



# North American Palladium Ltd.



**growth oriented producer of palladium and gold**

**William J. Biggar**  
President & Chief Executive Officer

**INVESTOR PRESENTATION**

May 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 producing 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



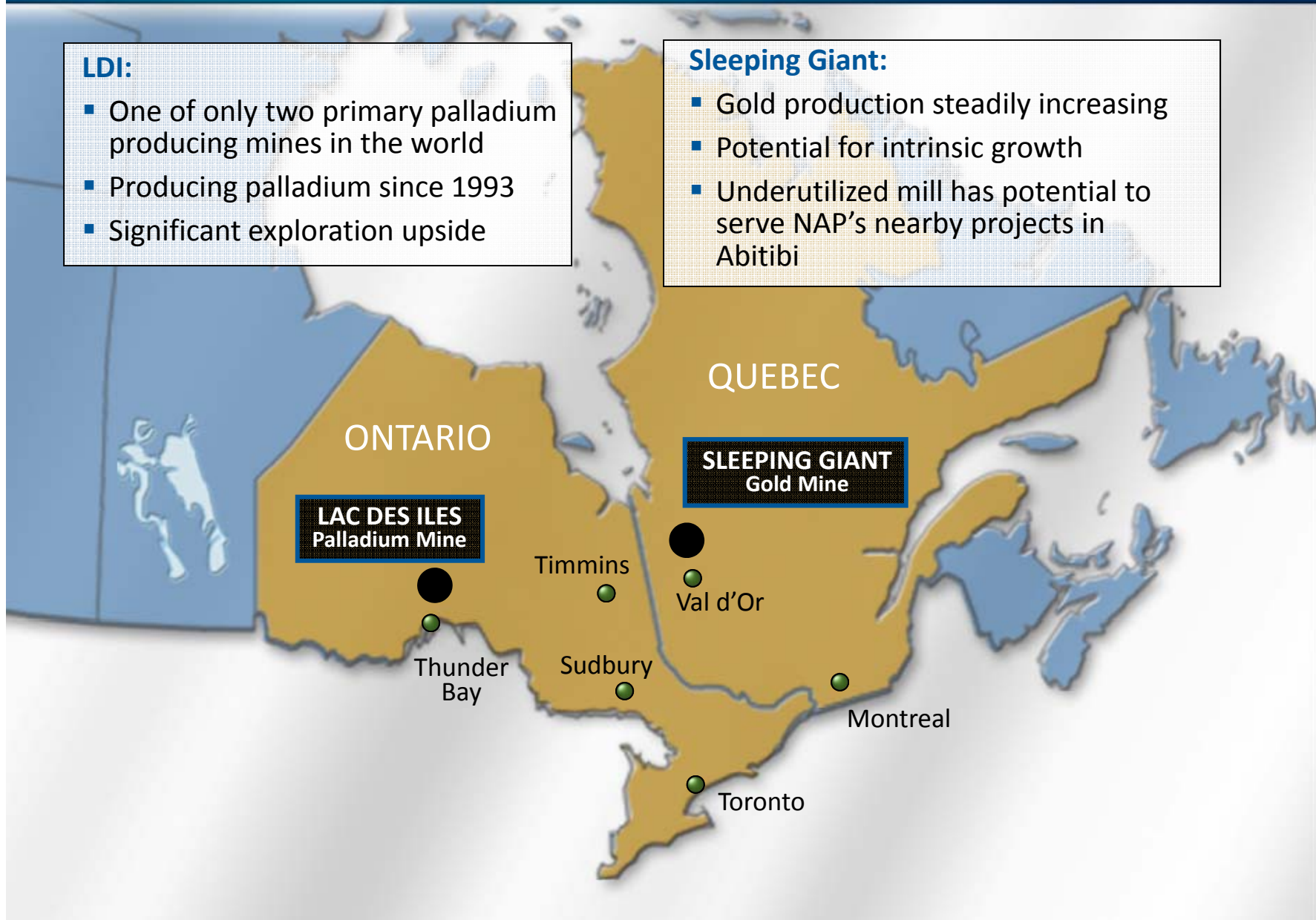
# Diversified Precious Metals Producer

## LDI:

- One of only two primary palladium producing 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\$3.16

Shares Outstanding

147 M

Market Capitalization

US\$465 M

3-Month Average Daily  
Trading Volume

NYSE Amex – 2,204,426

TSX – 384,341

(Feb. – May, 2010)

2008 High/Low

US\$9.28/\$0.91

Palladium (US \$/ounce)

US\$582/\$164

2009 High/Low

US\$3.68/\$1.03

US\$406/\$171

2010 High/Low

US\$5.26/\$3.02

US\$564/US\$413

Shareholder Base

Institutional – 41%, Retail – 59%

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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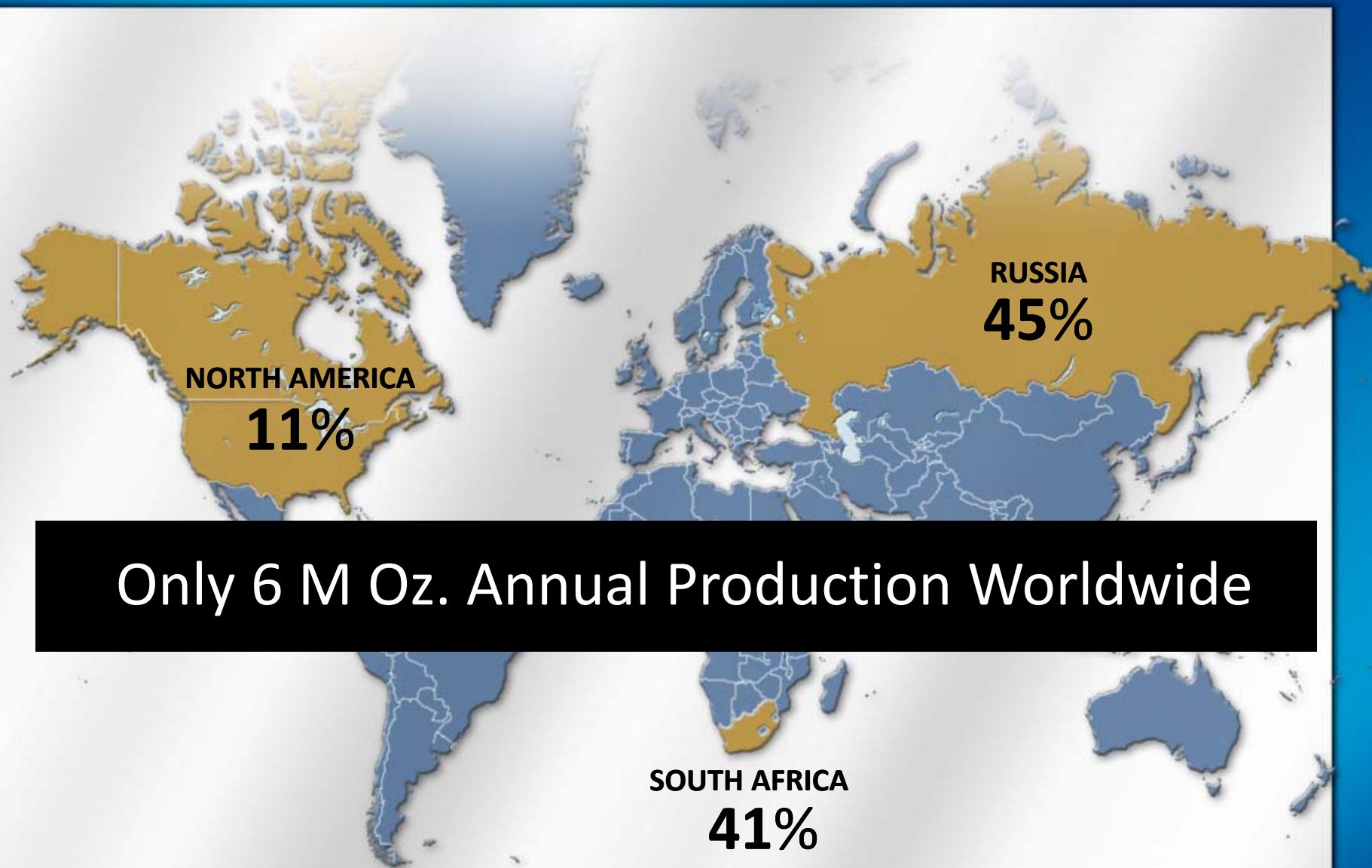
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# Palladium Market

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# Palladium Market: Supply



Source: CPM Group

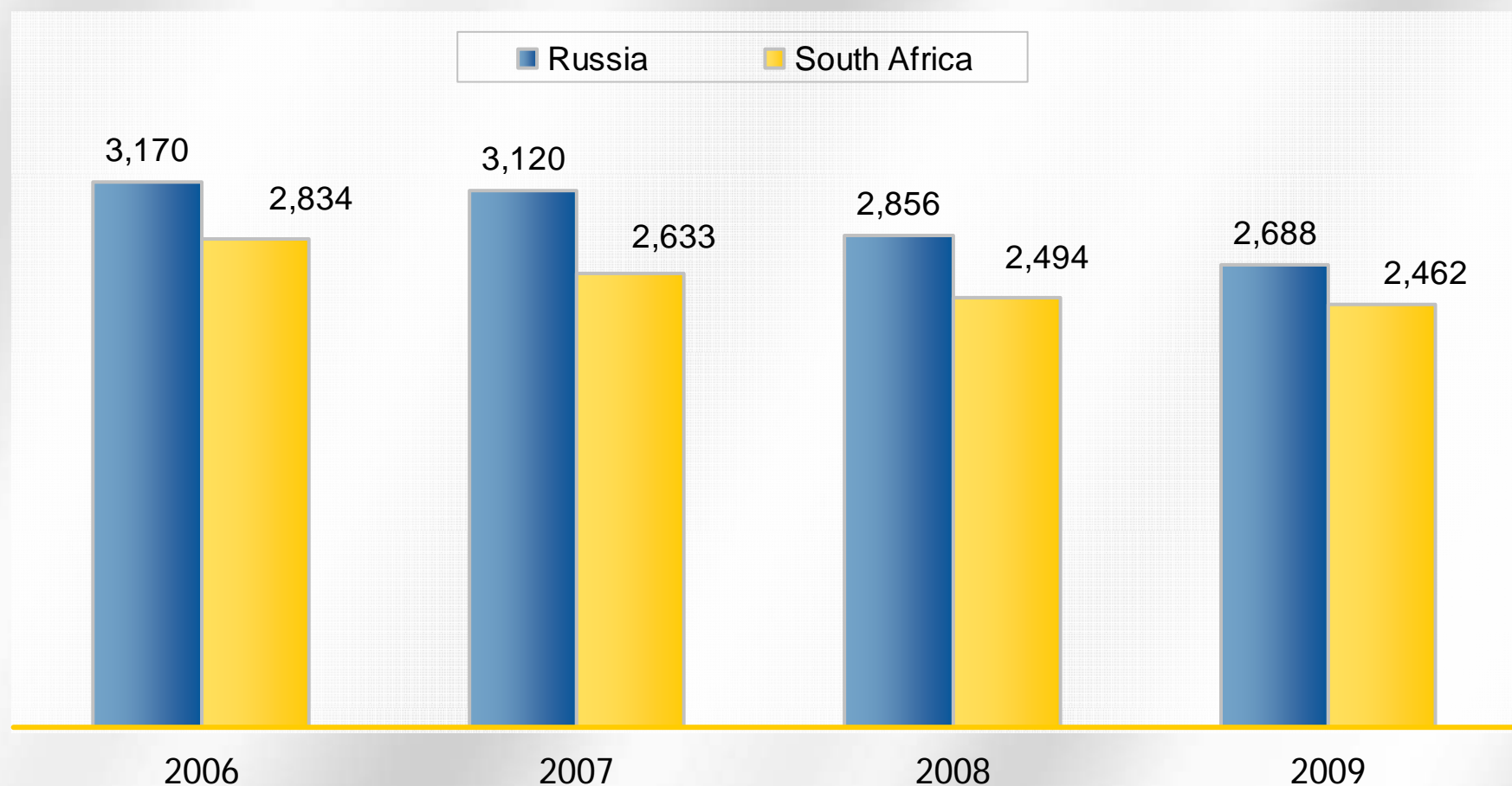


# Palladium Market: Supply



## DECLINING SUPPLY

(000's ounces)



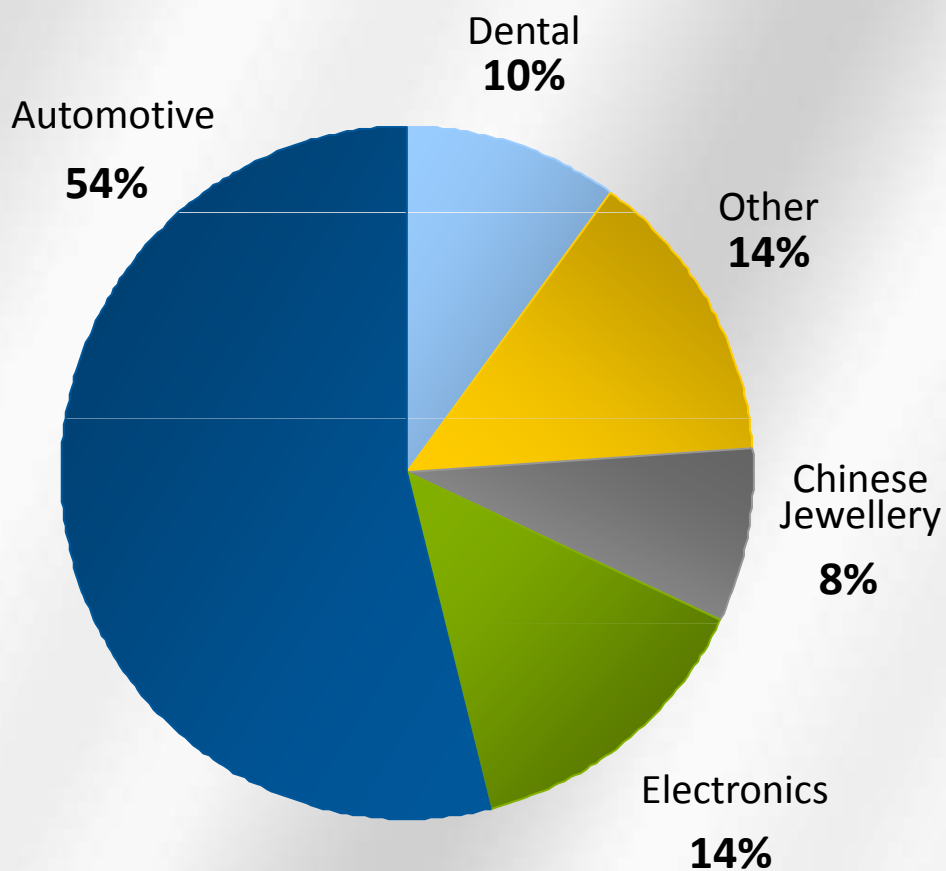
Source: CPM Group



# 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

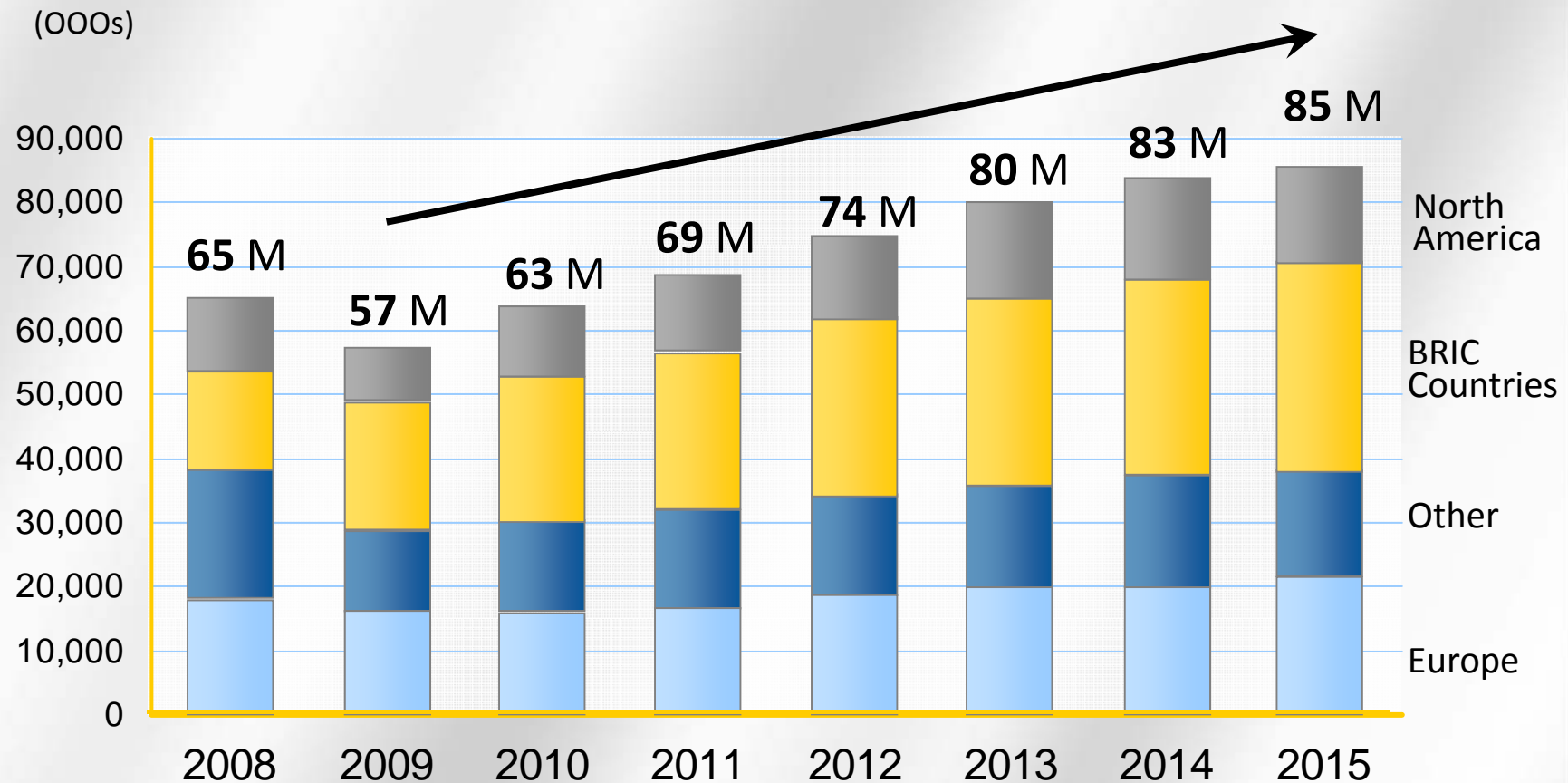


Growth in  
Palladium ETFs



# Palladium Market: Demand

## Global Light Vehicle Production



Source: CSM Worldwide, January 2010



# Palladium Market: Demand



## Adoption of Emission Control Standards

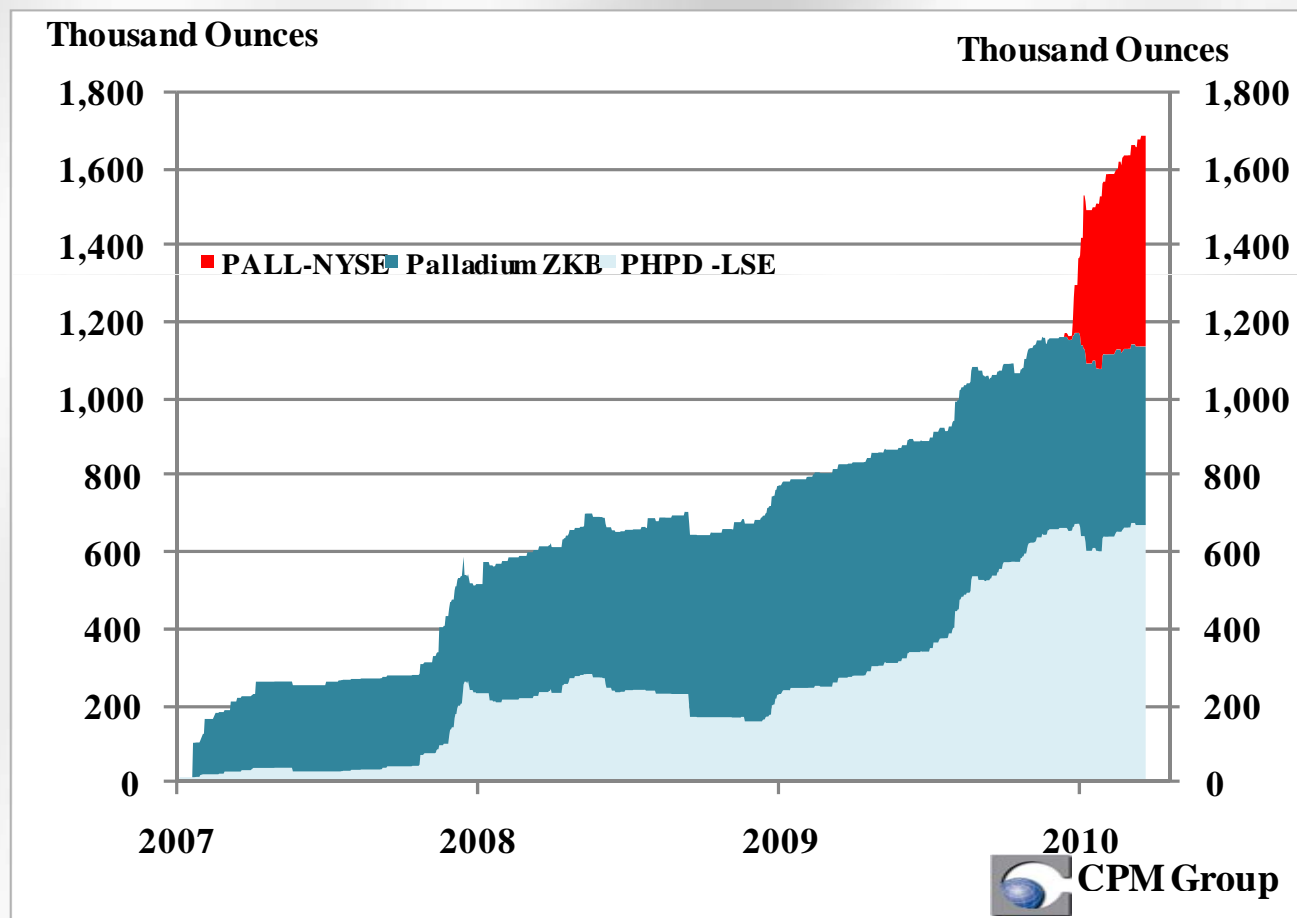
		2005	2006	2007	2008	2009	2010	2011	2012
Europe		Euro IV				Euro V			
China	Beijing	Euro III		Euro IV					
	Nationwide	Euro II		Euro III			Euro IV		
India	Select Cities	Euro III					Euro IV		
	Nationwide	Euro II					Euro III		
Russia		Euro I	Euro II		Euro III		Euro IV		
USA		Tier 2 and LEV II							
Brazil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

Source: CPM Group

# Palladium Market: Demand



## Exchange Traded Funds' Physical Palladium Holdings



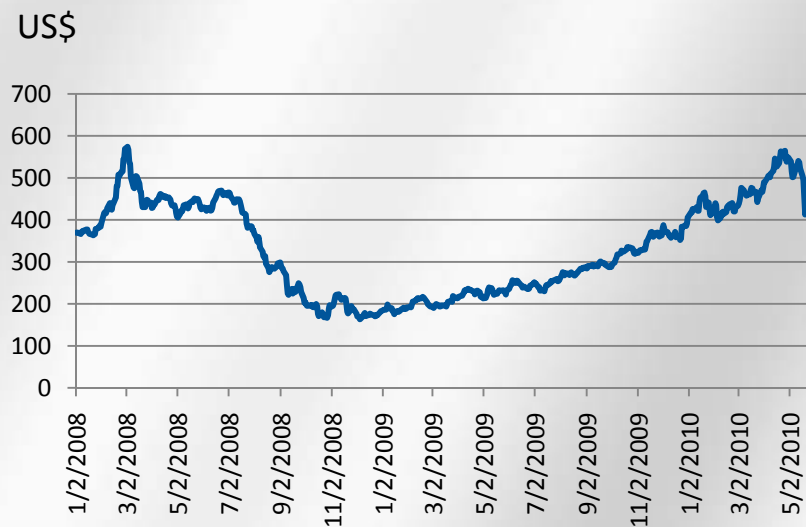
Source: CPM Group, as of May 2, 2010



# Palladium Market: Increasing Value

Price expected to approach US\$700 by 2013

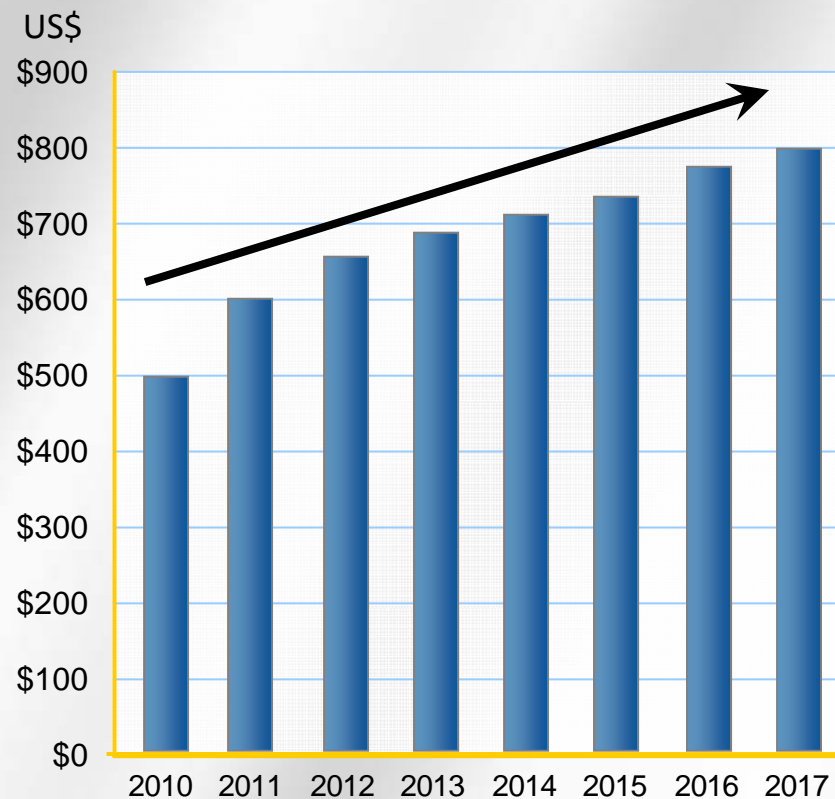
RECENT PERFORMANCE OF PALLADIUM



**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

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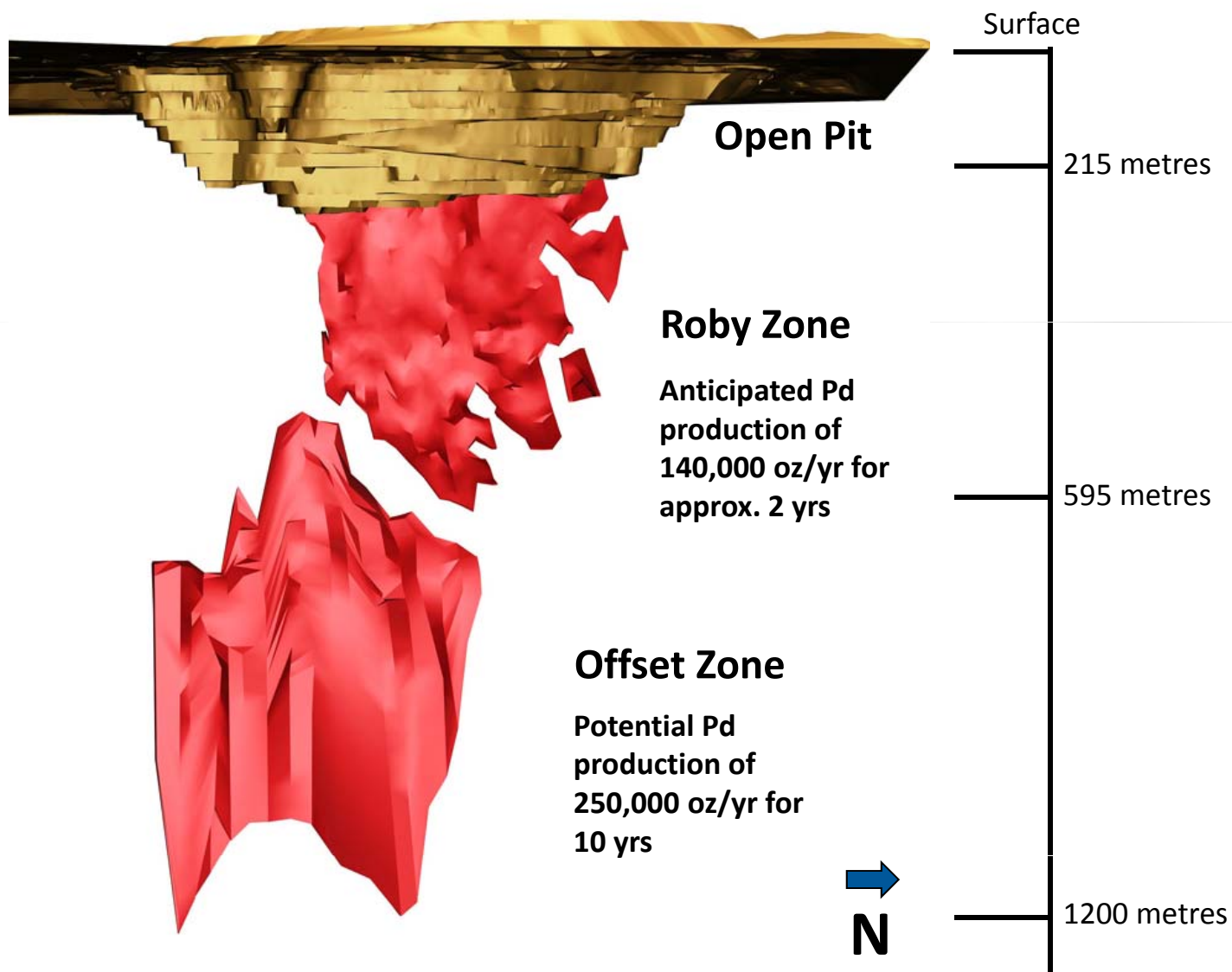
# LDI: A World Class Mine



- 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



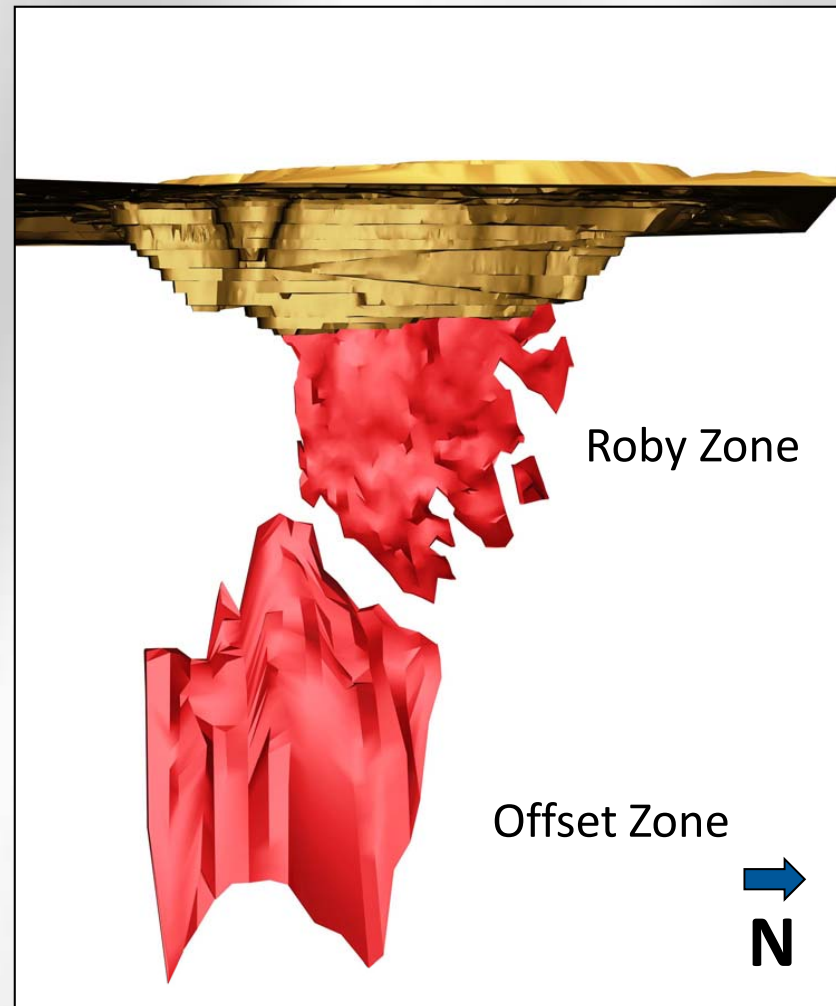


# LDI: Roby Zone



## Operating Metrics

- Mined via ramp access at rate of 2,600 tpd
- Anticipated 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

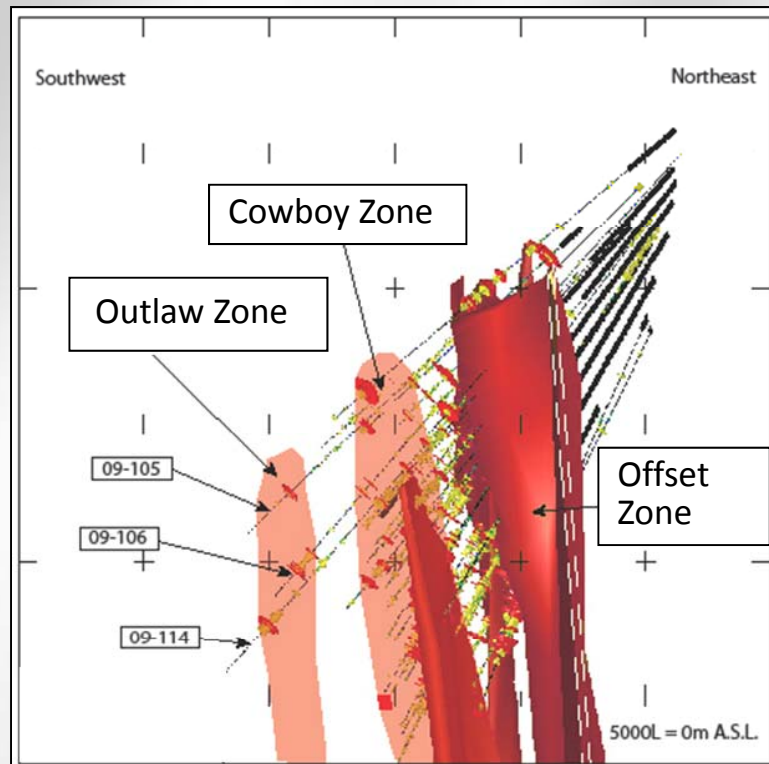


## Geology

- Offset Zone is the fault-displaced continuation of the Roby Zone
- Palladium mineral resources at Dec. 31, 2008:\*

  - 2 million ounces Indicated
  - 700,000 ounces Inferred

- In 2009, drilled over 40,000 metres on 30 metre centres in upper half of Offset Zone
- Two new zones discovered in 2009 – Cowboy and Outlaw

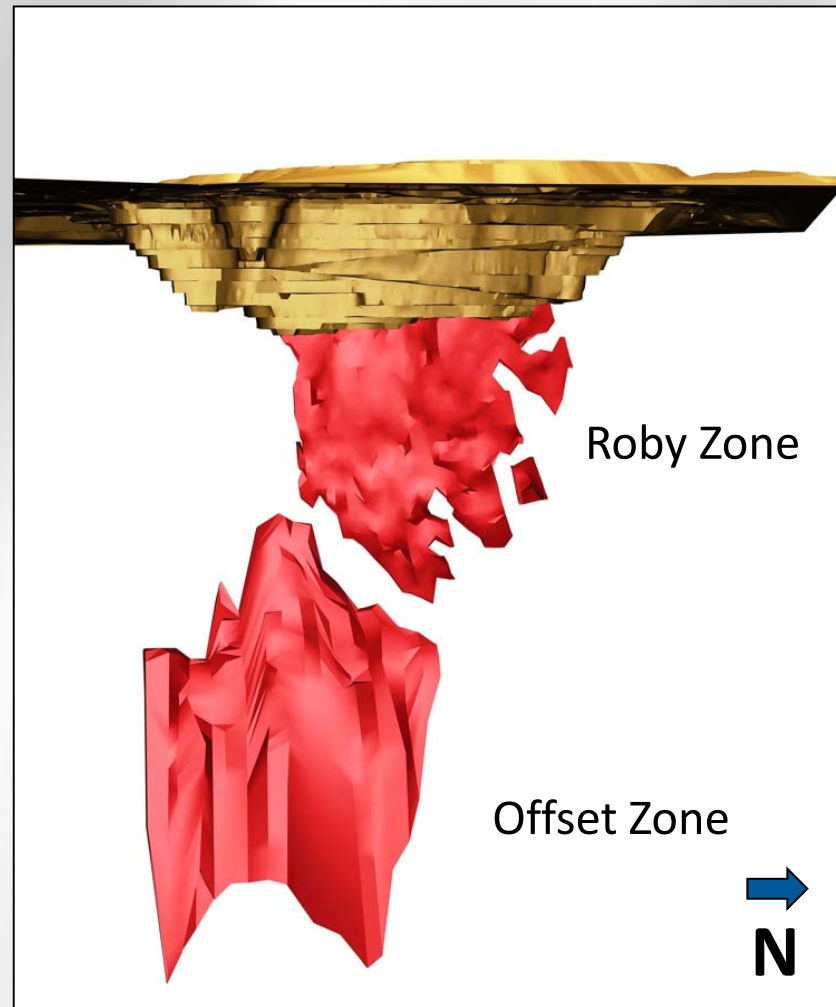


# LDI: Offset Zone



## 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
  - To be available in Q3, 2010

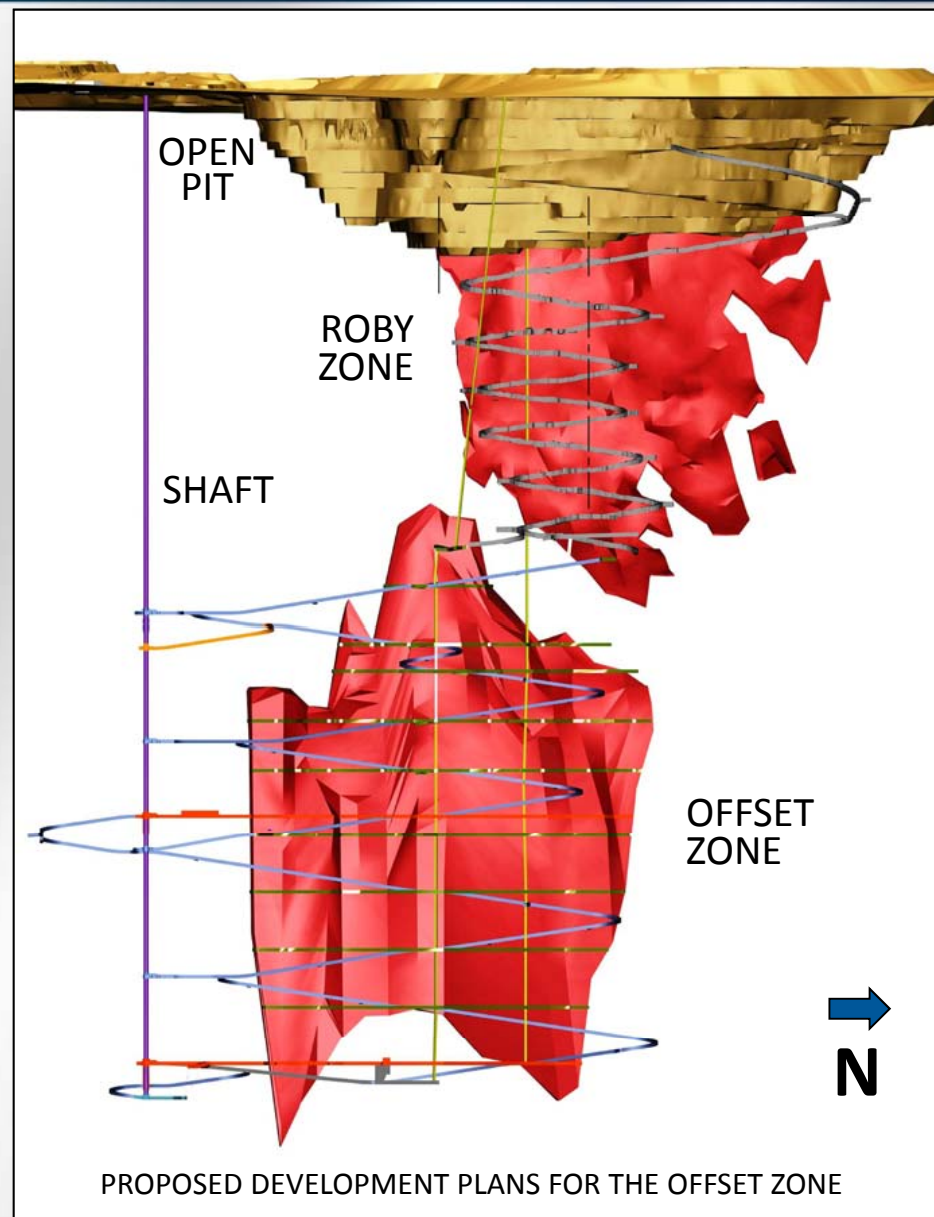




# LDI: Offset Zone

## Planned Mining Method

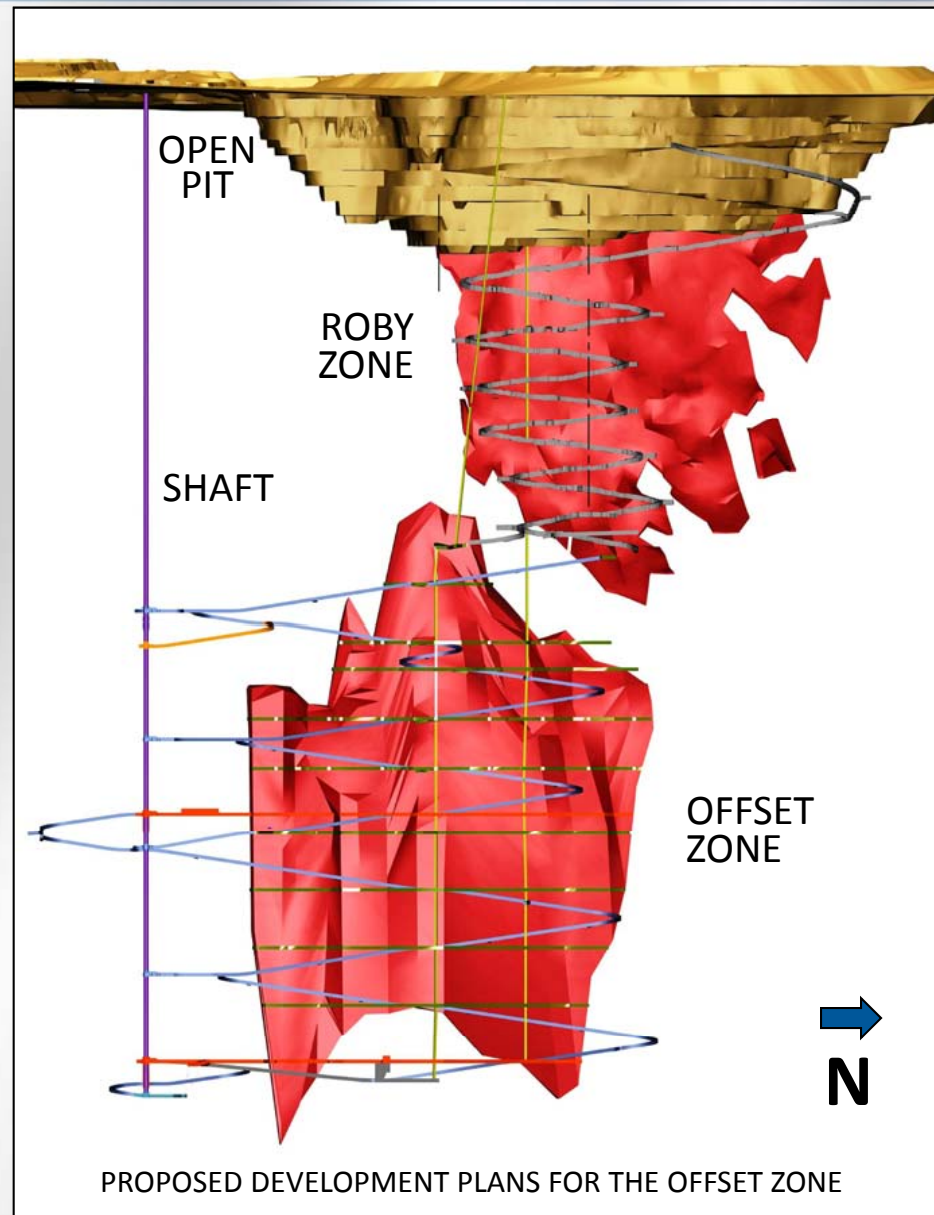
- Plan to raise a shaft to surface
- Target mining rate 5,000 tpd
- High-volume bulk mining method
  - “Super Shrinkage” – used by Agnico-Eagle’s Goldex mine
  - Blast large mining blocks 60 m x 75 m with 10 m rib pillars
  - Ability to muck ore remotely with operators on surface
- Expected to make NAP 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 the year
- To provide access for deeper drilling and a platform for the installation of the shaft



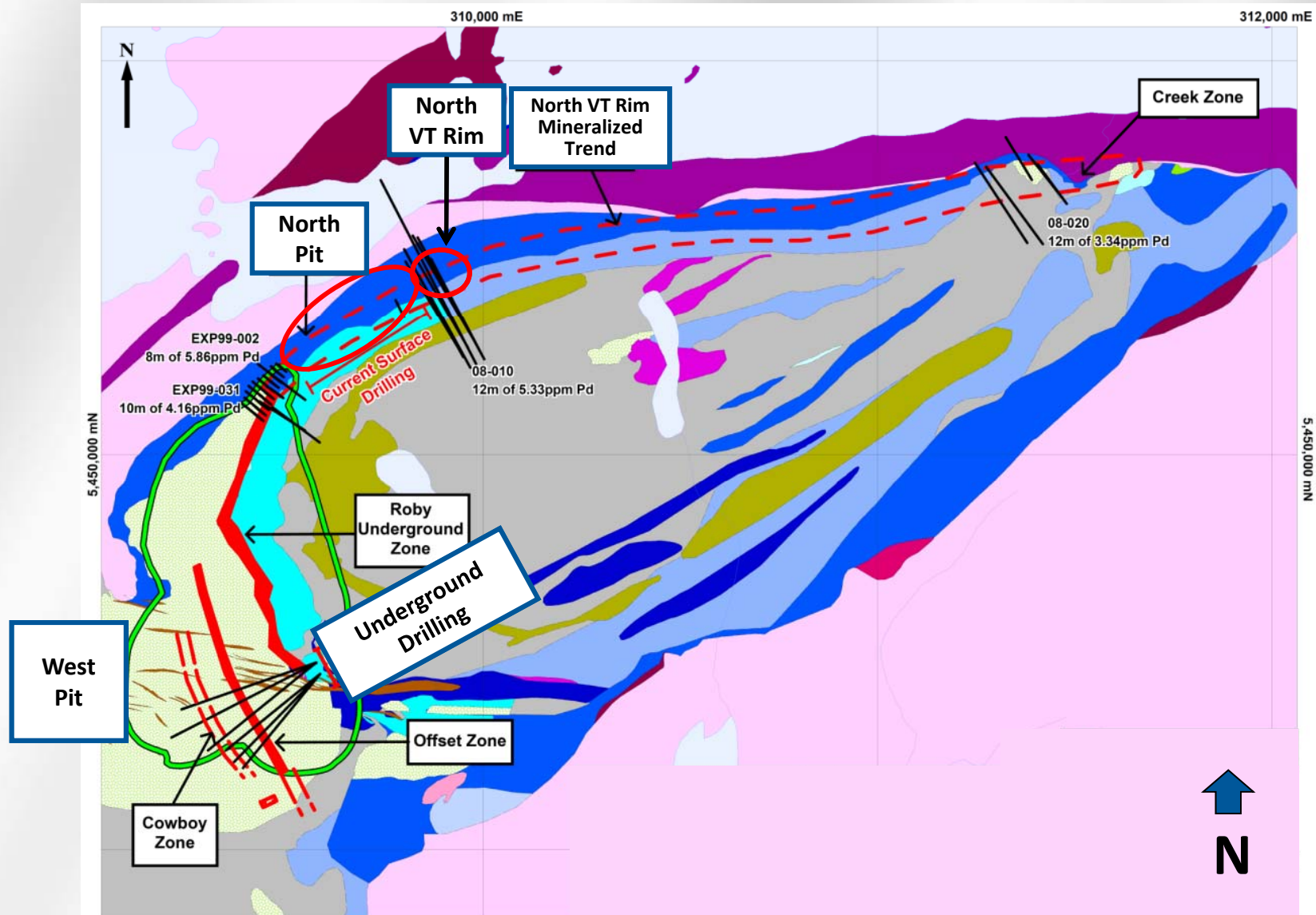


# LDI: 2010 Exploration Program

- 19 geologists and technicians at the Thunder Bay exploration office
- 22,000-acre land package has historically been underexplored
- Significant \$15 million exploration program planned for 2010
  - \$12 M for 53,000 m of drilling for Offset Zone
  - \$3 M for 15,000 m 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





# LDI: Operation



Infrastructure in place

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Significant excess mill capacity

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Potential for organic growth

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Fully permitted, under utilized facilities

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Can move from exploration success to production on accelerated timeline

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# **Sleeping Giant** Gold Mine

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# 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.



# Sleeping Giant: Operating Metrics

## Production Steadily Increasing

- Commercial production declared January 1, 2010
- Forecast steady-state production of 50,000 oz. per year
- Steady-state run rate of 15,000 tonnes per month 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 has excess 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 program for gold division
- 7 geologists and technicians at Val d'Or exploration office
- Exploring Sleeping Giant and adjacent landholdings in Abitibi region

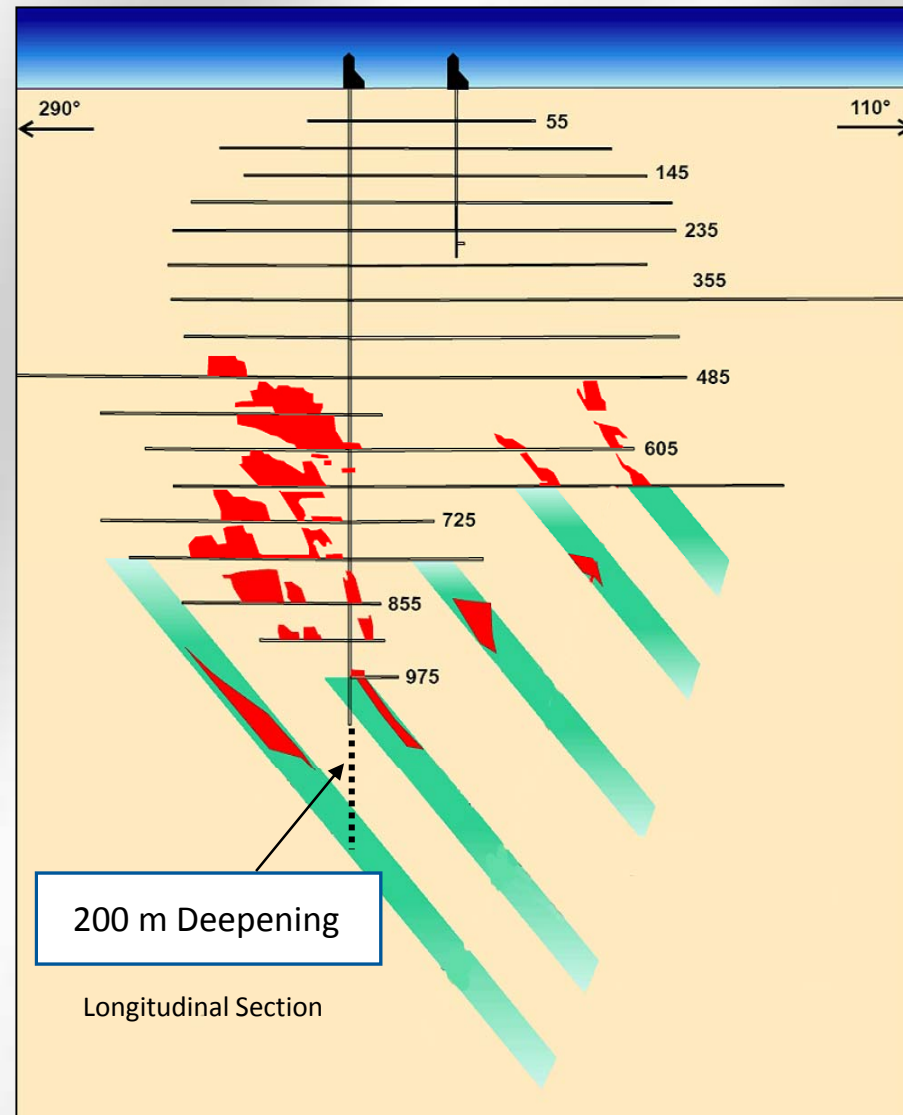




# Gold Assets: Sleeping Giant



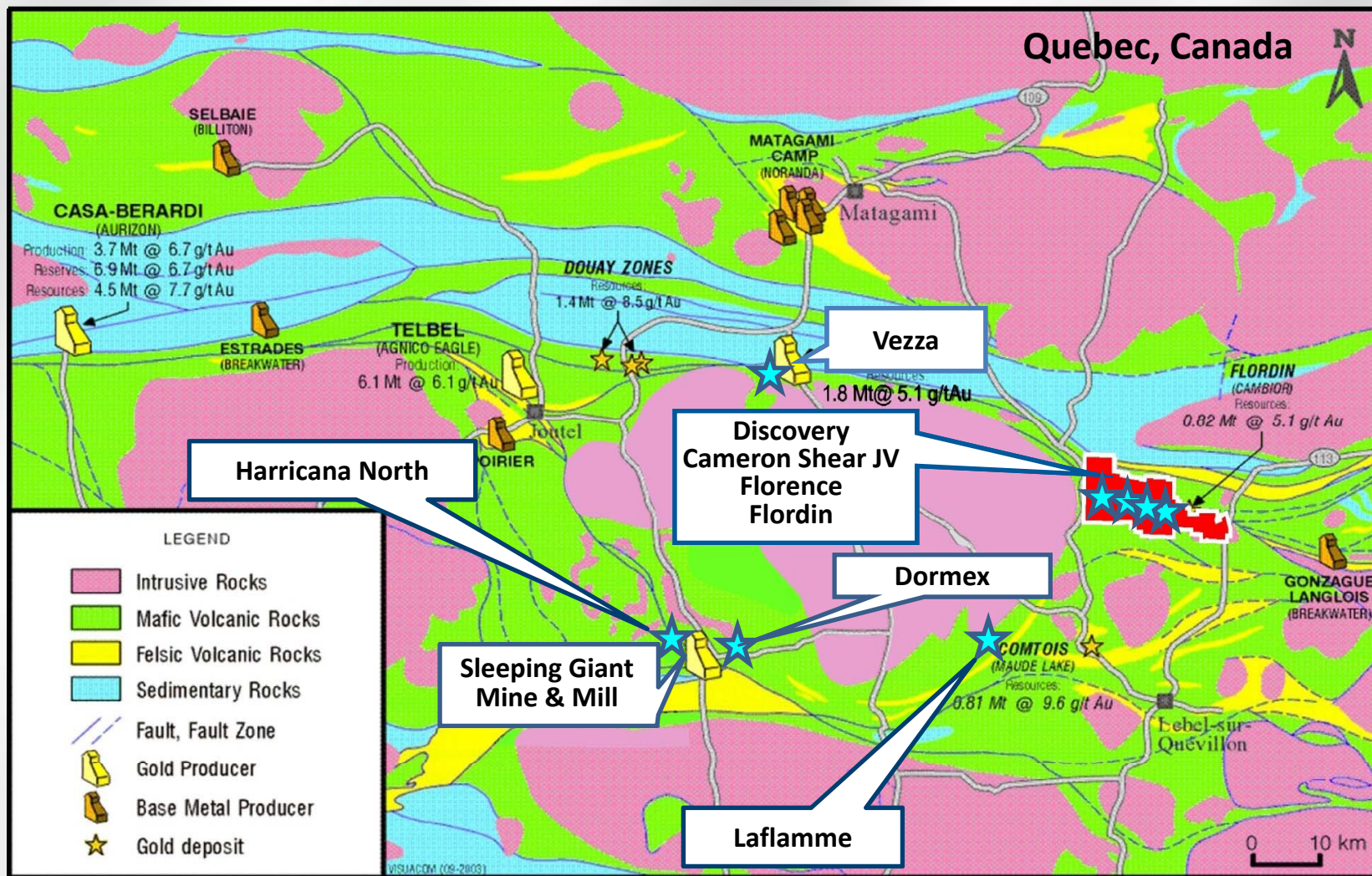
- 2010 program:
  - 30,000 metres of underground extensional drilling
  - Cost: \$2.1 million
  - Goal to define and extend the zones within the current mine and at depth
- Currently deepening the Sleeping Giant mine shaft by 200 m to gain access to 3 new mining levels





# Gold Division: 2010 Exploration

## 70 Km Land Package Surrounding Sleeping Giant Mill





# Gold Assets: Dormex

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## 2010 Exploration Program

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

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- 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

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## Resources

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### Measured & Indicated

Contained: 237,000 oz. Au

### Inferred

Contained: 294,000 oz. Au

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## 2010 Exploration Program

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Type: 4,000 metres of  
surface drilling

Cost: \$0.5 million

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- 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

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## Resources

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### Measured & Indicated

Contained: 92,000 oz. Au

### Inferred

Contained: 169,000 oz. Au

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## 2010 Exploration Program

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Type: 10,000 metres infill  
drill campaign

Cost: \$1.6 million

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- 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

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## Resources

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### Measured & Indicated

Contained: 288,000 oz. Au

### Inferred

Contained: 121,000 oz. Au

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- 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 resource estimate for Offset Zone in Q2

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Complete scoping study for Offset Zone in Q3

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Complete ramp development into Offset Zone by YE

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Deepen mine shaft at Sleeping Giant by YE

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Continue exploration programs

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Determine expansion plans for gold assets by YE

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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](http://www.nap.com)

## Investor Relations:

Camilla Bartosiewicz  
Manager, Investor Relations & Corporate Communications  
[camilla@nap.com](mailto:camilla@nap.com)  
416-360-7971 ext. 226





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## **Appendices & Further Information**

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# Appendices – Table of Contents



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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.

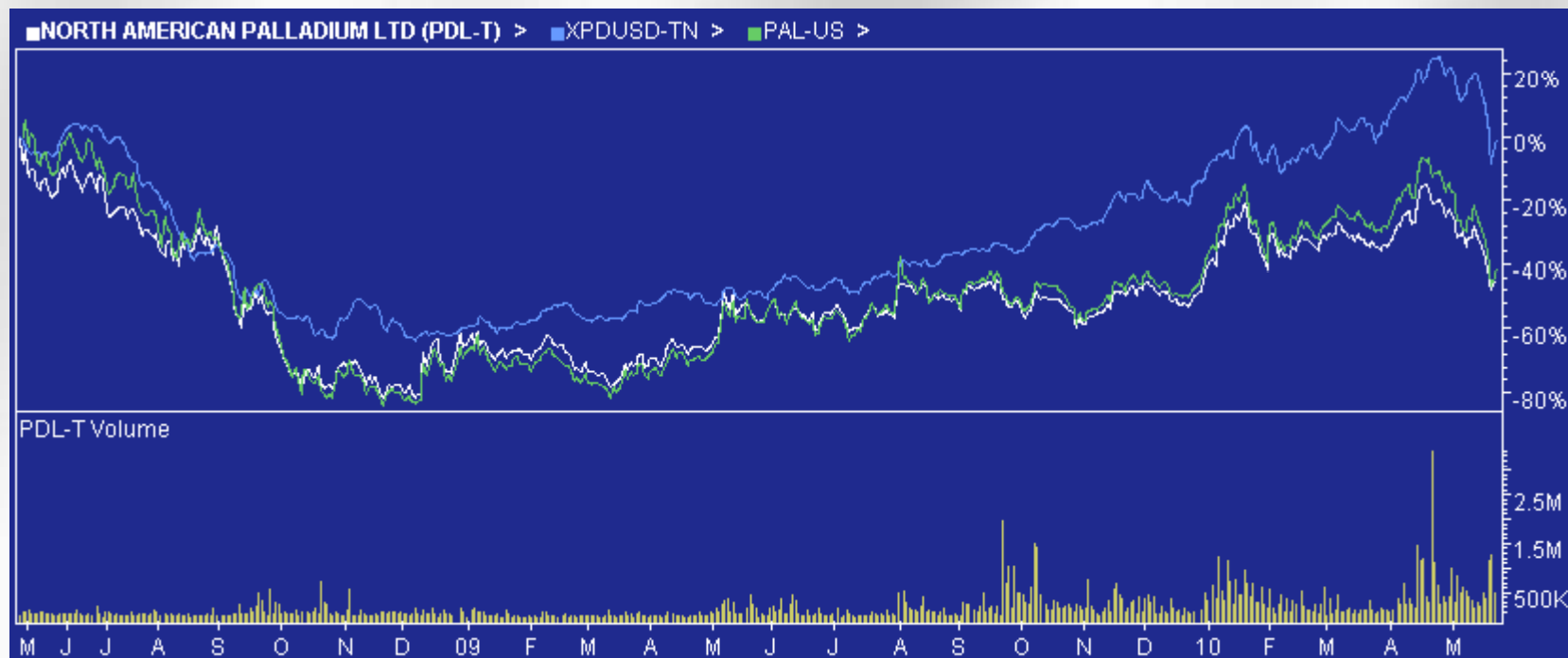
## **Michel Bouchard – Vice President, Exploration and Development**

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 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 – March 31, 2010
5. **Discovery Project**  
Mineral Resources – August 1, 2008
6. **Flordin Property**  
Mineral Resources – March 31, 2010

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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](http://www.sedar.com), [www.sec.gov](http://www.sec.gov) and [www.nap.com](http://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 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)
<b>Measured Resources</b>								
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
<b>Indicated Resources</b>								
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
<b>Total M&amp;I Resources</b>	<b>36,038</b>	<b>3.18</b>	<b>0.26</b>	<b>0.22</b>	<b>0.072</b>	<b>0.086</b>	<b>5.29</b>	<b>3,682</b>
<b>Inferred Resources</b>								
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 (Oct. 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 \$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](http://www.sedar.com), [www.sec.gov](http://www.sec.gov) and [www.nap.com](http://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 5.8 g/t, assuming long-term US\$ metal prices of \$350/oz Pd, \$1,400/oz Pt, \$850/oz Au, \$6.50/lb Ni, \$2.00/lb Cu and a US\$/C\$ exchange rate of 1.11.
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](http://www.sedar.com), [www.sec.gov](http://www.sec.gov) and [www.nap.com](http://www.nap.com).



# Sleeping Giant Mine



## Statement of Reserves & Resources – March 31, 2010

Type	Tonnes	Au (g/t)	Au Contained ounces
<b>Reserves</b>			
Proven	91,000	8.91	26,000
Probable	96,000	9.79	30,000
<b>Resources</b>			
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/m<sup>3</sup> 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)
<b>Mineral Resources</b>			
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](http://www.sedar.com) under Cadiscor Resources Inc.

# Flordin Property



## Mineral Resources – March 31, 2010

Type	Tonnes	Au (g/t)	Au (Contained Oz)
<b>Mineral Resources</b>			
Measured	30,000	4.6	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