations in the mining industry for the past 25 years. He is credited with contributing to the discovery of the Bouchard Hebert Mine in northwest Quebec. Previously Mr. Bouchard held senior positions with Audrey Resources, Lyon Lake Mines and SOQUEM. Mr. Bouchard was formerly President and CEO of Cadiscor Resources Inc.

Trent Mell – Vice President, Corporate Development and General Counsel

Mr. Mell joined NAP in 2007, having previously worked at the corporate head offices of Barrick Gold Corporation and Sherritt International. Prior to joining the mining industry, Mr. Mell worked with Stikeman Elliott LLP, where he practiced securities law. Mr. Mell has also published papers on NI 43-101, and holds a B.A., a B.C.L. (with distinction) and a LL.B. (with distinction), all from McGill University, as well as a Masters degree in Securities Law from Osgoode Hall Law School.



Board of Directors

André J. Douchane, Chairman

A mining engineer with over 35 years of mining experience managing precious metals operations, Mr. Douchane was appointed to the Company's Board of Directors in April 2003. In addition to serving on the board of Osisko Mining Corporation, Mr. Douchane is the President and Chief Executive Officer of Starfield Resources Inc., an exploration and development company operating in Nunavut, Canada. Mr. Douchane previously served as North American Palladium's President and Chief Executive Officer from April 2003 to January 2006, and has held senior management positions with several international publicly-traded precious metal mining companies including Vice President, Operations of Franco and Euro-Nevada (Newmont Mining Corporation).

Steven R. Berlin

Mr. Berlin was appointed to the Board of Directors of the Company in February 2001, and is also a director of Orchids Paper Products, an AMEX listed company. At the end of 2005, Mr. Berlin retired from his position as Vice-President of KFOC where he worked part-time for two years following four years of full-time work as Vice-President and Chief Financial Officer. Prior to joining KFOC, Mr. Berlin taught at the University of Tulsa for three years where he also served a year as acting associate Dean of the College of Business and acting Director of the School of Accounting. Before joining the University of Tulsa, Mr. Berlin spent 25 years with Citgo Petroleum Corporation, where he retired as Senior VP Finance and Administration and Chief Financial Officer. Mr. Berlin has a bachelor's degree from Duquesne University, an MBA from the University of Wisconsin Madison and has completed the Executive Management program at Stanford University.



Board of Directors

Bill Biggar – President and CEO

An accomplished businessman with extensive experience in mining and in a broad range of industries. Mr. Biggar has held senior positions with Barrick Gold Corporation, Horsham Corporation and Magna International. He also has over 12 years of experience as an investment banker and private equity investor.

C. David A. Comba

Mr. Comba, who has over four decades of experience as an exploration advocate and senior mining executive, was appointed to the Company's Board of Directors in March 2006. As Chief Exploration Geologist of Falconbridge Limited in Sudbury, Ontario, he led the team that discovered the Thayer Lindsley mine. Prior to its takeover by Kinross Gold Corporation, Mr. Comba was Vice-President, Exploration of Falconbridge Gold Corporation. Following the takeover, he became President and Chief Executive Officer of a Kinross-controlled junior exploration company listed on the TSX. Mr. Comba was Director of Issues Management with the Prospectors and Developers Association of Canada from 1998 to 2005, during which time he led the successful lobby effort for the re-introduction of enhanced or "super" flow-through shares. Mr. Comba has Bachelor's and Masters' degrees in geology from Queen's University in Kingston, Ontario.



Board of Directors

Robert J. Quinn

A founding partner of the Houston mining transactional law firm Quinn & Brooks LLP, Mr. Quinn has over 25 years of legal and management experience, including as Vice President and General Counsel for Battle Mountain Gold Company. Appointed to the Board of Directors of the Company in June 2006, he has extensive experience in M&A transactions, corporate governance, public disclosure, governmental affairs, environmental law and land management. Mr. Quinn has a Bachelor of Science degree in Economics from the University of Denver, a juris doctorate degree from the University of Denver College of Law and has completed two years of graduate work in mineral economics at the Colorado School of Mines.

Greg J. Van Staveren, CA, CPA

Mr. Van Staveren is the President of Strategic Financial Services, a private consulting company providing business advisory services. Appointed to the Board of Directors of the Company in February 2003, Mr. Van Staveren is an independent director on the board of two other public companies and part-time Chief Financial Officer for Starfield Resources Inc. (SRU:TSX) and AIM Health Group Inc. (AHG:TSX). He was the Chief Financial Officer of MartinRea International Inc. (MRE:TSX) from 1998 to September 2001, and provided accounting and advisory services until 1998 as a partner of KPMG, which he joined in 1980. Mr. Van Staveren is a Chartered Accountant and a Certified Public Accountant and holds a Bachelor of Math (Honours) degree from the University of Waterloo.



Board of Directors

William J. Weymark, P.Eng.

Appointed to the Board of Directors of the Company in January 2007, Mr. Weymark is President of Weymark Engineering Ltd., a Company providing consulting services to businesses in the private equity, construction and resource sector. He is also a director of Tirex Resources Ltd. (TXX:TSX-V), the VGH & UBC Hospital Foundation Board, and several private companies. Mr. Weymark is active with the BC Lions as a Founder of their business association and a Member of the Industry Advisory Committee for the Norman B. Keevil Institute of Mining Engineering at the University of British Columbia. Until June 2007, Mr. Weymark was President and CEO of Vancouver Wharves/BCR Marine, a transportation firm located on the west coast of British Columbia. Prior to joining Vancouver Wharves in 1991, Mr. Weymark spent 14 years in the mining industry throughout western Canada working on the start-up and operation of several mines.



Capitalization



	Number	Price	Potential Proceeds
Common Shares Outstanding ¹	127,383,000		
Stock Options ²	2,407,100	\$ 4.02	\$ 9,700,000
Warrants ² (expiring December 2009 to September 30, 2011)	25,120,000	4.25 to US \$10.73 ³	\$ 134,500,000
Total	154,910,000		\$ 144,200,000

- 27.5 million warrants and options outstanding
- 10.7 million expire December 13, 2009

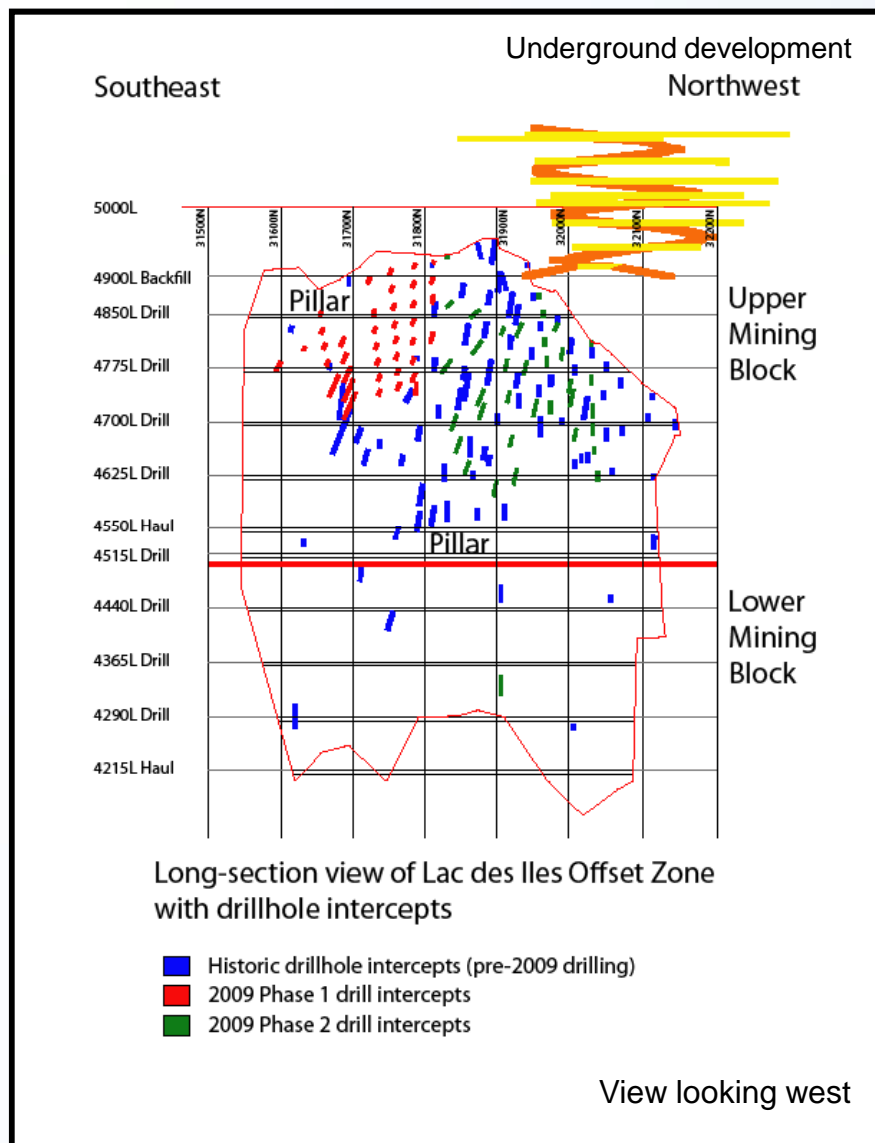
¹ As at November 12, 2009.

² As at September 30, 2009.

³ Warrants in both US\$ and C\$. US\$ converted at rate of \$1.05 CDN/US.

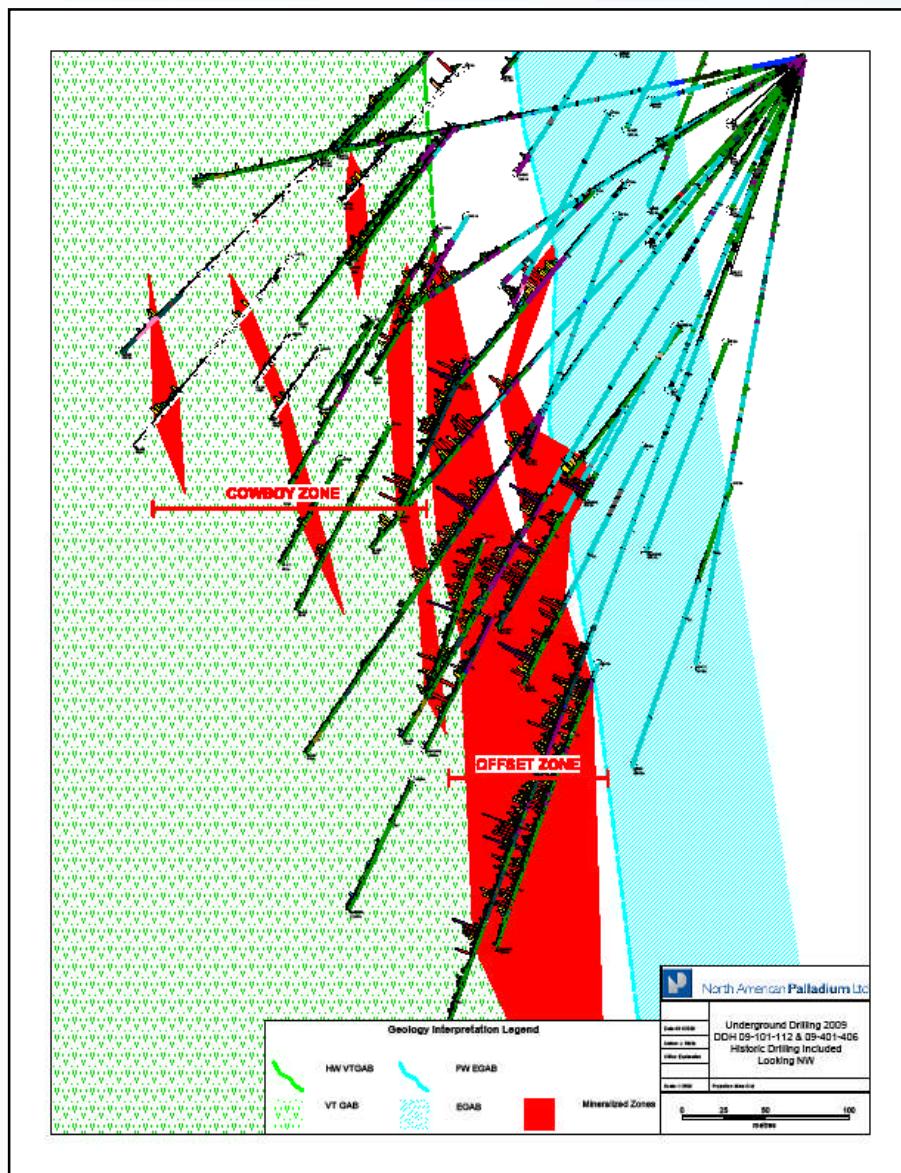


Longitudinal section showing Phase 1 and 2 drillhole intercepts



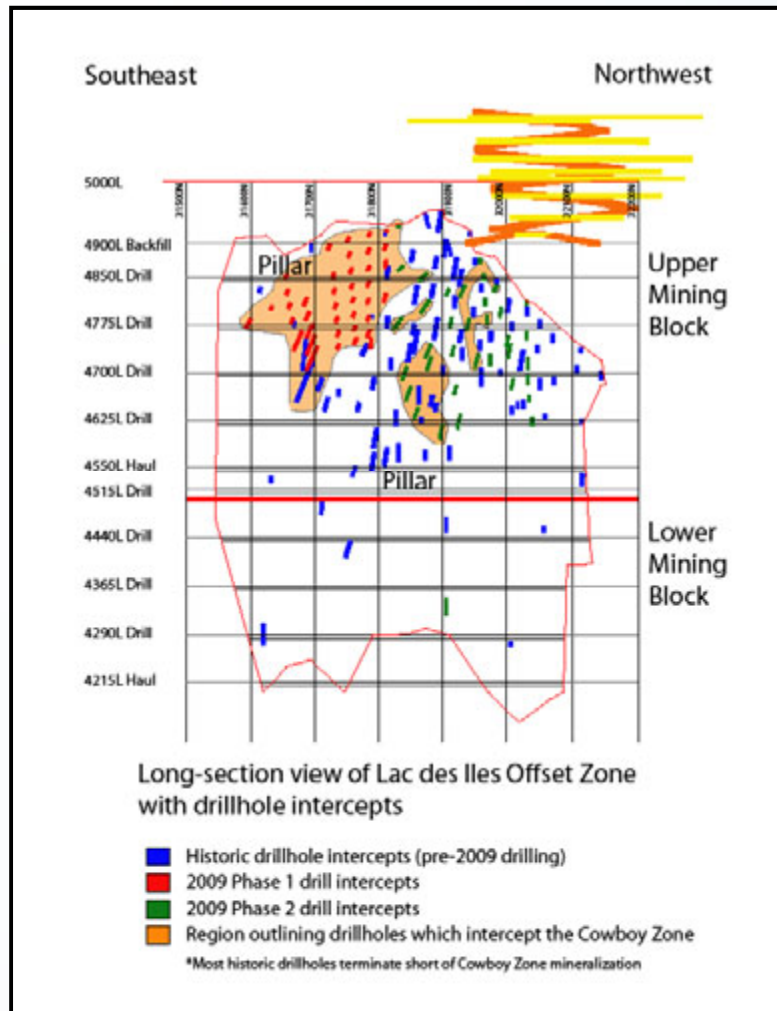


Interpreted geological cross section 505N of the Offset Zone



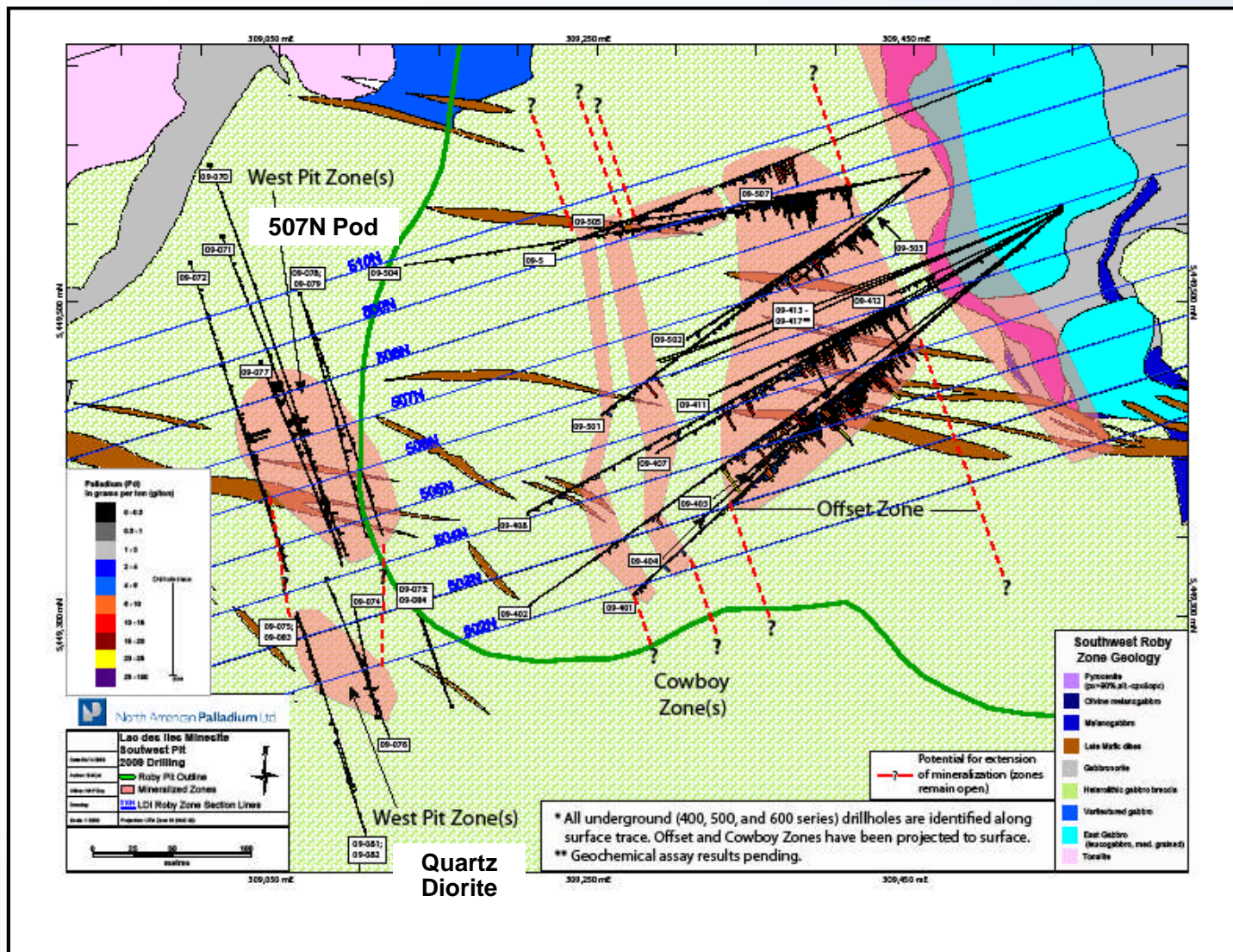


Interpreted longitudinal section of the Cowboy Zone





West Pit Area: Phases 1 and 2





Sleeping Giant: History



1984 to 1987:

Peron Gold Mines
(now Aurizon) sinks
two shafts

1991:

Cambior acquires
50% by investing
in drilling and
underground work

April 2005:

Cambior acquires
second 50% from
Aurizon, becomes
sole owner

Oct. 2007:

Cadiscor signs
option to acquire
SG and begins
underground drill
campaign to
identify new
reserves

Oct. 2008:

Ownership transferred
to Cadiscor

May 2009:

NAP acquires Cadiscor
and continues
operational restart

2006:

IAMGOLD
becomes owner,
after acquiring
Cambior

1993:

Production resumes

1988 to 1990:

Commercial production until
reserves thought depleted

Sept. 2008:

Cadiscor releases
NI 43-101 report
indicating new reserves and
resources for 3 years of production

April 2009:

Cadiscor commences
restart

Oct. 6, 2009:

First gold pour



Appendix – Resources and Reserves

1. **Cautionary Note to U.S. Investors Concerning Mineral Reserves and Mineral Resources**
2. **Lac des Iles mine**
Mineral Resource Summary – December 31, 2008
3. **Lac des Iles mine – Offset Zone**
Estimated Mineral Resource – January 20, 2009
4. **Sleeping Giant mine**
Statement of Reserves and Resources – October 2008
5. **Discovery Project**
Mineral Resources – August 1, 2008

Dr. William E. Stone, P. Geo, Vice President, Exploration for North American Palladium Ltd., is the Qualified Person who supervised the preparation of the technical data in this presentation.

Please refer to North American Palladium's Annual Information Form for the year ended December 31, 2008 and applicable technical reports available on www.sedar.com, www.sec.gov and www.nap.com for further information.



Cautionary Note to U.S. Investors Concerning Mineral Reserves and Mineral Resources



Mineral reserves and mineral resources have been calculated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. For United States reporting purposes, Industry Guide 7, (under the Securities and Exchange Act of 1934), as interpreted by Staff of the SEC, applies different standards in order to classify mineralization as a reserve. In addition, while the terms “measured”, “indicated” and “inferred” mineral resources are required pursuant to National Instrument 43-101, the U.S. Securities and Exchange Commission does not recognize such terms. Canadian standards differ significantly from the requirements of the U.S. Securities and Exchange Commission, and mineral resource information contained herein is not comparable to similar information regarding mineral reserves disclosed in accordance with the requirements of the U.S. Securities and Exchange Commission. U.S. investors should understand that “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. In addition, U.S. investors are cautioned not to assume that any part or all of NAP's mineral resources constitute or will be converted into reserves. For a more detailed description of the key assumptions, parameters and methods used in calculating NAP's mineral reserves and mineral resources, see NAP's most recent Annual Information Form/Form 40-F on file with Canadian provincial securities regulatory authorities and the U.S. Securities and Exchange Commission.



Lac des Iles mine

Mineral Resource Summary – December 31, 2008



Location	Tonnes (000's)	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	PdEq (g/t)	Pd (000 oz)
Measured Resources								
Roby Open Pit	3,722	1.99	0.23	0.17	0.075	0.065	3.77	238
Roby Stockpiles	763	2.09	0.19	0.18	0.060	0.079	3.79	51
Indicated Resources								
Roby Open Pit	2,565	2.20	0.24	0.18	0.078	0.068	4.07	181
Roby RGO Stockpile	13,365	0.97	0.12	0.08	0.034	0.056	2.00	417
Roby Underground	3,292	7.61	0.44	0.33	0.062	0.077	10.46	805
Offset Underground	12,331	5.02	0.38	0.37	0.114	0.133	8.28	1,990
Total M&I Resources	36,038	3.18	0.26	0.22	0.072	0.086	5.29	3,682
Inferred Resources								
Offset Underground	4,637	4.9	0.4	0.3	0.12	0.13	8.0	730

Notes:

1. CIM definitions were followed for the estimation of Mineral Resources.
2. Mineral Resources for the Roby Open Pit were estimated at a cut-off grade of 1.8 g/t PdEq, within an optimized pit shell run below the current pit survey (October 2008).
3. Mineral Resources in stockpiles were estimated at a cut-off grade of 1.9 g/t PdEq.
4. Mineral Resources for the Roby and Offset Zones underground were estimated at a cut-off grade of 5.8 g/t PdEq.
5. Cut-off grades were determined under the assumption that a production rate of 14,000 tpd would be resumed in the event of restarting operations.
6. PdEq factors were calculated separately for each area, based on operating cost and metallurgical performance estimates appropriate for those areas.
7. Metal price assumptions of US \$250/oz palladium, US\$1,400/oz platinum, US\$850/oz gold, US\$6.50/lb nickel and US\$2.00/lb copper were used in the estimation of Pd/Eq and cut-off grade. A US\$/C\$ exchange rate of 1.11 was used.

Please refer to North American Palladium's Annual Information Form for the year ended December 31, 2008 and applicable technical reports filed on www.sedar.com, www.sec.gov and www.nap.com for further information.



Lac des Iles mine – Offset Zone

Estimated Mineral Resource – March 31, 2008



Category	Tonnes (millions)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	PdEq (g/t)	Pd (000 oz)
Indicated	12.3	5.02	0.38	0.37	0.13	0.11	8.28	1,985
Inferred	4.6	4.85	0.37	0.33	0.13	0.12	8.0	717

Notes:

1. Prepared by Mr. Ian T. Blakley, P. Geo and Senior Consulting Geologies for Scott Wilson Roscoe Postle Associates, an independent Qualified Person within the meaning of NI 43-101.
2. Palladium equivalency (PdEq) cut-off of 5.575 g/t, assuming long-term US\$ metal prices of \$300/oz Pd, \$1,000/oz Pt, \$850/oz Au, \$7.00/lb Ni, \$2.50/lb Cu and a US\$/C\$ exchange rate of 1.10.
3. Resources were estimated to a maximum depth of 1,200 m.
4. Metal recovery assumptions of 80% Pd, 70% Pt, 75% Au, 40% Ni and 85% Cu were used in estimation of PdEq.

The Offset Zone resource estimate is available on www.sedar.com, www.sec.gov and www.nap.com.



Sleeping Giant mine

Statement of Reserves & Resources – October, 2008



Type	Tonnes (000's)	Au (g/t)	Au Contained ounces
Reserves			
Proven	135,300	9.3	40,396
Probable	100,000	9.4	30,177
Resources			
Measured	42,000	8.7	11,731
Indicated	211,900	10.3	70,068

Notes:

1. CIM definitions were followed for the estimation of Mineral Resources and Reserves.
2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Reserves as stated can be produced at or below the production cost of CDN\$850 per troy ounce.
With an exchange rate of \$1US=1.07 \$CDN, this corresponds to a gold price of US \$794 per troy ounce.
4. Reserve estimates are based on historical mine operating costs and gold recoveries at the mine.
The estimated cost of each stope has included development costs based on current mine costs and per shift production.
5. A series of gold prices have been used to estimate reserves in a number of economic scenarios.
The gold price has been modified in US\$50 increments from US\$750 to US\$900 per troy ounce.

Please refer to the Technical Report titled "The Sleeping Giant Mine, Northwestern Quebec", dated October 8, 2008 and prepared by Genivar LP for further information. It is filed on www.sedar.com under Cadiscor Resources Inc.

Dr. Tyson C. Birkett, Eng. Ph.D., Josee Couture, Eng., and Christian Bezy, Geo, are the Qualified People who supervised the preparation of the above technical data.



Discovery Project

Mineral Resources – August 1, 2008



Type	Tonnes	Au (g/t)	Au (Contained Oz)
Mineral Resources			
Measured	3,109	8.95	893
Indicated	1,278,973	5.74	235,682
Inferred	1,545,500	5.93	294,223

Notes:

1. CIM definitions were followed for the estimation of Mineral Resources and Reserves.
2. The Independent and Qualified Persons for the Mineral Resource estimates as defined by Regulation 43-101 is Carl Pelletier, B.Sc., P.Geo., of InnovExplo Inc. The effective date of the estimate is June 17, 2008.
3. Mineral Resources, having demonstrated economic viability, are not Mineral Reserves.
4. Results are presented undiluted and in situ. The estimate included six (6) gold-bearing zones ("A", "B", "C", "E", "20" and "30") and covers the Discovery Project area between sections 1+00E to 9+00W and 4+50E to 15+00E.
5. The resources were compiled using a cut-off grade of 3.0 g/t Au. This cut-off must be re-evaluated in light of present market conditions (gold price, exchange rate and mining cost). A fixed density of 2.82 g/cm³ was used. A minimum of 1.6 m horizontal width was applied, using the grade of the adjacent material when assayed, or a value of zero when not assayed. High grade capping was done on the raw data and established at 35.0 g/t Au. Drill hole compositing was not done. Resources were evaluated from drill hole results using a polygonal on longitudinal approach.
Calculations used metric units (metre, tonnes and g/t Au).
The company is not aware of any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issue that could materially affect the Mineral Resource estimates.

For further information, please refer to the report titled "Technical Report on the Scoping Study and Mineral Resource Estimate for the Discovery Project (according to Regulation 43-101 and Form 43-101F1) dated August 1, 2008 and prepared by InnovExplo Inc. It is filed on www.sedar.com under Cadiscor Resources Inc.