



North American Palladium Ltd.



a growth oriented precious metals producer

INVESTOR PRESENTATION

June 2010



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 operate as anticipated or that other properties can be successfully developed. Management expectations for development of the Offset Zone may change based on the results of an ongoing scoping study. 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



-  A growth oriented precious metals producer in mining-friendly jurisdictions
-  Lac des Iles is one of only two primary palladium mines in the world
-  Sleeping Giant gold mine offers a foundation for growth
-  Significant commitment to palladium and gold exploration
-  Robust pipeline of projects to increase palladium and gold production
-  Experienced senior management and operating teams
-  Strong balance sheet, \$178 million cash and no long-term debt*

* March 31, 2010 pro-forma reflecting April equity offering



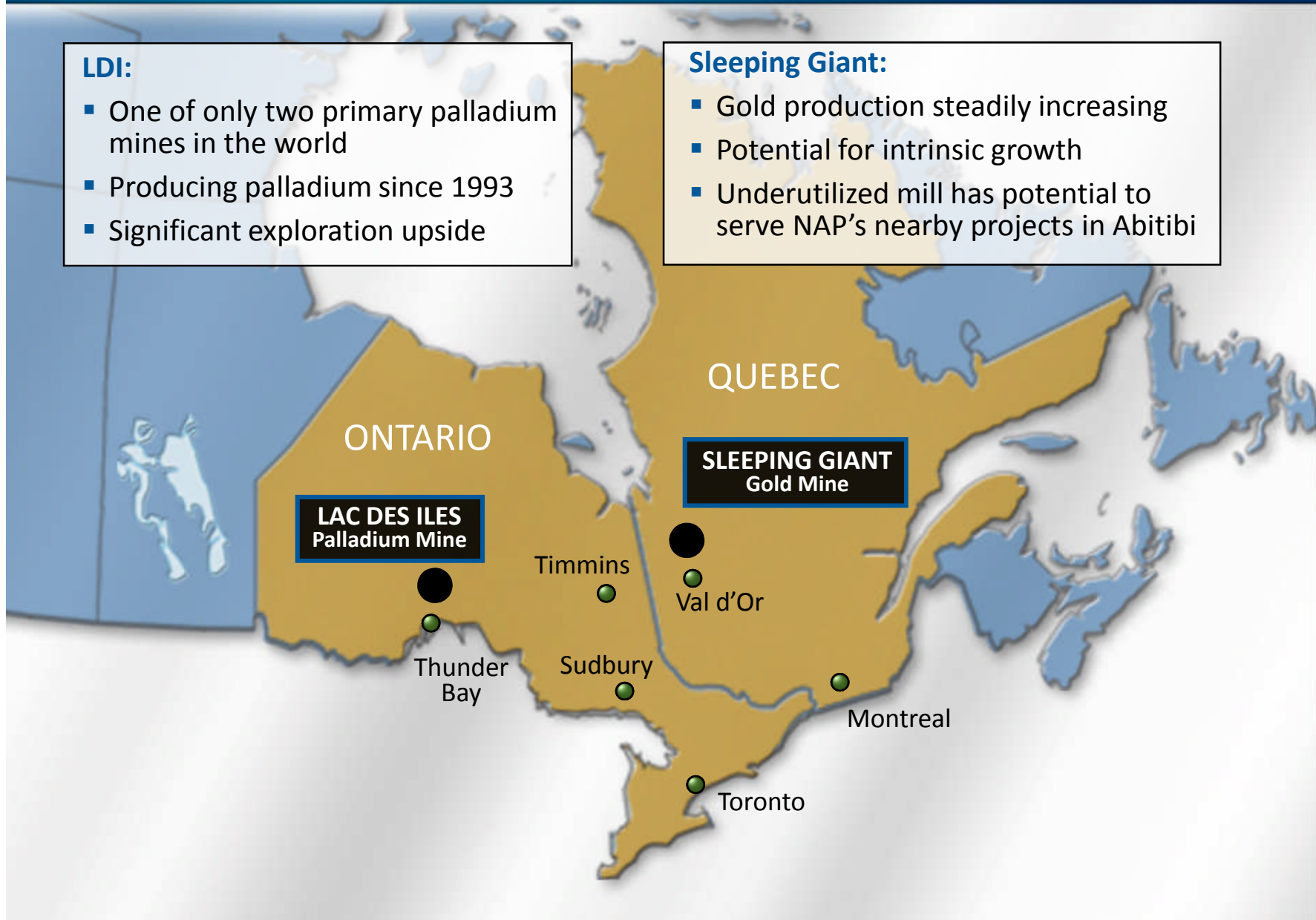
Diversified Precious Metals Producer

LDI:

- One of only two primary palladium mines in the world
- Producing palladium since 1993
- Significant exploration upside

Sleeping Giant:

- Gold production steadily increasing
- Potential for intrinsic growth
- Underutilized mill has potential to serve NAP's nearby projects in Abitibi





Market Statistics: A Very Liquid Stock

Stock Symbols

NYSE Amex: PAL, TSX: PDL, PDL.WT.A, PDL.WT.B

Share Price

US\$3.52

Shares Outstanding

147 M

Market Capitalization

US \$517 M

3-Month Average Daily
Trading Volume

NYSE Amex – 2,603,343

TSX – 467,660

2008 High/Low

US \$9.28/\$0.91

US \$582/\$164

2009 High/Low

US \$3.68/\$1.03

US \$406/\$171

2010 High/Low

US \$5.26/\$3.02

US \$564/\$413

Major Shareholder

Kaiser Francis Oil Company (26%)

Analyst Coverage

Matthew O'Keefe
George Topping
Chris Thompson
Michael Parkin
Rik Visagie

Cormark Securities
Thomas Weisel Partners
Haywood Securities
Bank of America Merrill Lynch
Octagon Capital

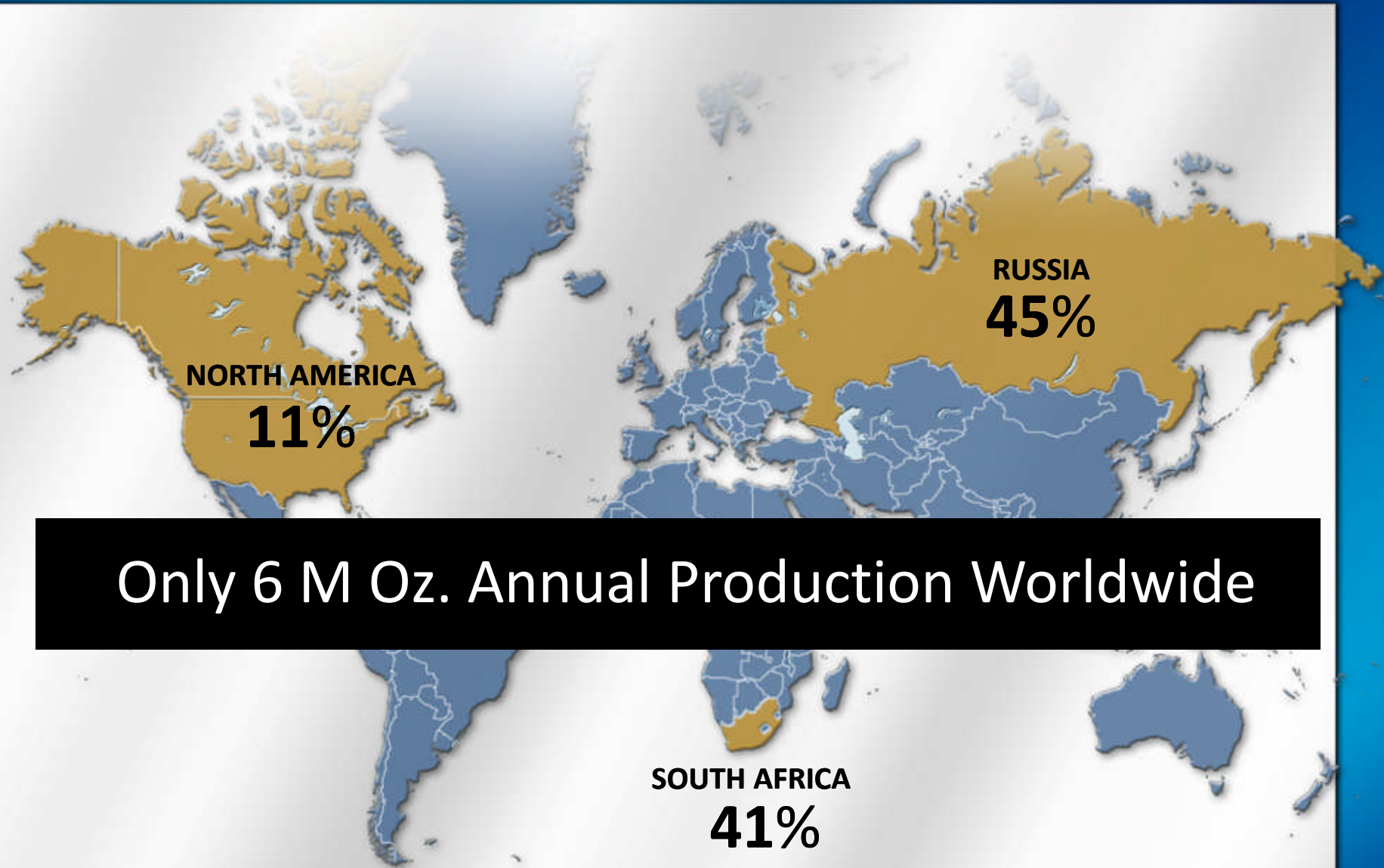


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Palladium Market



Palladium Market: Supply



Only 6 M Oz. Annual Production Worldwide

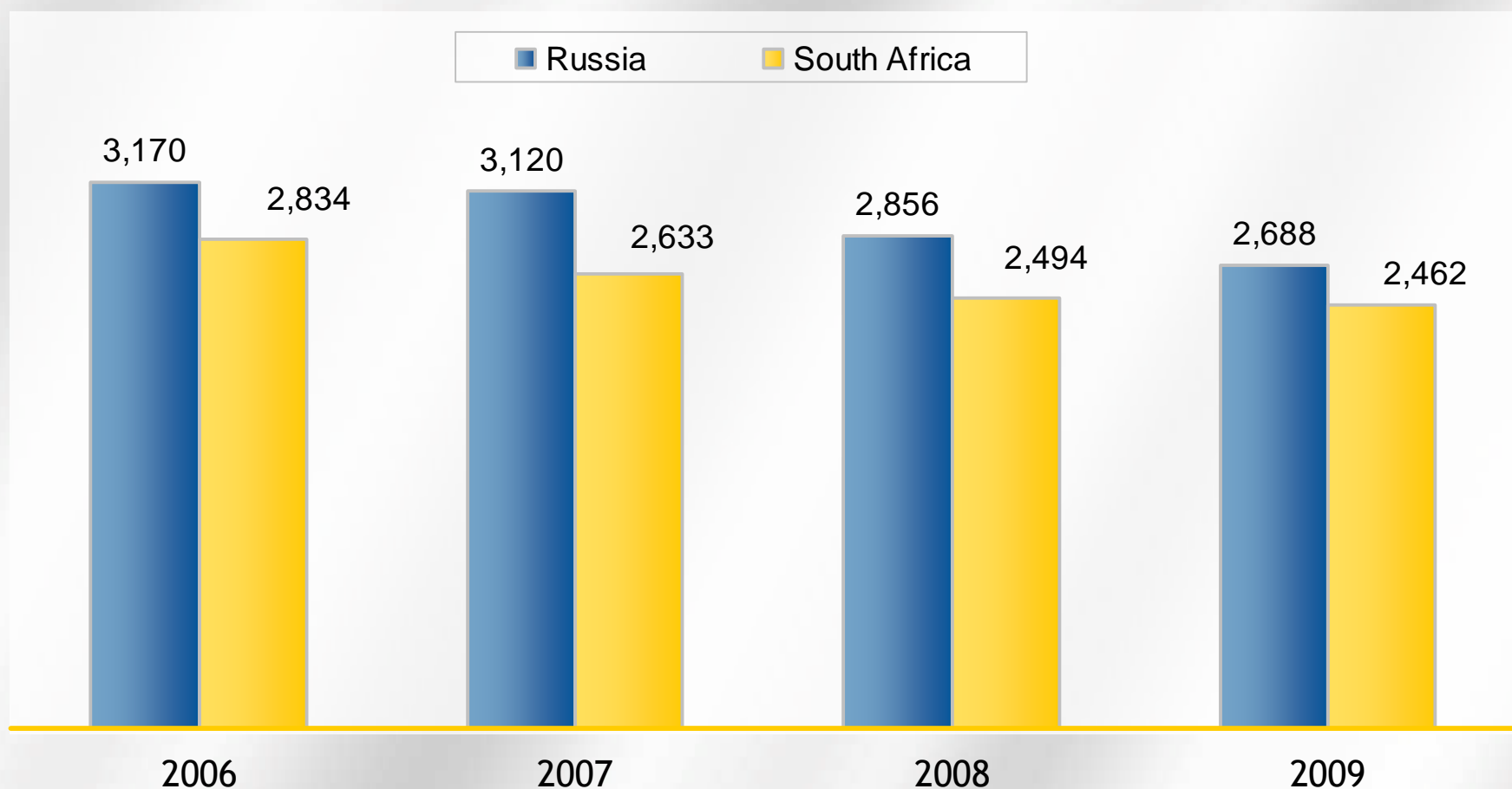
Source: CPM Group

Palladium Market: Supply



DECLINING SUPPLY

(000's ounces)

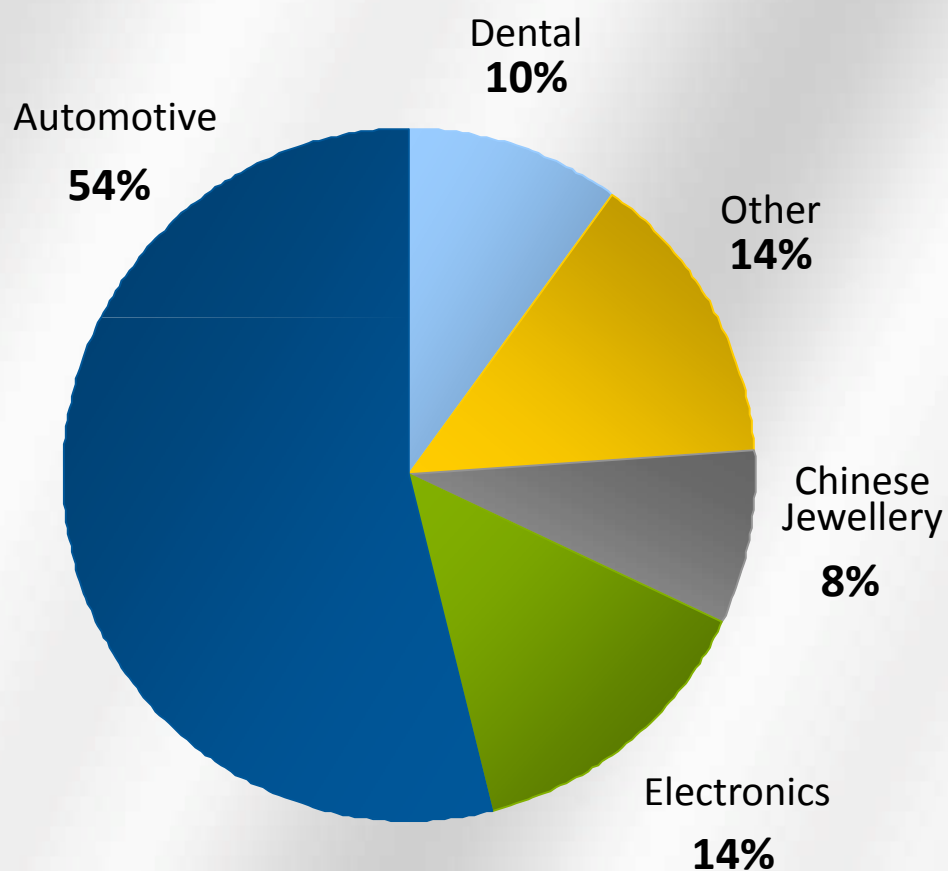


Source: CPM Group

Palladium Market: Demand

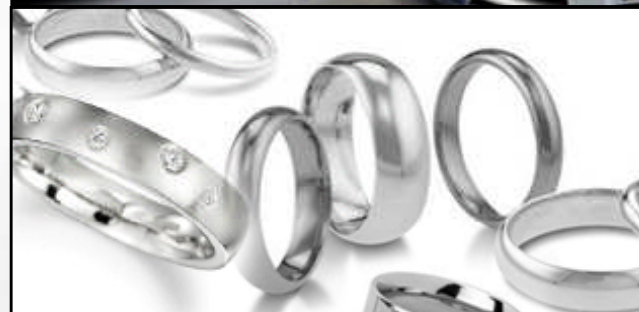


SOURCE OF DEMAND



Source: CPM Group

Notes: Other includes chemical and petroleum catalysts, jewellery (excluding China), and other minor uses of palladium



Palladium Market: Demand



Increasing vehicle
production in
BRIC nations



Stricter emission
Controls result in
increased PGM usage

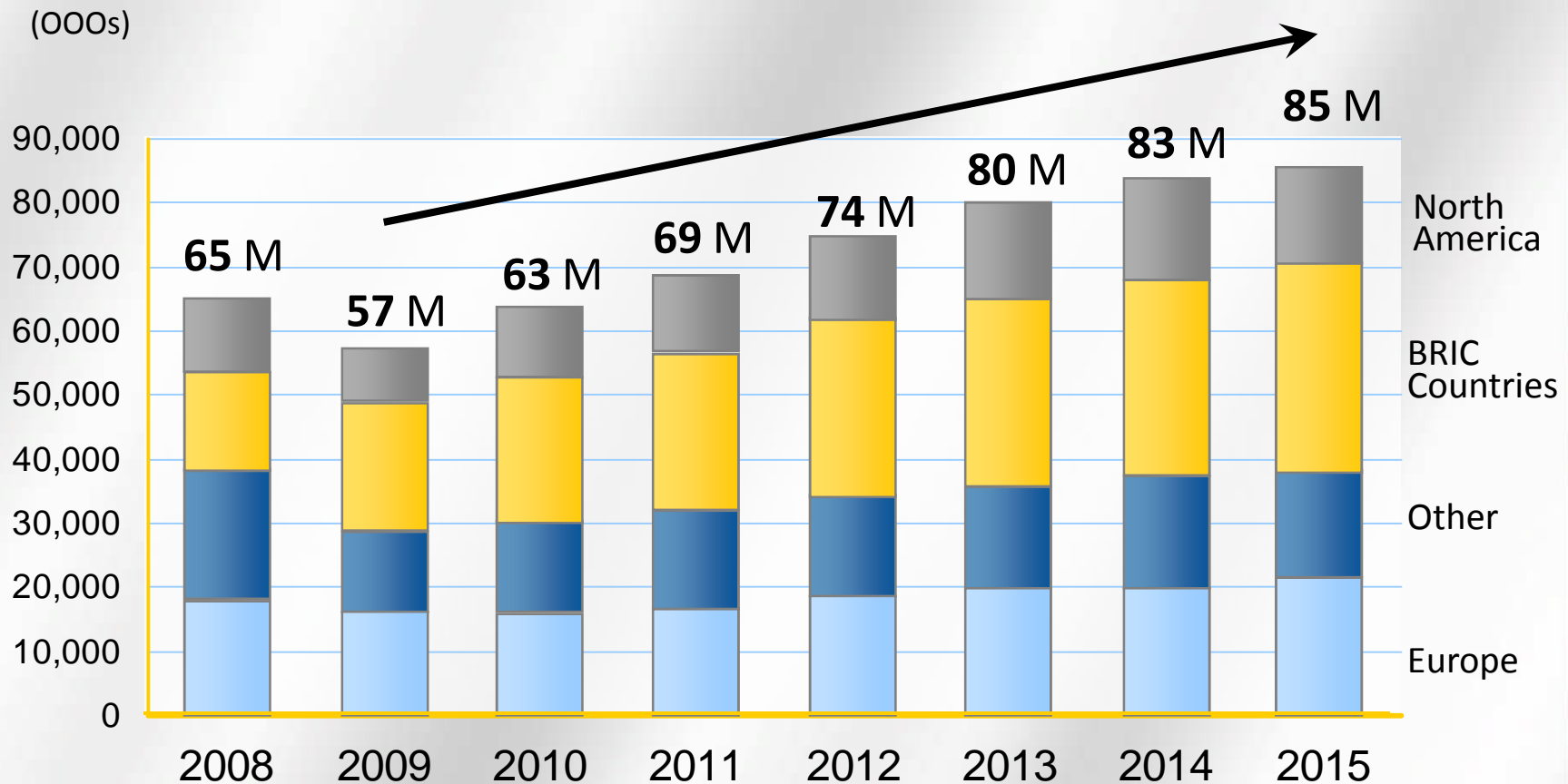


Growth in
Palladium ETFs



Palladium Market: Demand

Global Light Vehicle Production



Source: CSM Worldwide, January 2010

Palladium Market: Demand



Adoption of Emission Control Standards

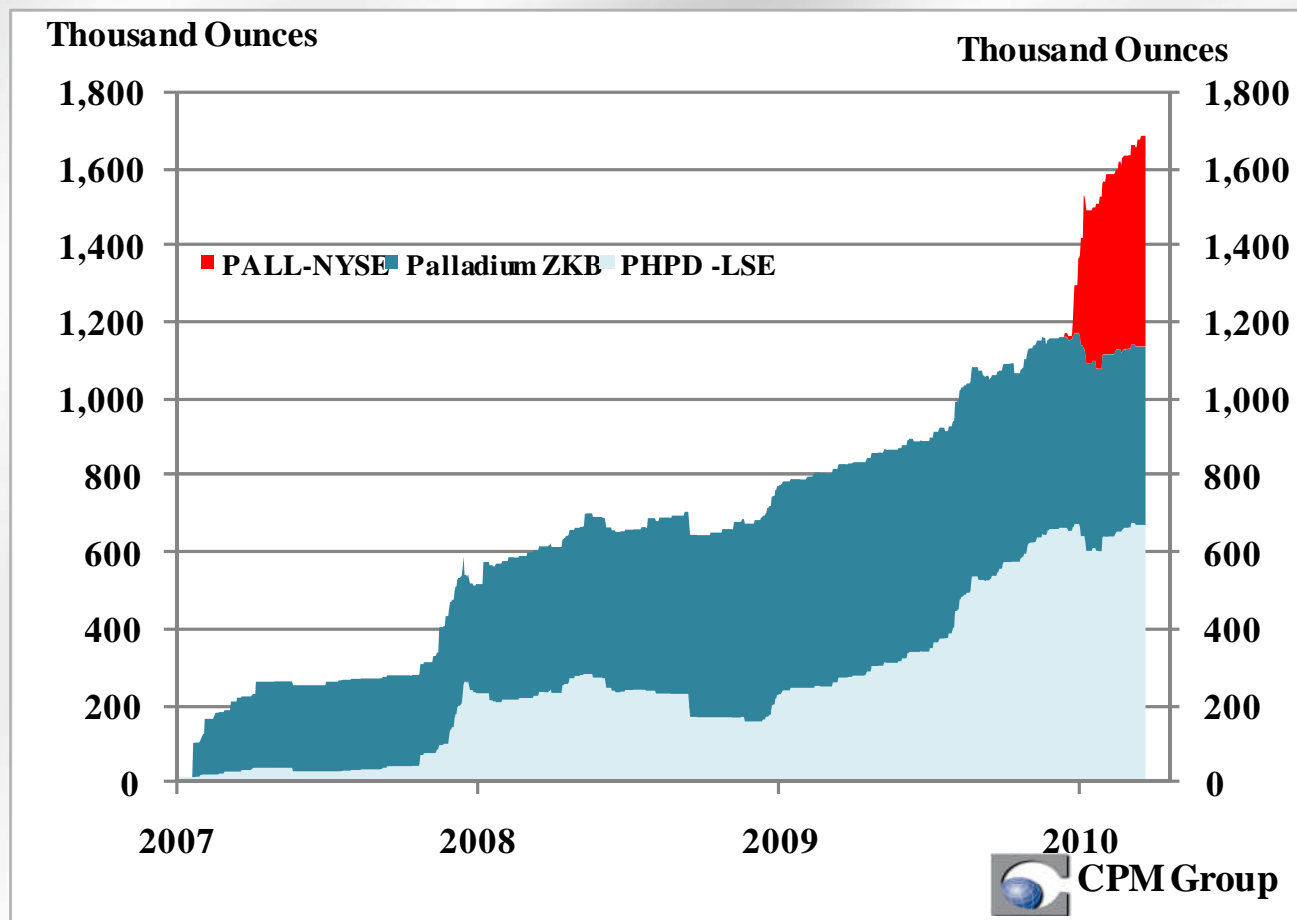
		2005	2006	2007	2008	2009	2010	2011	2012
Europe		Euro IV				Euro V			
China	Beijing	Euro III		Euro IV					
	Nationwide	Euro II		Euro III			Euro IV		
India	Select Cities	Euro III				Euro IV			
	Nationwide	Euro II				Euro III			
Russia		Euro I	Euro II		Euro III		Euro IV		
USA		Tier 2 and LEV II							
Brazil		Prconve 3		Prconve 4		Prconve 5			

Source: CPM Group

Palladium Market: Demand



Exchange Traded Funds' Physical Palladium Holdings



Source: CPM Group, as of May 2, 2010



Palladium Market: Increasing Value

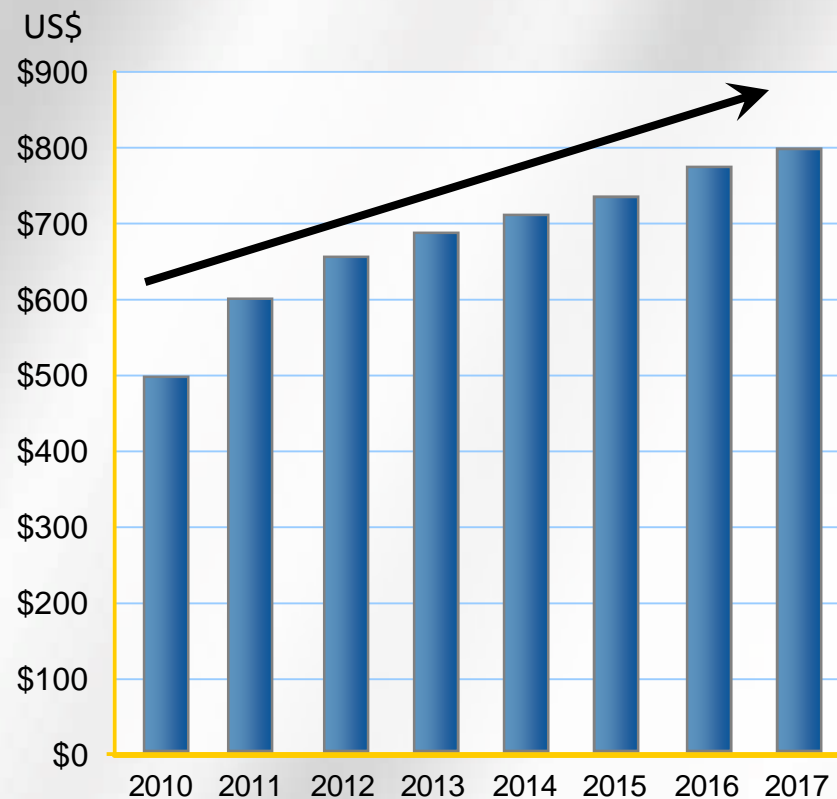
Price expected to approach US\$700 by 2013

RECENT PERFORMANCE OF PALLADIUM



Historic High: US\$1,090 (2001)
2008 High: US\$582 (March 2008)

2010-2017 FORECAST – AVERAGE ANNUAL PRICE





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Lac des Iles Palladium Mine



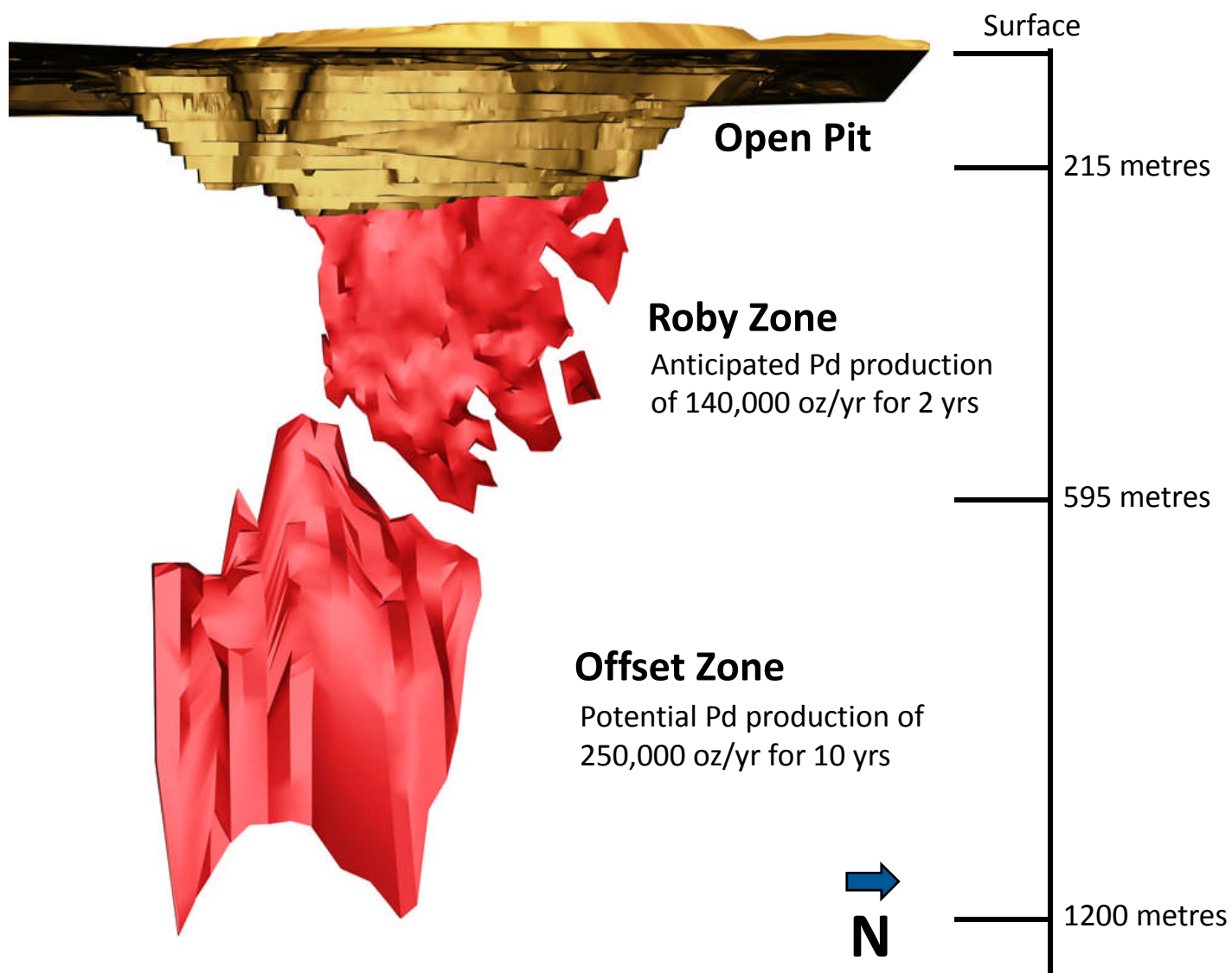
LDI: A World Class Mine



- Open pit commenced operations in 1993
- Began mining underground from the Roby Zone in 2006*
- 180 employees
- 15,000 tpd mill
- \$500 M invested in infrastructure and mineral rights to date

*Mine was temporarily placed on care and maintenance in Oct.2008 due to low metal prices; production resumed in Apr.2010

LDI: Underground Ore Body

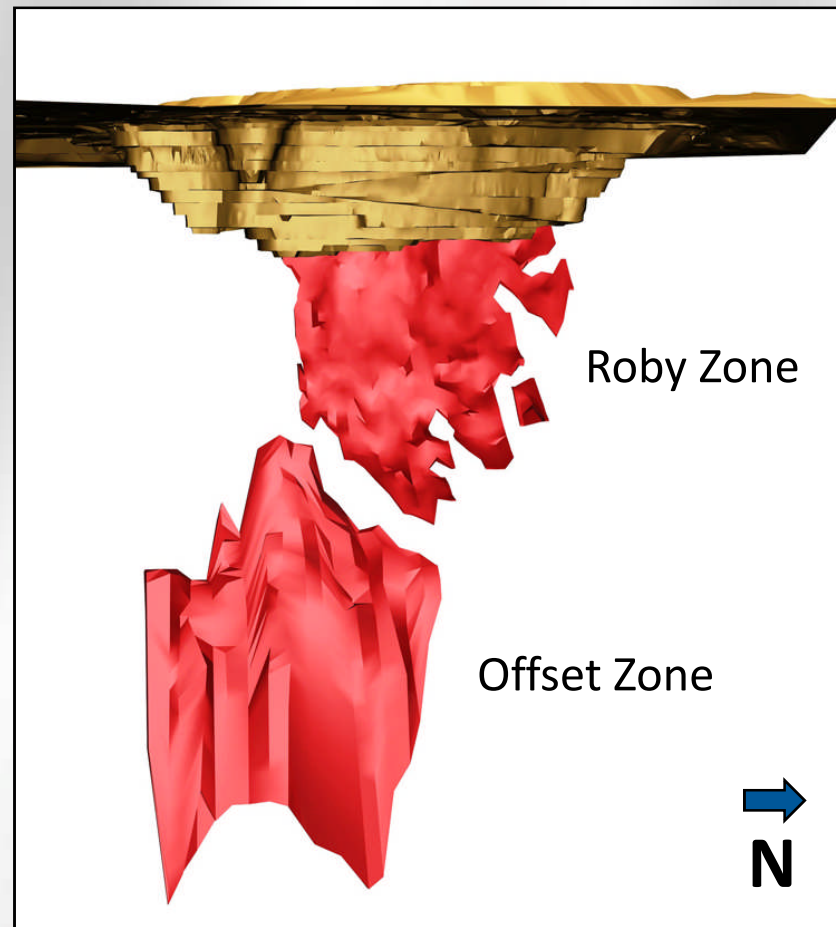


LDI: Roby Zone



Operating Metrics

- Mined via ramp access at rate of 2,600 tpd
- Forecast palladium production 140,000 ounces per year
- 2 – 2 ½ year mine life
- Estimated cash costs of \$350 per oz.*
- Mining costs est. \$35 to \$37 per tonne
- Milling costs est. \$10 to \$12 per tonne



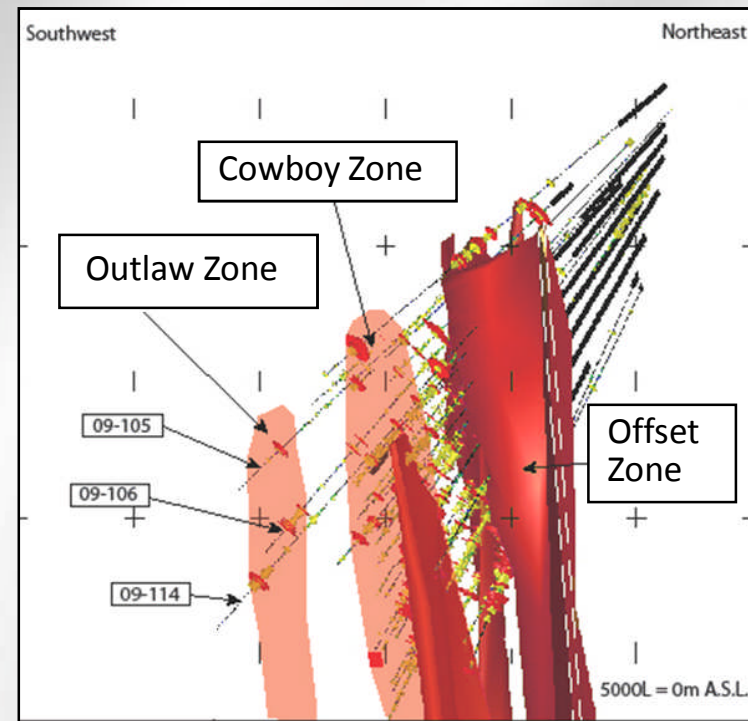
* Based on current by product metal prices and Canadian/US dollar exchange rate

LDI: Offset Zone



Geology

- Offset Zone is the fault-displaced continuation of the Roby Zone
- In 2009, drilled over 40,000 metres on 30 metre centres in upper half of Offset Zone
- Palladium mineral resources at May 2010¹:
 - 1.7 million ounces Indicated (at 6.29 g/t)
 - 0.6 million ounces Inferred (at 5.70 g/t)
- Two new zones discovered in 2009 – Cowboy and Outlaw²



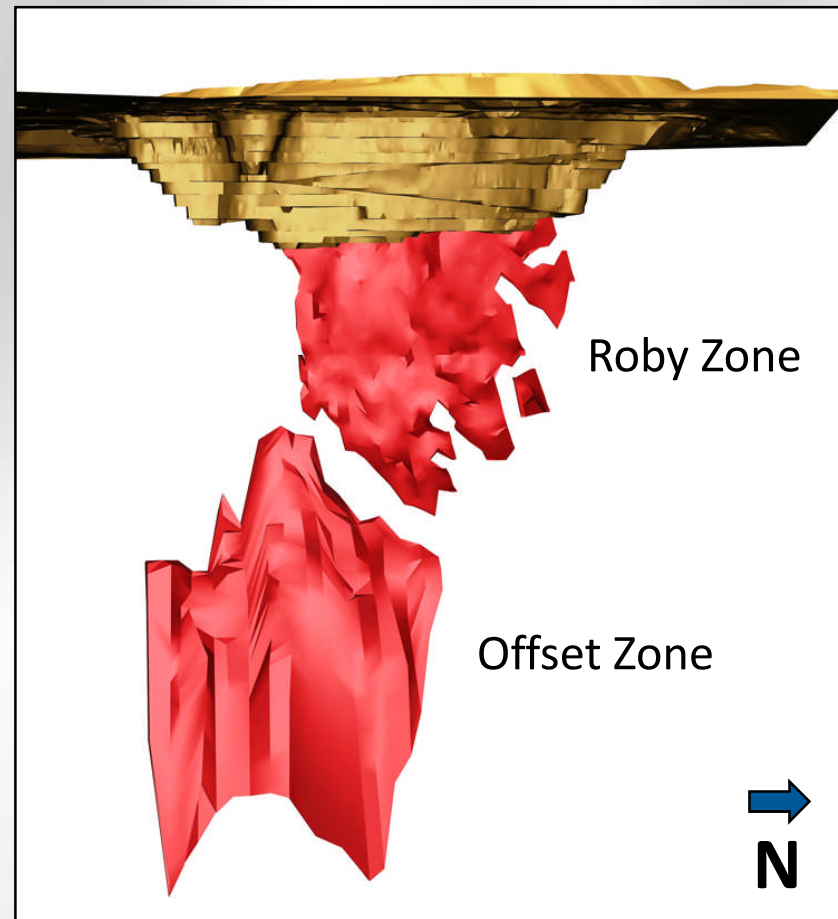
1. See Cautionary Note to U.S. Investors in Appendix, pg. 46
2. Not included in May 2010 Resource Estimate



LDI: Offset Zone

To Increase Production & Extend Mine Life

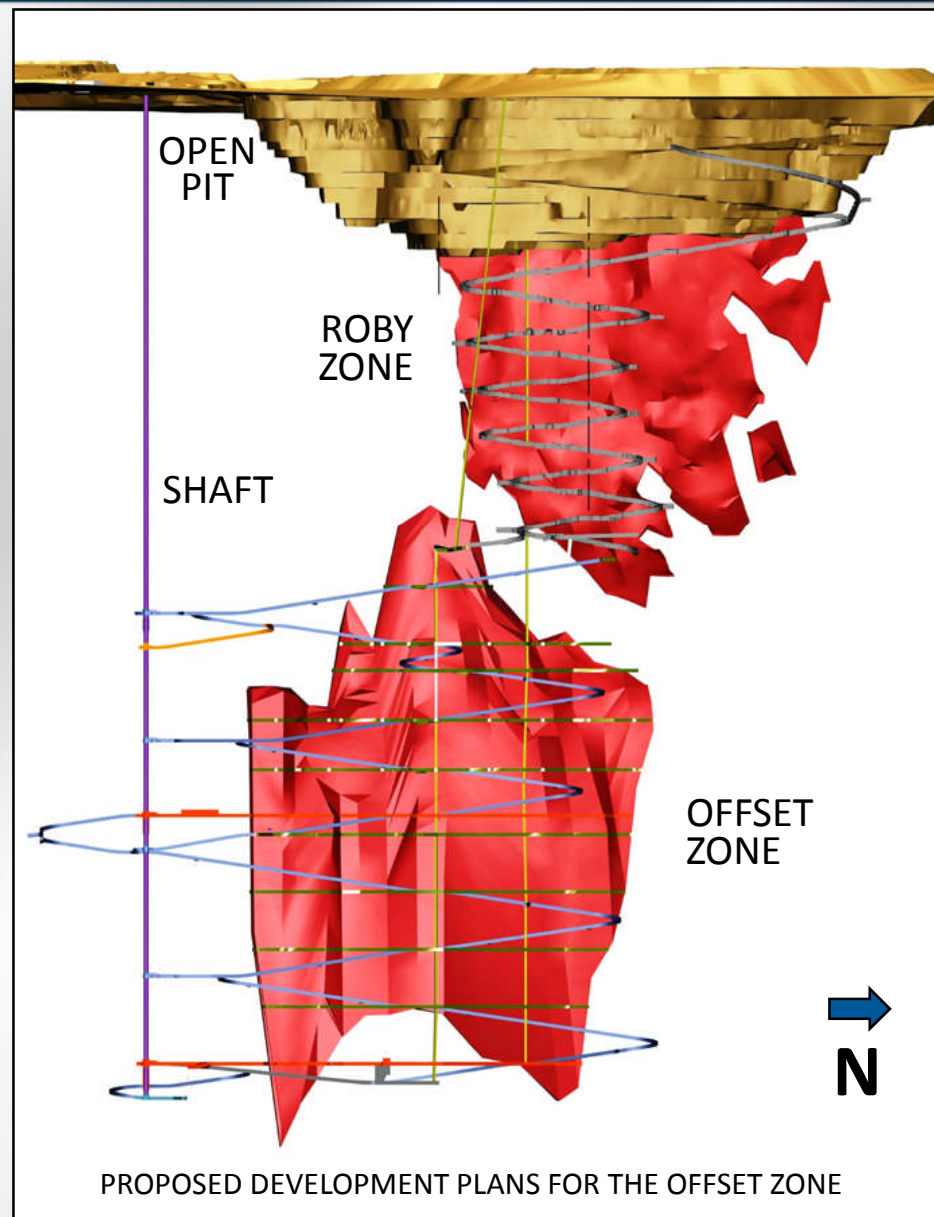
- Potential to add up to 10 years to LDI's mine life
- Potential to almost double production to 250,000 oz. per year at significantly lower cash costs per oz.
- Scoping Study in progress – will assess the optimal mining and milling configuration and economic s
 - To be available in Q3, 2010



LDI: Offset Zone

Planned Mining Method

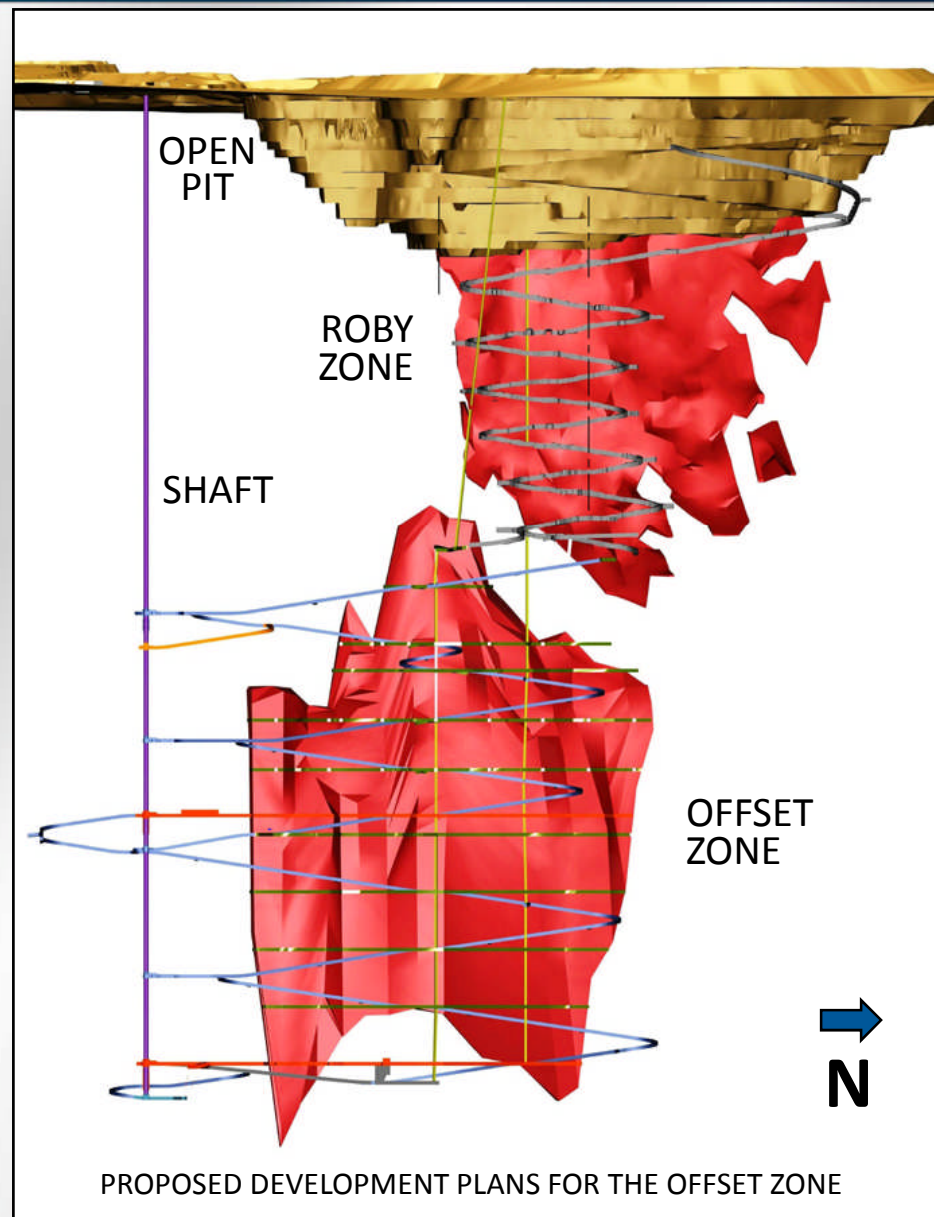
- Plan to raise-bore a shaft to surface
- Target mining rate 5,000 tpd
- High-volume bulk mining method
 - “Super Shrinkage” – used by Agnico-Eagle’s Goldex mine
 - Blast large mining blocks 60 m x 75 m with 10 m rib pillars
 - Ability to muck ore remotely with operators on surface
- **Expected to make NAP a very low cost palladium producer**



LDI: Offset Zone

Initial Development

- Currently building 1,500 metre ramp 200 metres below Roby Zone
 - \$16 M cost
 - Expected to be completed by the end of 2010
- To provide a platform for the installation of the shaft and access for deeper drilling



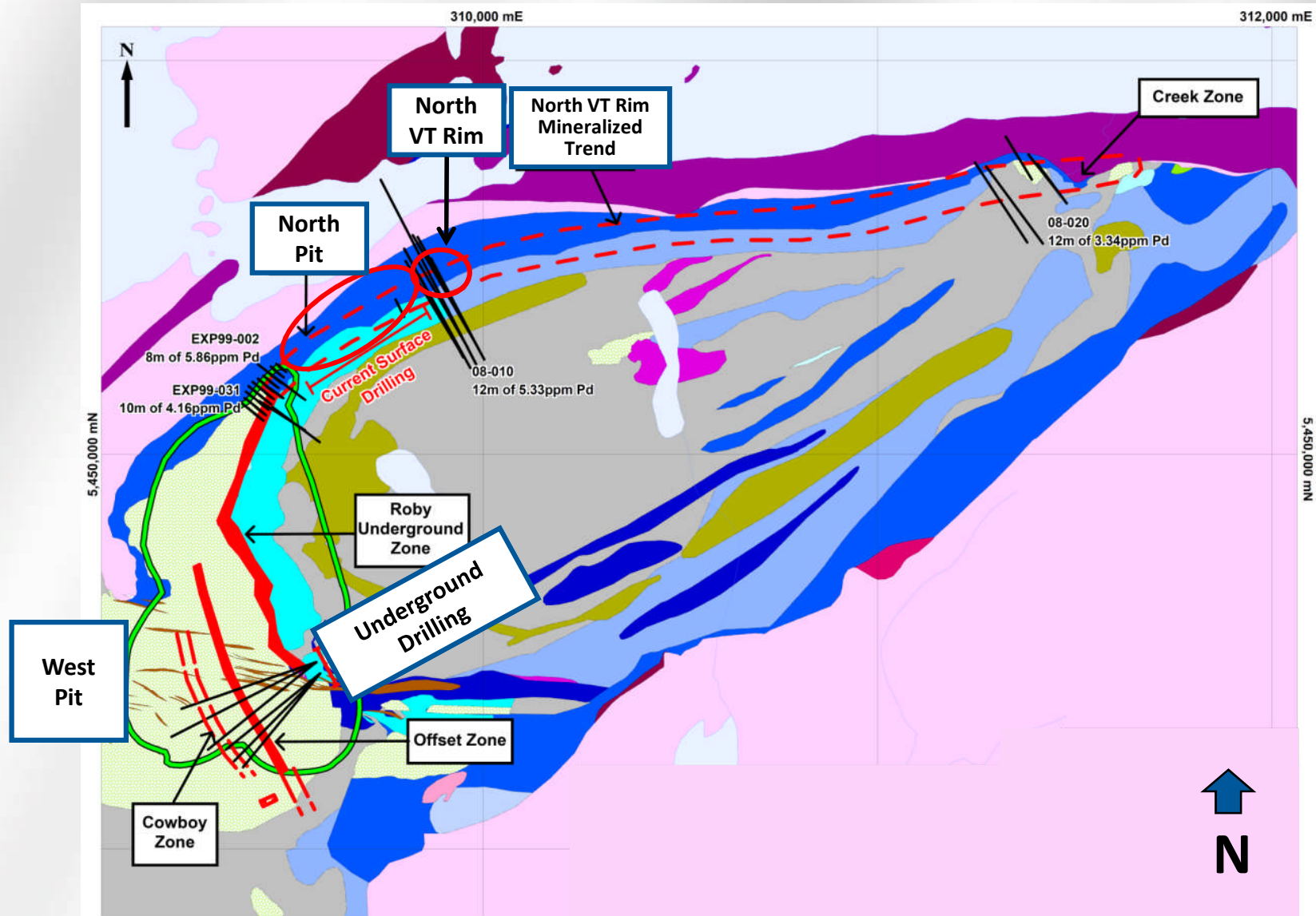


LDI: 2010 Exploration Program

- 19 geologists and technicians at the Thunder Bay exploration office
- 22,000-acre land package has historically been underexplored
- Significant \$15 M 2010 exploration program:
 - \$12 M for 53,000 metres of drilling for Offset Zone
 - \$3 M for 15,000 metres of drilling West Pit & other surface areas
- Exploration objectives:
 - Identify additional resources
 - Update resource estimate
 - Facilitate mine development planning

Additional mineralization has the potential to increase resources & extend mine life

LDI: Exploration Upside Near Mine



LDI: Operation



Infrastructure in place

Fully permitted, under utilized facilities

Significant excess mill capacity

Potential for organic growth through exploration

Can move from exploration success to production on accelerated timeline



North American Palladium Ltd.

Sleeping Giant Gold Mine



Sleeping Giant: A Foundation for Growth



- Acquired in May 2009 for \$32 M
- First step in NAP's evolution into a diversified precious metals producer
- Reduces risk associated with a single mine operation

Sleeping Giant: A Foundation for Growth



Previously Operated by IAMGOLD

Average Annual Production (5 years)	58,000 oz. gold per year
Cumulative Production	1 M oz. over 20 years
Average Grade	11.4 g/t of gold
Contained Mineralization	214,000 oz. gold *

* See Cautionary Note to U.S. Investors in Appendix, pg. 46.



Sleeping Giant: Operating Metrics

Production Steadily Increasing

- Commercial production declared January 1, 2010
- Forecast steady-state production of 50,000 oz./ yr
- Steady-state run rate of 15,000 tpm expected by mid-2010
- Cash costs per oz. estimated at \$600*



* See cautionary note to Investors in MD&A

Sleeping Giant: Underutilized Mill



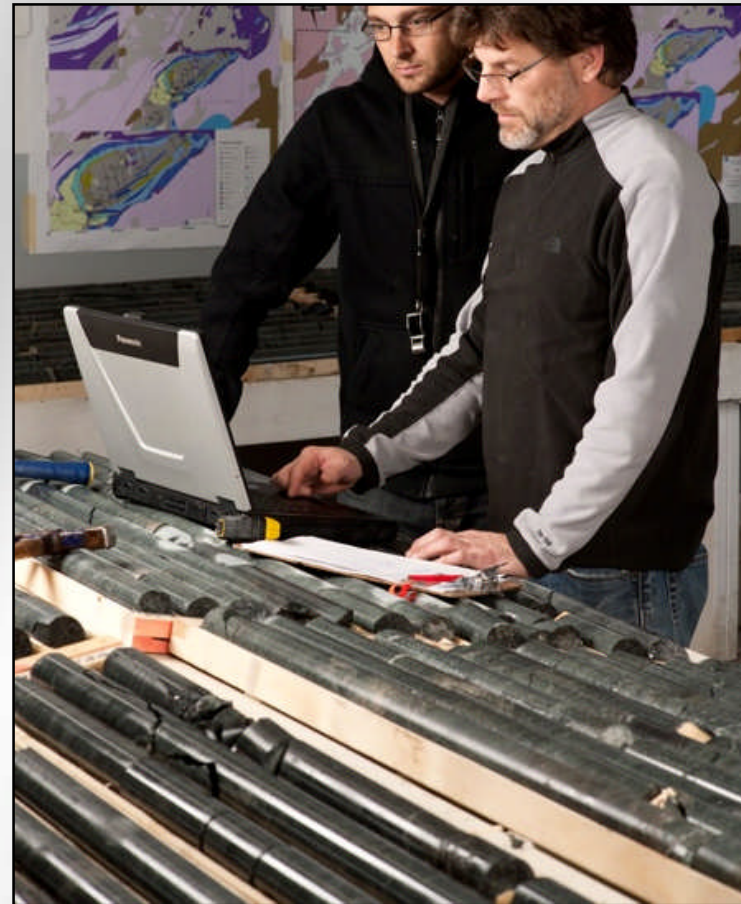
- 900 tpd mill operating at 60% capacity
- Potential to serve other projects in Abitibi region
- Can be easily expanded
- Mill expansion study underway



Gold Division: 2010 Exploration Program



- \$6 million, 53,000-metre drill program for gold division
- 7 geologists and technicians at Val d'Or exploration office
- Exploring Sleeping Giant and adjacent landholdings in Abitibi region

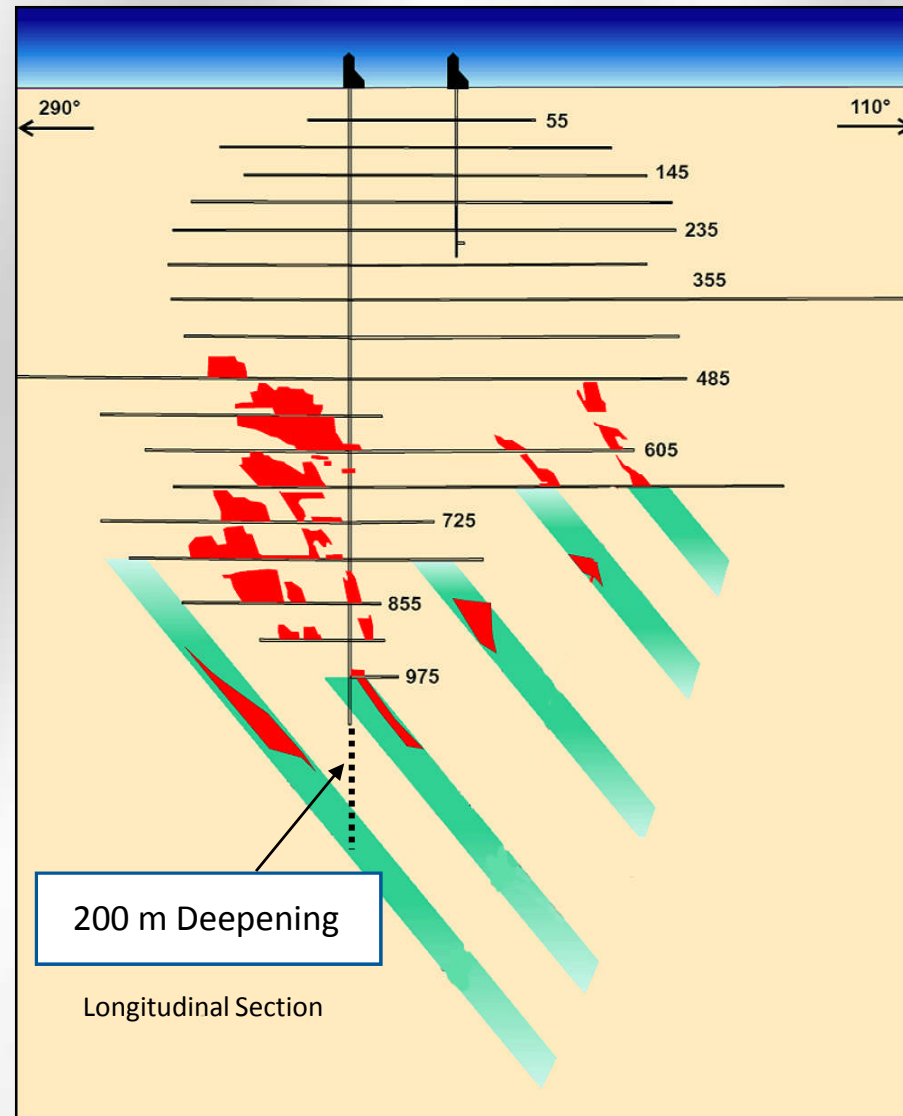


Goal to build gold division to production of 250,000 ounces per year

Gold Assets: Sleeping Giant

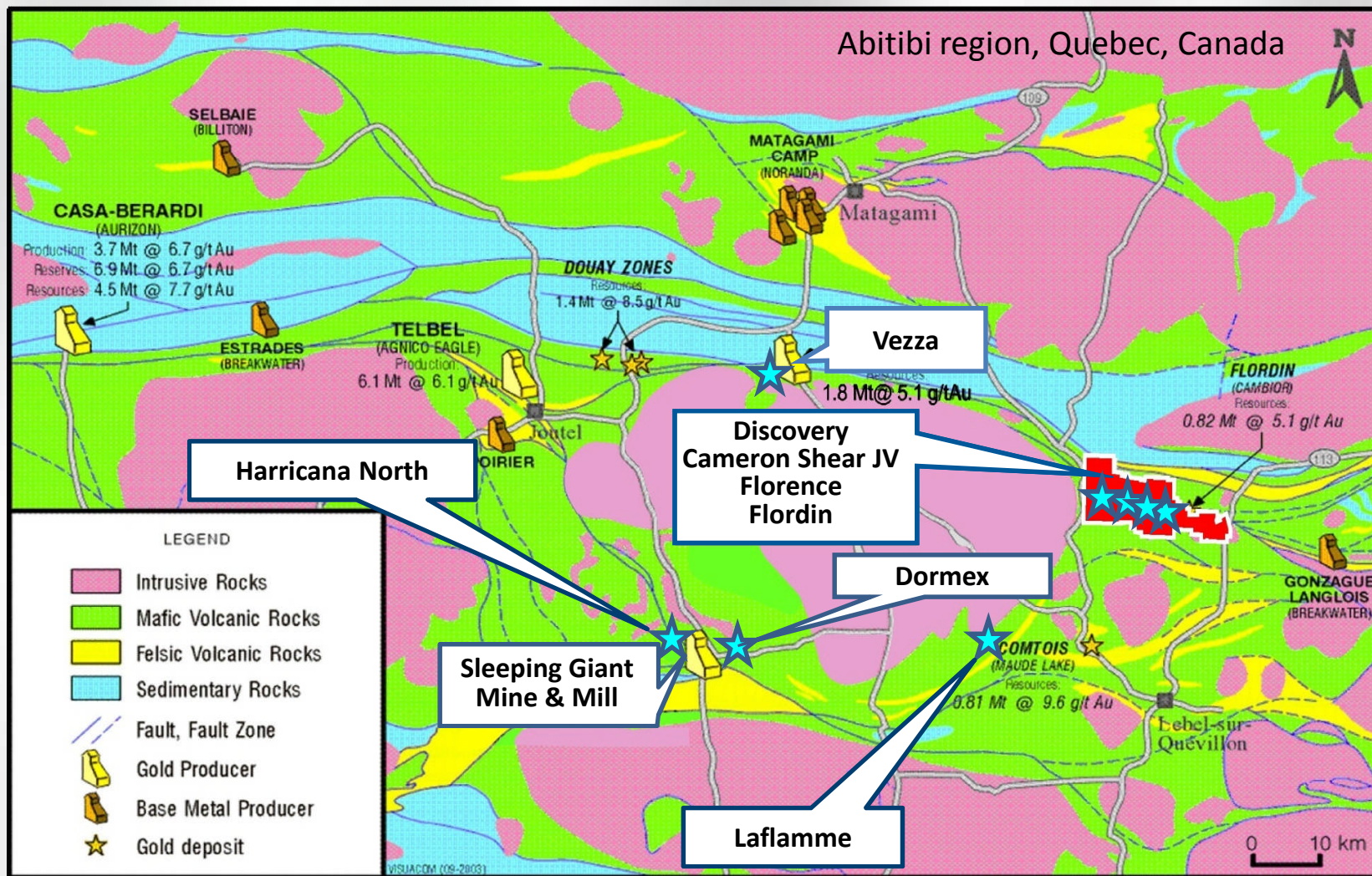


- 2010 program:
 - 30,000 metres of underground extensional drilling
 - Cost: \$2.1 M
 - Goal to define and extend the zones within the current mine and at depth
- Currently deepening the Sleeping Giant mine shaft by 200 metres to gain access to 3 new mining levels



Gold Division: 2010 Exploration

70 Km Land Package Surrounding Sleeping Giant Mill





Gold Assets: Dormex

2010 Exploration Program

Type:	7,000 metres of surface drilling
Cost:	\$1.2 M

- Adjacent to the Sleeping Giant gold mine
 - Potential fold of Sleeping Giant
- Continued exploration to identify the source of the gold anomaly detected in the overburden in 2009 drilling



Gold Assets: Discovery

Resources

Measured & Indicated

Contained: 237,000 oz. Au

Inferred

Contained: 294,000 oz. Au

2010 Exploration Program

Type: 4,000 metres of
surface drilling

Cost: \$0.5 M

- Within trucking distance of Sleeping Giant
- August 2008 PEA identified 44,000 ounces of gold production per year over 4-year mine life
- Permitting work to advance project to underground exploration stage

Source: NI 43-101 Technical Report, March 31, 2010

*See Cautionary Note to U.S. Investors Concerning Estimates of Measures, Indicated and Inferred Resources.



Gold Assets: Flordin

Resources

Measured & Indicated

Contained: 92,000 oz. Au

Inferred

Contained: 169,000 oz. Au

2010 Exploration Program

Type: 10,000 metres infill
drill campaign

Cost: \$1.6 M

- Within trucking distance of Sleeping Giant
- Summer infill drill program to upgrade resource classification
- Examining open pit scenarios

Source: NI 43-101 Technical Report, March 31, 2010

*See Cautionary Note to U.S. Investors Concerning Estimates of Measures, Indicated and Inferred Resources.



Gold Assets: Vezza

Resources

Measured & Indicated

Contained: 288,000 oz. Au

Inferred

Contained: 121,000 oz. Au

- Within trucking distance of Sleeping Giant
- Acquired from Agnico-Eagle in May 2010 for \$10 million
- Potential to produce 40,000 – 50,000 ounces of gold per year over a 7-9 year mine life
- Underwent extensive exploration - 85,000 metres of drilling
- Substantial underground development work:
 - Includes a hoist, a 741-metre shaft and ancillary surface facilities

Source: NI 43-101 Technical Report, February 23, 2010

*See Cautionary Note to U.S. Investors Concerning Estimates of Measures, Indicated and Inferred Resources.

2010 Initiatives



Complete scoping study for Offset Zone in Q3



Complete reserve & resource report for LDI in Q4



Complete ramp development into Offset Zone by YE



Deepen mine shaft at Sleeping Giant by YE



Continue exploration programs



Determine expansion plans for gold assets by YE



North American Palladium Ltd.

FINANCIAL
STRENGTH

STRONG
MANAGEMENT
TEAM

INVESTING
IN FUTURE
GROWTH

PIPELINE OF
PROJECTS TO
INCREASE
PRODUCTION



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 also building its exposure to gold, and focused on acquiring high quality near-term producing gold assets. NAP's experienced management and technical teams have a significant 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, PDL.WT.A, PDL.WT.B

Website:

www.nap.com

Investor Relations:

Camilla Bartosiewicz
Manager, Investor Relations & Corporate Communications
camilla@nap.com
416-360-7971 ext. 226



North American Palladium Ltd.

Appendices & Further Information

Appendices – Table of Contents



Senior Management Bios	Slide 43
2-yr Stock Performance vs. Price of Palladium	Slide 44
Reserves & Resources	Slide 45-51

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. A Chartered Accountant, he holds Master of Business Administration and Bachelor of Commerce (with distinction) degrees from the University of Toronto.

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. A Chartered Accountant, he also has an MBA from University of Toronto and an honours economics degree from University of Western Ontario.

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.

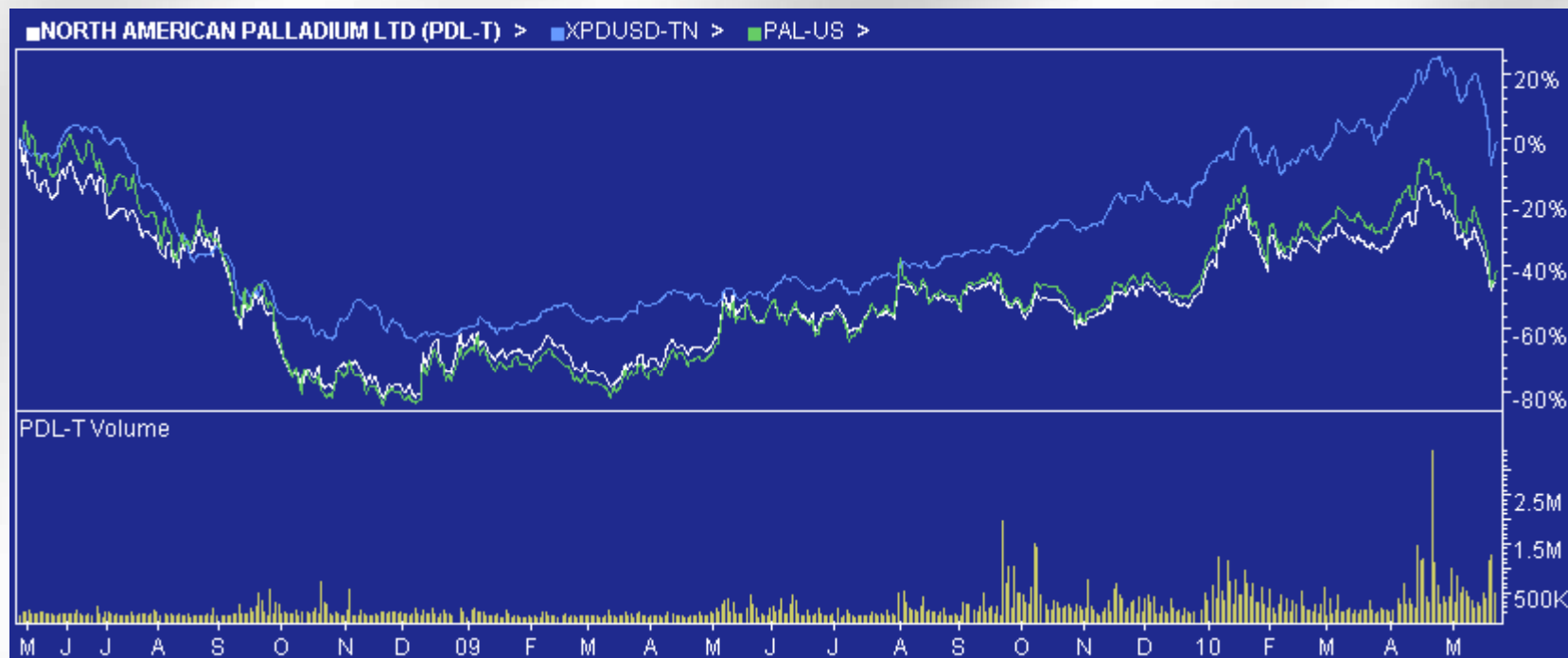
Michel Bouchard – Vice President, Exploration and Development

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 has 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 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.

2-yr Stock Performance Vs. Price of Pd



Source: ThomsonOne



Appendix – Resources and Reserves

1. **Cautionary Note to U.S. Investors Concerning Mineral Reserves and Mineral Resources**
2. **Lac des Iles mine**
Mineral Resources – December 31, 2008
3. **Lac des Iles mine – Offset Zone**
Mineral Resource Estimate – May 2010
4. **Sleeping Giant mine**
Mineral Reserves and Resources – March 31, 2010
5. **Discovery Project**
Mineral Resources – August 1, 2008
6. **Flordin Property**
Mineral Resources – March 31, 2010

Michel Bouchard, P. Geo, Vice President, Exploration & Development, 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, 2009 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 Securities Exchange Commission (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 SEC, 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 SEC.

Lac des Iles Mine



Mineral Resources – December 31, 2008

(Note: next update expected in Q4, 2010)

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

* Superseded by May 2010 update; see pg. 48

Notes:

1. CIM definitions were followed for the estimation of Mineral Resources. 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 (Oct. 2008). Mineral Resources in stockpiles were estimated at a cut-off grade of 1.9 g/t PdEq. Mineral Resources for the Roby and Offset Zones underground were estimated at a cut-off grade of 5.8 g/t PdEq.
2. 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.
3. PdEq factors were calculated separately for each area, based on operating cost and metallurgical performance estimates appropriate for those areas.
4. Metal price assumptions of US \$350/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



Mineral Resource Estimate – May 2010

Category	Tonnes (millions)	Pd (g/t)	Pt (g/t)	Au (g/t)	Ni (%)	Cu (%)	Pd (000 oz)
Indicated	8,628	6.29	0.419	0.395	0.136	0.110	1,745
Inferred	3,322	5.70	0.352	0.233	0.095	0.074	609

Notes:

1. Prepared by Mr. Richard Routledge, M.Sc., P. Geol., Senior Consulting Geologist for Scott Wilson RPA, an independent Qualified Person within the meaning of NI 43-101. CIM definitions were followed for the estimation of Mineral Resources.
2. The resource wireframe was constructed at a cut-off of 4 g/t Pd and a minimum five-metre horizontal mining width. Assays were capped at various levels depending on metal grade distributions. Resources were estimated to the 4070 Mine Level (-930 m elevation), a maximum depth of 1,430 m.

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

Sleeping Giant Mine



Mineral Reserves & Resources – March 31, 2010

Type	Tonnes	Au (g/t)	Au Contained ounces
Reserves			
Proven	91,000	8.91	26,000
Probable	96,000	9.79	30,000
Resources			
Measured	213,000	8.32	57,000
Indicated	243,000	12.9	101,000

Notes:

1. Source: NI 43-101 Technical Report, March 31, 2010
2. The mineral reserve and mineral resource estimate for the Sleeping Giant mine was prepared by Mr. Vincent Jourdain, P.Eng., Ph.D, a qualified person under NI 43-101, assuming a long-term gold price of Cdn.\$850. The effective date of the estimate is December 31st, 2009.
3. Grade capping was carried out on a vein-by-vein basis using the historical values of 60 g/t in zones 2, 7 and 9; 90 g/t in Zone 8; and 100 g/t in Zone 50. Reserves were evaluated from drill hole results using the polygonal method on inclined longitudinal sections. A specific gravity of 2.85 t/m³ was used. Shrinkage Stopes the intersections are internally diluted (at zero grade) to minimum true thickness of 1.8 metres; for Long Hole or Room and Pillar stopes the intersections are internally diluted (at zero grade) to minimum true thickness of 1.8 metres. An external dilution of 15% (at zero grade) and a mining recovery of 95% are applied to the Shrinkage stopes; an external dilution of 25% (at zero grade) and a mining recovery of 95% are applied to the Long Hole stopes; and an external dilution of 15% (at zero grade) and a mining recovery of 85% are applied to the Room and Pillar stopes.
4. This estimate conforms with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). U.S. investors should refer to the company's most recent 40F/Annual Information Form for an overview on how Canadian standards differ significantly from U.S. requirements. Mineral Resources, having demonstrated economic viability, are not Mineral Reserves.

Discovery Project



Mineral Resources – August 1, 2008

Type	Tonnes	Au (g/t)	Au (Contained Oz)
Mineral Resources			
Measured	3,000	8.95	900
Indicated	1,279,000	5.74	236,000
Inferred	1,546,000	5.93	294,000

Notes:

1. Source: NI 43-101 Technical Report, August 1, 2008
2. The mineral resource estimate for the Discovery Project was prepared by Mr, Carl Pelletier, B.Sc., P.Geo. of InnovExplo, an independent qualified person under NI 43-101, assuming a gold price of U.S.\$850 in the first 5 years, and U.S.\$750 thereafter. Applied varying cut-off grades depending on the type of mining method contemplated.
3. The effective date of the estimate is June 17, 2008.
4. This estimate conforms with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). U.S. investors should refer to the company's most recent 40F/Annual Information Form for an overview on how Canadian standards differ significantly from U.S. requirements. Mineral Resources, having demonstrated economic viability, are not Mineral Reserves.

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.

Flordin Property



Mineral Resources – March 31, 2010

Type	Tonnes	Au (g/t)	Au (Contained Oz)
Mineral Resources			
Measured	30,000	4.60	4,000
Indicated	649,000	4.24	88,000
Inferred	1,451,000	3.63	169,000

Notes:

1. Source: NI 43-101 Technical Report, March 31, 2010
2. The mineral resource estimate for the Flordin property was prepared by Mr. Carl Pelletier, B.Sc., P.Geo. and Mr. Bruno Turcotte, M.Sc., P.Geo. of InnovExplo, both of whom are independent qualified persons under NI 43-101, using a cut-off grade of 2 g/t.
3. The effective date of the estimate is February 23, 2010.
4. This estimate conforms with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). U.S. investors should refer to the company's most recent 40F/Annual Information Form for an overview on how Canadian standards differ significantly from U.S. requirements. Mineral Resources, having demonstrated economic viability, are not Mineral Reserves