Scott Wilson Mining

NORTH AMERICAN PALLADIUM LTD.

TECHNICAL REPORT ON THE MINERAL RESOURCE ESTIMATE OF THE VEZZA PROJECT, QUÉBEC

NI 43-101 Report

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April 2, 2010

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1 SUMMARY

EXECUTIVE SUMMARY

INTRODUCTION

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Mr. Michel Bouchard, Vice President Exploration and Business Development, of North American Palladium Ltd. (NAP), to prepare an independent Technical Report on the Vezza Project, near Matagami, Québec. The purpose of this report is to prepare a Mineral Resource estimate for the Vezza deposit for NAP's corporate purposes. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Scott Wilson RPA visited the property on August 6, 2009.

The Vezza gold property is 100% owned by Agnico-Eagle Mines Ltd. (Agnico-Eagle). It is an advanced stage exploration property with no previous commercial production. The property has been on care and maintenance since 1997. NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill, near Amos, Québec.

CONCLUSIONS

The Vezza deposit is situated in a geological environment with good potential to increase current known gold mineralization. The deposit essentially consists of a single economic lens, the Contact Zone, and seven other mineralized lenses, namely, Low Grade, Hanging Wall, Footwall, 1, 2, 3, and 4. These lenses have been interpreted from drill holes projected on vertical cross-sections at 25 m spacing. Underground face samples on level plans were also used for interpretation. Further drilling is required to determine if the seven other mineralized envelopes are continuous along strike and dip.

Original assays have been used for interpretation of mineralized envelopes. Agnico-Eagle's Phase 1 and Phase 2 underground programs provided sufficient data for preparation of a Mineral Resource estimate.

In Scott Wilson RPA's opinion, there is good potential for upgrading Inferred Mineral Resources to Indicated Mineral Resources as well as for conversion of Mineral Resources to Mineral Reserves. Scott Wilson RPA is also of the opinion that mineralization is open at depth and laterally. Gold distribution in the Contact Zone

shows that the zone is open down plunge to the southeast. Scott Wilson RPA recommends that resources considered for conversion to reserves should continue to be estimated using parameters and methodology similar to those used for the current resource estimate.

NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill. NAP compared the Vezza mineralization to the Sleeping Giant mineralization and is of the opinion that the Vezza mineralization should pose no problem for the Sleeping Giant mill. NAP may consider the following milling scenarios:

- Ore from Vezza being milled in batches separately from Sleeping Giant ore. The scenario implies stockpiling.
- Vezza ore and Sleeping Giant ore milled together.

Scott Wilson RPA is of the opinion that NAP's observations and conclusions on the Vezza mineralization are reasonable; however, no metallurgical tests on combined Vezza and Sleeping Giant ore have been carried out.

RECOMMENDATIONS

Scott Wilson RPA is of the opinion that additional drilling from surface could increase Mineral Resources. The Vezza deposit is situated in a geological environment with good potential to increase current known gold resources.

Scott Wilson RPA also recommends that:

- The location of underground infrastructure be clearly identified relative to claim boundaries.
- In order to upgrade the Inferred Mineral Resources to Indicated, drilling on a 20 m to 25 m by 20 m to 25 m drilling pattern be completed. This drilling pattern will allow better definition of the shape of the lenses. A tighter drilling pattern may be required locally. Scott Wilson RPA is of the opinion that approximately 12,000 m of drilling is required to upgrade the Inferred Mineral Resources located between the 300 m and 850 m levels (200 m below the 650 m Level) to Indicated Resources. The cost of the drilling program is estimated at $1,200,000.
- Averaged assay values and first assay values in the same field not be entered in the same database field (e.g., AU1GPT). Scott Wilson RPA notes, however, that the affected holes are relatively few in number (24 holes), the differences are small, and impact on resources is minor.

- The core logs that are filed in an assessment report ("GM") on the Ministère des Ressources Naturelles et de la Faune (MRNF) website be printed by NAP as a permanent record in support of the database and the assays from these logs be entered into the database.

- Additional density determinations be carried out - up to 100 in different sectors of the Contact Zone and a minimum of 25 in the other zones. Scott Wilson RPA recommends determining density by a water immersion method for all samples that will be assayed in future drilling programs at the Vezza Project.

- Core review and additional sampling be carried out for those holes that cross the zones of Inferred Resources interpreted in the Vezza hanging wall but have not been fully sampled. Scott Wilson RPA is of the opinion that approximately 250 samples may need to be taken from existing core and assayed. The cost of assaying is estimated at $7,500. Scott Wilson RPA is of the opinion that the zones merit additional exploration and definition drilling.

- Inventory of the drill core stored at Vezza and of any pulps and rejects still stored on the property be attempted. Scott Wilson RPA recommends compiling this inventory to guide further exploration.

- The database be updated with Rock Quality Designation (RQD) data from existing drill logs, as only few RQD data were entered into the database.

- Metallurgical testing on Vezza and Sleeping Giant samples blended in different proportions be carried out. Scott Wilson RPA is of the opinion that metallurgical testing should use fresh core samples from Vezza rather than the existing core, which is probably too altered/oxidized and may jeopardize the results.

- A Preliminary Assessment be carried out on the Vezza Project.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Vezza property is located in the Province of Québec, approximately 25 km to the south of the town of Matagami. The project site is located within NTS 32F12 map sheet at approximately 77°45' W longitude and 49°31' N latitude. The Universal Transverse Mercator (UTM) NAD 27, Zone 18 coordinates for the Vezza property are approximately 299,500E and 5,490,300N.

LAND TENURE

The Vezza property consists of 43 contiguous mining titles (claims) covering a surface area of 606 hectares in Vezza and Noyon townships.

The Vezza property claims are 100% owned by Agnico-Eagle. Agnico-Eagle has held an undivided interest in the Vezza property and the Vezza deposit since November 3, 1995. In January 1994, Agnico-Eagle had purchased a 2% Net Smelter Return (NSR) interest held by Kennecott Canada Inc. In November 1995, Agnico-Eagle acquired the remaining interest, a 15% Net Profits Interest (NPI), from Dundee-Palliser Resources Inc. (Dundee-Palliser) and NARM Resources Ltd. for a total sum of $240,000.

SITE INFRASTRUCTURE

The Vezza site has been on care and maintenance since Agnico-Eagle closed down the project in 1997 and the underground workings were allowed to flood.

Underground infrastructure at the Vezza site includes:

- A 741 m deep three compartment shaft
- Lateral development on four levels including approximately 1,200 m of trackless drift in the mineralized zone and 2,500 m of track drift

Surface infrastructure at the Vezza site includes:

- A 110 ft. high headframe with a 16.5 m by 12.0 m shelter
- A 25 m by 15 m hoist and compressor building
- A 10 ft. diameter 700 HP Dominion hoist with brake gear
- Two 3,400 ft. hoist cables, 1.25 in. in diameter, at the site ready for installation
- An electrical substation
- Sanitary installations including a septic tank and a leach field
- A pump station at François Creek with a 50 HP centrifugal pump and a 4 in. diameter supply line
- A guard house building comprised of trailers
- A drill core storage area and core racks

HISTORY

Prior to 1984, the Vezza property area received little attention with respect to exploration for metallic deposits. Exploration work from the late 1950s to early 1980s was directed mainly at testing electromagnetic (EM) conductors for base metal massive sulphides.

During 1984, Kennco Explorations Canada Limited (Kennco) acquired 149 claims covering some 14.5 km strike length of favourable stratigraphy.

In early 1986, Dundee-Palliser and North American Rare Metals Ltd. (NARM) acquired 51 claims adjoining the Kennco ground. Starting in September 1986, Dundee-Palliser/NARM conducted systematic exploration work including airborne and ground geophysical surveys, reverse circulation overburden drilling (95 holes) and diamond drilling of 161 holes, including wedges, totalling 41,227 m. The first diamond drill hole completed by the Dundee-Palliser/NARM joint-venture in December 1986 intersected 0.135 oz/ton Au over 6.2 ft. (4.6 g/t Au over 1.9 m) in the vicinity of a 1958 hole which averaged 0.11 oz/ton Au over 8 ft. (4.6 g/t Au over 2.44 m). Dundee-Palliser/NARM diamond drilling from December 1986 to June 1988 outlined a significant gold deposit.

In 1989, Agnico-Eagle became involved in the project under option agreement with Dundee-Palliser/NARM. During the acquisition, Agnico-Eagle drilled 18 additional holes to confirm and better define the Dundee-Palliser/NARM reserves and also drilled deep holes from surface to test the deposit at depth. Ultimately the decision was made to continue exploration from underground and the work was initiated in the fall of 1993. A three compartment shaft was sunk in two stages to a final depth of 741 m. Shaft stations were cut at 50 m increments. Agnico-Eagle conducted a two phase definition program (Phase 1 and Phase 2) over a four year period from the fall of 1993 through July 1997. A total of 43,000 m of drilling was completed from underground to define the deposit during the two phases of Agnico-Eagle's exploration program.

GEOLOGY

The Vezza property is located in the north-central part of the Abitibi Subprovince, a subdivision of the Superior Province, the Archean core of the Canadian Shield. The Abitibi Subprovince, commonly referred to as the Abitibi greenstone belt, comprises suites of volcano-sedimentary assemblages and granitoid rocks that are Archean in age (>2.5 billion years old). The Abitibi greenstone belt has been affected by north-south regional compression.

Principal lithologic units in the Vezza area comprise a mixed assemblage of predominantly mafic volcanic rocks and turbidite-type sedimentary sequences. The stratigraphy is oriented N100°E and characterized by steep dips ranging from 70°S to 80°S. Stratigraphic tops are to the north and thus the sequence has been overturned during regional deformation. The regional schistosity is oriented subparallel to the

stratigraphy. The Vezza gold deposit occurs within a major zone of shearing and hydrothermal alteration, the "Vezza Fault", located at the contact between clastic sediments (sandstone/siltstone) and mafic volcanic flows, both belonging to the Taïbi sedimentary domain. The overall geometry of the deposit is planar and characterized by an east-west trend. The length of the deposit varies from 250 m (the 750 m level) to over 500 m (near surface) while its thickness varies in different places from approximately one metre to 10 m.

MINERAL RESOURCES AND MINERAL RESERVES

Mineral Resource estimates are summarized in Table 1-1. Mineral Resources are classified based on the density of drill hole data and the continuity of the gold zones. There are no Mineral Reserves estimated for the Vezza property at this time.

TABLE 1-1 MINERAL RESOURCES – APRIL 2, 2010
North American Palladium Ltd. – Vezza Project

Classification	Tonnes	Grade Au g/t	Ounces
Measured	190,000	6.1	37,100
Indicated	1,320,000	5.9	250,400
Measured + Indicated	**1,510,000**	**5.9**	**287,500**
Inferred	754,000	5.0	121,500

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3 g/t Au.
3. Mineral Resources are estimated using an average long-term gold price of US$1,000 per ounce and a US$/C$ exchange rate of 1:1.11.
4. Minimum mining width of two metres was used.
5. Totals may not represent the sum of the parts due to rounding.

The Mineral Resource estimates were prepared using a 3D block model.

MINING OPERATIONS AND MINERAL PROCESSING

During its Phase 1 and Phase 2 exploration programs, Agnico-Eagle collected two bulk samples totalling approximately 25,000 tonnes.

The Vezza Phase 1 development bulk sample was milled at Agnico-Eagle's Joutel mill in June 1995. A total of 1,527 ounces were extracted from the sample and the recovery achieved was in the order of 88%. The Phase 2 development stockpile sample from Vezza was milled in February 2003 at Agnico-Eagle's LaRonde facilities. The mill treated a total of 14,619 tonnes at an average reconciled head grade of 4.73 g/t Au.

NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill. NAP compared the Vezza mineralization with the Sleeping Giant mineralization and is of the opinion that the Vezza ore should pose no problem for the Sleeping Giant mill. NAP may consider the following milling scenarios:

- Ore from Vezza milled independently in batches. The scenario implies stockpiling.
- Vezza ore and Sleeping Giant ore milled together.

Scott Wilson RPA is of the opinion that metallurgical testing on Vezza and Sleeping Giant samples combined in different proportions is necessary.

ENVIRONMENTAL CONSIDERATIONS

Scott Wilson RPA is of the opinion that an updated certificate of authorization will be necessary for the addition of the Vezza tailings to the Sleeping Giant tailings facility.

2 INTRODUCTION

Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) was retained by Mr. Michel Bouchard, Vice President Exploration and Business Development, of North American Palladium Ltd. (NAP), to prepare an independent Technical Report on the Vezza Project, near Matagami, Québec. The purpose of this report is to prepare a Mineral Resource estimate for the Vezza deposit for NAP's corporate purposes. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

NAP is a Canadian diversified precious metals company based in Toronto, Ontario, with administrative offices in Thunder Bay, Ontario, and Val d'Or, Québec. NAP owns and operates the Lac des Iles platinum group metals mine located near Thunder Bay, Ontario. NAP also owns and operates the Sleeping Giant gold mine located near Amos in the Abitibi region of Québec. Exploration activities for NAP's Gold Division are focused in the Abitibi region of Québec, Canada, in order to capitalize on NAP's expertise in the region and to use excess capacity at NAP's Sleeping Giant mill.

The Vezza property is 100% owned by Agnico-Eagle Mines Ltd. (Agnico-Eagle). The project is an advanced stage exploration property with no previous commercial production. The property has been on care and maintenance since 1997. NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill, near Amos, Québec.

Currently, the major assets and facilities associated with the Project are:

- Deposits.
- Surface infrastructure including shaft headframe, hoist building, hoist, electrical station, water supply, and guard house.
- Underground infrastructure including mine shaft and four development levels.
- Access by highway and gravel roads to Abitibi area mills and smelters.

SOURCES OF INFORMATION

A site visit was carried out by Scott Wilson RPA's Consulting Geological Engineer Bernard Salmon, ing., and Principal Mining Engineer Normand Lecuyer, P.Eng., on

August 6, 2009, accompanied by Messrs. Marcel Labonté, Paul Bonneville, and Vincent Jourdain of NAP. The surface infrastructure was inspected during the site visit.

Discussions were held with personnel from NAP:

- Mr. Vincent Jourdain, ing., Ph.D., Senior Geologist Evaluations
- Mr. Marcel Labonté, Project Manager
- Mr. Paul Bonneville, P. Eng., Vice President Mining
- Mr. Michel Bouchard, P. Geo., Vice President Exploration and Business Development

Preparation of the Technical Report was carried out under the direction of Bernard Salmon with assistance from Petr Pelz, geo. Mineral Resources were estimated by Bernard Salmon with the assistance of Raphael Dutaut, git, M.Sc.A.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 21, References.

Scott Wilson RPA's first involvement with the project dates back to 1989, when Roscoe Postle Associates Inc. (RPA), a predecessor to Scott Wilson RPA, carried out mineral resource estimation for North American Rare Metals Limited and Dundee-Palliser Resources Inc.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

μ	micron
°C	degree Celsius
°F	degree Fahrenheit
μg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
oz/dmt	ounce per dry metric tonne
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA) for North American Palladium Ltd. (NAP). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to Scott Wilson RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by NAP and other third party sources.

For the purpose of this report, Scott Wilson RPA has relied on ownership information provided by NAP. Scott Wilson RPA has not researched property title or mineral rights for the Vezza Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

LOCATION

The Vezza property is located in the Province of Québec, approximately 25 km to the south of the town of Matagami (Figure 4-1). The project site is located within NTS 32F12 map sheet at approximately 77°45' W longitude and 49°31' N latitude. The Universal Transverse Mercator (UTM) NAD 27, Zone 18 coordinates for the Vezza property are approximately 299,500E and 5,490,300N.

LAND TENURE

The Vezza property consists of 43 contiguous mining titles (claims) covering a surface area of 605.8 hectares in Vezza and Noyon townships (Figure 4-2).

The Vezza property claims are 100% owned by Agnico-Eagle Mines Ltd. (Agnico-Eagle). Agnico-Eagle has held an undivided interest in the Vezza property and the Vezza deposit since November 3, 1995. In January 1994, Agnico-Eagle had purchased a 2% Net Smelter Return (NSR) interest from Kennecott Canada Inc. In November 1995, Agnico-Eagle acquired the remaining interest, a 15% Net Profits Interest (NPI), from Dundee-Palliser Resources Inc. (Dundee-Palliser) and NAR Resources Ltd. for the total sum of $240,000 (Gauthier et al., 1997).

According to Québec's Mining Act, renewal of claims takes place every two years, with cost depending on area. According to NAP's claim manager Gescad Inc. (Gescad), as at March 26, 2010, the Vezza claims are in good standing (Table 24-1, Appendix 1). Title renewal fees represent $1,118 and statutory work requirement is $43,000. The Mining Act stipulates that titleholders are required to conduct statutory work during the validity period of the claim. Where a claim or lease shows excess spending amounts for required works, these amounts are put to the credit of the claims and are expected to cover several years in most cases. According to Gescad's report, the Vezza property has excess work credits of $517,730.

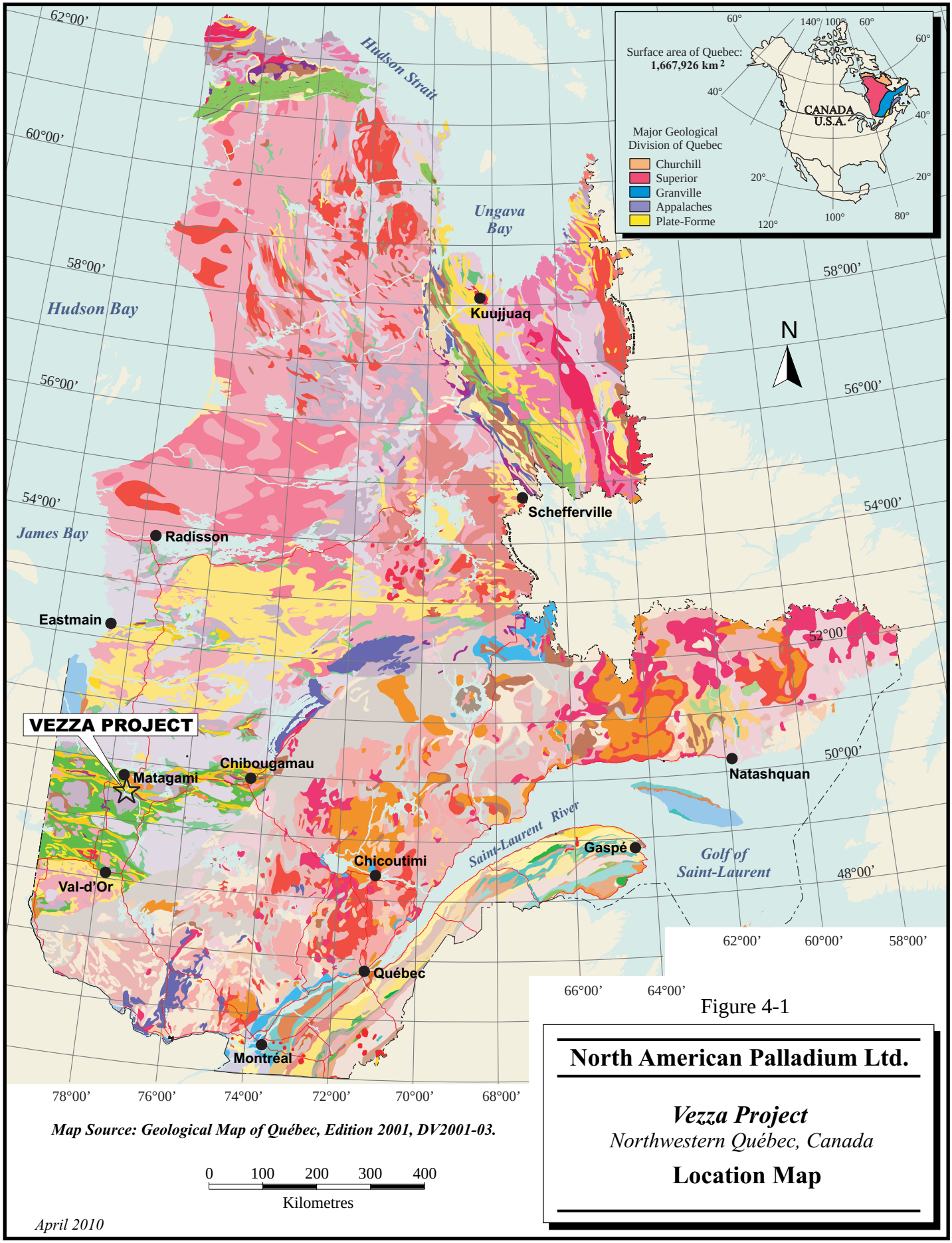


Figure 4-1

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Location Map

Map Source: Geological Map of Québec, Edition 2001, DV2001-03.

April 2010

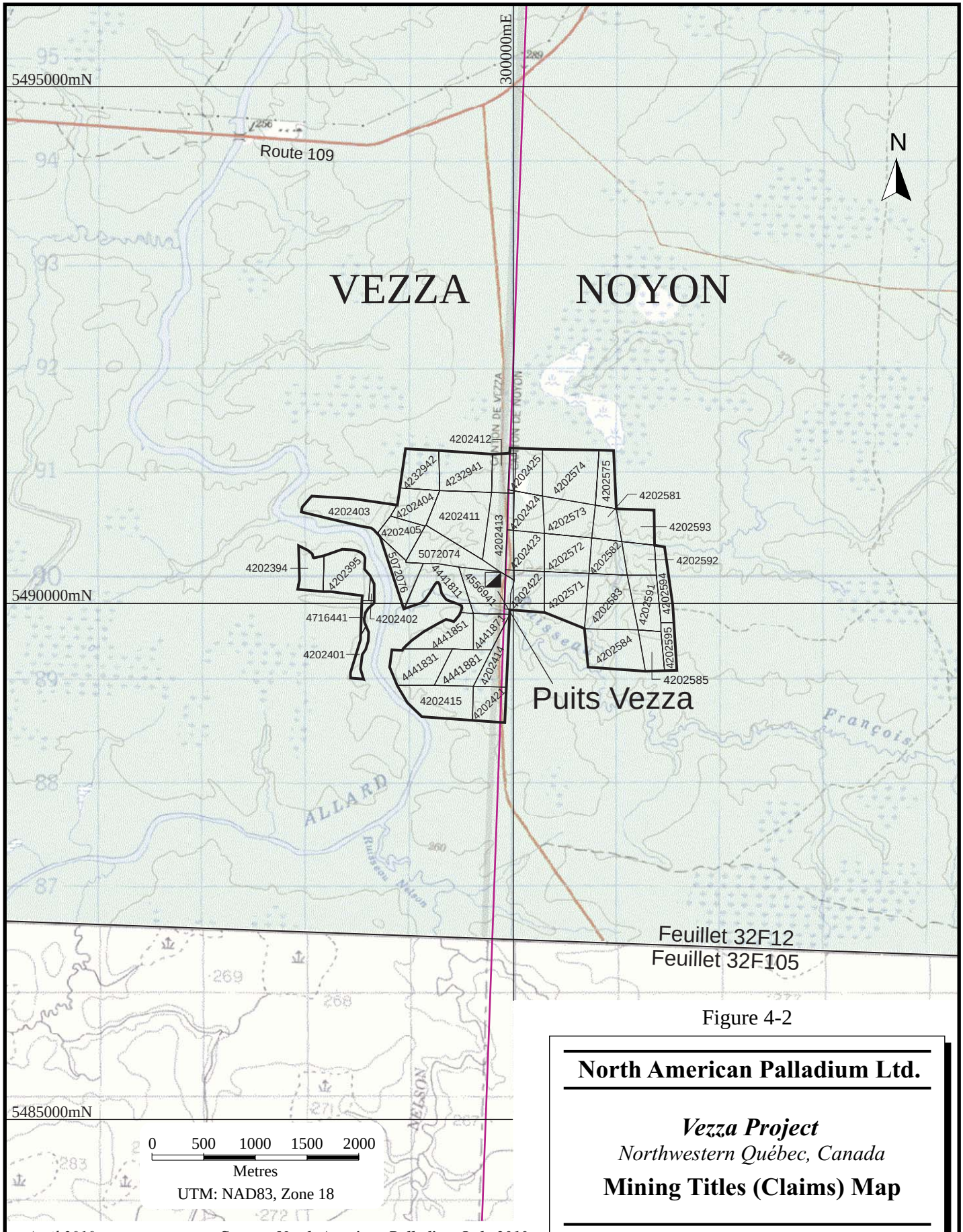


Figure 4-2

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Mining Titles (Claims) Map

April 2010

Source: North American Palladium Ltd., 2010.

CLAIM SUPERPOSITION

Scott Wilson RPA noted that part of the 650 m level is close to or may be slightly outside claim boundaries. Figure 4-3 presents the Vezza property claims that are subject to agreement with Agnico-Eagle. Figures 4-4 and 4-5 present the same claims as per the MRNF's GESTIM file. It should be noted that a number of claims in Noyon Township overlap claims in Vezza Township (green ellipses on Figures 4-4 and 4-5). NAP has advised Scott Wilson RPA that the MRNF is aware of the overlapping claims. Scott Wilson RPA recommends that this issue be resolved.

POSITION OF UNDERGROUND INFRASTRUCTURE VS. CLAIMS

Scott Wilson RPA notes that the 650 m level (Figure 4-4) and the southern (deep) limit of the Contact Zone (Figure 4-5) are relatively close to the southern limit of claim #4202422 (blue ellipse on Figure 4-4). The property located south of that claim is owned by Société d'Exploration Minière Vior Inc. (Vior).

Scott Wilson RPA recommends that the location of underground infrastructure be clearly identified relative to claim boundaries, which is important for future exploration works.

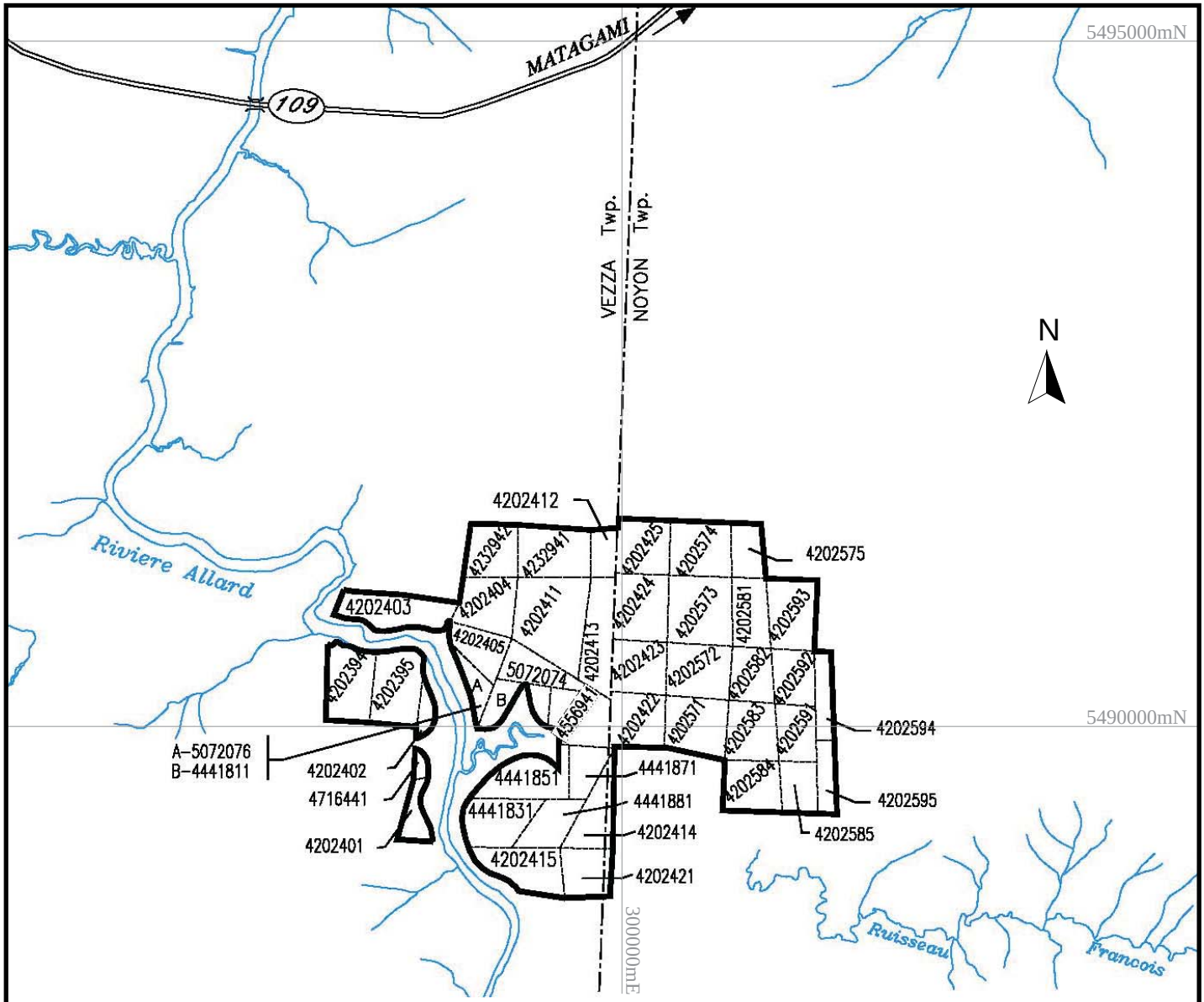


Figure 4-3

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Claims Map
As Per Agnico-Eagle's File

April 2010

Source: North American Palladium Ltd., 2010.

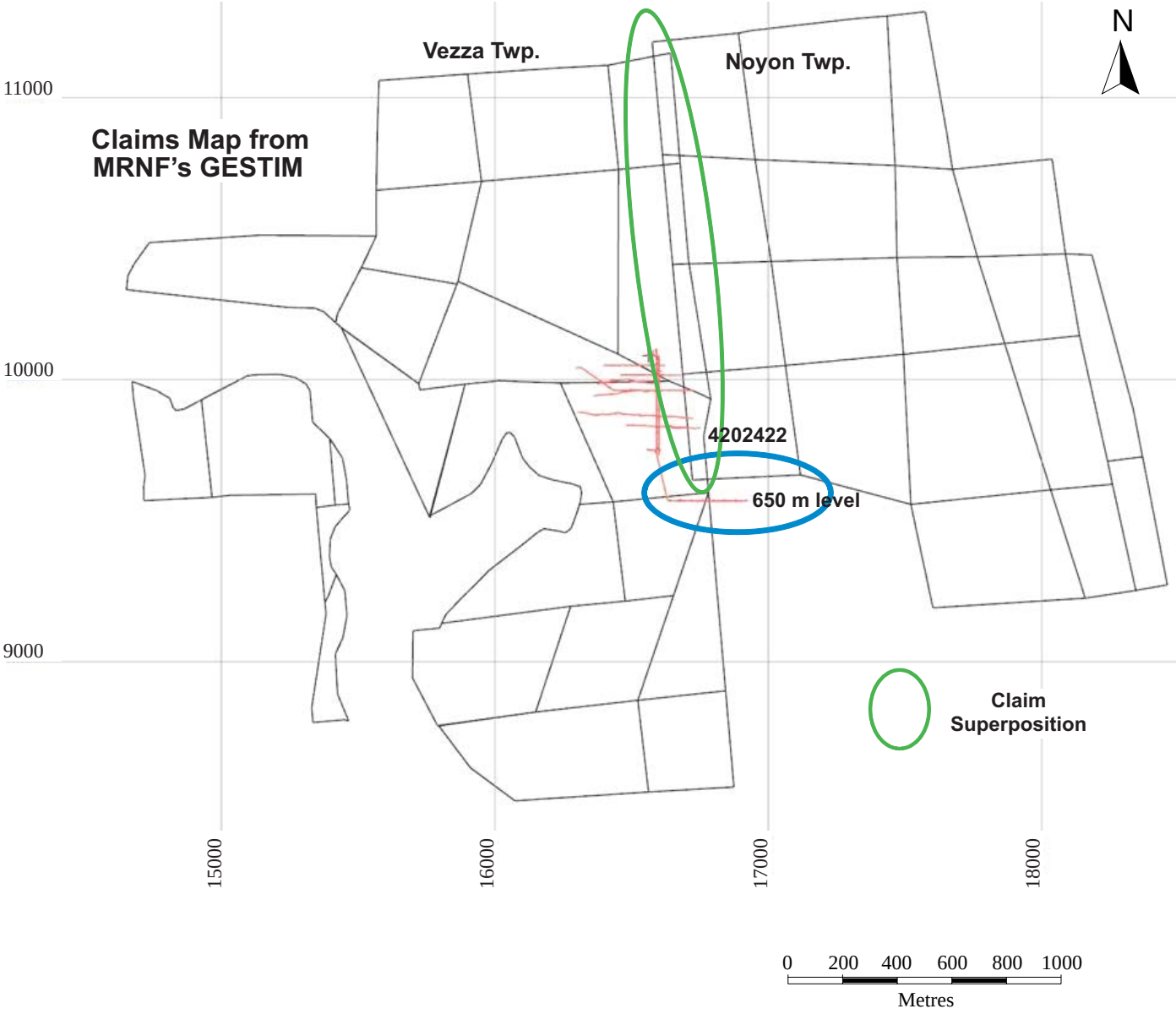


Figure 4-4

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Claims Map as per MRNF's GESTIM File vs. 650 m Level

April 2010 ***Source: North American Palladium Ltd., 2010.***

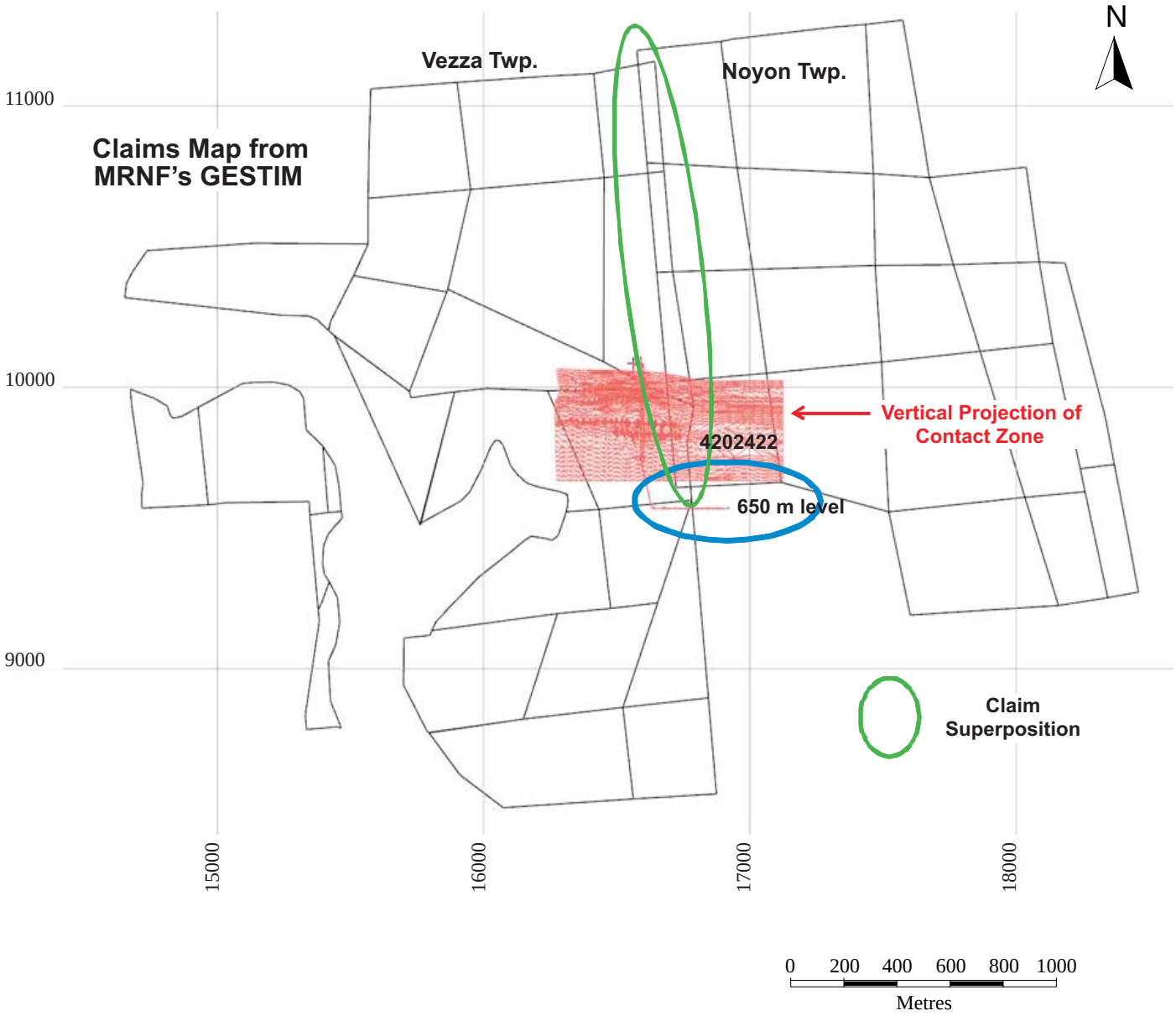


Figure 4-5

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Claims Map as per MRNF's GESTIM File vs. Contact Zone

April 2010

Source: North American Palladium Ltd., 2010.

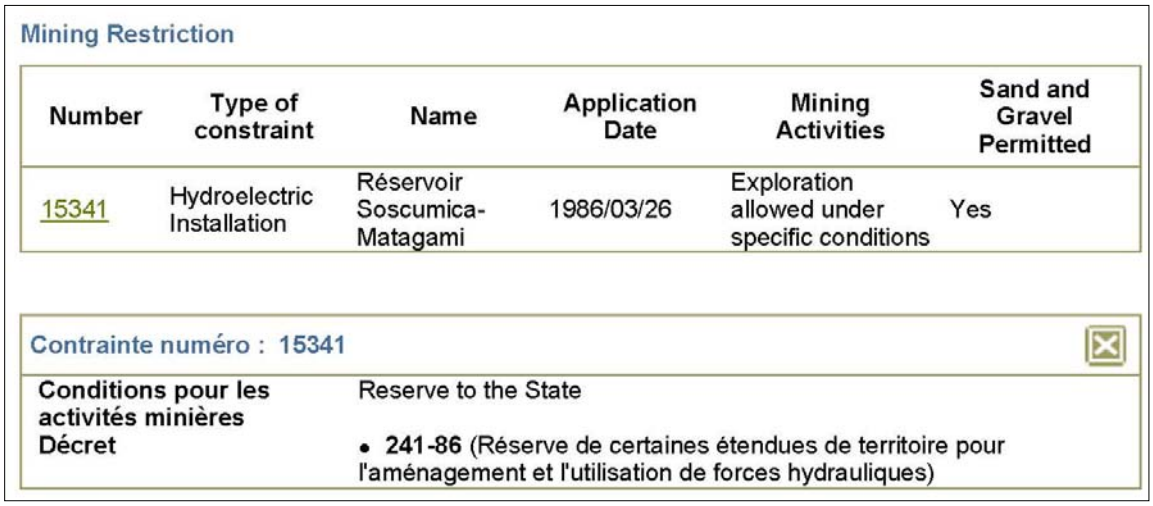
The property is subject to the following restrictions:

- 15341: Exploration allowed under specific conditions. The restriction concerns certain parcels of land reserved for the development and use of hydraulic power (Figure 4-6).

- 25860: Exploration prohibited. Staking does not meet MRNF requirements or gives rise to a dispute (Figure 4-7).

- 25942: Exploration prohibited. Possible conversion of stake claims to map designated claims. Parcels of land overlap each other, or orientation or length of boundary lines does not meet MRNF requirements (Figure 4-8.).

FIGURE 4-6 MINING RESTRICTION 15341



Mining Restriction

Number	Type of constraint	Name	Application Date	Mining Activities	Sand and Gravel Permitted
15341	Hydroelectric Installation	Réservoir Soscumica-Matagami	1986/03/26	Exploration allowed under specific conditions	Yes

Contrainte numéro : 15341

Conditions pour les activités minières	Reserve to the State
Décret	• **241-86** (Réserve de certaines étendues de territoire pour l'aménagement et l'utilisation de forces hydrauliques)

Source: MRNF's GESTIM

FIGURE 4-7 MINING RESTRICTION 25860

Mining Restriction

Number	Type of constraint	Name	Application Date	Mining Activities	Sand and Gravel Permitted
25860	Referred to the Minister	Renvoi au ministre 32-1667	2010/01/19	Exploration prohibited	No

Contrainte numéro : 25860

Conditions pour les activités minières	Referred to the Minister
Loi Référence(s) légale(s)	• **L.R.Q., c. M-13.1** (Mining Act) • **c. III, a. 53** (The registrar shall refer to the Minister, for a decision, any other case where the staking, notice of staking or notice of map designation does not appear to him to meet the requirements of this Act or the regulations or gives rise to a dispute. Notice referred to Minister. The registrar shall also refer to the Minister, for a decision, every notice of staking and any application for the revocation of a claim filed pursuant to paragraph 5 of section 48.)

Source: MRNF's GESTIM

FIGURE 4-8 MINING RESTRICTION 25942

Mining Restriction

Number	Type of constraint	Name	Application Date	Mining Activities	Sand and Gravel Permitted
25942	Referred to the Minister	Renvoi au ministre 32-9271 à 32-9282 (art.58-ss)	2010/01/29	Exploration prohibited	No

Contrainte numéro : 25942

Conditions pour les activités minières	Referred to the Minister
Loi	• **L.R.Q., c. M-13.1** (Mining Act)
Référence(s) légale(s)	• **L.R.Q., c. M-13.1** (Mining Act) • **c. III, a. 58.1** (The Minister may make any decision concerning the conversion of a staked claim into a map designated claim or the amalgamation or replacement of map designated claims.) • **c. III, a. 58** (The Minister may make any decision concerning the area of a claim where parcels of land overlap each other, or where the area, orientation or length of the boundary lines of the land does not meet the requirements of this Act or the regulations. Moving of post. For the purposes of the first paragraph, the Minister may allow a post fixing the boundaries of a staked parcel of land to be moved, altered or replaced. He may also order that a survey of the claim be made.)

Source: MRNF's GESTIM

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Vezza property is easily accessible by provincial highway 109, a principal paved regional road linking the town of Amos to Matagami, and by a five kilometre all-weather gravel road linking the property to the paved highway.

CLIMATE

The region experiences cold winters and generally warm summers. Snow accumulation and freeze-up of lakes begin in November and generally persist until April or early May. According to the Environment Canada 1971-2000 Canadian Climate Normals for Matagami,

- The mean daily temperature for the area is near the freezing point at -0.7°C.
- Average July temperature is 16°C and average January temperature is -20°C.
- Recorded extreme maximum and minimum temperatures were 39.4°C in July 1975 and -44.1°C in March 1989.
- Average annual rainfall is 618 mm and average annual snowfall is 314 cm for a total average annual precipitation of 932 mm (expressed as mm of water).
- Highest average monthly rainfall is 110.2 mm in August and highest average monthly snowfall is 60.4 cm in January.

PHYSIOGRAPHY

The topography is generally flat and is mostly characterized by swamps and thick overburden coverage (up to 80 m locally). Elevation varies between 260 m and 300 m above sea level. According to the map of ecological regions of Québec, the area falls within the boreal zone and the spruce and moss domain. Forested zones are characterized mainly by jack pine and spruce and have generally been logged. The property is characterized by swamps and peat bogs and is therefore classified as a bare to semi-bare wetland. The Allard River crosses the property in its western part.

LOCAL RESOURCES

The Abitibi region has a long history of mining activity, and mining suppliers and contractors are locally available. Matagami, the closest community, has a population of 1,500 inhabitants (Canada 2006 census) and offers good industrial and community services.

INFRASTRUCTURE

The Vezza site has been on care and maintenance since Agnico-Eagle closed down the project in 1997 and the underground workings were allowed to flood.

Underground infrastructure at the Vezza site includes:

- A 741 m deep three compartment shaft
- Lateral development on four levels including approximately 1,200 m of trackless drift in the mineralized zone and 2,500 m of track drift

Surface infrastructure at the Vezza site includes:

- A 110 ft. high headframe with a 16.5 m by 12.0 m shelter
- A 25 m by 15 m hoist and a compressor building
- A 10 ft. diameter 700 HP Dominion hoist with brake gear
- Two 3,400 ft. hoist cables, 1.25 in. in diameter, at the site ready for installation
- An electrical substation
- Sanitary installations including a septic tank and a leach field
- A pump station at François Creek with a 50 HP centrifugal pump and a 4 in. diameter supply line
- A guard house building comprised of trailers
- A drill core storage area and core racks

During its visit to the Vezza mine site on August 6, 2009, Scott Wilson RPA inspected the surface infrastructure. The work required to render the site functional was reviewed and no major problems are anticipated. The site upgrade would consist of the addition of new transformers, some work on the hoist, and additional buildings on site for office, kitchen, and camp facilities. An upgrade would be required for the sedimentation basin-polishing pond.

Photos of the Vezza site are presented in Appendix 2.

6 HISTORY

The resource and reserve estimates presented in this section are historical in nature. Scott Wilson RPA is not treating the historical estimates as NI 43-101 compliant resources verified by a qualified person, and the historical estimates should not be relied upon. Scott Wilson RPA notes that the classification of the historical mineral resources and reserves does not follow the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005. These historical estimates are relevant as they demonstrate the potential resources on the property.

PRE AGNICO-EAGLE ERA

Prior to 1984, the Vezza property area received little attention with respect to exploration for metallic deposits. Gold mineralization was reported from drilling in 1940 and 1958 east of the Allard River. Exploration work from the late 1950s to early 1980s was directed mainly at testing electromagnetic (EM) conductors for base metal massive sulphides. As a result of discoveries in the Casa Berardi area some 100 km to the west, exploration activity moved over into the Joutel and Matagami areas in the early 1980s.

During 1984, Kennco Explorations Canada Limited (Kennco) acquired 149 claims covering some 14.5 km strike length of favourable stratigraphy. Reconnaissance ground geophysical surveys were carried out and one hole was drilled testing an EM conductor (Agnerian et al., 1989).

In early 1986, Dundee-Palliser and North American Rare Metals Ltd (NARM) acquired 51 claims adjoining the Kennco ground. In September 1986, these and the Kennco claims were combined under the Kennco Option and the Dundee-Palliser/NARM/Kennco Joint Venture agreements (Agnerian et al., 1989).

Starting in September 1986, Dundee-Palliser/NARM conducted systematic exploration work including airborne and ground geophysical surveys, reverse circulation overburden drilling (95 holes) and diamond drilling of 161 holes, including wedges, totalling 41,227 m. The Vezza gold deposit did not appear to have a distinct geophysical response, although various geophysical surveys were useful in interpretation of the geology.

Results of reverse circulation drilling indicated that anomalous gold was present in basal till in a 200 m by 500 m area immediately to the south and west of the deposit. The first diamond drill hole completed by the Dundee-Palliser/NARM joint venture in December 1986 intersected 0.135 oz/ton Au over 6.2 ft. (4.6 g/t Au over 1.9 m) in the vicinity of a 1958 hole, which averaged 0.11 oz/ton Au over 8 ft. (4.6 g/t Au over 2.44 m). Several holes were drilled in 1958 by Berthiaume Development to follow up a gold showing located in 1940 by St. Francis Mining in the Allard River about 1.3 km west of the present Vezza deposit (Agnerian et al., 1989).

Dundee-Palliser/NARM diamond drilling from December 1986 to June 1988 outlined a significant gold deposit. Based on 127 drill holes, the "geological reserves" (undiluted in-situ basis) were estimated for the Vezza deposit using a cut-off grade of 0.10 oz/ton Au (3.43 g/t Au) and a minimum width of 2.0 m (Agnerian et al., 1989). Table 6-1 summarizes the Dundee-Palliser "geological reserves".

TABLE 6-1 HISTORICAL RESOURCES – DUNDEE-PALLISER (1989)
North American Palladium Ltd. – Vezza Project

Zone	Tons	Au oz/t	Au oz	Tonnes	Au g/t
Undiluted Geological Reserves					
Main Probable	1,483,000	0.166	246,178	1,345,229	5.69
Main Possible	596,000	0.148	88,208	540,632	5.07
Upper Probable	200,000	0.137	27,400	181,420	4.70

Source: Agnerian et al. (1989)

AGNICO-EAGLE ERA

In 1989, Agnico-Eagle became involved in the project under option agreement with Dundee-Palliser/NARM. During the acquisition, Agnico-Eagle drilled 18 additional holes to confirm and better define the Dundee-Palliser/NARM reserves and also drilled deep holes from surface to test the deposit at depth. Ultimately, the decision was made to continue exploration from underground and the work was initiated in the fall of 1993.

By November 1995, Agnico-Eagle held an undivided interest in the Vezza property and the Vezza deposit (Gauthier et al., 1997). On November 3, 1995, Agnico-Eagle acquired the remaining interest, a 15% NPI, from Dundee-Palliser and NAR Resources Ltd. for the total sum of $240,000. Earlier, in January 1994, Agnico-Eagle had purchased a 2% NSR interest held by Kennecott Canada Inc.

Agnico-Eagle conducted a two phase definition program (Phase 1 and Phase 2) over a four year period from the fall of 1993 through July 1997. Summary statistics for Agnico-Eagle's underground exploration program are provided in Table 6-2. Shaft sinking and underground development work was conducted by mining contractor Ross Finlay and diamond drilling was conducted by Forages B.F.M., both of Val d'Or. Agnico-Eagle personnel completed all surface and underground infrastructure planning and prepared reserve estimates based on exploration program results (Gauthier et al., 1997).

Figure 6-1 shows the underground infrastructure that was developed by Agnico-Eagle. Figure 6-2 shows locations of drill holes that were drilled prior to Agnico-Eagle. Figures 6-3 and 6-4 present locations of Agnico-Eagle's surface drill holes and underground drill holes, respectively.

TABLE 6-2 AGNICO-EAGLE'S 1993-1997 UNDERGROUND PROGRAM STATISTICS
North American Palladium Ltd. – Vezza Project

Headings	Phase I	Phase II	Total
Shaft (m)	339	402	741
Track Drift (m)	1,006	1,498	2,504
Trackless Drift (m)	521	688	1,209
Diamond Drilling (m)	20,381	22,175	42,556

A three compartment shaft was sunk in two stages to a depth of 741 m. Shaft stations were cut at 50 m increments. Shaft infrastructure included an access station to the crusher and a loading station, with a spill door, a spill pocket, as well as a spill box installed to keep the shaft bottom and sump clean. Four levels were developed at 200 m, 300 m, 550 m, and 650 m depth.

Exploration track drifts (40 lb rail) were driven to the east and west on each of these levels (200 m, 300 m, 550 m, and 650 m levels) for diamond drilling.

A total of 43,000 m of drilling was completed from underground to define the deposit during the two phases of Agnico-Eagle's exploration program. The definition drilling was carried out from diamond drill platforms on a nominal 20 m by 20 m pattern and was initially conducted on a priority basis in advance of development in the mineralized zone. The platforms were also used for delineation drilling at variable 60 m by 60 m to 80 m by 80 m spacing beneath the 650 m level.

Development in the mineralized zone was conducted on the 200 m and 300 m levels during Phase 1 and the on the 550 m and 650 m levels during Phase 2.

Phase 1 development comprised 521 m of trackless development in the mineralized zone and provided a bulk sample of 10,792 tonnes. The Phase 1 bulk sample was milled at Agnico-Eagle's Joutel mill in June 1995.

Phase 2 development comprised 688 m of trackless development in the mineralized zone and provided a second bulk sample of 15,800 tonnes. The Phase 2 bulk sample was stockpiled on surface for future processing. The Phase 2 development stockpile from Vezza was milled in February 2003 at Agnico-Eagle's LaRonde facilities (Gosselin, 2003).

In 1997, Gauthier et al. (1997) updated resource estimates for the project on the basis of surface and underground drilling. The Vezza deposit was estimated to contain an undiluted geological "reserve" of 2.016 million tonnes grading 5.52 g/t Au (inclusive of a "mining reserve") (Table 6-3). The geological "reserves" were estimated by using a capping factor of 30 g/t Au and a minimum width of 2.5 m.

TABLE 6-3 HISTORICAL RESOURCES – AGNICO-EAGLE FEASIBILITY (1997)

North American Palladium Ltd. – Vezza Project

Zone	Tonnes	Au g/t	Au g	Au oz
Undiluted Geological Probable Reserves				
Contact	1,633,885	5.52	9,021,380	290,044
Surface Pillar	39,640	5.50	217,842	7,004
Below 650 Level	202,547	6.07	1,230,359	39,557
Total	**1,876,072**	**5.58**	**10,469,580**	**336,605**
Undiluted Geological Possible Reserves	**140,301**	**4.69**	**657,838**	**21,150**
Total Undiluted Reserves	**2,016,373**	**5.52**	**11,127,418**	**357,755**

Agnico-Eagle carried out different mineral reserve estimates in which the “Surface Pillar” and the “Below 650 Level” blocks were not considered (Table 6-4).

TABLE 6-4 HISTORICAL RESERVES – AGNICO-EAGLE FEASIBILITY (1997)

North American Palladium Ltd. – Vezza Project

	Tonnes	Au g/t
Scenario 1 **Normal Dilution** 17% Development 10% Dilution 100% Mining Recovery 83% Stoping 0.6 m Dilution +10% 90% Mining Recovery	1,873,910	4.61
Scenario 2 **High Dilution** 16% Development 10% Dilution 100% Mining Recovery 84% Stoping 0.6 m Dilution +15% 90% Mining Recovery	1,934,354	4.47
Scenario 3 **High Dilution** 15% Development 15% Dilution 100% Mining Recovery 85% Stoping 0.6 m Dilution +20% 90% Mining Recovery	2,019,635	4.31

The underground definition program clearly demonstrated the continuity of the mineralized zone initially defined from surface drilling. Agnico-Eagle concluded, however, that the project was not economic at the gold price of the time. The underground workings were allowed to flood and the surface assets were placed on a care and maintenance program. The project has been dormant since that time.

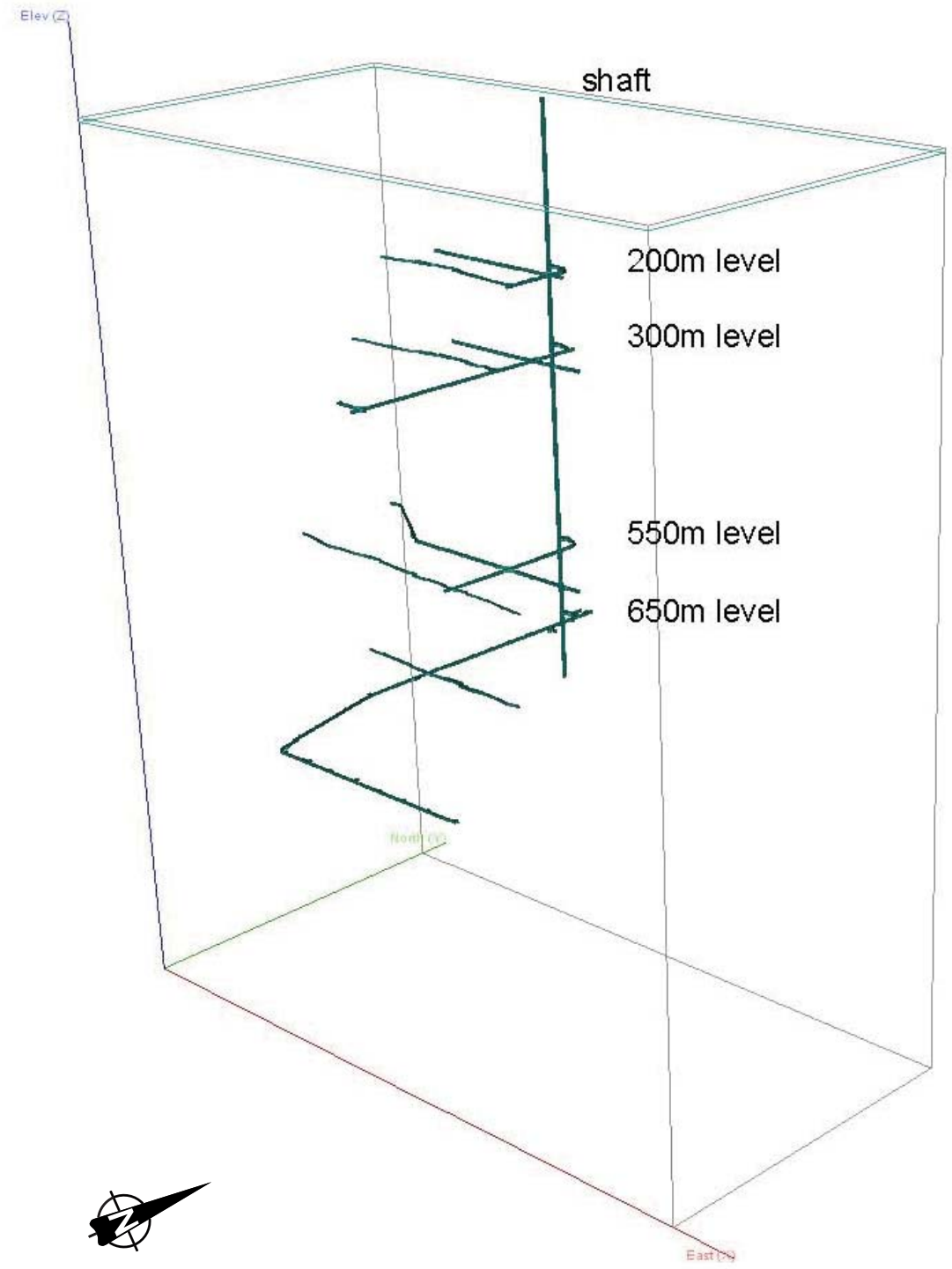


Figure 6-1

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Agnico-Eagle Exploration Program
Underground Infrastructure

April 2010 ***Source: North American Palladium Ltd., 2010.***

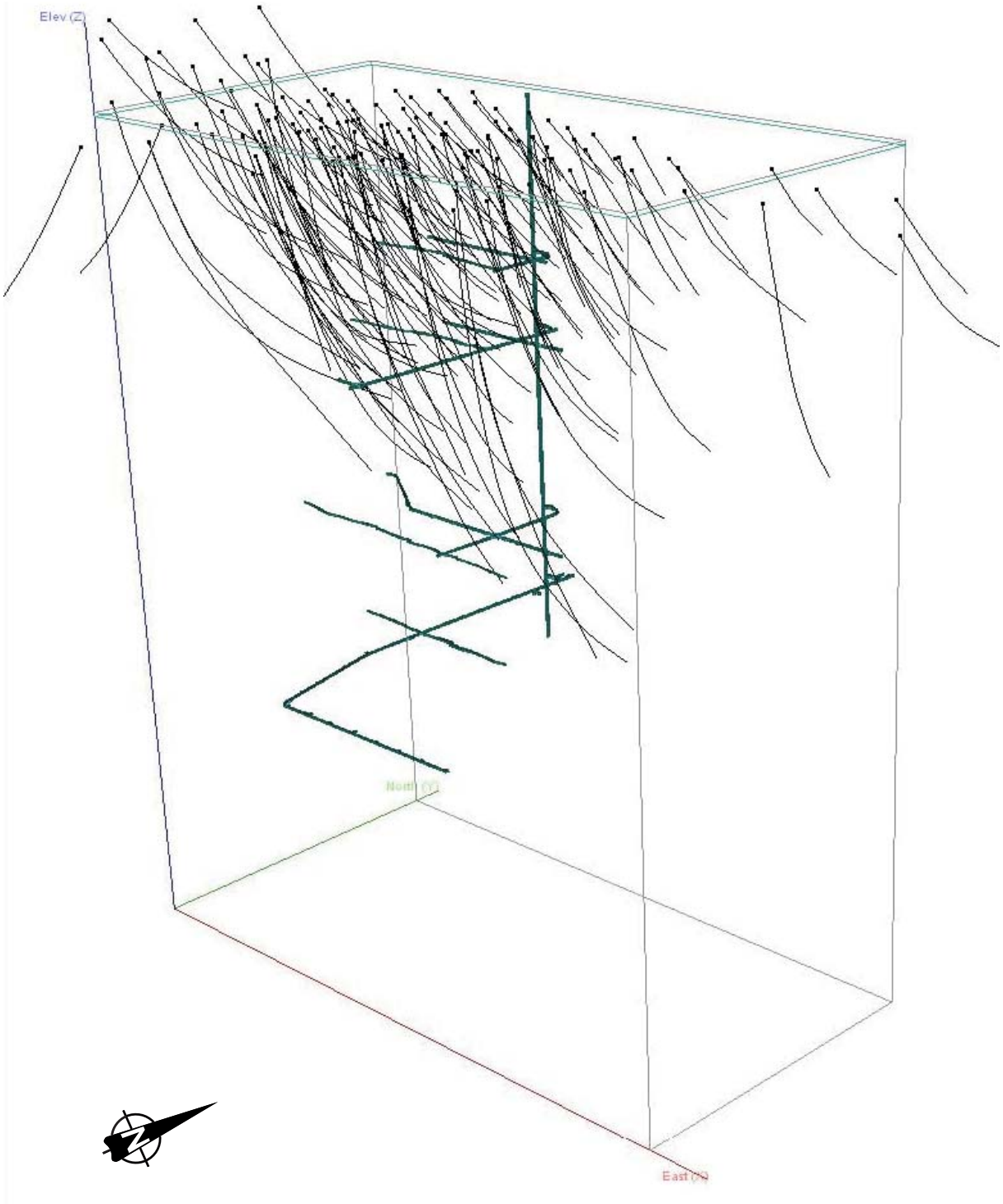


Figure 6-2

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Surface Drill Holes Prior to Agnico-Eagle

April 2010

Source: North American Palladium Ltd., 2010.

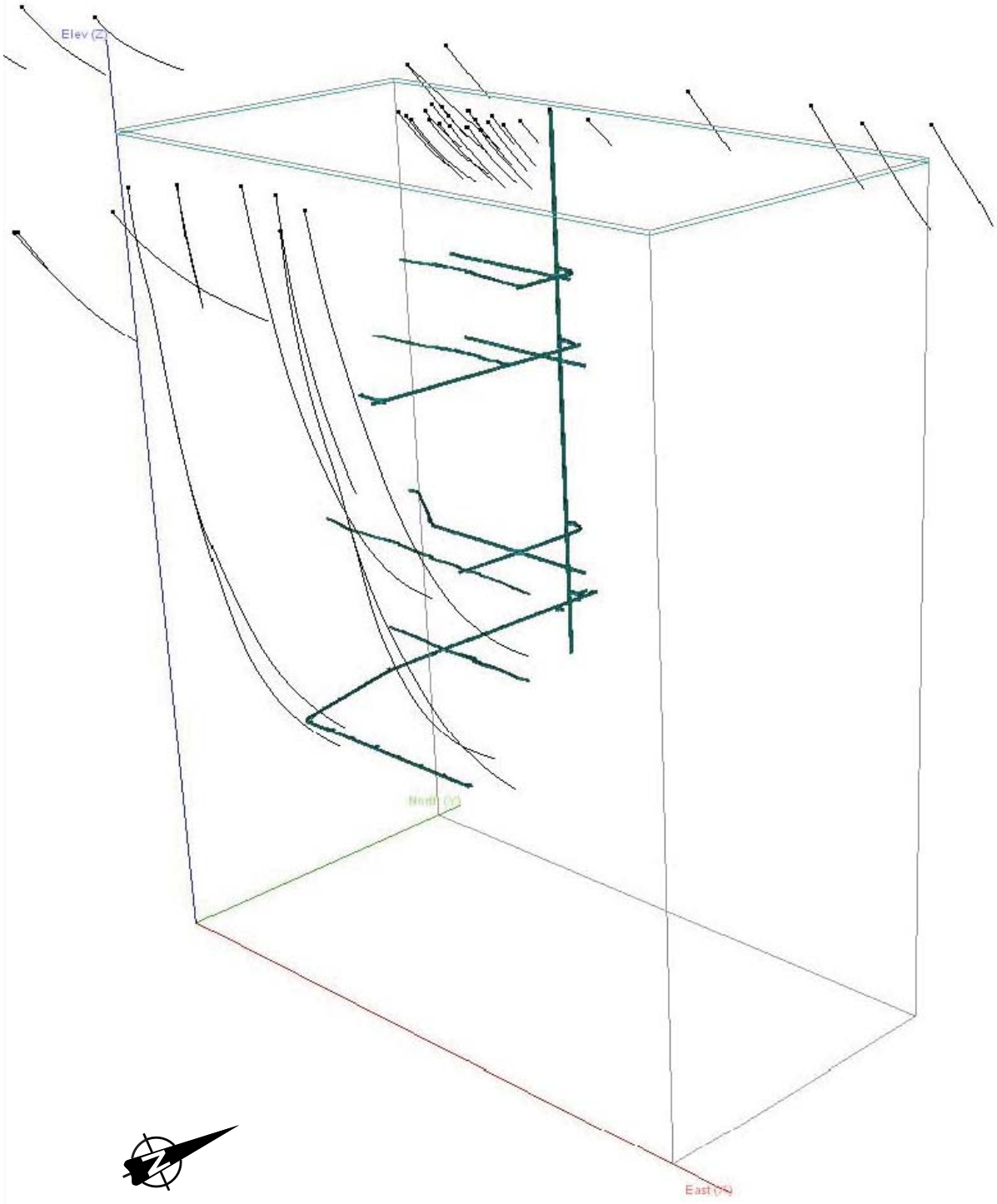


Figure 6-3

North American Palladium Ltd.

Vezza Project
Northwestern Québec, Canada

Agnico-Eagle
Surface Drill Holes

April 2010 ***Source: North American Palladium Ltd., 2010.***

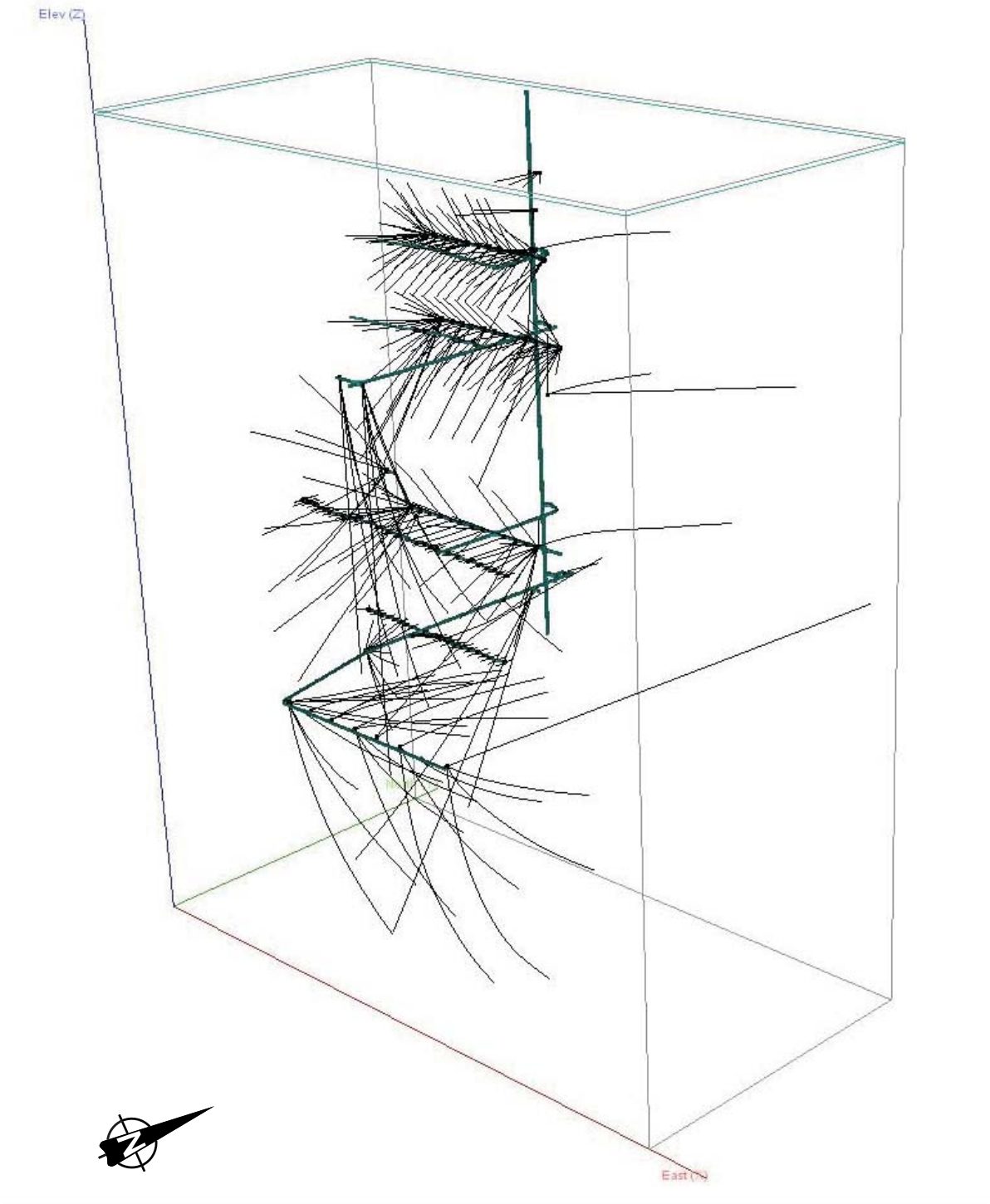


Figure 6-4

North American Palladium Ltd.

Vezza Project
Northwestern Québec, Canada

Agnico-Eagle
Underground Drill Holes

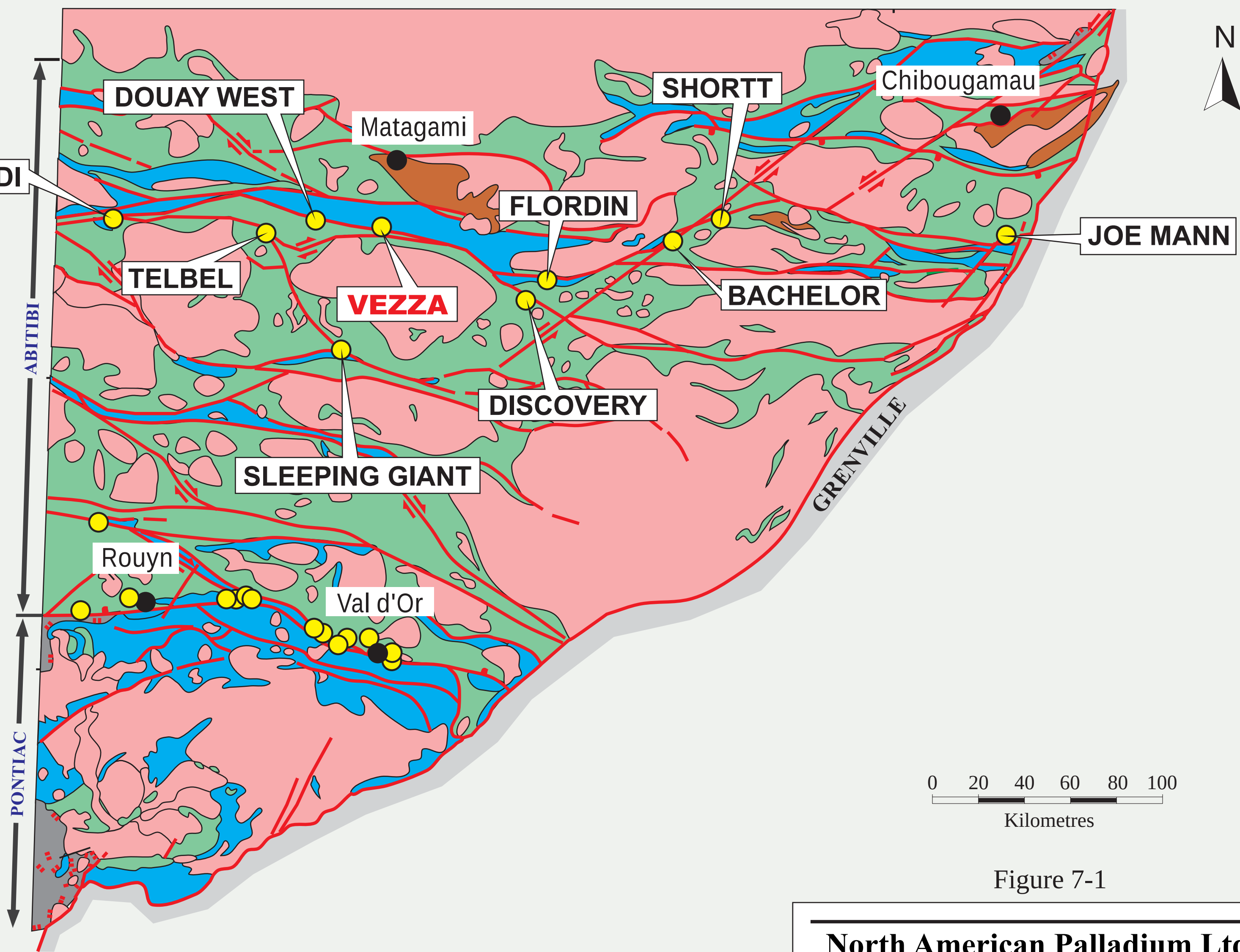
April 2010 ***Source: North American Palladium Ltd., 2010.***

7 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Vezza property is located in the north-central part of the Abitibi Subprovince, a subdivision of the Superior Province, the Archean core of the Canadian Shield (Figure 7-1). The Abitibi Subprovince, commonly referred to as the Abitibi greenstone belt, comprises suites of volcano-sedimentary assemblages and granitoid rocks that are Archean in age (>2.5 billion years old). The Abitibi greenstone belt has been affected by north-south regional compression. In general, the volcanic sequences occupy east-west trending synforms, with intervening domes cored by synvolcanic and/or syntectonic plutonic rocks, and alternate with east-west trending bands of unconformable sedimentary sequences. Most of the volcanic and sedimentary strata are steeply dipping and the regional schistosity is generally east-west trending and subvertical. Generally east-west trending faults, which have variable dip and are typically described as tectonic zones or deformation corridors, transect the volcano-sedimentary assemblages. The structural grain typically warps around the main plutonic masses. The Abitibi greenstone belt is also cut by numerous late-tectonic plutons and dykes of varied composition.

Geological units in the Vezza area belong to the Northern Volcanic Zone (Ludden et al., 1986; Chown et al., 1992; Mueller et al., 1996) of the Abitibi Subprovince, and more precisely to the Vezza-Bruneau volcano-sedimentary belt (Dussault, 1990; Dussault and Joly, 1991) at the southeastern portion of the Harricana-Turgeon belt (Lacroix, 1989). Principal lithologic units in the Vezza area comprise a mixed assemblage of predominantly mafic volcanic rocks and turbidite-type sedimentary sequences. Iron formations occur intermittently within the turbidite sequence for a strike length of at least 200 km, from north of the Casa Berardi area eastward to 30 km north of Lebel-sur-Quevillon. The volcano-sedimentary belt is bordered to the north and south by tonalitic, dioritic, and anorthositic intrusions. Regional metamorphism is generally greenschist facies. Surface outcrops of the lithologies are generally limited due to the presence of Quaternary age glacial deposit overburden.



Legend:

Gold
Major Faults
Sedimentary Rocks
Volcanic Rocks
Plutonic Rocks
Production + Resources

April 2010

Figure 7-1

North American Palladium Ltd.

Vezza Project
Northwestern Québec, Canada

Regional Geology

SCOTT WILSON RPA

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Structurally, the region is transected by a network of east-west to east-southeast and west-northwest trending shear zones, which mainly follow lithological contacts. Many of the significant gold deposits in the region are spatially associated with the Casa Berardi-Douay-Cameron deformation corridor(s) and the southern regional contact of the Taïbi Group sediments with the Cartwright basaltic volcanics (e.g., Casa Berardi, Douay, Vezza, Discovery).

LOCAL GEOLOGY

In the Vezza deposit sector, the Harricana-Turgeon Belt consists of three distinct lithotectonic domains corresponding respectively from north to south to the Wabassee Volcanic Complex, the Taïbi Sedimentary Domain, and the Cartwright Volcanic Domain. The Marest Plutonic Complex (pre- to syn-tectonic) bounds the Harricana-Turgeon Belt to the south. The Cavelier dioritic to granodioritic intrusion (pre- to syn-tectonic), present to the north of this property, is associated with the Wabassee Volcanic Complex (Lacroix et al., 1990). Several Proterozoic diabase dykes, generally northeast-southwest trending and subvertical, cut across the suite of rocks in the region.

The Taïbi Sedimentary Domain consists of clastic metasediments (sandstone, siltstone and mudrock) comprising turbidite sequences (Lacroix, 1990; Dussault, 1990). . There are also present, in smaller proportion, horizons of oxide facies iron formation (magnetite, chert and jasper); polymictic conglomerate (composed of fragments of diorite, tonalite and andesite); and some graphitic argillite horizons. Approximately 10% to 20% mafic volcanic flows (basalt and andesite), averaging 150 m in thickness, are intercalated in the sedimentary sequence (Dussault, 1990). The Taïbi Group sediments form a regionally extensive unit (blue coloured unit in Figure 7-2) that is present from Lebel-sur-Quevillon westward through the Vezza deposit district and further west through the Casa Berardi district.

The Cartwright Volcanic Domain lies to the south of the Taïbi and consists mainly of volcanic flows, generally pillowed, whose composition varies from basaltic to komatiitic (Lacroix, 1990; Dussault, 1990). About 20% clastic sediment horizons (arenite, wacke and argillite) and andesitic lapilli and block tuffs interdigitate with the volcanics.

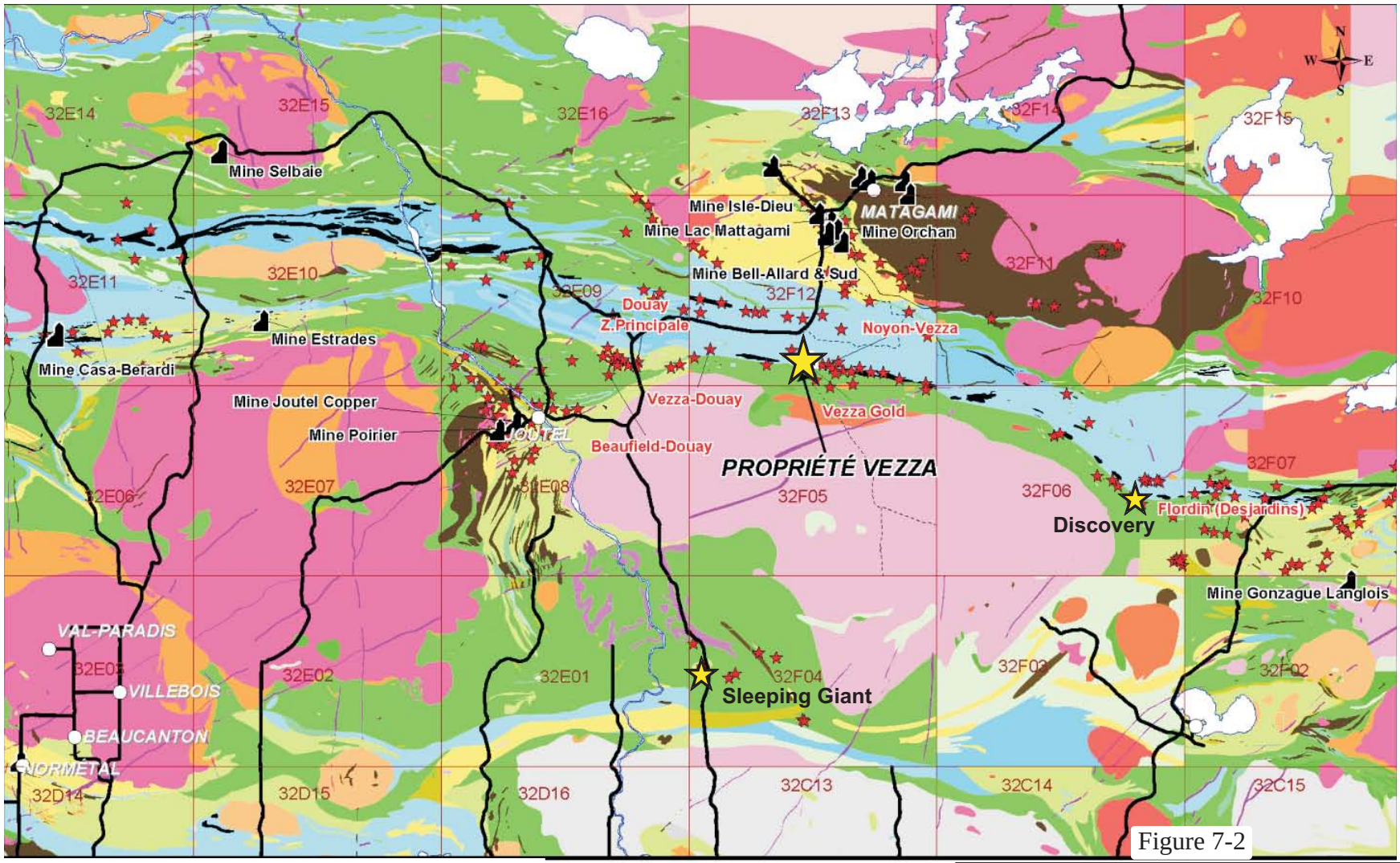


Figure 7-2

Lithology

- *Iron Formation*

Intrusive Rocks

- *Felsic Intrusive Rock*
- *Granite*
- *Granodiorite or Tonalite*
- *Syenite*
- *Diorite*
- *Gabbro*
- *Diabase*
- *Anorthosite*
- *Pyroxenite and Peridotite*

Sedimentary Rocks

- *Sedimentary Rock*
- *Siltstone or Mudstone or Greywacke*
- *Conglomerate*

Volcanic Rocks

- *Volcanic Rock*
- *Felsic Volcanic Rock*
- *Rhyolite or Rhyodacite*
- *Dacite*
- *Intermediate Volcanic Rock*
- *Intermediate Tuf*
- *Mafic Volcanic Rock*
- *Ultramafic Volcanic Rock*

0 5 10 15 20 25

Kilometres

★ *Mineralize Showing*

April 2010

Source: North American Palladium Ltd., 2010.

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Local Geology

Presence of intrusions varying in composition from dioritic to peridoditic is also noted. The Cartwright basaltic-komatiitic basalt volcanics are interpreted as lava plains (Lacroix et al., 1989; Gauthier et al., 1997). The Taïbi sequence rests conformably on the Cartwright sequence and both illustrate a deep marine environment (Lacroix, 1990).

The Douay-Cameron Deformation Zone is the prominent regional structures in the Vezza sector. Overall, the Douay-Cameron Deformation Zone extends over 150 km from Douay Township eastward to the Lebel-sur-Quevillon area (Dussault, 1990), varies from one to five kilometres in width, and is localized near the contact between the Taïbi Sedimentary Domain and the Cartwright Volcanic Domain. It is represented by a series of anastamosing shear zones, globally oriented east-west, and is characterized by a strong subvertical mylonitic foliation, an associated subhorizontal stretching lineation, and kinematic indicators suggesting subhorizontal dextral movement (Proulx, 1989, 1990). The shear zones traverse within the clastic sediment sequence or are located close to contacts between sedimentary horizons and volcanic flows (e.g., Vezza deposit). Alteration facies recognized along these shear zones correspond to a carbonatization and/or intense silicification, accompanied locally by sericitization and chloritization, and pyrite is the dominant sulphide phase associated with the alteration (Gauthier et al., 1997; Vaillancourt and Théberge, 2007).

PROPERTY GEOLOGY

Vezza property geological units comprise an assemblage of volcanic and sedimentary rocks (Figure 7-3 and 7-4). The stratigraphy is oriented N100°E and characterized by steep dips ranging from 70°S to 80°S. Stratigraphic tops are to the north and thus the sequence has been overturned during regional deformation. The regional schistosity is oriented subparallel to the stratigraphy. The Vezza deposit occurs within a major zone of shearing and hydrothermal alteration, the “Vezza Fault”, located at the contact between clastic sediments (sandstone/siltstone) and mafic volcanic flows (Gauthier et al., 1997), both belonging to the Taïbi sedimentary domain. The overall geometry of the deposit is planar and characterized by an east-west trend. The length of the deposit varies from 250 m (the 750 m level) to over 500 m (near surface) while its thickness varies in different places from approximately one metre to 10 m (Gauthier et al., 1997).

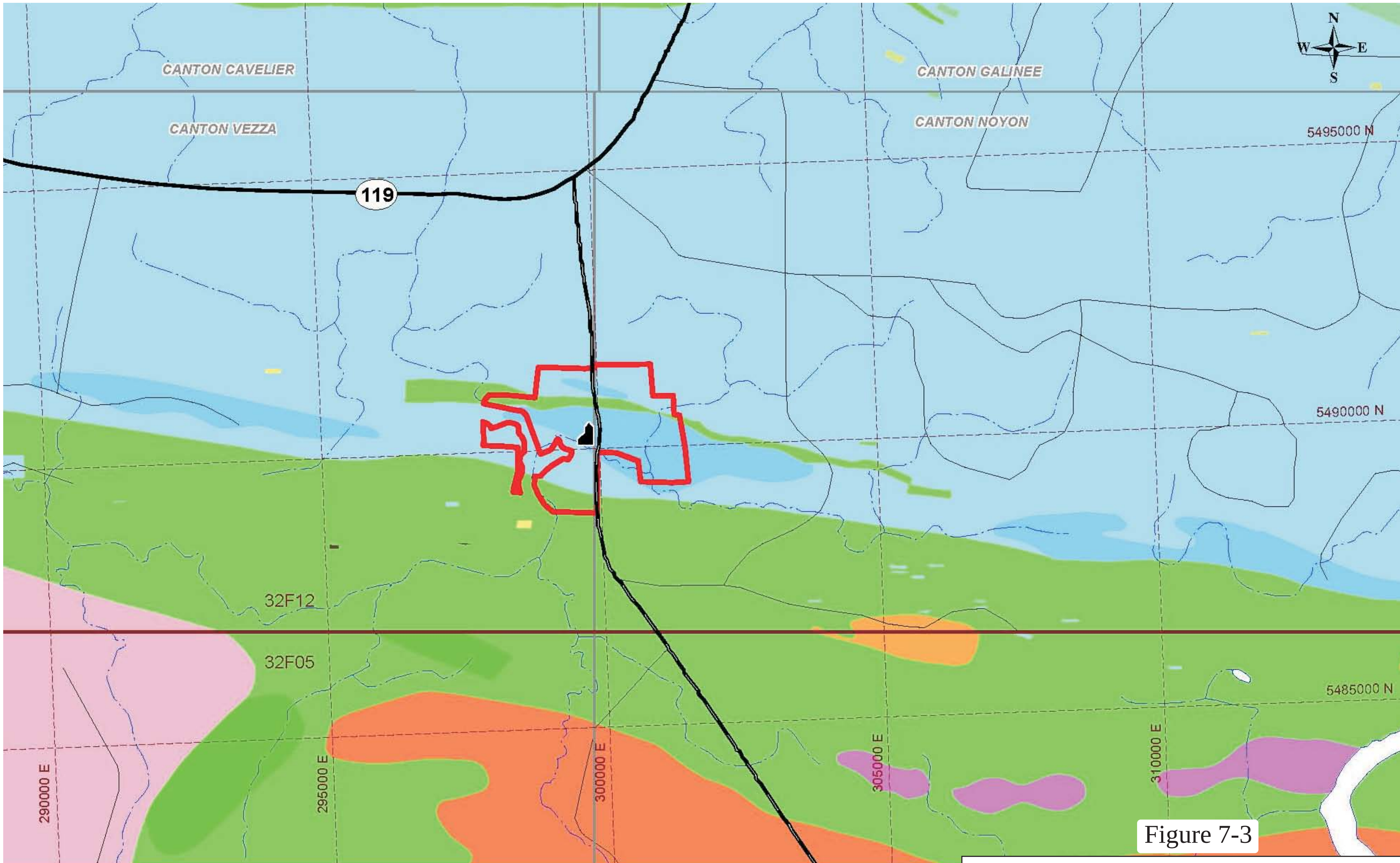


Figure 7-3

Lithology

Iron Formation

Intrusive Rocks

Felsic Intrusive Rock
Granite
Granodiorite or Tonalite
Syenite
Diorite
Pyroxenite and Peridotite

Metamorphic Rocks

Amphibolite

Sedimentary Rocks

Siltstone or Mudstone or Graywacke

Volcanic Rocks

Felsic Volcanic Rock
Mafic Volcanic Rock

0 1 2 3 4 5
Kilometres
UTM: NAD83, Zone 18

April 2010

Source: North American Palladium Ltd., 2010.

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Property Surface Geology

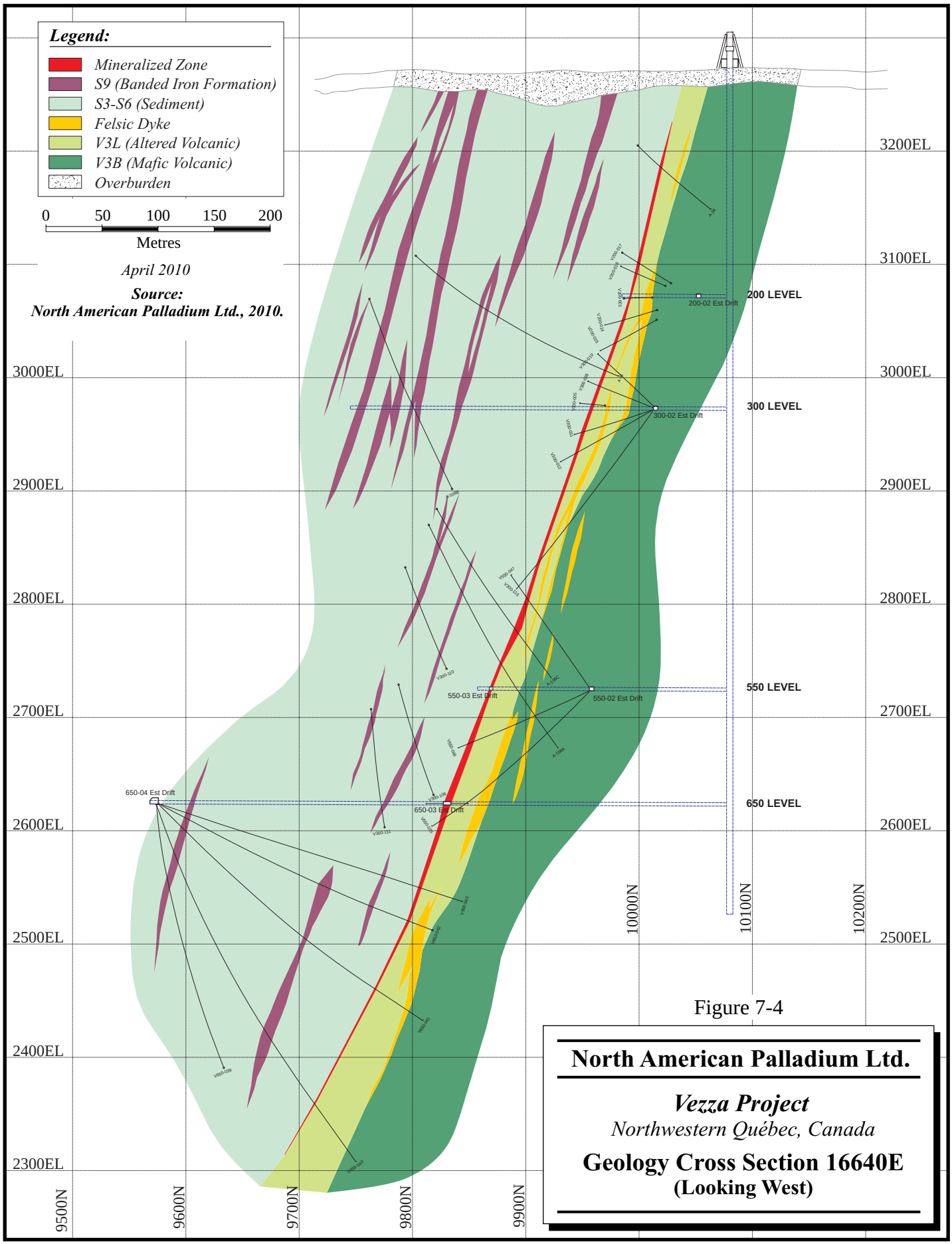


Figure 7-4

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Geology Cross Section 16640E
(Looking West)

STRATIGRAPHIC SEQUENCE

This section is summarized from Gauthier et al. (1997).

North of the deposit, volcanics of mafic to intermediate composition are present and form an approximately 200 m thick band. The volcanic flows are aphanitic to fine grained, massive, pillowed, and locally brecciated and variolitic (10% to 15%). Some horizons of metric thickness, composed of sediments and aphanitic rhyolite flows, are locally intercalated between mafic and intermediate volcanics flows.

Near the southern contact with the mineralized zone, the volcanic patina is strongly faded giving the rock a pale grey-green colour (V3L). This discolouration is attributed mainly to an increase in carbonate content (up to 30% normative carbonate). The appearance of carbonates is associated with hydrothermal alteration processes related to high carbonatization (CO_2 introduction) of the rock. The carbonatization is closely linked to the deposition of mineralization of the Vezza deposit.

Locally, the volcanics are intruded by dykes of felsic composition locally containing up to 1% of plagioclase phenocrysts. The felsic dykes are most abundant near the mineralized zone and vary in thickness from two metres to 15 m. At this location, the east-west trend of these dykes is essentially parallel to the shear zone. These dykes are affected by a very penetrative schistosity possibly associated to the proximity of the shear zone hosting the Vezza deposit. Weak sericite and local fuchsite alteration is noted on most schistosity planes. The presence of sericite suggests that the emplacement of these dykes is early or synchronous to the deposition of gold.

To the north of the volcanic band, clastic sediments (sandstone, argillite) locally containing 10% to 15% sulphide (pyrite-pyrrhotite) are present. These sulphides occur as massive beds of centimetre to decimetre thickness and are associated with graphitic argillite horizons located near the contact with the volcanics. No economic grade has been reported from these sulphide horizons on the Vezza property.

To the south of the volcanic band, there is at least 200 m thickness of clastic sediments (sandstone, siltstone and mudstone) and the sequence also includes horizons of iron formation (magnetite, chert and jasper).

Gold mineralization is mainly confined to a sandstone bed, initially massive, located at the contact between the mafic volcanics and the sediments. The tectonic nature of the contact has also provoked a strong deformation and the dismantling of some sedimentary units. Among these units are: a shale/argillaceous schist (M8), a massive sandstone (S3), and alternating beds of sheared mudstone and siltstone (S3 banded).

Sandstone hosted mineralization occurs over a typical thickness ranging from five to eight metres. This is a very competent unit promoting brittle deformation style.

The shale/argillaceous schist (M8), initially mudstone, is localized in the footwall of the deposit, close to the volcanics. This mudstone is strongly sheared, locally moderately to strongly sericitized, and carbonatized.

The "S3 banded" unit corresponds to alternating centimetre thick beds of siltstone and mudstone, cut by a strongly penetrative schistosity associated with the main phase of shearing. The alternating centimetric beds coupled with penetrative schistosity give a banded appearance to the rock.

Clastic sediments and iron formations that are relatively little to non-altered and undeformed are located south of the mineralized zone. The clastic sediments correspond to alternating beds of siltstone and massive sandstone and beds of mudstone and argillite. The thickness of the iron formation horizons varies from one metre to 20 m. These formations correspond to beds of magnetite (1% to 20%), jasper (10% to 30%) and chert (50% to 70%).

ALTERATION

The Vezza deposit occurs within a zone of hydrothermal alteration associated with the Vezza Fault and located at the contact between clastic sediments and mafic volcanic flows. The main mineralized zone is referred to as the “Contact Zone” and has an overall planar geometry.

The altered rocks form a 20 m to 50 m wide envelope that straddles the volcanic-sedimentary rock contact. The altered zone extends up to 25 m into the sedimentary sequence on the south side of the contact as well as up to 25 m into the mafic volcanic

unit on the north side of the contact. Alteration of the volcanic rocks consists of chloritization and carbonate (calcite) alteration and gold values are uniformly very low in the altered volcanic rocks (Agnerian et al., 1989).

In the sedimentary rocks, the alteration zone is marked by increased disruption, sericitization, quartz flooding and veinlets, fracturing carbonitization (dolomite and ankerite), albitization, and pyritization. Fracturing is predominantly strain-slip and fracture cleavage. The fracture planes are commonly coated by highly fissile sericite.

STRUCTURE AND DEFORMATION

This section is summarized from Gauthier et al. (1997).

Overall, the stratigraphy is generally oriented east-west and has a steep dip from 75° to 80° south. The regional schistosity is generally subparallel to the stratigraphy. The polarity of the volcanic flows is to the north, as determined from observations of pillow facing direction. Felsic intrusions are generally oriented east-west with dips ranging between 75° and 80° south. Some diabase dykes oriented northeast-southwest with a dip of 75° to 80° north are also found in several drifts. Some isoclinal and asymmetric Z-shaped folds have been observed in some drill cores. Boudinage and pinch and swell structures have been observed in iron formation horizons exposed in drifts.

The Vezza Fault is located at the volcanic-sediment interface and corresponds with the position of the mineralized zone. A competency contrast exists between the sediments and the volcanic; a factor which served to localize deformation at the contact between these units. The Vezza Fault represents a non-folded sheet having a general east-west orientation with dips ranging from 65° to 75°. Observations made in level crosscuts indicate that the intensity of deformation increases with proximity to the mineralized zone.

Two phases of movement are attributed to the Vezza Fault, based on observations made underground, and are as follows:

- Normal movement (stage 1) characterized by fault striae plunging between 60° and 75° to the south-southeast. Weak sericitization is observed on the fault planes.

- A sinistral strike-slip movement (stage 2) characterized by fault striae plunging 10° to 30° west. It is observed, however, that the fault striae associated with this movement plunge steeply at 55° to 70° in the western extremities of ore drifts (levels 550 and 650). The sinistral strike-slip movement would have followed the same fault planes as the normal movements. We also note the presence of important chloritization on the sinistral shear planes. The shear planes disappear at the same time that the gold zone does in the area of level 650 E.

Late faults are recognized in the Vezza deposit sector. These structures displace the mineralized zone and the Vezza Fault. Displacements observed in the drifts across the late faults are small. Two sets of late faults are recognized and include:

- Faults oriented northeast-southwest with a dip of 70° to 80° that are characterized by fault striations plunging between 3 ° and 15 ° to the southwest or northeast and a sinistral movement.

- Faults oriented northwest-southeast with a dip of 70° to 85° that are characterized by striations plunging approximately 15° to the southwest and dextral displacement. Although observations in drifts indicate small displacements, a shift in surface magnetic anomalies at the west limit of the Vezza mineralization may suggests a movement up to 100 m at this location.

Several types of veins are recognized in the vicinity of the deposit. Most are not gold bearing and include:

- veins of calcite or calcite-quartz oriented east-west at 55°-75°
- veins of quartz-arsenopyrite-oriented northeast-southwest at 85°
- veins of quartz-arsenopyrite-pyrite-oriented southwest at 25°-50°

8 DEPOSIT TYPES

The Vezza gold deposit can be classified as an Archean shear-related sedimentary-hosted lode gold deposit. Gold mineralization at Vezza occurs within a zone of hydrothermal alteration associated with the Vezza Fault and located at the contact between clastic sediments and mafic volcanic flows. The mineralization is hosted by highly altered and deformed sandstone and argillaceous sedimentary rocks and is associated with fine grained pyrite.

9 MINERALIZATION

The Contact Zone hosts the bulk of the Vezza gold mineralization and is a relatively continuous, planar zone (3 m to 11 m thick) of highly altered and deformed sandstone and argillaceous sedimentary rocks within the broader alteration envelope. The Contact Zone is generally within one metre of the volcanic-sedimentary contact. Altered and deformed sandstone is the principal host lithology for gold mineralization (Gauthier et al., 1997); mineralized banded siltstone/mudstone and sheared graphitic argillite located respectively in the hangingwall and footwall of the sandstone also form part of the Contact Zone. Characteristics of the Contact Zone, as described by Agnerian et al. (1989), include:

- intense quartz flooding up to 40% of rock volume
- fracturing, including random, very fine "filigree" brecciation and veinlets
- fine grained disseminated pyrite
- iron carbonate alteration, giving a bleached appearance
- pervasive silicification

Quartz veining and flooding are pervasive to varying intensity and are associated with 1% to 2% sulphide mineralization. The sulphide is mainly pyrite (locally up to 10%), with minor pyrrhotite and arsenopyrite locally present. Pyrite is present as fine grained clots and stringers along fine fractures and as later coarser grained euhedral crystals. Gold mineralization tends to be associated only with the finer grained pyrite (Agnerian et al., 1989; Gauthier et al., 1997). Native gold is sometimes visible to the naked eye (Gauthier et al., 1997).

Besides the Contact Zone, other, less continuous, gold zones and scattered gold intersections are present within altered sedimentary rocks. Most of them are associated with veined, pyritized, silicified, and weakly sericitized chert-magnetite iron formations. These zones are subparallel to the Contact Zone and are located on both the hanging wall and footwall sides of the Contact Zone.

Minor gold occurs in altered volcanic rocks, in intervals immediately north of and parallel to the main gold zone. The intervals are commonly less than 2.5 m thick and occur within

bleached rock with associated quartz veining and flooding, calcite veinlets, pyrite clots, fuchsite, albitization, and ankerite.

10 EXPLORATION

NAP has not conducted any exploration work on the Vezza property.

11 DRILLING

NAP has not carried out any diamond drilling or sampling program on the Vezza property. This section contains the description of drilling procedures used by Agnico-Eagle and prior operators.

PALLISER-DUNDEE/NORTH AMERICAN RARE METALS SURFACE DRILLING

Dundee-Palliser/NARM surface diamond drilling spanned from December 1986 to June 1988.

Records identifying hole diameter are lacking. The Vezza Project database, as provided by NAP, includes approximately 45,900 m of drilling in 152 drill holes from this period of work. When compared against the NAP claim block outline, all holes are collared within the limits of the property. As observed from the GEMS drill hole database, the bulk of Dundee-Palliser/NARM surface diamond drilling in the area of the deposit was conducted on approximately 50 m centres to a vertical depth of approximately 350 m, with some deeper holes testing to approximately 500 m below surface on approximately 100 m centres.

Roscoe Postle Associates Inc. (RPA, now Scott Wilson RPA) had managed the exploration program for Dundee-Palliser/NARM (H. Agnerian, personal communication).

No written record describing drilling procedures for surface drilling conducted by Palliser-Dundee/NARM was available to Scott Wilson RPA.

AGNICO-EAGLE SURFACE DRILLING

Agnico-Eagle surface drilling on the property spanned from 1989 through 1993; prior to the underground definition program. The Vezza Project database, as provided by NAP, contains approximately 13,400 m of drilling in 56 surface drill holes completed by Agnico-Eagle. Based on available records, drilling was BQ-diameter. When compared against the NAP claim block outline, the drill holes are collared within the limits of the property, except for nine holes that are located outside the claim block. As observed

from the GEMS drill hole database, much of this drilling was on property areas away from the Vezza deposit. The deposit was delineated with 18 holes drilled on approximately 50 m centres to approximately 100 m depth. The deposit was tested at depth by two holes at 200 m spacing to approximately 600 m vertical depth, two holes at 300 m spacing to approximately 750 m vertical depth, and two holes wedged from the latter two.

No written record describing surface drilling procedures used by Agnico-Eagle was available to Scott Wilson RPA. Original logs in MRNF GM files suggest that standard procedures were used.

AGNICO-EAGLE UNDERGROUND DRILLING

Agnico-Eagle personnel managed and conducted all aspects of core handling, logging, and sampling for the underground diamond drill programs (Gauthier et al., 1997). Underground diamond drilling was conducted by Forages B.F.M. of Val d'Or. Drilling was mainly BQ-diameter with the exception of short smaller diameter (EX size) holes drilled into the drift walls during development in the mineralized zone.

Phase 1 definition drilling was conducted on a 20 m by 20 m drill pattern from footwall drifts on the 200 m and 300 m levels. Phase 1A drilling was conducted from a hangingwall crosscut on the 300 m level and comprised 10 wider spaced deep holes for deposit delineation ranging to approximately 750 m vertical depth. Results justified shaft deepening. Definition drilling focussed on an area located between sections 16,300E and 16,700E and between elevations of 2,900 m and 3,140 m.

Phase 2 definition drilling conducted on a 20 m by 20 m pattern from drifts on the 550 m level and on a variable pattern from the 650 m level. Phase 2 drilling was completed by the end of July 1997 and was concentrated below 2,800 m elevation. Drilling below the 650 m level tested to nearly 1,000 m vertical depth at variably spaced centres ranging from approximately 50 m to 100 m.

Drilling protocols reported in Gauthier et al. (1997) include the following:

- Drill hole collars were surveyed; with a few exceptions.
- Downhole deviation was measured principally using acid tests.

- Phase 1A deep holes (> 200 m) were located using downhole Light-Log tests.
- Phase 2 drill holes longer than 200 m were also downhole surveyed by Light-Log.
- Interpretation of Light-Log surveys was done by a mining technician specifically trained to the task by an external consultant.
- Rock Quality Designation (RQD) measurements were done on most of the Phase 2 drill holes.

GEOMECHANICAL CONDITIONS OF THE MINERALIZED ZONE AND ENCASING ROCKS

RQD measurements were done on most of the Phase 2 drill holes. Agnico-Eagle's estimation of the geomechanical conditions of the mineralized zone are as follows:

- Overall good: RQD from 70% to 90% (locally 45% and greater than 90%).
- Locally, the silicified zone may be rather fractured.
- The footwall (or north wall of the mineralized zone) when formed by argillitic schist may be quite friable and of little competence. Competence improves in the case of volcanics; RQD values in the footwall may vary from 75% to 80% with some local variations.
- The foliated-schistose unit (banded and/or sericitized greywacke) located on the south wall (of the mineralization) has a natural tendency to flake into sheets. This unit also forms part of the mineralized zone. Because it forms the hanging wall of the deposit, this unit may be more problematic in the context of a potential production.

Scott Wilson RPA is of the opinion that drilling conducted on the property is of industry standard. Agnico-Eagle is an industry leader, recognized for the high quality of technical work.

Scott Wilson RPA notes that few RQD data were entered into the database and recommends that NAP update the database for RQD data from existing drill logs.

12 SAMPLING METHOD AND APPROACH

NAP has not carried out any diamond drilling or sampling program on the Vezza property. This section describes sampling methods and approaches used by Agnico-Eagle and prior operators.

PALLISER-DUNDEE/NORTH AMERICAN RARE METALS SURFACE DRILLING

No written record describing Sampling Method and Approach for surface drilling conducted by Palliser-Dundee/NARM was available to Scott Wilson RPA.

AGNICO-EAGLE SURFACE DRILLING

No written record describing Sampling Method and Approach for surface drilling conducted by Agnico-Eagle was available to Scott Wilson RPA.

AGNICO-EAGLE UNDERGROUND DRILLING

Sampled drill core of BQ size was sawn and half-core was retained for future consultation at the Vezza Project site (Gauthier et al., 1997). Core from short small diameter holes in drift walls was split mechanically.

According to Gauthier et al. (1997), pulps and rejects were stored at the Joutel Laboratory; however, NAP has found no evidence for the existence of these pulps and rejects there or anywhere else.

Muck and face chip sampling was conducted by experienced technicians/geologists at every development round/blast during Phase 1. Muck samples were taken and bagged by the miners during Phase 2, at a comparable rate.

Gauthier et al. (1997) report that Agnico-Eagle personnel managed and conducted all aspects of core handling, logging, and sampling for the underground diamond drill programs.

Scott Wilson RPA is of the opinion that the sampling method and approach used by Agnico-Eagle is of industry standard.

13 SAMPLE PREPARATION, ANALYSES AND SECURITY

NAP has not carried out any diamond drilling or sampling program on the Vezza property. This section provides the description of sample preparation, analyses and security used by Agnico-Eagle and prior operators.

PALLISER-DUNDEE/NORTH AMERICAN RARE METALS SURFACE DRILLING

No written record describing Sample Preparation, Analyses and Security for surface drilling conducted by Palliser-Dundee/NARM was available to Scott Wilson RPA.

AGNICO-EAGLE SURFACE DRILLING

No written record describing Sample Preparation, Analyses and Security for surface drilling conducted by Agnico-Eagle was available to Scott Wilson RPA. An exception is MRNF's GM file drill log that contains a record of check assay work conducted on mineralized intersections. Scott Wilson RPA notes that this data has not been compiled into the database.

AGNICO-EAGLE UNDERGROUND DRILLING

Assaying was done at Agnico-Eagle's Joutel Laboratory by standard fire assay using one-half assay ton sample aliquots during Phase 1 and one assay ton (29.17 gram) sample aliquots during Phase 2 (Gauthier et al., 1997). The Joutel Laboratory procedure is included in Appendix 3 of this report.

Agnico-Eagle's protocol included check assay work done internally at the Joutel Laboratory. As reported by Gauthier et al. (1997), the frequency of check assays for drill hole samples was increased during Phase 2. A system was put in place whereby the pulp was systematically reassayed for any sample returning a grade equal to or greater than 2.5 g/t Au. Moreover, if a sample returned values greater than or equal to 5.0 g/t Au, a reassay from the reject was also done.

Agnico-Eagle also sent samples for external verification to an accredited independent laboratory in the region, namely, the Bourlamaque Assay Laboratory in Val d'Or. The

frequency of external verification assays is reported as being one reject of a reassayed sample per every 15 samples reassayed. Gauthier et al. (1997) concluded that the check assays confirmed the first assay fairly well.

Scott Wilson RPA notes that Agnico-Eagle did not insert Certified Reference Material, commonly called commercial standards, in their protocol.

Scott Wilson RPA created graph plots of Agnico-Eagle's check assay program based on data available in the Agnico-Eagle 1997 Feasibility Study. These graphs are presented in Appendix 4.

Scott Wilson RPA considers the overall correlation between original assays and check assays to be generally good in all check assay programs. The precision defined from a set of duplicate analyses, regardless of the true value, is relatively typical of this type of nuggety gold mineralization.

Scott Wilson RPA considers Agnico-Eagle's check assay program to be acceptable and has no reason to believe that the results could have negatively impacted on the accuracy and reliability of the Mineral Resource estimates.

14 DATA VERIFICATION

GENERAL

According to information provided to Scott Wilson RPA by NAP, Agnico-Eagle's Vezza Project archive was initially stored at their Joutel division facilities at the time the Vezza Project was placed on care and maintenance in 1997. Agnico-Eagle subsequently closed down their Joutel facilities and the Vezza Project archive was transferred to their LaRonde and Bousquet facilities. NAP reported to Scott Wilson RPA that NAP had full access to the archive and was responsible to provide Scott Wilson RPA with the data, such as was preserved.

Scott Wilson RPA is of the opinion that the Vezza Project geological archive is in reasonable to good shape, considering that some of the drilling was conducted more than 20 years ago, that the project has been dormant for more than 12 years, and that the records changed storage location.

It is of note, however, that some of the original source data for the (digital) database were not preserved as part of the Agnico-Eagle archive for the Vezza Project, for example, the original drill logs for the surface drilling campaigns, and assay certificates for assaying prior to the Phase 2 underground program.

CROSS SECTIONS, LONGITUDINAL SECTIONS, PLAN VIEWS

Scott Wilson RPA reviewed cross sections, longitudinal sections, and plan views showing geological interpretation as well as development face samples, and found the geological interpretation to be well done.

The vertical cross section set (1:250 scale at 20 m spacing) through the deposit area displayed drill holes (geology, assays), geological interpretation (mineralized zone, adjacent units), and geology of drifts where these crossed a section. An example is presented in Figure 14-1.

The level plans (1:250 scale) for the four developed levels (200 m, 300 m, 550 m, and 650 m) included a set with geological mapping and a set with grade control sampling (face chips, mucks, test holes). An example is presented in Figure 14-2.

FIGURE 14-1 EXAMPLE OF AGNICO-EAGLE VERTICAL CROSS SECTION DATA

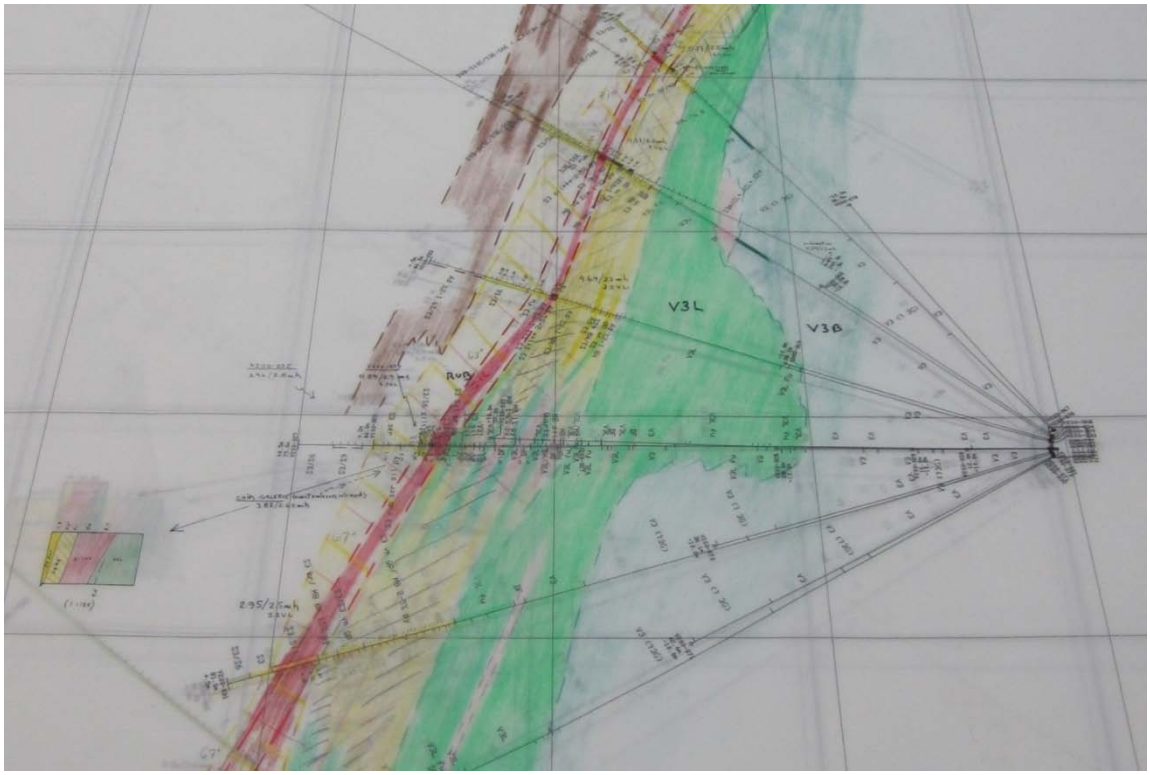
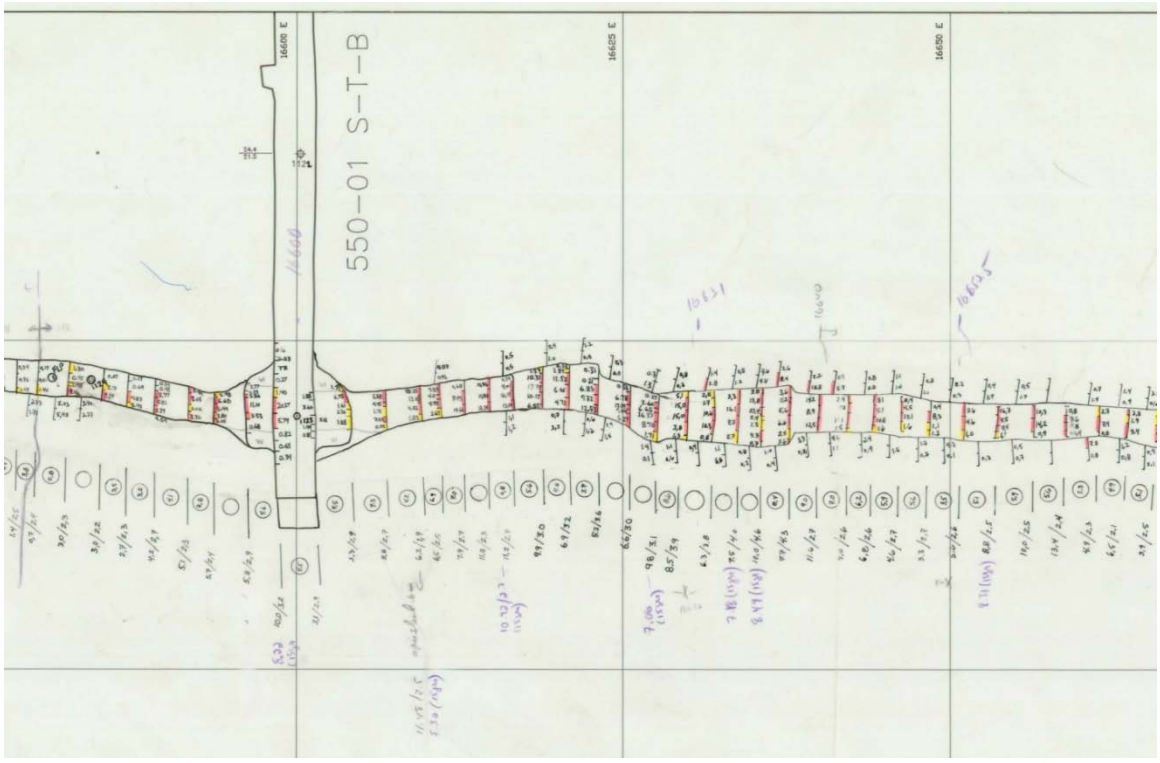


FIGURE 14-2 EXAMPLE OF AGNICO-EAGLE SAMPLING LEVEL PLAN



CORE LOGS AND DATABASE

Scott Wilson RPA carried out spot checks of the database and found minor errors that were diligently corrected by NAP before resource estimation.

Scott Wilson RPA also reviewed approximately 10% of drill core logs and found that the database was consistent with the core logs. A full set of drill logs for the project were available for review and comprised well catalogued core log hardcopies that, based on print dates identified on the title pages of the logs, were generated in September/October 1997. A systematic approach was taken for verification of sample interval and assay data with priority on the AU1GPT (first Au assay) field in the Gemcom database, the one that was used for mineral resource estimation. Spots checks were made with respect to lithology interval, collar location, and downhole location data. No significant errors were detected during this exercise.

Two exceptions were noted, neither of which impacts on the resource estimate in this report. The first is that only part of the RQD data recorded in the logs is present in the database. The second is that Phase 1 core logs also record assay data in the AU2GPT and AU3GPT and this data is not present in the database.

Scott Wilson RPA also conducted a search through the MRNF web-based assessment file library. Original logs dating to the period of Palliser Dundee/NARM surface drilling were not found. However, assessment report ("GM") files, comprising core logs and assay certificates, were located for essentially all the surface drilling conducted by Agnico-Eagle.

Spot checks carried out on the core logs in the GM files detected an anomaly. The database has one gold assay value recorded for these holes, whereas the logs record several assay values (a first assay and check assays) over a range of sample intervals within the mineralized zone. The core log assay values match assay values in assay certificates, but the AU1GPT value in the database does not match the first assay in the log. The average assay value for a sample interval as calculated from the log data provides a close, but not exact match for the database value. This differs from observations made in review of underground drill hole core logs and certificates, in which "Au 1" was clearly the first assay.

Scott Wilson RPA is of the opinion that the mixing of averaged assay values and first assay values in the same database field (e.g., AU1GPT) should be avoided. Scott Wilson RPA considers that the affected holes are relatively few in number (24 holes), the differences are small, and impact on resources is minor.

Scott Wilson RPA recommends that the core logs that are filed in an assessment report ("GM") on the MRNF website be printed by NAP as a permanent record in support of the database and that the assays from these logs be entered into the database.

ASSAY CERTIFICATES

Scott Wilson RPA verified assay certificates representing in excess of 5% of the database sample interval data and detected less than 1% errors, generally minor. There are reasonably few discrepancies between assay values on certificates and assay values in core logs and in the database for the AU1GPT field.

Assay certificates preserved with the project data comprised three bound ledgers for assaying done at Agnico-Eagle's Joutel Laboratory during the Phase 2 underground program. The ledgers have assay certificates for drilling, face sampling, test holes, and muck samples.

Scott Wilson RPA was not able to verify chip, muck, and test hole sample assay data in the database against available certificates because sample number is not a database entry for these items. Sample numbers were not recorded on the sampling plan views and, as reported by NAP, no sampling ledger or register was preserved with the project archive.

The Phase 2 certificate ledgers also included data identified as pulp check assays and reject check assays. Scott Wilson RPA spot checked these against the database and determined that pulp check assays were copied into the AU2GPT field and the reject check assays were copied into the AU3GPT field. There were several certificates in the ledgers that contained pulp and reject check assays from Phase 1 drilling, and spot checks revealed that these data had not been entered into the database.

RQD MEASUREMENTS

Scott Wilson RPA notes that few RQD data were entered into the database. Based on the database, RQD measurements were carried out in holes of Agnico-Eagle's Phase 2 underground program. A total of 684 records were found in the database, in holes V550-001 to V550-015 (550 level) and V650-001 to V650-003 (650 level). In general, RQD measurements have been carried out over three metre lengths, with shorter lengths used in areas of bad ground.

Scott Wilson RPA recommends that NAP update the database for RQD data from existing drill logs.

DRILL CORE STORED AT VEZZA SITE

Scott Wilson RPA notes that drill core is stored in an orderly fashion in core racks at the Vezza site. Whole core and sawn core were observed in core boxes. Identifications labels (Dymo) were stapled to core boxes.

15 ADJACENT PROPERTIES

This section provides a brief summary, based on public information, for three properties that are adjacent to the Vezza Project. These include:

- Agnico-Eagle's PN-90 property
- American Bonanza Gold Corp.'s (American Bonanza) Northway Project ; and
- Vior's Noyard property

Scott Wilson RPA has been unable to verify the information in this section and the information is not necessarily indicative of the mineralization on the NAP Vezza property that is the subject of this Technical Report.

PN-90 PROPERTY

Agnico-Eagle's wholly owned PN-90 property (Figure 15-1) is located in Vezza Township and to the immediate west of the "NAP Vezza deposit" property. The property is underlain by the same stratigraphy and is located within the same structural domain (i.e., along the Douay-Cameron-Casa Berardi Deformation Corridor).

According to Vaillancourt and Théberge (2007), Agnico-Eagle conducted a drill program on the property in 2007 in order to keep the claims in good standing. A total of 808 m were drilled in four holes to test geophysical anomalies and obtain geological information. The best results reported for the program were 1.07 g/t Au over 1.0 m and 1.44 g/t Au over 1.0 m.

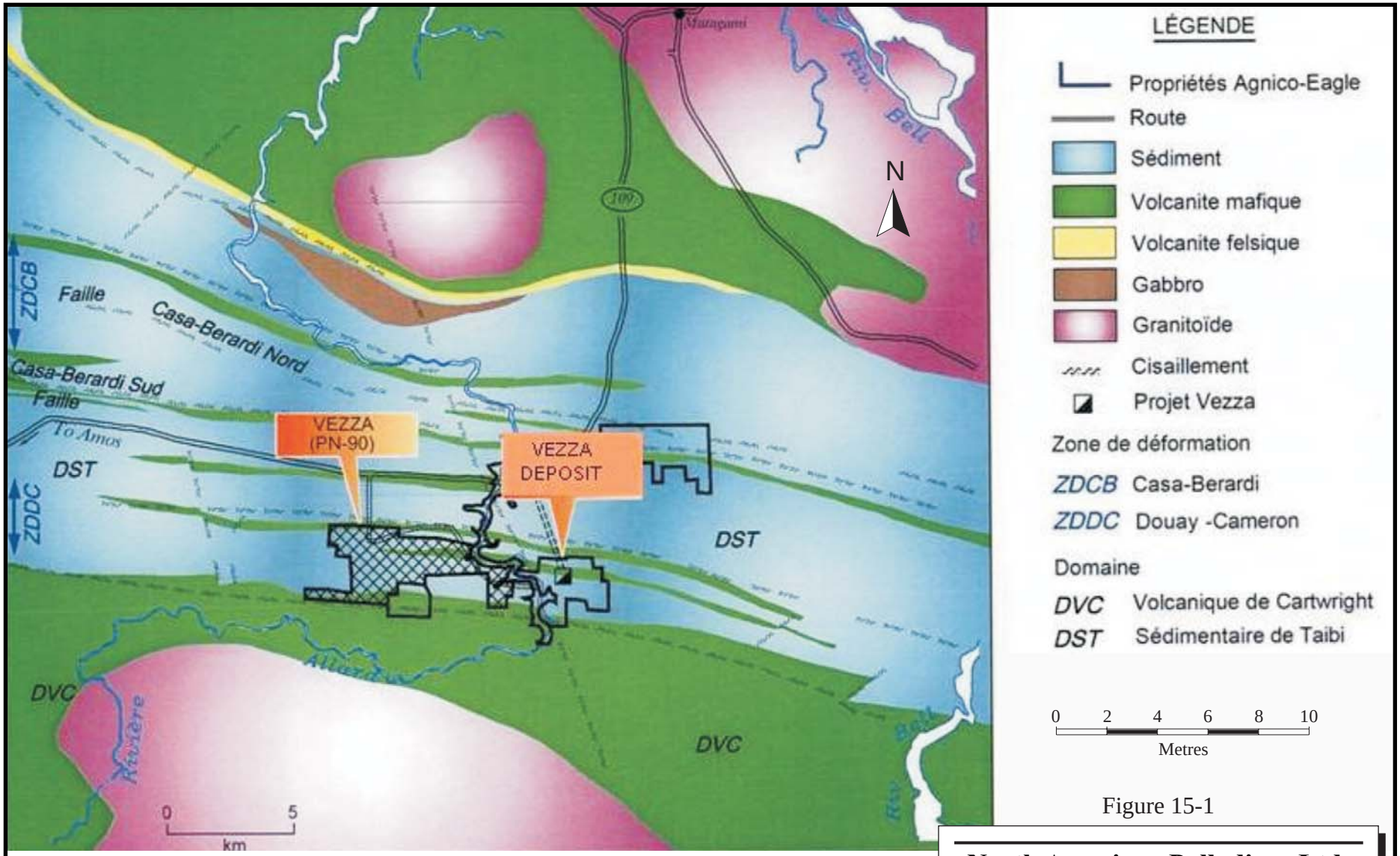


Figure 15-1

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Agnico-Eagle - PN-90 Property

April 2010

Source: Modified from Vaillancourt and Théberge, 2007.

NORTHWAY PROPERTY

American Bonanza's wholly owned Northway property (Figure 15-2) is located to the immediate east of the Vezza property. The property is underlain by the same stratigraphy and is located within the same structural domain (i.e., along the Douay-Cameron-Casa Berardi Deformation Corridor).

According to American Bonanza's website, previous work on the property includes seventy reverse circulation drill holes and 145 diamond drill holes totalling 29,000 m. Cyprus Canada Inc. identified two types of gold mineralization on the property: the "RJ" type, which is associated with silicified graphitic shear zones, and the "A zone" type, which occurs in semi-concordant zones of arsenopyrite within basalt units that are close to contacts with sedimentary rocks. The higher-grade segments of the auriferous zones appear to be in close proximity to the intersection of cross structures with the sheared basalt-sediment contacts.

NOYARD PROPERTY

Vior has land holdings in the area, including the wholly owned Noyard property (Figure 15-3), which consists of 14 claims, located adjacent to the Vezza project. Vior's website reports that drilling previously conducted close to the property boundary revealed values of 4.2 g/t Au over 5.2 m, 11.8 g/t Au over 2.3 m, and 6.1 g/t Au over 1.3 m; and that no deep drilling has yet been completed in this area to test the potential of the depth extension of the Vezza deposit onto the Vior claims.

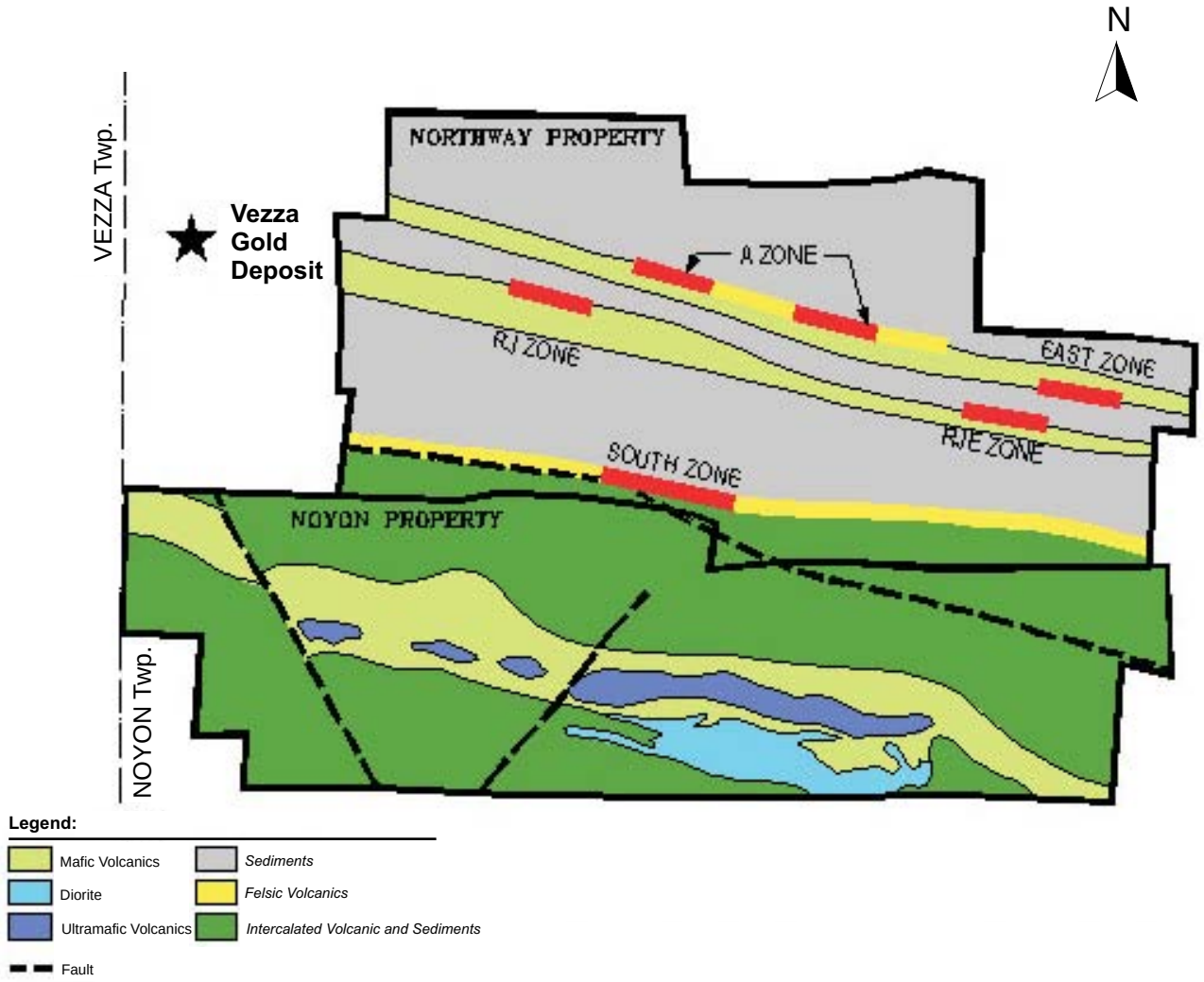


Figure 15-2

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

American Bonanza
Northway Property

April 2010 ***Source: Modified from www.americanbonanza.com, 2010.***

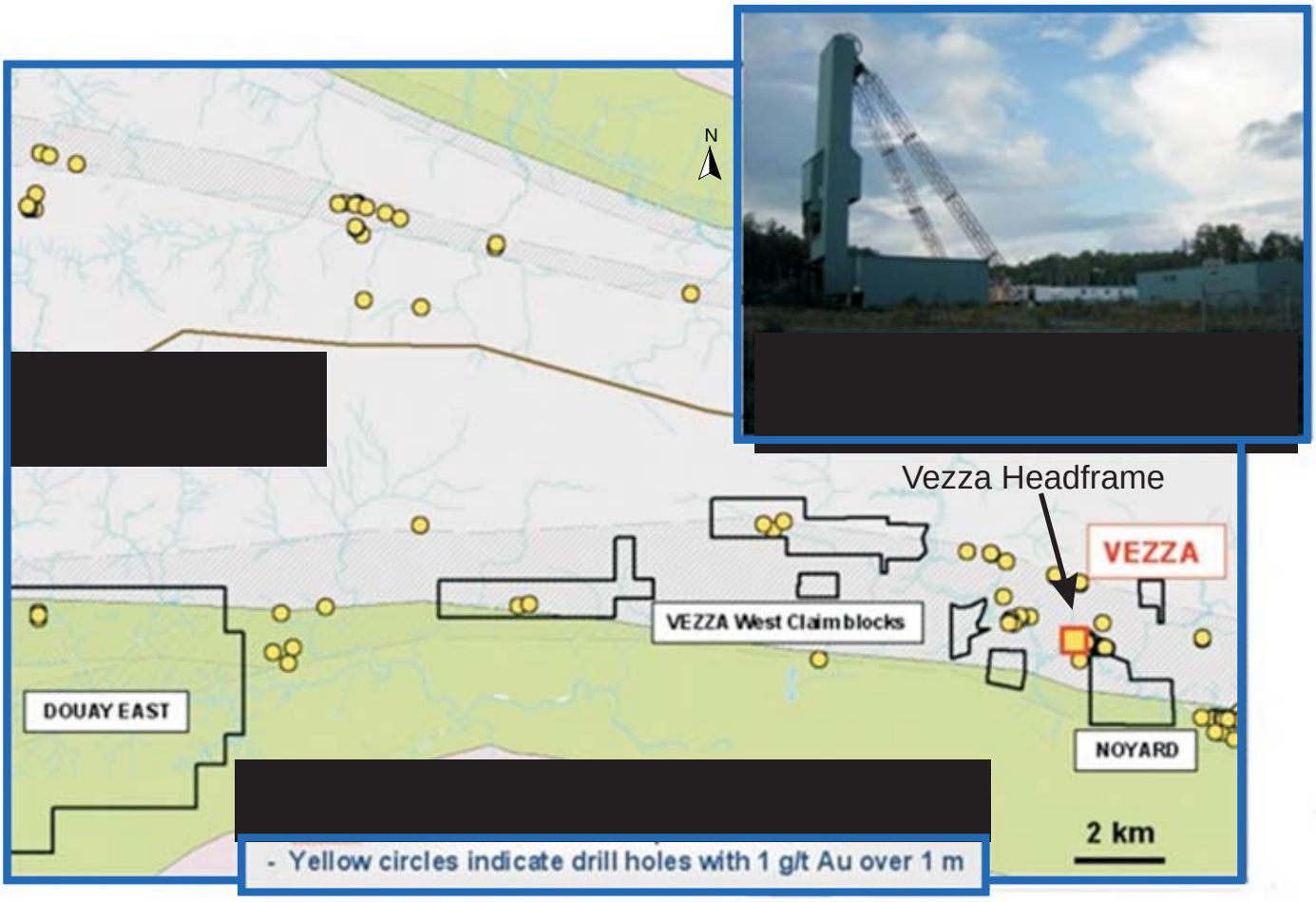


Figure 15-3

North American Palladium Ltd.

Vezza Project

Northwestern Québec, Canada

Vior - Noyard Property

April 2010 ***Source: Modified from www.vior.ca/vezza-noyard.html, 2010.***

16 MINERAL PROCESSING AND METALLURGICAL TESTING

During its Phase 1 and Phase 2 exploration programs, Agnico-Eagle collected two bulk samples totalling approximately 25,000 tonnes.

The Vezza Phase 1 development bulk sample was milled at Agnico-Eagle's Joutel mill in June 1995 (Gauthier et al., 1997). In its 1997 Feasibility Study, Agnico-Eagle reported that the cyanidation circuit in place worked well and no major problems were encountered during the test. A total of 1,527 ounces were extracted from the sample and the best recovery achieved was in the order of 88%. Test results showed that the fineness of grind was an important criterion for the processing of Vezza ore and had to be approximately 85% passing 400 mesh to render the operation economic.

The Phase 2 development stockpile from Vezza was milled in February 2003 at Agnico-Eagle's LaRonde facilities (Gosselin, 2003). The mill treated a total of 14,619 tonnes at an average grade of 4.73 g/t Au (reconciled) versus a muck sample head grade of 4.85 g/t Au. The muck sampling grade reported by Gauthier et al. (1997) was supplemented by muck sampling at LaRonde during the 2003 milling of the Phase 2 stockpile to arrive at the muck sample head grade (Gosselin, 2003). Figures for the recovered grade from the stockpile are not available. Table 16-1 summarizes development sampling grades in comparison to mill grade.

TABLE 16-1 UNDERGROUND DEVELOPMENT SAMPLING VS. MILLING

North American Palladium Ltd. – Vezza Project

	Phase 1	Phase 2
Development estimate	Aug '93 to June '95	Sept '95 to July '97
Tonnes (metric)	12,687	15,802
Muck sample grade g/t Au	5.33	5.15
Chip sample grade g/t Au	5.60	5.63
Milling (reconciled feed)	June 1995	February 2003
Tonnes (metric)	10,792	14,619
Grade g/t Au	4.99	4.73
Grams Au	53,852	69,203
Ounces Au	1,731	2,225
Milling (recovery)	88%	N/A
Ounces Au	1,527	N/A
Grams Au	47,495	
Grade g/t Au	4.40	N/A

NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill. NAP compared the Vezza mineralization with the Sleeping Giant mineralization based on:

- Geochemistry
- Specific Gravity
- Gold distribution after crushing to more than 80% passing 200 mesh
- Recovery (%) by leaching test

NAP's observations on the Vezza mineralization are as follows (Landry, 2009):

- There are fewer metallic minerals at Vezza than at Sleeping Giant, only arsenic is three to four times higher at Vezza than at Sleeping Giant.
- The Vezza mineralization could reduce the acid drainage potential of the Sleeping Giant tailings; however, tests have to be carried out before applying for a Certificate of Authorization.
- Arsenic will precipitate the same way as the copper during the ferric sulphate water treatment in the polishing pond.
- Specific gravity tests indicate that the Vezza ore is slightly less dense (2.73) than the Sleeping Giant ore (2.9).
- The gold distribution after grinding indicates that more than 75% of gold is liberated at minus 200 mesh, which is similar to Sleeping Giant.

- Leaching tests indicate the tailings gold grade is relatively high for Vezza, in the order of 0.6 g/t to 0.7 g/t, in comparison with 0.3 g/t for Sleeping Giant. At an average grade of 5 g/t Au, gold recovery at Vezza would be 92% in comparison with 95% for Sleeping Giant. Increasing recovery of the fine gold particles would therefore be difficult as these particles will probably not be liberated. To increase gold recovery, the capacity of the grinding circuit would have to be increased, which is believed to be non-economic.

- The Vezza ore should pose no problem for the Sleeping Giant mill.

NAP may consider the following milling scenarios:

- Ore from Vezza milled independently in batches. The scenario implies stockpiling.

- Vezza ore and Sleeping Giant ore milled together.

Scott Wilson RPA is of the opinion that NAP's observations and conclusions on the Vezza mineralization are reasonable; however, no metallurgical tests combining the Vezza ore with the Sleeping Giant ore have been carried out. Scott Wilson RPA recommends that metallurgical testing on Vezza and Sleeping Giant samples mixed in different proportions be completed. Scott Wilson RPA is of the opinion that metallurgical testing should use fresh core samples from Vezza rather than the existing core, which is probably too altered/oxidized and may jeopardize test results.

Based on the findings of Agnico-Eagle and NAP, Scott Wilson RPA is of the opinion that a gold recovery of 88% to 92% is reasonable.

The hanging wall of the Vezza deposit consists of sediments in which schistosity is developed. Scott Wilson RPA is of the opinion that the sediments may develop chlorite and/or sericite alteration which may cause some operation and recovery problems at the mill.

Scott Wilson RPA is of the opinion that an updated certificate of authorization will be necessary for the addition of the Vezza tailings to the Sleeping Giant tailings facility.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

MINERAL RESOURCES

GENERAL STATEMENT

Mineral Resource estimates are summarized in Table 17-1. Mineral Resources are classified based on the density of drill hole data and the continuity of the gold mineralization. There are no Mineral Reserves estimated for the Vezza property at this time.

TABLE 17-1 MINERAL RESOURCES – APRIL 2, 2010
North American Palladium Ltd. – Vezza Project

Classification	Tonnes	Grade Au g/t	Ounces
Measured	190,000	6.1	37,100
Indicated	1,320,000	5.9	250,400
Measured + Indicated	**1,510,000**	**5.9**	**287,500**
Inferred	754,000	5.0	121,500

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3 g/t Au.
3. Mineral Resources are estimated using an average long-term gold price of US$1,000 per ounce and a US$/C$ exchange rate of 1:1.11.
4. Minimum mining width of two metres was used.
5. Totals may not represent the sum of the parts due to rounding.

The Mineral Resource estimates were prepared using a 3D block model.

DATABASE

The current resource estimate is based on data provided by NAP in Gemcom format, including:

- Surface drill holes
- Underground drill holes
- Development face samples
- Development test holes

- Development muck samples

The database includes survey, assay, and lithological data. Scott Wilson RPA has conducted many spot checks and concludes that the database is appropriate for Mineral Resource estimation. Errors found were diligently corrected. The main tables of the database are presented in Table 17-2.

TABLE 17-2 DATABASE STRUCTURE

North American Palladium Ltd.– Vezza Project

Table	Main Fields
Collars	Hole Name, Easting, Northing, Elevation, Azimuth, Dip, Length, Hole Type, Date Started, Date Finished, Logged By
Deviations	Hole Name, Depth, Azimuth, Dip, Test Type
Lithologies	Hole Name, From, Main-Sub Unit Level, To, Rock Type, Description
Assays	Hole Name, From, To, Length, Sample Number, Or_Tra (gold assays), Density

Drill hole statistics are presented in Table 17-3 and underground sample statistics are presented in Table 17-4.

TABLE 17-3 DRILL HOLE STATISTICS

North American Palladium Ltd. – Vezza Project

Hole Type	No. Holes	Metres	Avg. Length	Min. Length	Max. Length
Surface Holes					
A*	152	45,907	302	69	699
85* to 93*	54	12,793	237	44	926
VH-1, VH-2	2	659	330	49.7	609.6
Total Surface Holes	**208**	**59,359**	**285**	**44**	**926**
Underground Holes					
Phase 1					
100 Level - V1ug*	5	342	68	1	110
150 Level - V1.5ug*	6	550	92	47	175
200 Level - V2ug*	89	7,503	84	51	246
300 Level - V3ug*	113	12,231	108	1	506
400 Level - V4ug*	3	828	276	201	327
Total Phase 1	216	21,454	628	1	506

Hole Type	No. Holes	Metres	Avg. Length	Min. Length	Max. Length
Phase 2					
550 Level - V5ug*	110	8,599	78	5	360
650 Level - V6ug*	92	12,261	133	5	616
Total Phase 2	202	20,860	211	5	616
Total Underground	**418**	**42,314**	**839**	**1**	**616**

TABLE 17-4 UNDERGROUND SAMPLE STATISTICS
North American Palladium Ltd. – Vezza Project

Level/Sample Type	200	300	550	650	Total
Faces	147	140	191	118	596
Test Holes	165	163	319	191	838
Muck	131	128	188	118	565
Total	**443**	**431**	**698**	**427**	**1,999**

STORAGE INVENTORY – DRILL CORE, PULPS AND REJECTS

There is no inventory of the drill core that is stored at Vezza. Inventory of any pulps and rejects still stored on the property should also be attempted. Scott Wilson RPA recommends carrying out such inventory to guide further exploration.

Core from surface holes drilled before the 1990s was lost in a fire at the exploration camp (W. E. Roscoe, pers. comm.).

INTERPRETATION OF MINERALIZED ENVELOPE AND CUT-OFF SELECTION

Original assays have been used for interpretation of mineralized envelopes. A total of eight mineralized envelopes were interpreted, namely Contact, Low Grade, Hanging Wall, Footwall, 1, 2, 3, and 4 (Figures 17-1 and 17-2). The mineralized envelopes were interpreted from drill holes projected on vertical cross-sections at every 25 m (Figures 17-3 and 17-4), from underground face samples on level plans (Figure 17-5 to Figure 17-9), and from drift mapping. Agnico-Eagle's Phase 1 and Phase 2 underground programs provided sufficient data for preparation of Mineral Resource estimates. In its 1997 Feasibility Study (Gauthier et al., 1997), Agnico-Eagle considered the Contact Zone only.

The Hanging Wall, Footwall, and Low Grade zones are located in close proximity to the Contact Zone. The Low Grade Zone contains essentially dilution grade mineralization (<3 g/t Au).

Zones 1, 2, 3, and 4 are all located on the hanging wall side of the Contact Zone, spaced at approximately 65 m, 15 m, 55 m, and 40 m, respectively. Scott Wilson RPA notes that these zones, containing Inferred Resources, are crossed by holes some of which have not been fully sampled. Scott Wilson RPA recommends that core review and additional sampling be completed for these holes and is of the opinion that the four zones merit additional exploration and definition drilling.

Development muck samples were not used for geological interpretation of the mineralized envelopes.

FIGURE 17-1 3D VIEW OF MINERALIZED LENSES (LOOKING NW)

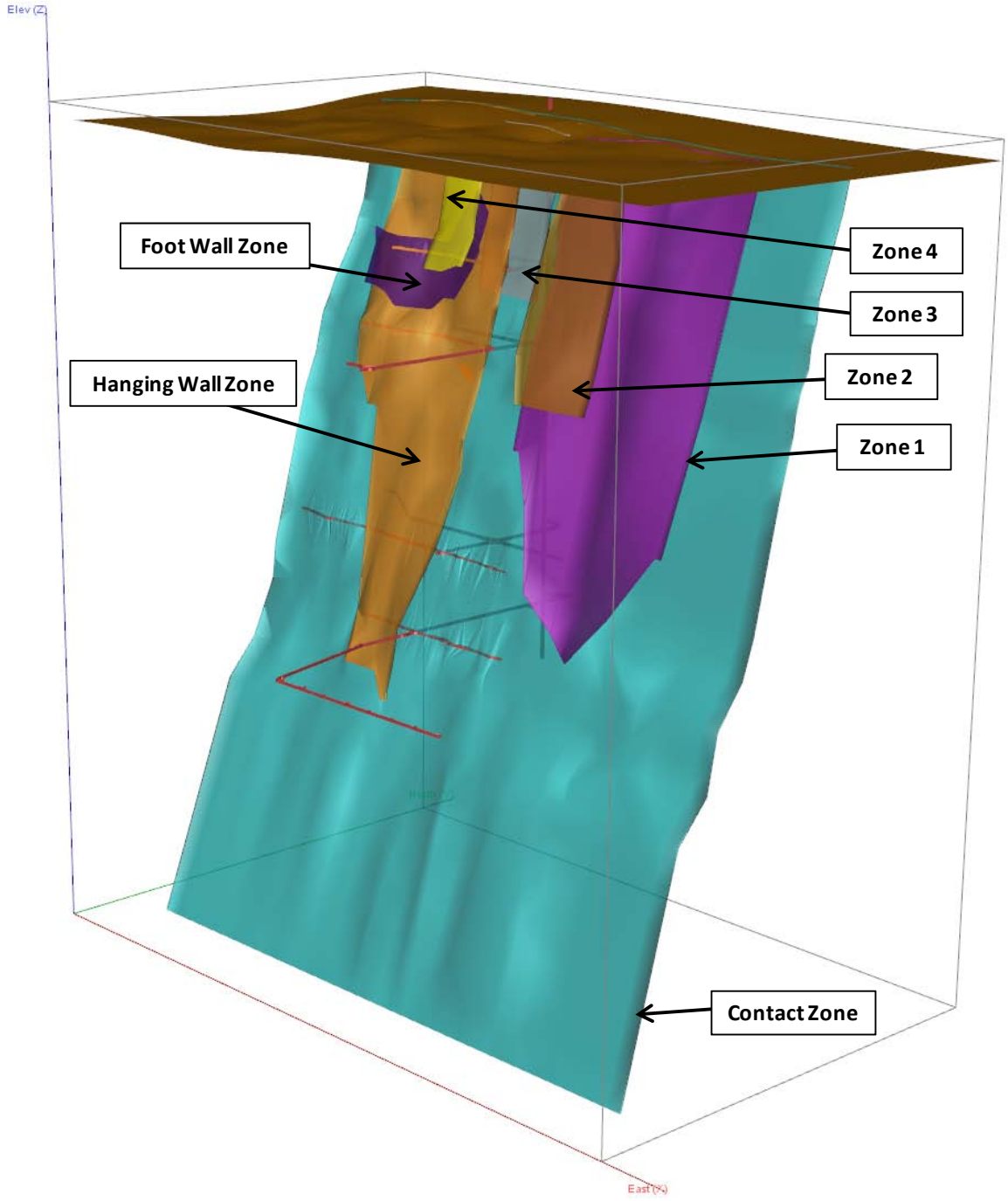


FIGURE 17-2 3D VIEW OF MINERALIZED LENSES (LOOKING SE)

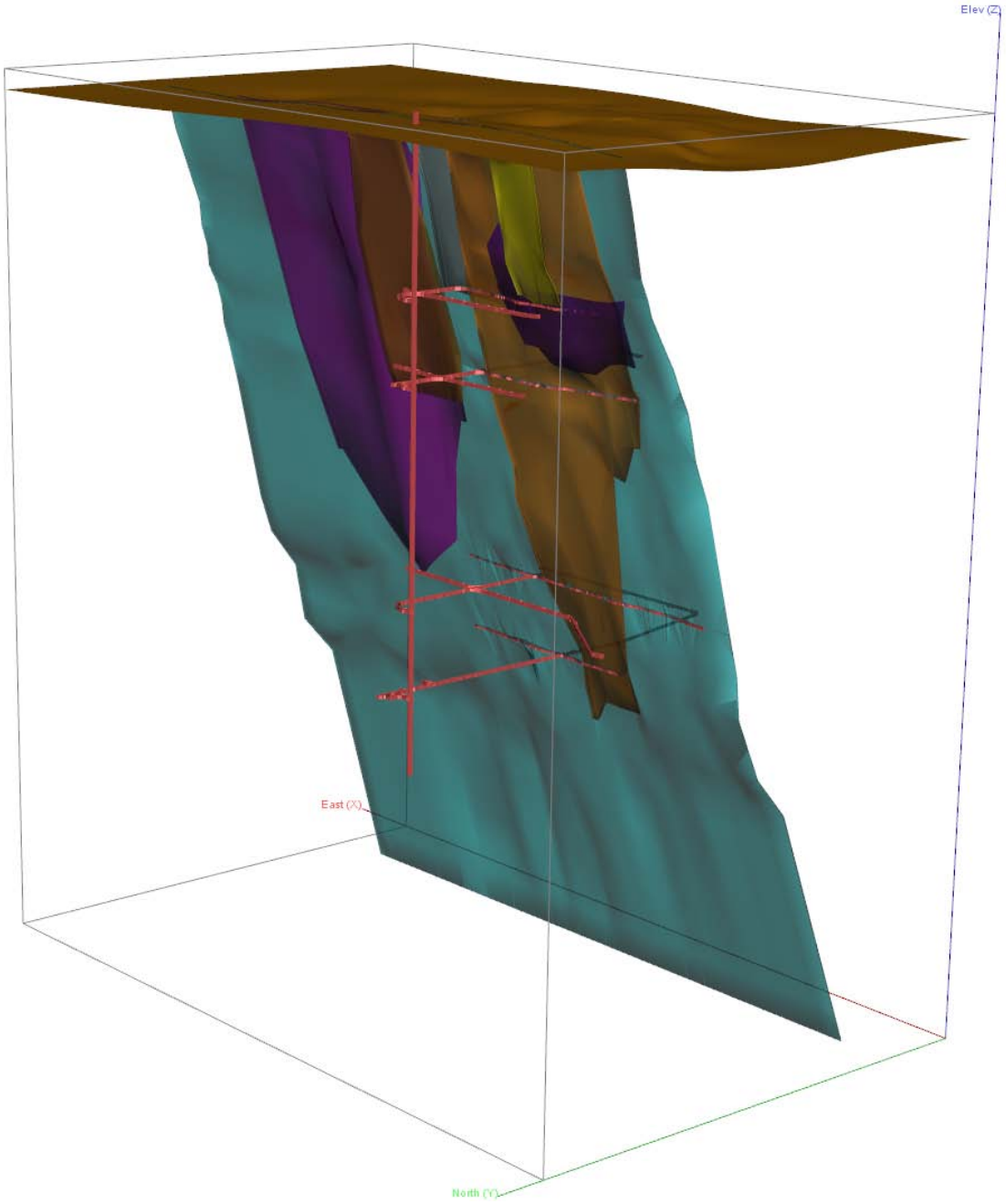


FIGURE 17-3 VERTICAL CROSS-SECTION 16500E (LOOKING W)

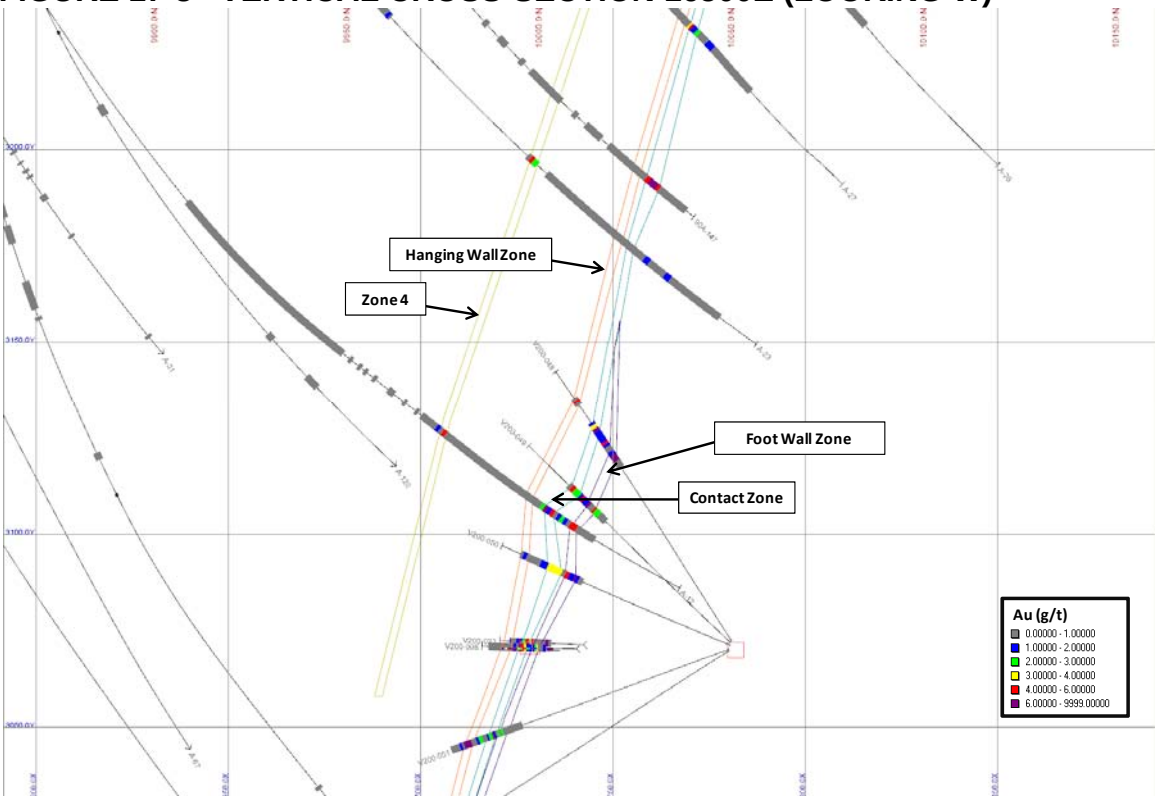


FIGURE 17-4 VERTICAL CROSS-SECTION 16750E (LOOKING W)

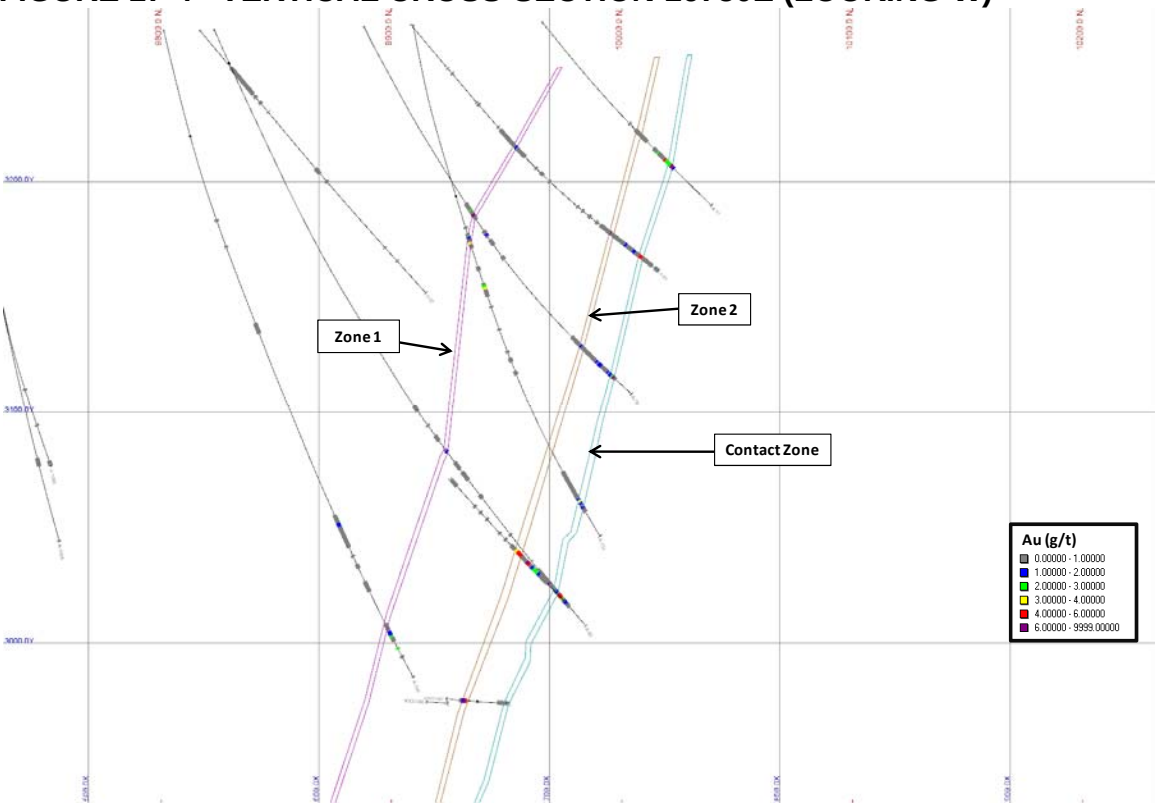


FIGURE 17-5 200 M LEVEL PLAN – CHIP SAMPLES AND TEST HOLES

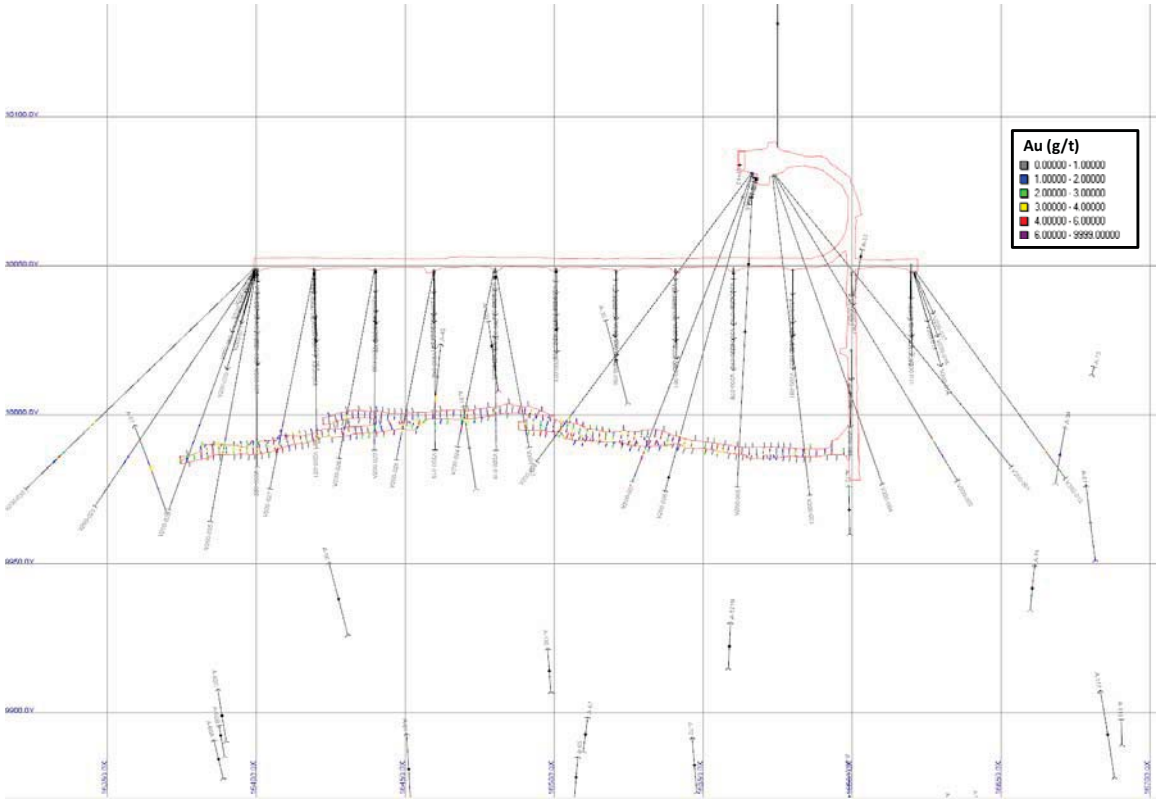


FIGURE 17-6 200 M LEVEL PLAN – CHIP SAMPLES AND TEST HOLES (ZOOM)

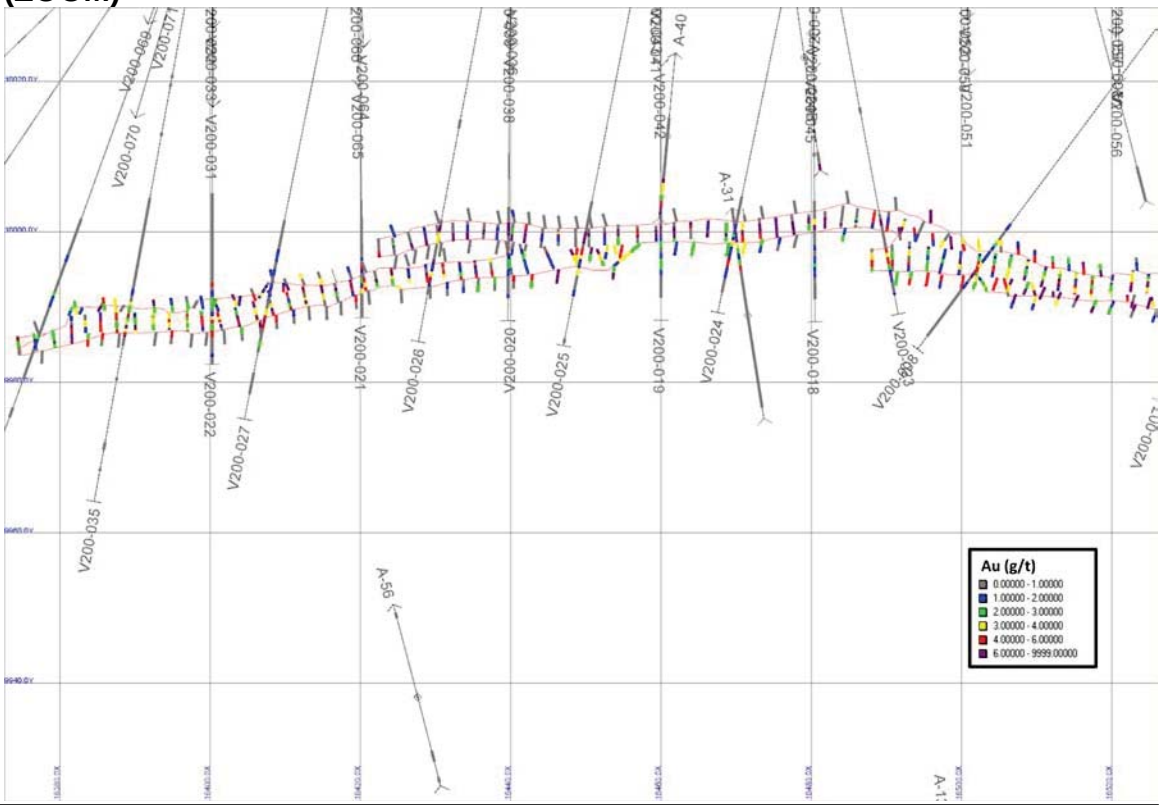


FIGURE 17-7 200 M LEVEL PLAN – CHIP SAMPLES AND TEST HOLES WITH GEOLOGICAL INTERPRETATION

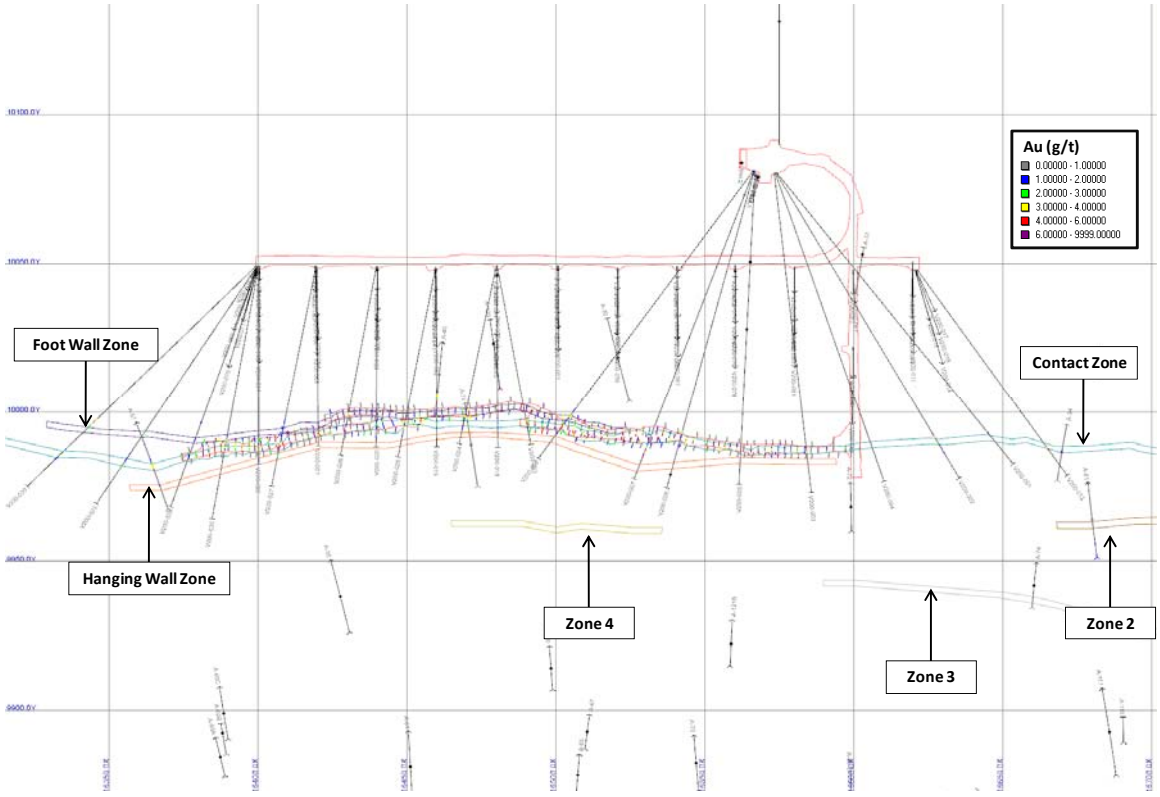


FIGURE 17-8 200 M LEVEL PLAN – CHIP SAMPLES AND TEST HOLES WITH GEOLOGICAL INTERPRETATION (ZOOM)

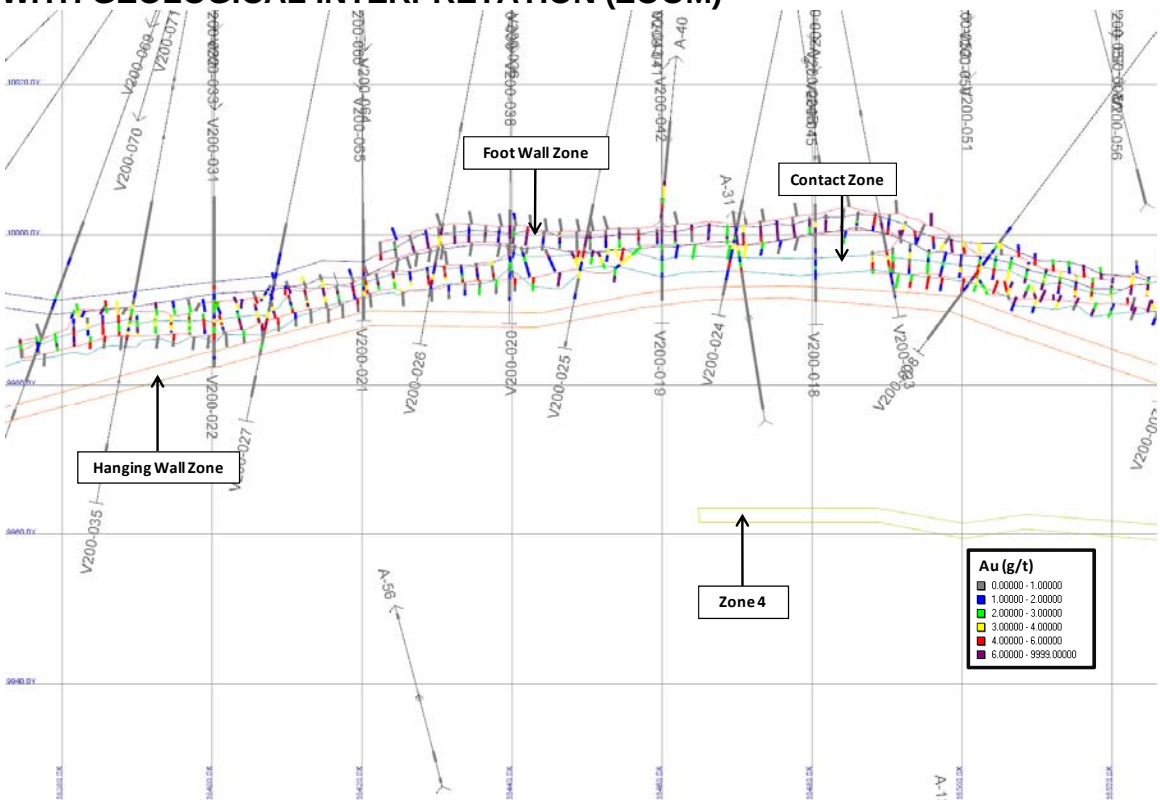
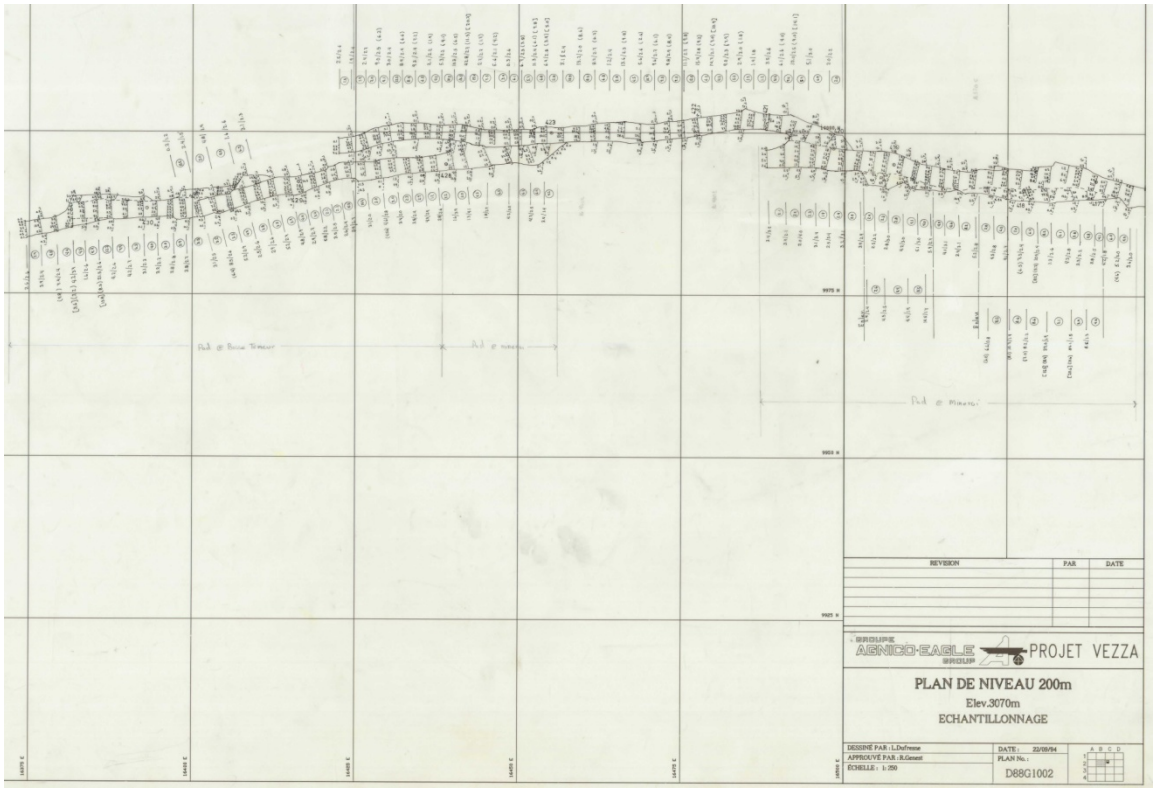


FIGURE 17-9 200 M LEVEL PLAN – ORIGINAL CHIP SAMPLE PLAN



Source : NAP

TOPOGAPHY AND BEDROCK SURFACE 2D MODELLING

Topography and bedrock surfaces were created from drill hole collar information.

3D SOLIDS OF MINERALIZED LENSES

Average grades of drill hole intercepts were calculated by combining individual assays and were used to construct 3D solids of the mineralization.

The 3D solids of the mineralized zones were created by adding tie lines to vertical cross-sections (Figures 17-1 to 17-4). The solids were clipped (cut) to the bedrock surface to make sure that material above the bedrock was not included in the estimation.

CUT-OFF USED FOR GEOLOGICAL INTERPRETATION

The following cut-off grades were used for geological interpretation:

- Contact, Hanging Wall, Footwall, 1, 2, 3, 4 zones: 3 g/t Au.

Includes locally low grade assays for the sake of horizontal and vertical continuity.

- Low Grade: 0.5 g/t Au

MINIMUM MINING HORIZONTAL WIDTH

The minimum horizontal mining width used for geological interpretation is two metres.

ASSAY STATISTICS

Statistics of assays are presented in Table 17-5.

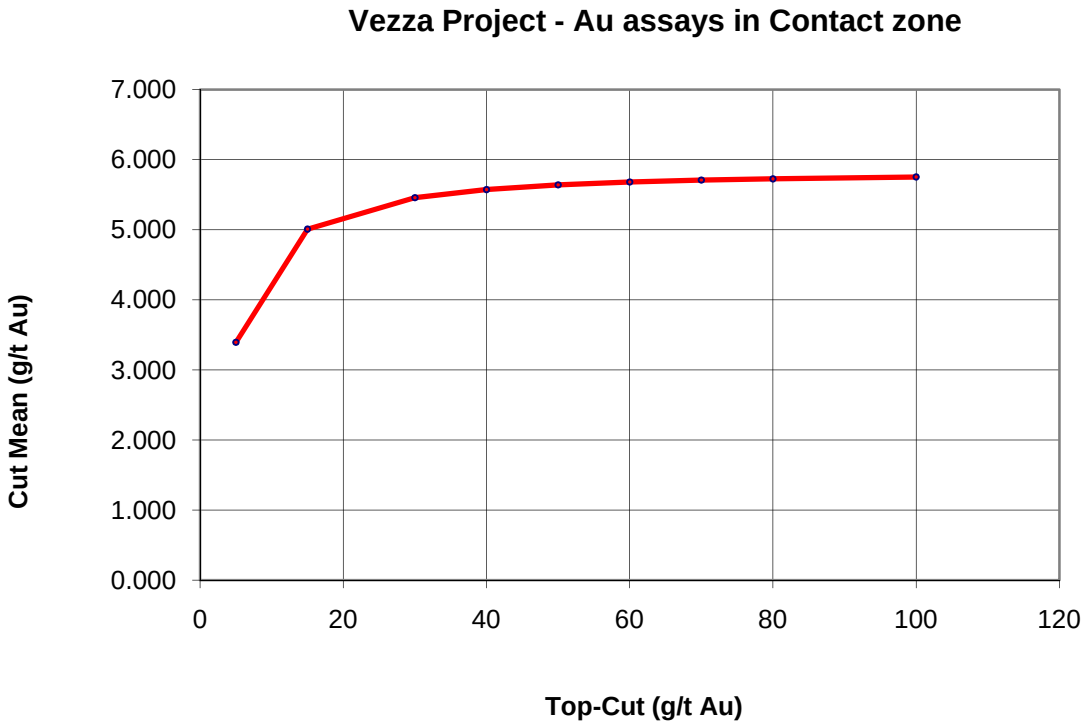
TABLE 17-5 ASSAY STATISTICS
North American Palladium Ltd. – Vezza Project

Zone/Type	Number	Mean	Maximum
Contact – Drill Holes	1,868	5.47	99.00
Low Grade – Drill Holes	2,136	1.30	55.37
Hanging Wall – Drill Holes	487	1.67	31.12
Footwall – Drill Holes	158	4.63	63.4
1 – Drill Holes	75	2.66	16.90
2 – Drill Holes	43	2.07	16.11
3 – Drill Holes	16	1.83	8.74
4 – Drill Holes	20	1.22	8.40
Faces – All	2,590	4.89	105.20
Faces – In Zones	2,220	4.98	105.20
Mucks – All	536	4.72	19.80
Test Holes - All	1680	1.96	109.0
Test Holes – In Zones	945	2.55	109.0

CAPPING OF HIGH GRADE VALUES

Grade capping was carried out to minimize the impact of very high grade assays on the resource estimate. Each zone that represented part of the present estimate was treated differently and used a different high grade capping value. Statistical distributions of original assays within the mineralized envelopes were plotted in the form of histograms and the distribution of assays was plotted on a log-normal distribution plot. The log-normal distribution plot showed a long tail of high-grade values. Capping factors were determined from histograms, statistical reports for gold, and cutting curves (Figure 17-10). Histograms are found in Appendix 5.

FIGURE 17-10 TOP-CUT CURVE – CONTACT ZONE



Capping factors were applied to raw assays prior to compositing. This approach is used to prevent the high-grade assays from being smeared over two composites. Table 17-6 presents the capping factors used in the various estimates.

TABLE 17-6 CAPPING FACTORS
North American Palladium Ltd. – Vezza Project

Zone	Capping Factor g/t
Contact	50
Low Grade	20
Hanging Wall	20
Footwall	20
1	no capping
2	no capping
3	no capping
4	no capping
Development Face Samples	35
Development Test Holes	20

COMPOSITING FOR RESOURCE ESTIMATION

Once the 3D solids had been created, one-metre composites were generated inside the solids for resource estimation. The composite length is based on the sample length distribution (histogram). Composites shorter than 0.25 m were not used for grade interpolation. Data from surface drill holes, underground drill holes, development face samples, and development test holes were composited.

Development muck samples were not composited because a different sampling methodology was used for them than for chip and drill hole samples, and a sampling bias could have resulted. They also cannot be composited in a similar manner to chips and drill hole samples (thus they do not have equal grade interpolation weights) because each of them represents a substantial amount of rock.

A minimum of two composites and a maximum of twelve composites were used for grade interpolation. The number of composites was limited to four per hole.

BLOCK DIMENSIONS

Block model dimensions were selected at 4 m along strike (E-W), 2 m across strike (N-S), and 4 m vertical. Scott Wilson RPA used irregular cell dimensions due to the narrowness of the mineralized envelopes.

DENSITY

Gauthier et al. (1997) reported density values from tests completed at the Agnico-Eagle Joutel Laboratory in 1995 and at Bourlamaque Assay Laboratory in 1997. These density values are presented in Tables 28-1 and 28-2 (Appendix 6). Joutel Laboratory density determinations were reported to be from “low grade ore” samples. Density determinations at Bourlamaque Assay Laboratory were reported to have been done on zone intercepts in three drill holes (V300-036, V555-017 and V550-027) from regular assay sample intervals and comprised 17 “ore zone” samples plus samples from the immediate footwall (5) and hanging wall (4). Table 17-7 presents a summary of Agnico-Eagle’s density determination results.

TABLE 17-7 DENSITY DETERMINATIONS
North American Palladium Ltd. – Vezza Project

Laboratory	Material	n	Avg. Density (t/m^3)	Min. Density (t/m^3)	Max. Density (t/m^3)
Agnico-Eagle Joutel	low grade ore	6	2.80	2.74	2.92
Bourlamaque	ore zone	17	2.76	2.69	2.90
Bourlamaque	footwall	5	2.83	2.74	2.93
Bourlamaque	hangingwall	4	2.78	2.71	2.87
Total		**32**	**2.78**		

Agnico-Eagle used 2.80 t/m^3 as an average density for mineral resource estimation in its 1997 Feasibility Study. Scott Wilson RPA is of the opinion that the value of 2.80 t/m^3 is reasonable for resource modelling. Scott Wilson RPA recommends that additional determinations be carried out, approximately 100 in different sectors of the Contact Zone and a minimum of 25 in the other zones.

Scott Wilson RPA recommends determining density by a water immersion method for all samples that will be assayed in future drilling programs at the Vezza Project.

VARIOGRAPHY AND SEARCH ELLIPSOID DETERMINATION

Variography was carried out on drill hole composites. Variograms were not really helpful in determining the search ellipsoid dimensions and orientations.

Downhole variography indicates that the range for one-metre composites is relatively low, from two metres to 10 m. This range is considered to be 'normal' due to the nature of this type of deposit, which is thin and in which high grade values may be found in just a few samples along holes.

3D variography shows two structures with ranges in the order of five metres and 50 m, respectively, the first structure being at 80%+ of the sill. The best continuity appears to be along the strike and the dip of the deposit. Two search ellipsoids were used for grade interpolation:

- Contact, Hanging Wall, Footwall, 1, 2, 3, 4: 200 m along strike, 200 m along dip, 50 m across dip
- Low Grade: 0.5 g/t Au: 100 m along strike, 100 m along dip, 25 m across dip

BLOCK GRADE INTERPOLATION

The grade of each block is estimated from the surrounding drill hole assays, face sample assays, and test hole assays that are located inside the solids. Assays are previously converted into composites of an equal length (one-metre composites). The block grade is estimated by averaging the grade of the composites found within a search ellipsoid, which is oriented in space and has fixed dimensions, with lengths usually different along the X-Y-Z axes. The inverse distance squared technique (ID^2) was used to weight the composites in order to obtain the block grade.

The percentage of mineralization is calculated for each block within the mineralized envelopes (percent model).

CUT-OFF GRADE

Economic assumptions used to determine a cut-off grade for reporting of Mineral Resources are presented in Table 17-8.

TABLE 17-8 ECONOMIC PARAMETERS
North American Palladium Ltd. – Vezza Project

Item	Parameter
Gold Price (US$ /oz)	l,000
Gold Recovery (%)	92
Exchange Rate (US$ to C$)	0.90
Operating costs ($tonne of ore)	100
Cut-Off Grade (g/t Au)	3.00

MINERAL RESOURCES

Mineral Resource estimates are summarized in Table 17-9. Table 17-10 presents the Mineral Resource estimates by zone. Mineral Resources are classified based on the density of drill hole data and the continuity of the auriferous zones.

TABLE 17-9 MINERAL RESOURCE SUMMARY
North American Palladium Ltd. – Vezza Project

Classification	Tonnes	Grade Au g/t	Ounces
Measured	190,000	6.1	37,100
Indicated	1,320,000	5.9	250,400
Measured + Indicated	**1,510,000**	**5.9**	**287,500**
Inferred	754,000	5.0	121,500

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3 g/t.
3. Mineral Resources are estimated using an average long-term gold price of US$1,000 per ounce and a US$/C$ exchange rate of 1:1.11.
4. Minimum mining width of two metres was used.
5. Totals may not represent the sum of the parts due to rounding.

TABLE 17-10 MINERAL RESOURCES BY ZONE
North American Palladium Ltd. – Vezza Project

Classification/Zone	Tonnes	Grade Au g/t	Ounces
Measured			
Contact	183,000	6.2	36,500
Low Grade	15,000	4.2	2,000
Footwall	12,000	7.1	2,800
Hanging Wall	-	-	-
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
Less Development [(1)] (Au > 3 g/t)	(20,000)	6.4	4,200
Total Measured	**190,000**	**6.1**	**37,100**
Indicated			
Contact	1,186,000	6.0	230,200
Low Grade	33,000	4.0	4,200
Footwall	26,000	5.5	4,500
Hanging Wall	74,000	4.8	11,500
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
Less Development [(1)] (Au > 3 g/t)	-	-	-
Total Indicated	**1,320,000**	**5.9**	**250,400**

Classification/Zone	Tonnes	Grade Au g/t	Ounces
Measured + Indicated			
Contact	1,370,000	6.1	266,700
Low Grade	48,000	4.0	6,200
Footwall	38,000	6.0	7,400
Hanging Wall	74,000	4.8	11,500
1	-	-	-
2	-	-	-
3	-	-	-
4	-	-	-
Less Development [(1)] (Au > 3 g/t)	(20,000)	6.4	4,200
Total Measured + Indicated	**1,510,000**	**5.9**	**287,500**
Inferred			
Contact	628,000	5.1	103,900
Low Grade	10,000	3.7	1,200
Footwall	< 1,000	4.7	100
Hanging Wall	22,000	4.2	3,000
1	77,000	4.5	11,100
2	17,000	4.2	2,200
3	-	-	-
4	-	-	-
Less Development [(1)] (Au > 3 g/t)	-	-	-
Total Inferred	**754,000**	**5.0**	**121,500**

Notes:

1. The tonnage from underground development, at a 3 g/t Au cut-off grade, is estimated at approximately 30,000 tonnes at an average grade of 4.54 g/t Au. These tonnes were subtracted from Mineral Resources.

GOLD DISTRIBUTION

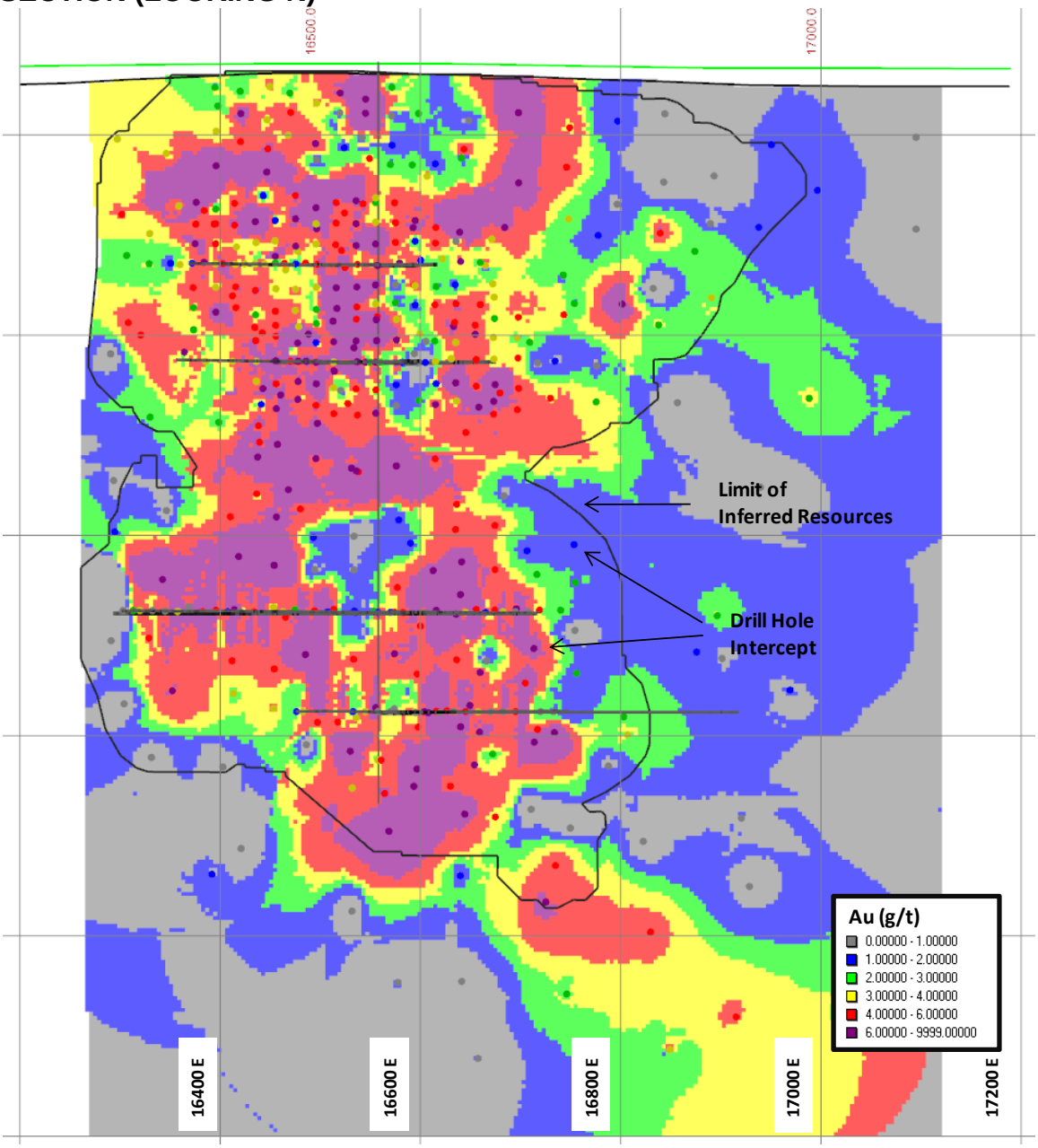
Gold distribution in the Contact Zone obtained by block grade interpolation is shown in Figure 17-11. Several mineralization plunges can be inferred:

- The 2 g/t threshold presents a broad plunge at 60° to 65° to the east
- The 4 g/t threshold presents a broad plunge at 70° to the east or
- The 6 g/t threshold presents several broad plunges:
    - Vertical
    - Horizontal
    - 70° to the east
    - 70° to the west

Gold distribution in the Contact Zone shows that the zone is open down plunge to the southeast.

Longitudinal sections of gold distribution in the other zones are presented in Appendix 7.

FIGURE 17-11 GOLD DISTRIBUTION IN CONTACT ZONE – LONGITUDINAL SECTION (LOOKING N)



MINERAL RESOURCE CLASSIFICATION

The Mineral Resource classification complies with the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated December 11, 2005. Mineral Resources are classified based on the density of drill hole data (drill hole spacing), the continuity of the auriferous zones, and the distance of drill hole composites to block centres. A polygon was created around blocks based on the composites located within a mean maximum distance to block centres. The classification is as follows:

- Measured Resources: 12 m (essentially located above and below drifts)
- Indicated Resources: 32 m
- Inferred Resources: 60 m
- Unclassified: > 60 m

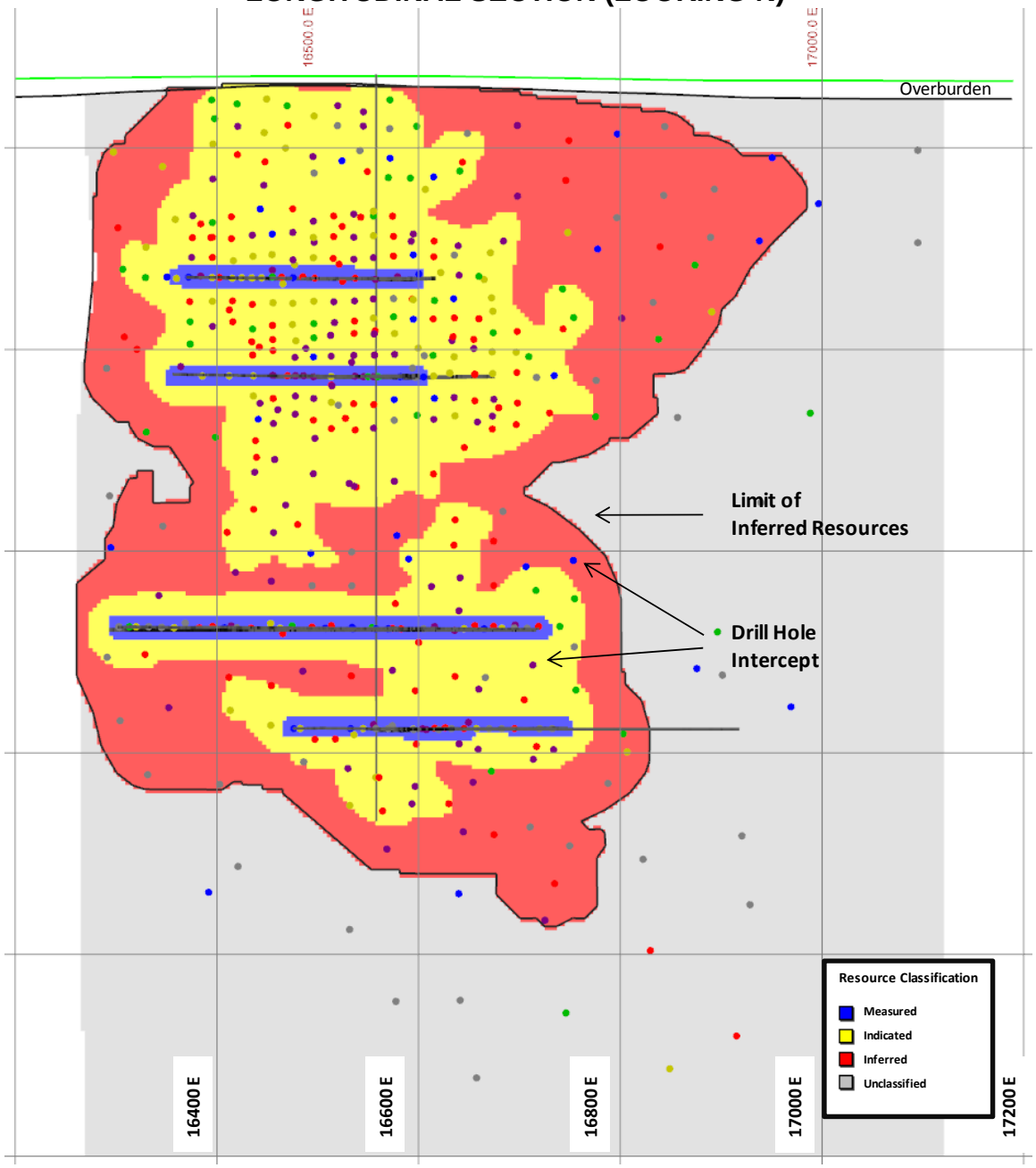
Each block of the model is therefore classified as Measured, Indicated, or Inferred Resources, or is not classified as a resource.

In the case of the Contact Zone, statistics of the mean distance of composites to the block centres are as follows (at a 3 g/t cut-off):

- Measured Resources: 7 m
- Indicated Resources: 21 m
- Inferred Resources: 42 m

Figure 17-12 presents the resource classification for the Contact Zone. Longitudinal sections of resource classification in the other zones are presented in Appendix 8.

FIGURE 17-12 RESOURCE CLASSIFICATION IN CONTACT ZONE – LONGITUDINAL SECTION (LOOKING N)



CORE REVIEW AND ADDITIONAL SAMPLING IN HANGING WALL ZONES

Some of the holes that crossed zones of Inferred Resources interpreted in the Vezza hanging wall have not been fully sampled. Scott Wilson RPA is of the opinion that core review and additional sampling should be carried out for these holes.

TONNES AND GRADE RECONCILIATION OF UNDERGROUND DEVELOPMENT IN MINERALIZATION TO MILL

In its 1997 Feasibility Study, Agnico-Eagle reports that a total of 28,489 tonnes at an average grade of 5.62 g/t Au from chip samples and of 5.22 g/t Au from muck samples were extracted in two phases for bulk sampling purposes (Table 17-11). From that total, 25,411 tonnes were processed at an average head grade of 4.84 g/t Au.

TABLE 17-11 UNDERGROUND DEVELOPMENT IN MINERALIZATION VS. MILL
North American Palladium Ltd. – Vezza Project

Bulk Sample	Tonnes	Au g/t	Au g/t
Extracted [1]		Chip Samples	Muck Samples
Phase 1	12,687	5.60	5.30
Phase 2	15,802	5.63	5.15
Total	28,489	5.62	5.22
Milled			
Phase 1 [1]	10,792	4.99	
Phase 2 [2]	14,619	4.73	
Total	25,411	4.84	
Block Model			
Extracted	33,000	4.5	

Notes:
1. Feasibility Study, paragraph 4.3.2, p.13, October 1997.
2. Agnico-Eagle mill sheet, February 2003.

MINERAL RESOURCES AT DIFFERENT CUT-OFFS

Mineral Resources at different gold cut-offs are presented in Appendix 9.

MINERAL RESOURCES - COMPARISON WITH OTHER METHODS

For comparison, Mineral Resource estimates for the Contact Zone were also generated by:

- using drill holes only instead of drill holes + face samples + test holes
- using kriging as interpolation method

Table 17-12 presents the comparison. Note that underground development is not included in this comparison.

TABLE 17-12 MINERAL RESOURCES COMPARISON – CONTACT ZONE – 3 G/T AU CUT-OFF
North American Palladium Ltd. – Vezza Project

	Tonnes	Grade Au g/t	Ounces
Interpolation Method: Inverse Distance Squared (drill holes + face samples + test holes)			
Measured	165,000	6.2	32,700
Indicated	1,186,000	6.0	230,200
Mea. + Ind.	**1,351,000**	**6.1**	**262,900**
Inferred	628,000	5.1	103,900
Interpolation Method: Inverse Distance Squared (drill holes only)			
Measured	151,000	5.6	26,900
Indicated	1,186,000	5.9	224,400
Mea. + Ind.	**1,337,000**	**5.9**	**251,300**
Inferred	648,000	5.1	105,500
Interpolation Method: Kriging (drill holes + face samples + test holes)			
Measured	167,000	6.1	32,700
Indicated	1,234,000	5.9	232,900
Mea. + Ind.	**1,401,000**	**5.9**	**265,600**
Inferred	706,000	4.8	108,600
Interpolation Method: Kriging (drill holes only)			
Measured	161,000	5.3	27,600
Indicated	1,233,000	5.6	223,700
Mea. + Ind.	**1,395,000**	**5.6**	**251,400**
Inferred	727,000	4.7	109,200

In Scott Wilson RPA's opinion, the interpolation methodology has a negligible impact on tonnage. For combined Measured and Indicated Resources, the difference resulting from using kriging interpolation and ID^2 is as follows:

- Kriging (drill holes + face samples + test holes): an increase of 4% in tonnes and 1% in gold ounces (1,401,000 tonnes vs. 1,351,000 tonnes, and 265,600 oz. vs. 262,900 oz).

- Kriging: (drill holes only): an increase of 1% in tonnes and 0% in gold ounces (1,395,000 tonnes vs. 1,337,000 tonnes, and 251,400 oz. vs. 251,300 oz).

The impact of removing face and test hole assays from the estimation is minor. For combined Measured and Indicated Resources, the difference is as follows:

- ID^2: a reduction of 1% in tonnes and 4% in gold ounces (1,337,000 tonnes vs. 1,351,000 tonnes, and 251,300 oz. vs. 262,900 oz).

- Kriging: a reduction of 1% in tonnes and 5% in gold ounces (1,395,000 tonnes vs. 1,401,000 tonnes, and 251,400 oz. vs. 262,600 oz).

Scott Wilson RPA is of the opinion that drill holes assays should be used in combination with face and test holes assays in the grade interpolation process.

MINERAL RESERVES

There are no current NI 43-101 compliant Mineral Reserves at the Vezza Project.

18 OTHER RELEVANT DATA AND INFORMATION

MINING OPERATIONS

The mining method presently envisaged for the Vezza deposit is Alimak mining. This method is currently used at the Marathon mines in the Hemlo camp, producing approximately half a million tonnes per annum. The advantage of the method is the possibility of using stope heights of up to 100 m and greater, which reduces lateral development that is necessary with more conventional methods.

At Vezza, the stope width would be limited to 20 m to 25 m, and 5 m rib pillars would be left between each stope to provide stability. During stope preparation, the hanging wall would be cable-bolted with three to four rows of bolts to provide support at the stope midpoint. To provide better support, the stope could be mined in a similar fashion to a shrink stope, where the ore is left in the stope during the mining, while mucking only the swell. The only potential problem for Alimak mining would be a very weak or unstable hanging wall and this could be solved by leaving the muck in the stope during the mining. At this point, however, this is not expected to be a problem at Vezza. Based on NAP's preliminary production schedule, the upside potential of this method is that production could commence within 10 months, which appears reasonable to Scott Wilson RPA.

A report on the rock mechanics was prepared by the Bharti Group in the past but was not available for review. This would be important to help confirm the stope spans utilized.

Stope dilution has been estimated by the addition to undiluted resources of 0.6 m of waste rock at zero grade plus an additional 10%. The dilution factor averages 26%. Scott Wilson RPA is of the opinion that the dilution factor is reasonable.

CROWN PILLAR

The verification of crown pillar requirements would be necessary to evaluate the effect on the mining plan and potential loss of resources.

ENVIRONMENTAL CONSIDERATIONS

Scott Wilson RPA is of the opinion that an updated certificate of authorization will be necessary for the addition of the Vezza tailings to the Sleeping Giant tailings facility.

19 INTERPRETATION AND CONCLUSIONS

The Vezza deposit is situated in a geological environment with good potential to increase current known gold mineralization. The deposit essentially consists of a single economic lens, the Contact Zone, and seven other mineralized lenses, namely, Low Grade, Hanging Wall, Footwall, 1, 2, 3, and 4. These lenses have been interpreted from drill holes projected on vertical cross-sections at 25 m spacing. Underground face samples on level plans were also used for interpretation. Further drilling is required to determine if the seven other mineralized envelopes are continuous along strike and dip.

Original assays have been used for interpretation of mineralized envelopes. Agnico-Eagle's Phase 1 and Phase 2 underground programs provided sufficient data for preparation of a Mineral Resource estimate.

In Scott Wilson RPA's opinion, there is good potential for upgrading Inferred Mineral Resources to Indicated Mineral Resources as well as for conversion of Mineral Resources to Mineral Reserves. Scott Wilson RPA is also of the opinion that mineralization is open at depth and laterally. Gold distribution in the Contact Zone shows that the zone is open down plunge to the southeast. Scott Wilson RPA recommends that resources considered for conversion to reserves should continue to be estimated using parameters and methodology similar to those used for the current resource estimate.

NAP is considering milling ore from the Vezza Project at its Sleeping Giant mill. NAP compared the Vezza mineralization to the Sleeping Giant mineralization and is of the opinion that the Vezza mineralization should pose no problem for the Sleeping Giant mill. NAP may consider the following milling scenarios:

- Ore from Vezza milled in batches separately from Sleeping Giant ore. The scenario implies stockpiling.
- Vezza ore and Sleeping Giant ore milled together.

Scott Wilson RPA is of the opinion that NAP's observations and conclusions on the Vezza mineralization are reasonable; however, no metallurgical tests on combined Vezza and Sleeping Giant ore have been carried out.

20 RECOMMENDATIONS

Scott Wilson RPA is of the opinion that additional drilling from surface could increase Mineral Resources. The Vezza deposit is situated in a geological environment with good potential to increase current known gold resources.

Scott Wilson RPA also recommends that:

- The location of underground infrastructure be clearly identified relative to claim boundaries.
- In order to upgrade the Inferred Mineral Resources to Indicated, drilling on a 20 m to 25 m by 20 m to 25 m drilling pattern be completed. This drilling pattern will allow better definition of the shape of the lenses. A tighter drilling pattern may be required locally. Scott Wilson RPA is of the opinion that approximately 12,000 m of drilling is required to upgrade the Inferred Mineral Resources located between the 300 m and 850 m levels (200 m below the 650 m Level) to Indicated Resources. The cost of the drilling program is estimated at $1,200,000.
- Averaged assay values and first assay values not be entered into the same database field (e.g., AU1GPT). Scott Wilson RPA notes, however, that the affected holes are relatively few in number (24 holes), the differences are small, and impact on resources is minor.
- The core logs that are filed in an assessment report ("GM") on the MRNF's website be printed by NAP as a permanent record in support of the database and the assays from these logs be entered into the database.
- Additional density determinations be carried out - up to 100 in different sectors of the Contact Zone and a minimum of 25 in the other zones. Scott Wilson RPA recommends determining density by a water immersion method for all samples that will be assayed in future drilling programs at the Vezza Project.
- Core review and additional sampling be carried out for those holes that cross the zones of Inferred Resources interpreted in the Vezza hanging wall but have not been fully sampled. Scott Wilson RPA is of the opinion that approximately 250 samples may need to be taken from existing core and assayed. The cost of assaying is estimated at $7,500. Scott Wilson RPA is of the opinion that the zones merit additional exploration and definition drilling.
- Inventory of the drill core stored at Vezza and of any pulps and rejects still stored on the property be attempted. Scott Wilson RPA recommends compiling this inventory to guide further exploration.
- The database be updated with RQD data from existing drill logs, as only few RQD data were entered into the database.

- Metallurgical testing on Vezza and Sleeping Giant samples blended in different proportions be carried out. Scott Wilson RPA is of the opinion that metallurgical testing should use fresh core samples from Vezza rather than the existing core, which is probably too altered/oxidized and may jeopardize the results.

- A Preliminary Assessment be carried out on the Vezza Project.

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22 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Mineral Resource Estimate of the Vezza Project, Québec, Canada", prepared for North American Palladium Ltd. and dated April 2, 2010, was prepared and signed by the following authors:

(Signed & Sealed)

Dated at Rouyn-Noranda, Québec
April 2, 2010

Bernard Salmon, ing.
Consulting Geological Engineer

(Signed & Sealed)

Dated at Rouyn-Noranda, Québec
April 2, 2010

Petr Pelz, geo.
Senior Consulting Geologist

23 CERTIFICATE OF QUALIFIED PERSON

BERNARD SALMON

I, Bernard Salmon, ing., as an author of this report entitled “Technical Report on the Mineral Resource Estimate for the Vezza Project, Québec, Canada” prepared for North American Palladium Ltd. and dated April 2, 2010, do hereby certify that:

1. I am Consulting Geological Engineer with Scott Wilson Roscoe Postle Associates Inc. of 170 Avenue Principale, Suite 203, Rouyn-Noranda, Québec, J9X 4P7, Canada.

2. I am a graduate of Ecole Polytechnique, Montreal, Québec, Canada, in 1982 with a Bachelor of Science (Applied) in Geological Engineering.

3. I am registered as an Engineer in the Province of Québec (#36831) and I am designated as a Consulting Geological Engineer. I have worked as a geological engineer for a total of 27 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Mining geologist, Falconbridge Copper Corp., Opemiska Mine, 1982 to 1987.
   - Chief geologist, Minnova Inc., Ansil Mine, 1987-1992
   - Chief-Geologist and Technical Superintendant, Inmet Mining Inc., Troilus Mine, 1992-1997.
   - Chief-Geologist, Aur Resources Inc., Louvicourt Mine, 1997-2005.
   - Consulting Geological Engineer with Scott Wilson RPA from 2005 to present.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Vezza property on August 6, 2009.

6. I am responsible for preparation of Item 17 and collaborated on Item 16, and for overall preparation of this report

7. I am independent of the Issuer applying the test set out in Part 1.4 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 2nd day of April, 2010

(Signed & Sealed)

Bernard Salmon, ing.
Consulting Geological Engineer
Scott Wilson Roscoe Postle Associates Inc.

PETR PELZ

I, Petr Pelz, geo./P.Geo., as an author of this report entitled “Technical Report on the Mineral Resource Estimate for the Vezza Project, Québec, Canada” prepared for North American Palladium Ltd. and dated April 2, 2010, do hereby certify that:

1. I am Senior Consulting Geologist with Scott Wilson Roscoe Postle Associates Inc. of Suite 203, 170 Avenue Principale, Rouyn Noranda, Québec, QC, J9X 4P7.

2. I am a graduate of Concordia University, Montreal, Québec in 1985 with a B.Sc. in Geology.

3. I am registered as a Geologist in the Province of Québec (Reg.# 605) and as a Professional Geoscientist in the Province of Newfoundland and Labrador (Reg.# 04276). I have worked as a geologist for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Mine Geologist to Senior Mine Geologist at two Québec gold mines (5 years)
   - Senior Mine Geologist to Chief Geologist at two Canadian base metal mines (10 years)
   - Exploration Geologist to Senior Exploration Geologist at Québec gold and base metal projects (6 years)
   - Senior Geologist Acquisitions at one Canadian company (1.5 years)
   - Senior Consulting Geologist with Scott Wilson RPA (1.5 years)

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I have not visited the Vezza property.

6. I am responsible for preparation of Items/parts of Items Nos. 2-15, and 21 , and collaborated on Items 19 and 20 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.4 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 2nd day of April, 2010

(Signed & Sealed)

Petr Pelz, geo.
Senior Consulting Geologist
Scott Wilson Roscoe Postle Associates Inc.

24 APPENDIX 1

MINING TITLES (CLAIMS)

TABLE 24-1 MINING TITLES (CLAIMS) LIST

RAPPORT DE TITRES MINIERS

26-mars-10 Page : 1

PROJET **VEZZA** COMPAGNIE **Agnico-Eagle Mines Ltd**

SNRC	Canton ou Secteur	Rang ou Rangée	Lot ou Colonne	Titre Claim	Date Enregis. jj/mm/aa	Date Expiration jj/mm/aa	Date Renouvel. jj/mm/aa	Superficie (hectares)	Excédents ($)	Droits requis ($)	Travaux requis ($)	Renouv. exécuté	Partenaires
32F12	Vezza	0024	0035	**CL 4202394**	01-11-83	01-10-13	01-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0024	0036	**CL 4202395**	01-11-83	01-10-13	01-08-13	16.00	7 766.70	26.00	1 000.00	11	Agnico
32F12	Vezza	0022	0037	**CL 4202401**	01-11-83	02-10-13	02-08-13	10.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0036	0030	**CL 4202402**	01-11-83	02-10-13	02-08-13	7.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0025	0037	**CL 4202403**	01-11-83	02-10-13	02-08-13	10.00	9 041.81	26.00	1 000.00	11	Agnico
32F12	Vezza	0025	0038	**CL 4202404**	01-11-83	02-10-13	02-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0024	0039	**CL 4202405**	01-11-83	02-10-13	02-08-13	12.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0025	0039	**CL 4202411**	01-11-83	03-10-13	03-08-13	14.00	879.98	26.00	1 000.00	11	Agnico
32F12	Vezza	0026	0040	**CL 4202412**	01-11-83	03-10-13	03-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0025	0040	**CL 4202413**	01-11-83	03-10-13	03-08-13	16.00	51 200.73	26.00	1 000.00	11	Agnico
32F12	Vezza	0023	0040	**CL 4202414**	01-11-83	03-10-13	03-08-13	12.00	49 943.51	26.00	1 000.00	11	Agnico
32F12	Vezza	0020	0019	**CL 4202415**	01-11-83	03-10-13	03-08-13	10.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0022	0040	**CL 4202421**	01-11-83	04-10-13	04-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0025	0003	**CL 4202422**	01-11-83	04-10-13	04-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0026	0003	**CL 4202423**	01-11-83	04-10-13	04-08-13	16.00	35 030.18	26.00	1 000.00	11	Agnico
32F12	Noyon	0027	0003	**CL 4202424**	01-11-83	04-10-13	04-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0028	0002	**CL 4202425**	01-11-83	04-10-13	04-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0025	0004	**CL 4202571**	01-11-83	05-10-13	05-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0026	0004	**CL 4202572**	01-11-83	05-10-13	05-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0027	0004	**CL 4202573**	01-11-83	05-10-13	05-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0028	0003	**CL 4202574**	01-11-83	05-10-13	05-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0028	0004	**CL 4202575**	01-11-83	05-10-13	05-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0027	0006	**CL 4202581**	01-11-83	06-10-13	06-08-13	16.00	2 866.79	26.00	1 000.00	11	Agnico
32F12	Noyon	0026	0005	**CL 4202582**	01-11-83	06-10-13	06-08-13	16.00	2 866.79	26.00	1 000.00	11	Agnico

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PROJET **VEZZA** COMPAGNIE **Agnico-Eagle Mines Ltd**

SNRC	Canton ou Secteur	Rang ou Rangée	Lot ou Colonne	Titre	Claim	Date Enregis. jj/mm/aa	Date Expiration jj/mm/aa	Date Renouvel. jj/mm/aa	Superficie (hectares)	Excédents ($)	Droits requis ($)	Travaux requis ($)	Renouv. exécuté	Partenaires
32F12	Noyon	0025	0005	**CL**	**4202583**	01-11-83	06-10-13	06-08-13	16.00	19 825.34	26.00	1 000.00	11	Agnico
32F12	Noyon	0024	0005	**CL**	**4202584**	01-11-83	06-10-13	06-08-13	16.00	2 866.79	26.00	1 000.00	11	Agnico
32F12	Noyon	0024	0006	**CL**	**4202585**	01-11-83	06-10-13	06-08-13	16.00	2 866.79	26.00	1 000.00	11	Agnico
32F12	Noyon	0025	0006	**CL**	**4202591**	01-11-83	07-10-13	07-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0026	0006	**CL**	**4202592**	01-11-83	07-10-13	07-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0026	0007	**CL**	**4202593**	01-11-83	07-10-13	07-08-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0025	0007	**CL**	**4202594**	01-11-83	07-10-13	07-08-13	10.00	0.00	26.00	1 000.00	11	Agnico
32F12	Noyon	0023	0006	**CL**	**4202595**	01-11-83	07-10-13	07-08-13	10.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0026	0039	**CL**	**4232941**	10-10-84	31-08-11	01-07-11	16.00	0.00	26.00	1 000.00	10	Agnico
32F12	Vezza	0026	0038	**CL**	**4232942**	10-10-84	31-08-11	01-07-11	16.00	0.00	26.00	1 000.00	10	Agnico
32F12	Vezza	0023	0039	**CL**	**4441811**	29-04-87	09-03-13	07-01-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0019	0038	**CL**	**4441831**	29-04-87	09-03-13	07-01-13	13.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0021	0038	**CL**	**4441851**	29-04-87	09-03-13	07-01-13	9.00	1 763.01	26.00	1 000.00	11	Agnico
32F12	Vezza	0020	0038	**CL**	**4441871**	29-04-87	09-03-11	07-01-11	14.00	153 117.32	26.00	1 000.00	10	Agnico
32F12	Vezza	0019	0039	**CL**	**4441881**	29-04-87	09-03-13	07-01-13	16.00	0.00	26.00	1 000.00	11	Agnico
32F12	Vezza	0022	0038	**CL**	**4556941**	29-04-87	09-03-11	07-01-11	16.00	177 693.98	26.00	1 000.00	10	Agnico
32F12	Vezza	0036	0029	**CL**	**4716441**	15-11-88	30-09-11	31-07-11	1.80	0.00	26.00	1 000.00	10	Agnico
32F12	Vezza	0024	0040	**CL**	**5072074**	20-11-90	19-11-10	19-09-10	16.00	0.00	26.00	1 000.00	9	Agnico
32F12	Vezza	0023	0038	**CL**	**5072076**	18-12-90	17-12-10	17-10-10	9.00	0.00	26.00	1 000.00	9	Agnico
				43	**Titres miniers**				**605.80**	**517 729.72**	**1 118.00**	**43 000.00**		

DÉTENTEURS Agnico-Eagle Intérêt de 100 %

25 APPENDIX 2

VEZZA SITE INFRASTRUCTURE PHOTOS - AUGUST 2009

FIGURE 25-1 HEADFRAME AND SHAFT BUILDING (1)

FIGURE 25-2 HEADFRAME AND SHAFT BUILDING (2)

FIGURE 25-3 HOIST BUILDING (1)

FIGURE 25-4 HOIST BUILDING (2)

FIGURE 25-5 ELECTRICAL STATION

FIGURE 25-6 GUARD HOUSE TRAILERS

FIGURE 25-7 HOIST

FIGURE 25-8 HOIST DRUMS

FIGURE 25-9 SHAFT HOUSE

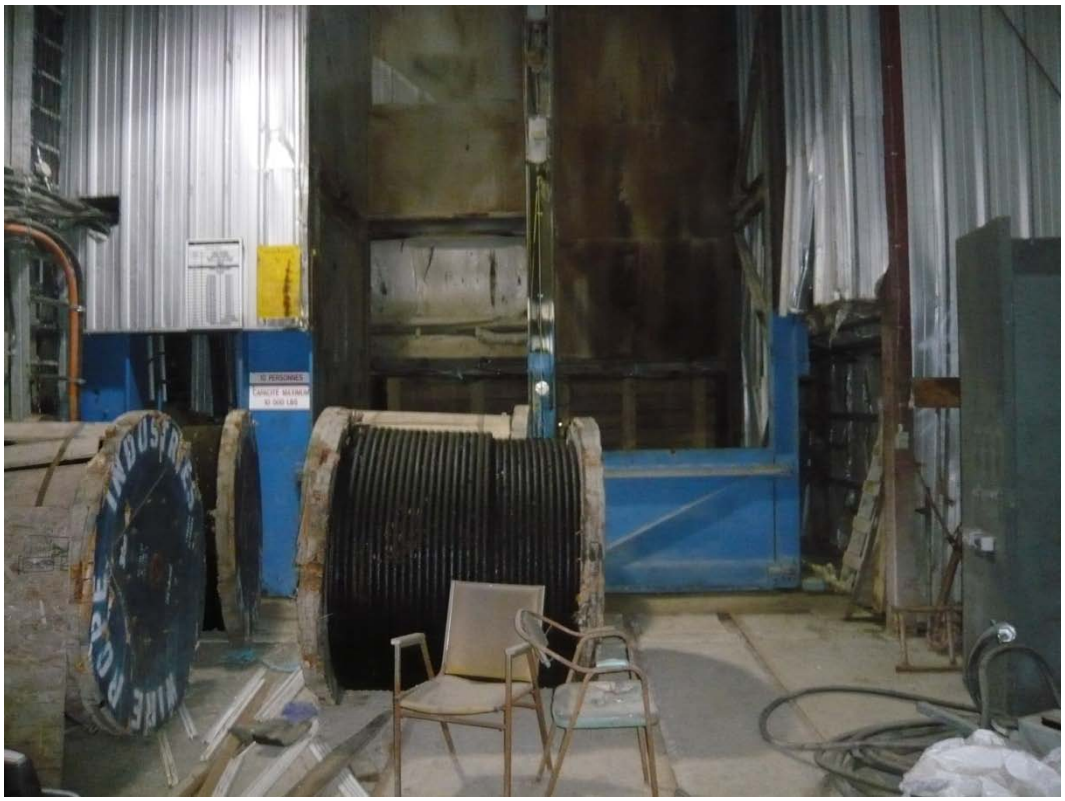


FIGURE 25-10 CORE STORAGE RACKS

FIGURE 25-11 CORE BOX DYMO LABELS PRESERVED

FIGURE 25-12 CORE WELL PRESERVED

26 APPENDIX 3

AGNICO-EAGLE JOUTEL LABORATORY PROCEDURE

Procédures en vigueur au laboratoire d'analyse de Joutel
PROJET VEZZA - PHASE II

À la phase de préparation des installations, les deux premières semaines furent consacrées au nettoyage du laboratoire et à la vérification des équipements.

Par la suite une série d'essais ont été effectués pour déterminer le bon mélange de fondants pour une bonne fusion.

Un certain nombre d'échantillons ont été analysés de nouveau et envoyés à un laboratoire extérieur pour vérifier la concordance des résultats.

- **SALLE DE PRÉPARATION**

  Premièrement, les échantillons sont classés et préparés pour être séchés. Lorsque les échantillons sont secs, ils sont concassés et ensuite séparé à l'aide d'un classificateur. Une partie de l'échantillon réduite en poudre avec un pulvérisateur à plaque et l'autre partie (le rejet) est conservée non pulvérisée dans un sac en plastique bien identifié.

  Une attention particulière fut portée à la granulométrie des échantillons car ceci est un facteur très important à considérer pour obtenir des analyses précises et constantes. Une granulométrie de 65 % passant 400 mesh est jugée acceptable pour la méthode de pyro-analyse (fire assay)

- **SALLE DES FOURNAISES**

  Par la suite le minerai en poudre est pesé à 1 assay ton (poids facteur standard de 29,17 grammes) contrairement à 0,5 assay ton pour la phase I. Le minerai pesé est ajouté à un mélange de fondant dans un creuset de 40 gr et dans chaque creuset un inquartz est placé, celui-ci remplace l'Ag. Après un mélange complet, les creusets sont placés à la fournaise pour 40 minutes à une température de 1,930 ^{o}F pour une fusion claire et bien liquide.

  Lorsque la fusion est complétée la scorie est versée dans la lingotière et est prêt pour la pesée. Après refroidissement la scorie est détachée du bouton de plomb et équarrie pour enlever les particules y adhérant.

  Celui-ci est déposé dans un coupelle de poudre d'os et le tout remis dans la fournaise pour 45 minutes en prévoyant une bonne oxygénation des boutons de plomb pour les derniers 30 minutes.

  Après l'évaporation complète du plomb, le bouton d'argent est aplatie et déposée dans un creuset de porcelaine de 10 ml.

- **ACIDE**

  Le creuset est remplie avec de l'acide diluée à 1 partie d'acide pour 4 parties d'eau distillée et ensuite chauffé à 212 ^{o}F pour 15 minutes. L'acide diluée est ensuite retirée et le creuset est de nouveau rempli avec de l'acide nitrique et remis à chauffer pour 15 minutes supplémentaires.

  Le bille d'Au est bien rincée et séchée sur la plaque. Finalement, elle est retournée à la fournaise pour terminer sa purification.

- **ÉTAPE FINALE**

  La bille d'Au est ensuite pesée sur une balance électronique et recalibré à chacune des pesées. Avec un assay ton d'échantillon, le résultats et directement en onces troys par tonne courte.

  Pour la Phase II, un total de 9,760 échantillons ont été analysés au laboratoire de Joutel et sensiblement le même nombre pour la Phase I.

- **RÉ-ANALYSE**

  Tous les échantillons de forage dépassant 2,5 gr/Tm furent ré-analysés pour les pulpes et les échantillons ayant eux des résultats dépassant 5,0 gr/Tm, la pulpe et le rejet ont été analysés à nouveau.

  Mensuellement, d'une manière aléatoire, 1 échantillon sur 15 de tous ceux ré-analysés furent envoyés à un laboratoire accrédité (Bourlamaque de Val d'Or).

27 APPENDIX 4

CHECK ASSAYS - JOUTEL LABORATORY VS. BOURLAMAQUE LABORATORY

CHECK ASSAYS – JOUTEL LABORATORY

TABLE 27-1 CHECK ASSAY DATA – JOUTEL LAB VS. BOURLAMAQUE LAB. - PHASE 1

Sourced from Gauthier et al. (1997)

VÉRIFICATION ÉCHANTILLONS PHASE I
OUVERTURE LAB. NOV. 1996

ÉCHANTILLON	LABORATOIRE AGNICO # 1 # 2 # 3 Oz/t	LABORATOIRE BOURLAMAQUE Oz/t	REMARQUES
58024	0,012	0,008	
57489	0,160	0,182	
57506	0,065	0,067	
57510	1,384	1,376	
57652	0,077	0,103	
57700	0,056	0,062	
58030	0,013	0,002	
58329	0,006	0,003	
5008	0,133	0,121	
5010	0,003	0,002	
50145	0,032	0,032	
50146	0,006	0,005	
6052	0,042	0,042	
6054	0,009	0,014	
6064	0,046	0,034	
6068	0,008	0,010	

FIGURE 27-1 CHECK ASSAYS - JOUTEL LAB VS. BOURLAMAQUE LAB - PHASE 1

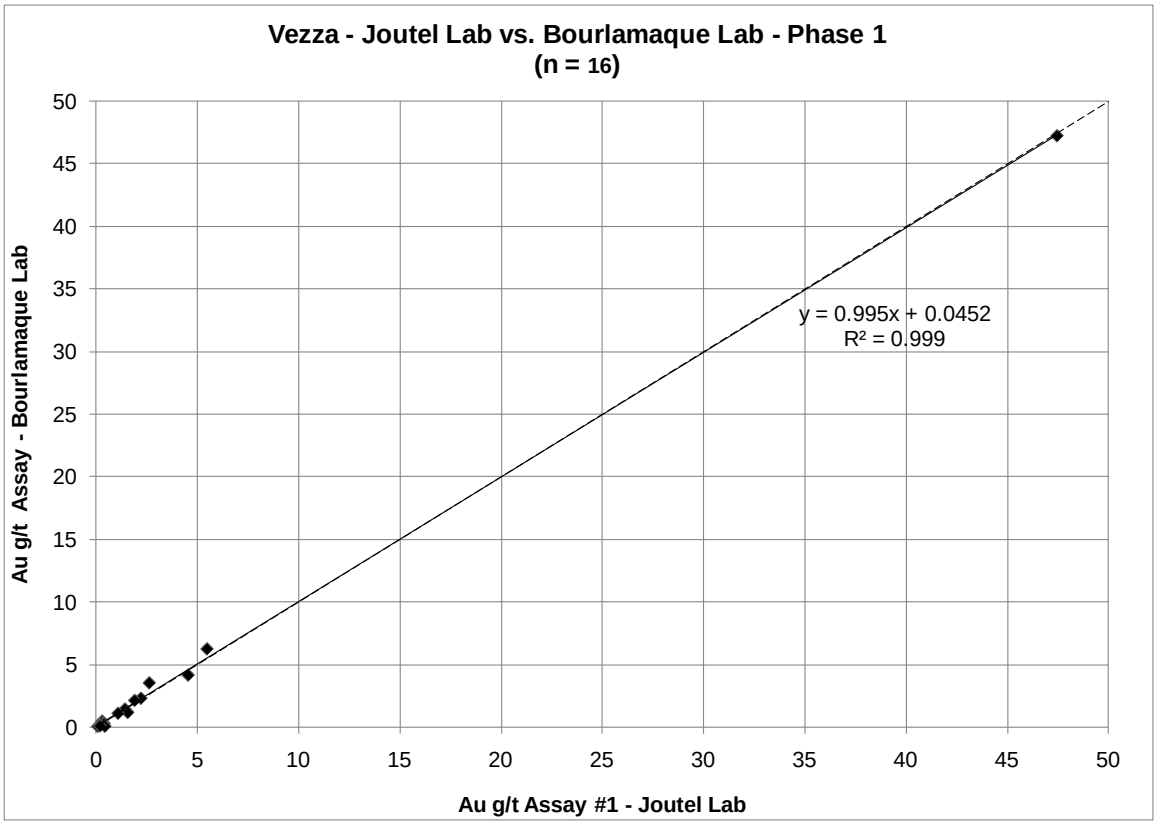


TABLE 27-2 CHECK ASSAYS - JOUTEL LAB VS. BOURLAMAQUE LAB – PHASE 1

North American Palladium Ltd. – Vezza Project

Pulp	Joutel Lab Au #1 g/t	Bourlamaque Au #1 g/t	Difference %
Number	16	16	
Mean	4.40	4.42	0.5
Minimum	0.10	0.07	
Maximum	47.45	47.18	
Variance	134.33	133.12	
Std Deviation	11.59	11.54	

TABLE 27-3 CHECK ASSAY DATA – JOUTEL LAB VS. BOURLAMAQUE LAB – PHASE 2

Sourced from Gauthier et al. (1997)

ÉCHANTILLON	LABORATOIRE AGNICO # 1	# 2	# 3	LABORATOIRE BOURLAMAQUE	REMARQUES
	Oz/t			Oz/t	
JANVIER 1997					
50298	0,082	0,082		0,080	
50629	0,036	0,037		0,033	Rejet # 2
50658	0,007	0,011	0,018	0,018	
FÉVRIER 1997					
50941	0,096	0,101		0,097	
53088	0,209	0,196		0,187	
53157	0,418	0,423		0,448	Rejet # 2
MARS 1997					
53405	0,177	0,182	0,197	0,186	Rejet # 3
53468	0,167	0,202		0,212	
53514	0,162	0,155	0,144	0,161	Rejet # 3
53613	0,074	0,080		0,075	
53753	0,255	0,249	0,260	0,252	Rejet # 3
53829	0,123	0,115		0,122	
AVRIL 1997					
70067	0,086	0,084		0,076	
70364	0,078	0,082		0,077	

ÉCHANTILLON	LABORATOIRE AGNICO # 1 Oz/t	# 2 Oz/t	# 3 Oz/t	LABORATOIRE BOURLAMAQUE Oz/t	REMARQUES
MAI 1997					
19093	0,074	0,069		0,068	
27214	0,476	0,577		0,412	
27243	0,188	0,209		0,182	
67527	0,291	0,264	0,278	0,286	Rejet # 3
JUIN 1997					
27092	0,012	0,012		0,013	
50412	0,023	0,031		0,027	Rejet # 2
50818	0,068	0,096		0,071	Rejet # 2
50934	0,008	0,008		0,005	
53037	0,031	0,022		0,024	
53169	0,035	0,035		0,028	
53278	Perdu			0,003	
53344	0,018			0,005	
53664	0,025			0,020	
53779	0,008			0,003	
53846	0,031			0,011	
53967	0,022			0,016	
67545	0,194			0,181	
67763	0,291	0,282	0,299	0,312	
67776	0,125	0,146		0,122	
67800	0,007			0,005	
67832	0,308	0,266		0,265	
67836	0,166	0,134	0,149	0,143	
67865	0,414			0,388	
70040	0,012	Tr.		< .003	
70277	0,049	0,059		0,051	Rejet # 2

FIGURE 27-2 CHECK ASSAY - JOUTEL LAB VS. BOURLAMAQUE LAB - PHASE 2

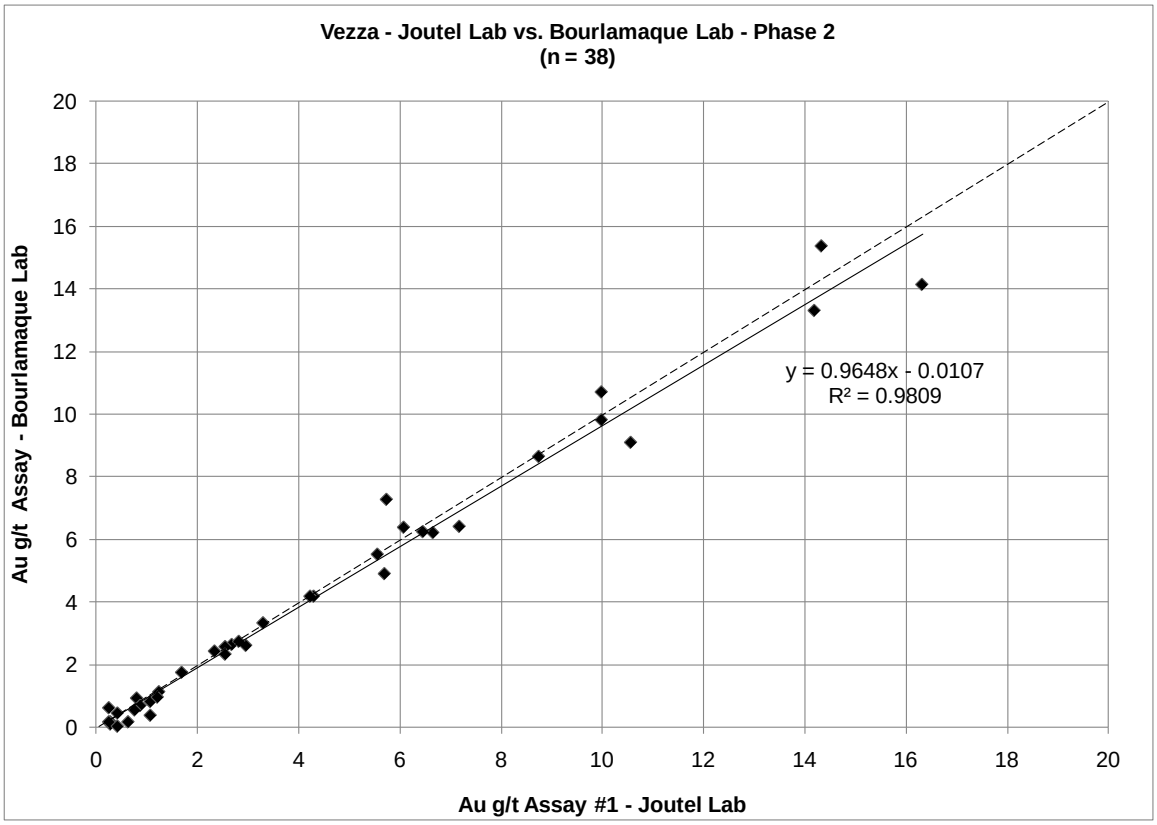


TABLE 27-4 CHECK ASSAYS - JOUTEL LAB VS. BOURLAMAQUE LAB – PHASE 2

North American Palladium Ltd. – Vezza Project

Pulp	Joutel Lab Au #1 g/t	Bourlamaque Au #1 g/t	Difference %
Number	38	38	
Mean	4.37	4.21	-3.8
Minimum	0.24	0.03	
Maximum	16.32	15.36	
Variance	19.02	18.05	
Std Deviation	4.36	4.25	

FIGURE 27-3 CHECK ASSAY - JOUTEL LAB VS. BOURLAMAQUE LAB - PHASE 1 & 2

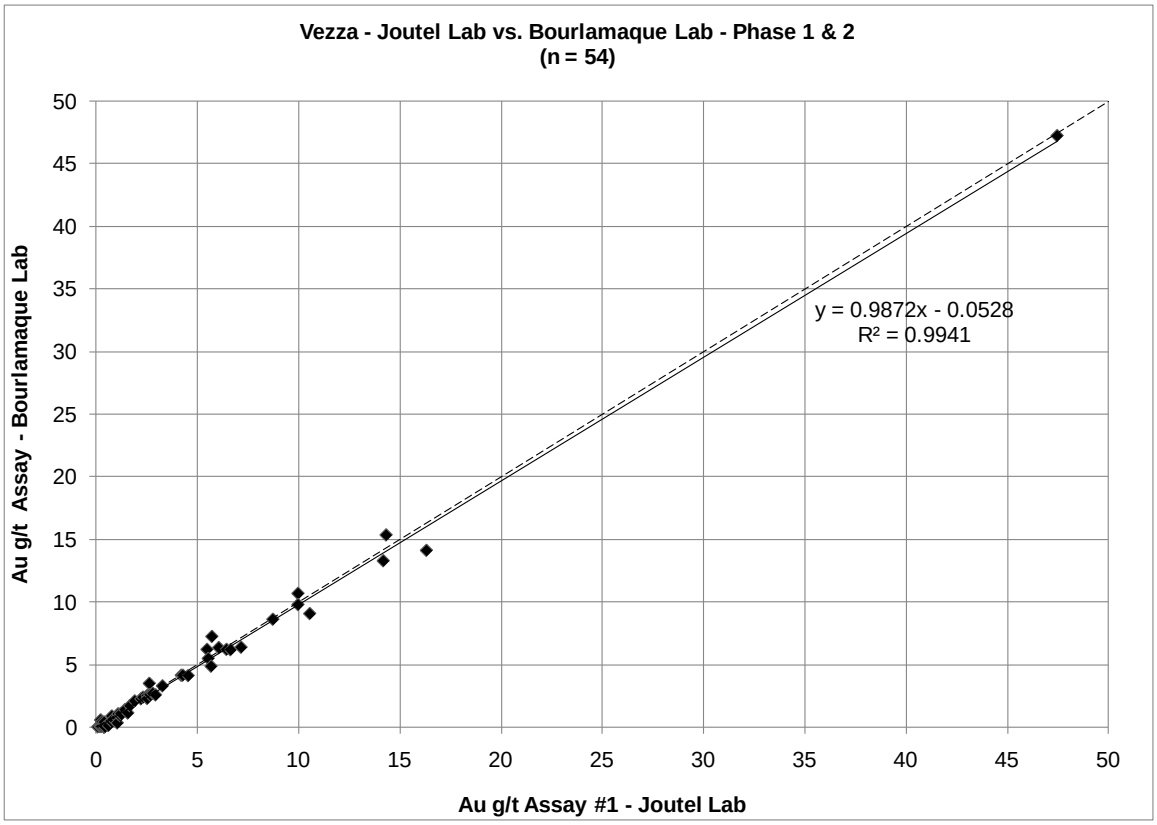


FIGURE 27-4 CHECK ASSAY - JOUTEL LAB VS. BOURLAMAQUE LAB - PHASE 1 & 2 - GRADE RANGE 0 TO 5 G/T AU

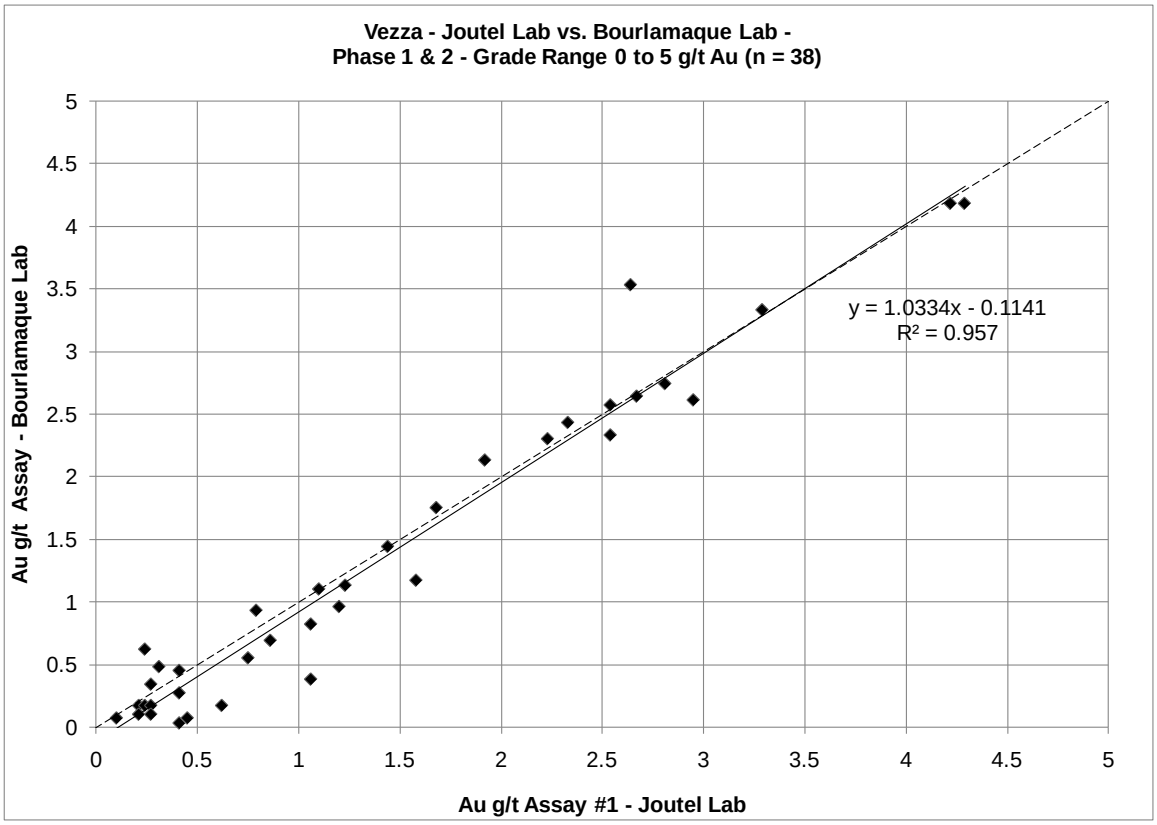


FIGURE 27-5 CHECK ASSAY - JOUTEL LAB VS. BOURLAMAQUE LAB - PHASE 1 & 2 - GRADE RANGE 5 TO 20 G/T AU (N = 15)

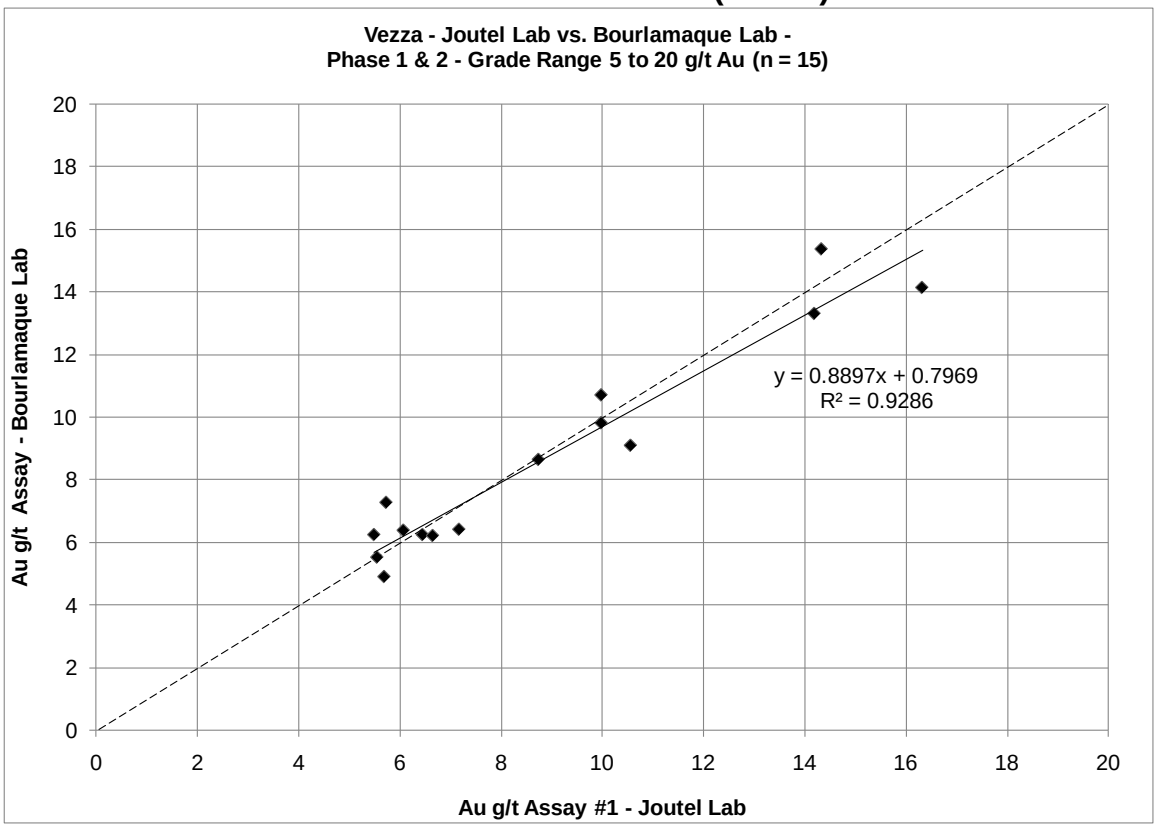


FIGURE 27-6 JOUTEL LAB - PULP CHECK ASSAYS - PHASE 2

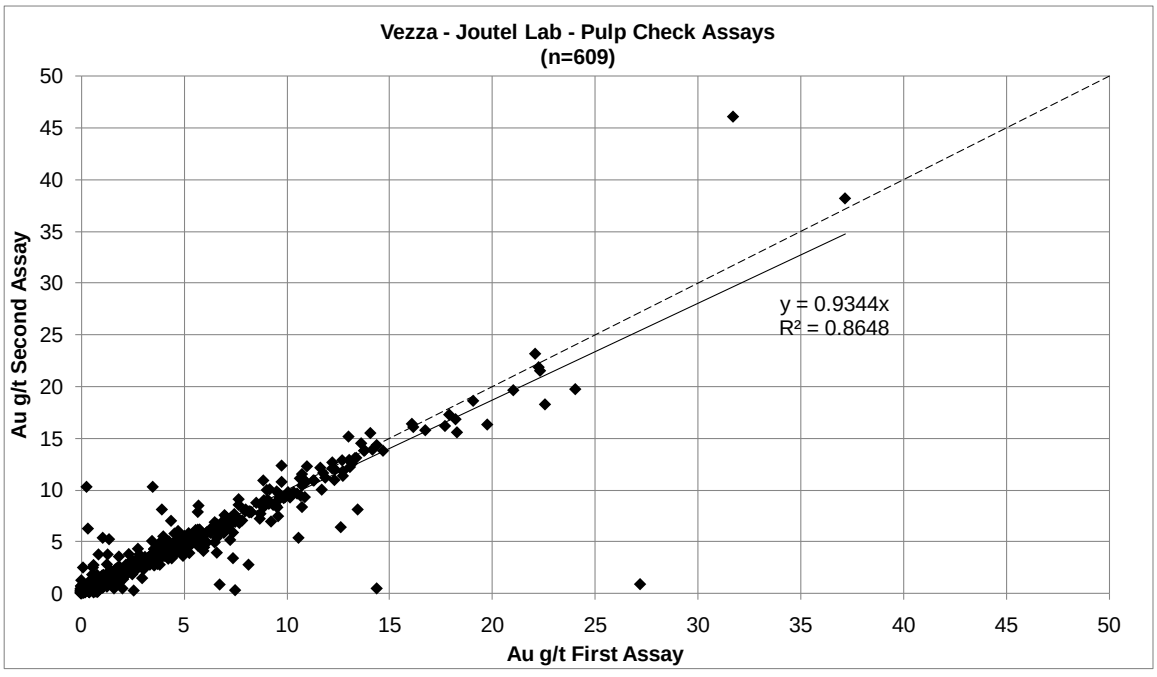


TABLE 27-5 JOUTEL LAB – PULP CHECK ASSAYS – PHASE 2

North American Palladium Ltd. – Vezza Project

Pulp	Joutel Lab Au #1 g/t	Bourlamaque Au #1 g/t	Difference %
Number	609	609	
Mean	4.14	4.01	-3.2%
Minimum	0.002	0.002	
Maximum	37.16	46.10	
Variance	22.51	21.45	
Std Deviation	4.74	4.63	

FIGURE 27-7 JOUTEL LAB - REJECT CHECK ASSAYS - PHASE 2

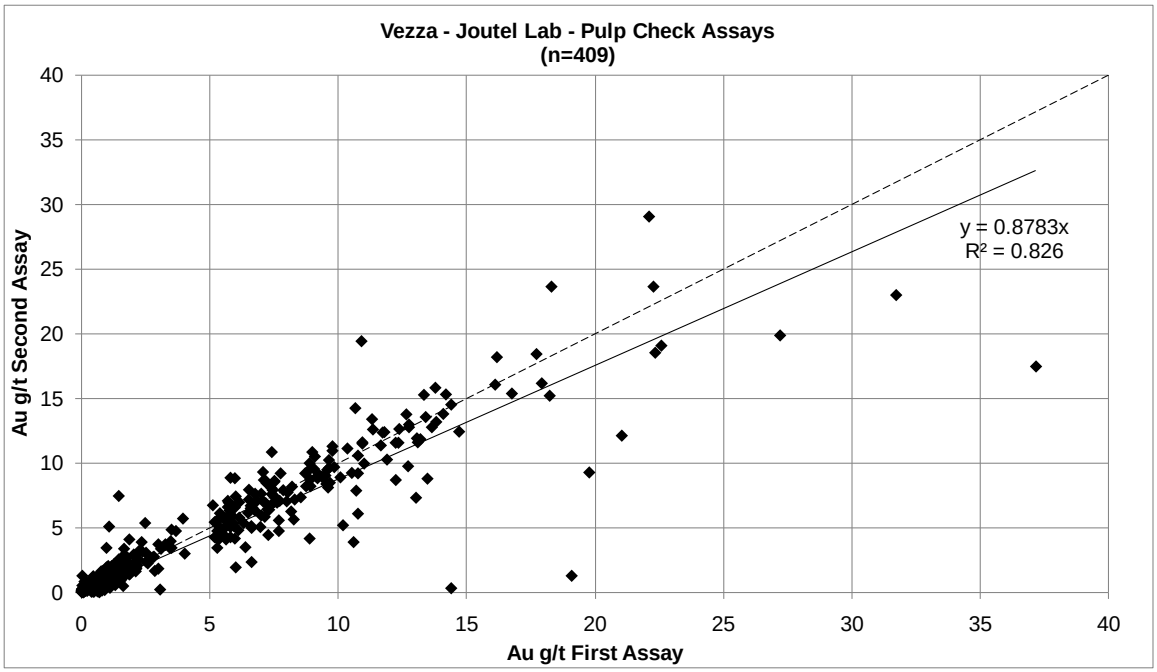


TABLE 27-6 JOUTEL LAB – REJECT CHECK ASSAYS – PHASE 2

North American Palladium Ltd. – Vezza Project

Pulp	Joutel Lab Au #1 g/t	Bourlamaque Au #1 g/t	Difference %
Number	409	409	
Mean	4.79	4.53	-5.3%
Minimum	0.002	0.002	
Maximum	37.16	29.01	
Variance	29.21	23.79	
Std Deviation	5.40	4.88	

28 APPENDIX 5

HISTOGRAMS – ASSAYS

ALL DRILL HOLES

DEVELOPMENT FACE SAMPLES

DEVELOPMENT TEST HOLES

CONTACT ZONE – DRILL HOLES

LOW GRADE ZONE – DRILL HOLES

HANGING WALL ZONE – DRILL HOLES

FOOTWALL ZONE – DRILL HOLES

ZONE 1 – DRILL HOLES

ZONE 2 – DRILL HOLES

ZONE 3 – DRILL HOLES

ZONE 4 – DRILL HOLES

HISTOGRAMS – SAMPLE LENGTH

ALL SAMPLES IN DDH

SAMPLES IN ZONES

FACE SAMPLES IN ZONES

TEST HOLE SAMPLES IN ZONES

ALL DRILL HOLES

FIGURE 28-1 ALL DDH AU ASSAYS

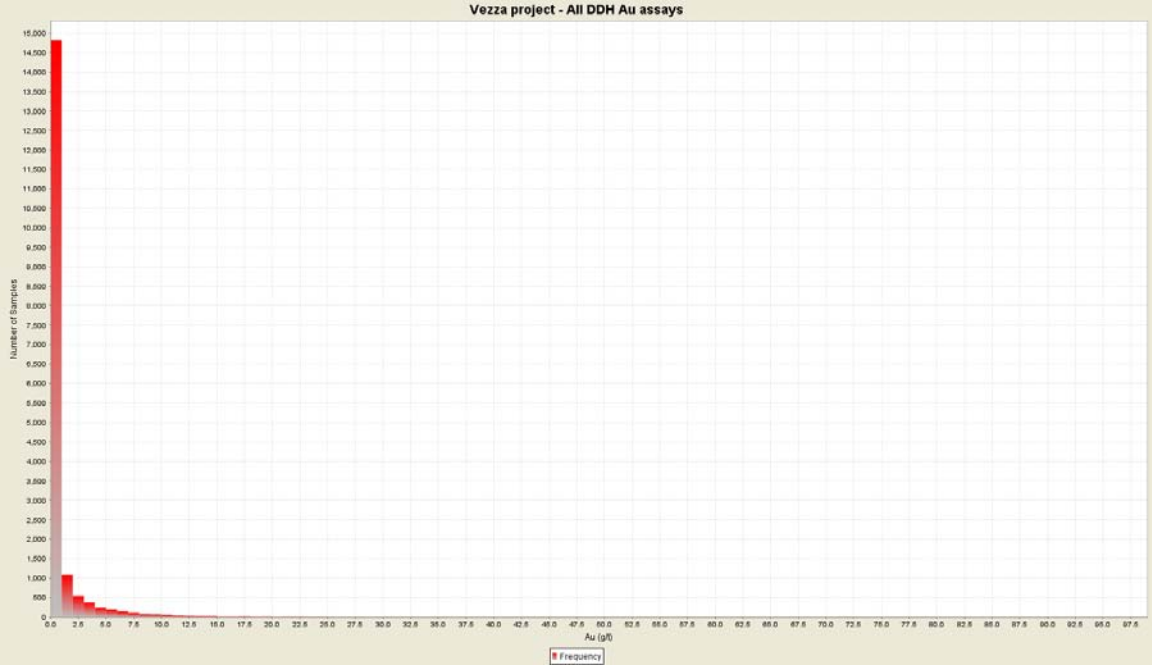
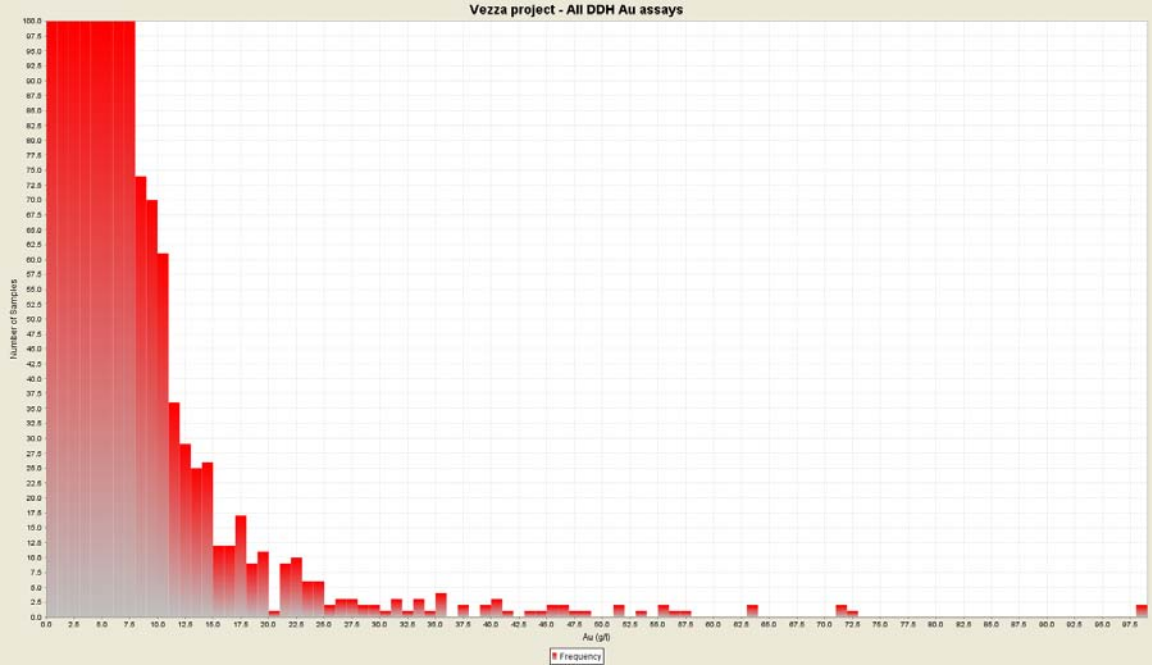


FIGURE 28-2 ALL DDH ASSAYS (ZOOM)



DEVELOPMENT FACE SAMPLES

FIGURE 28-3 ALL DEVELOPMENT FACES

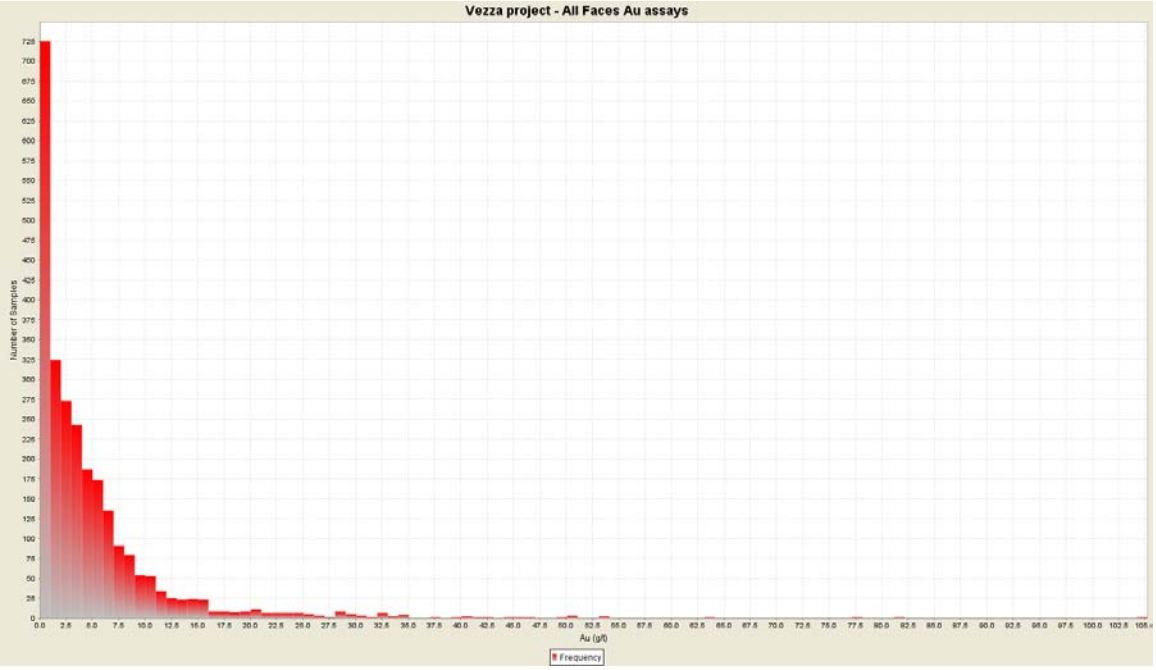
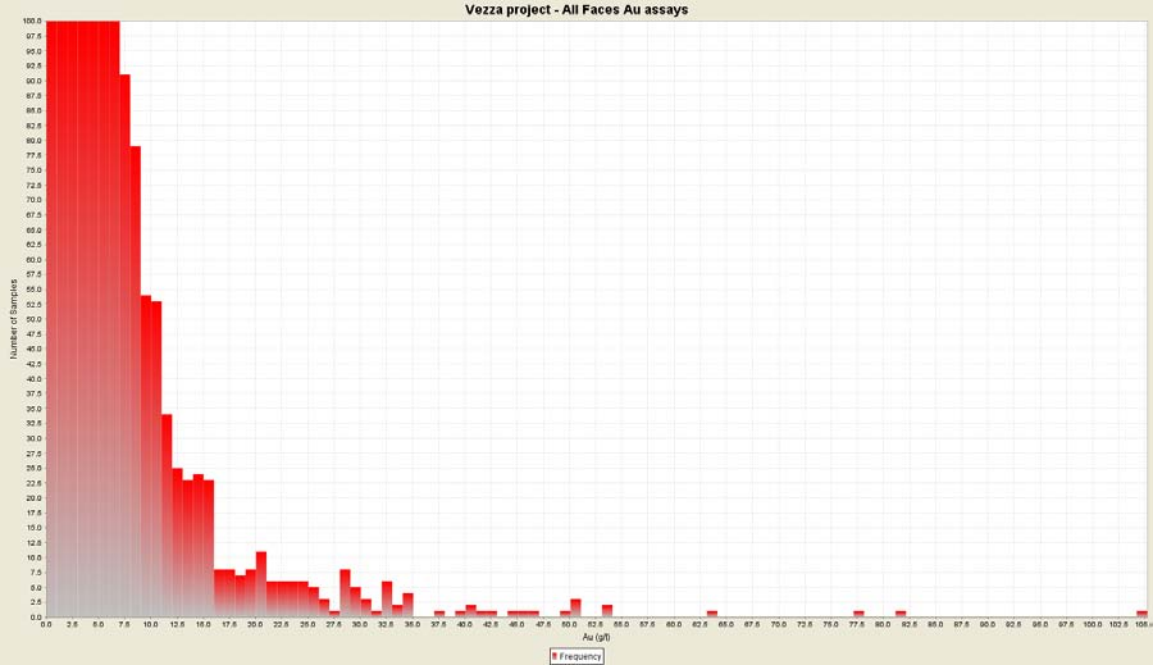


FIGURE 28-4 ALL DEVELOPMENT FACES (ZOOM)



DEVELOPMENT TEST HOLES

FIGURE 28-5 ALL TEST HOLES AU ASSAYS

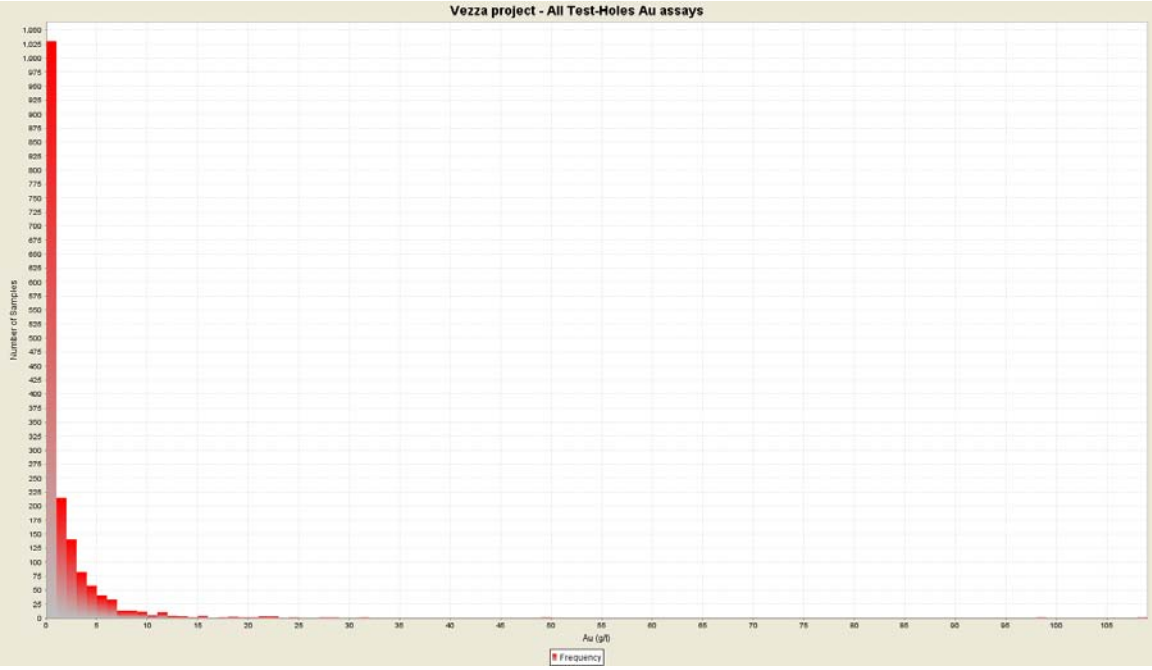
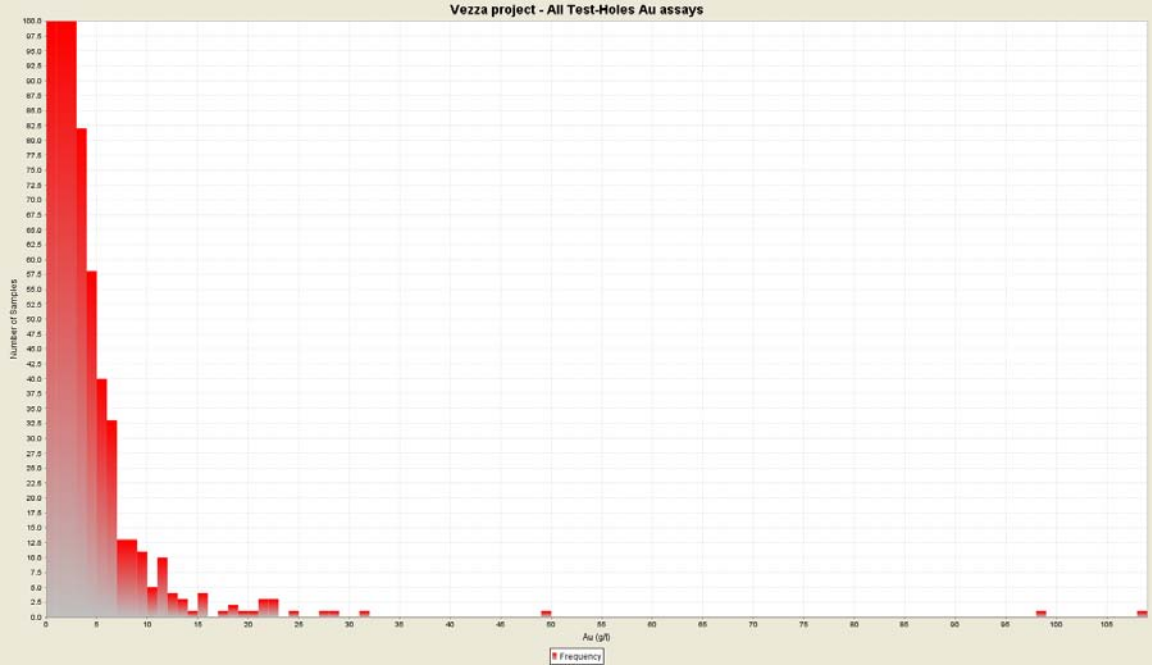


FIGURE 28-6 ALL TEST HOLES AU ASSAYS (ZOOM)



CONTACT ZONE – DRILL HOLES

FIGURE 28-7 DDH ASSAYS IN CONTACT ZONE

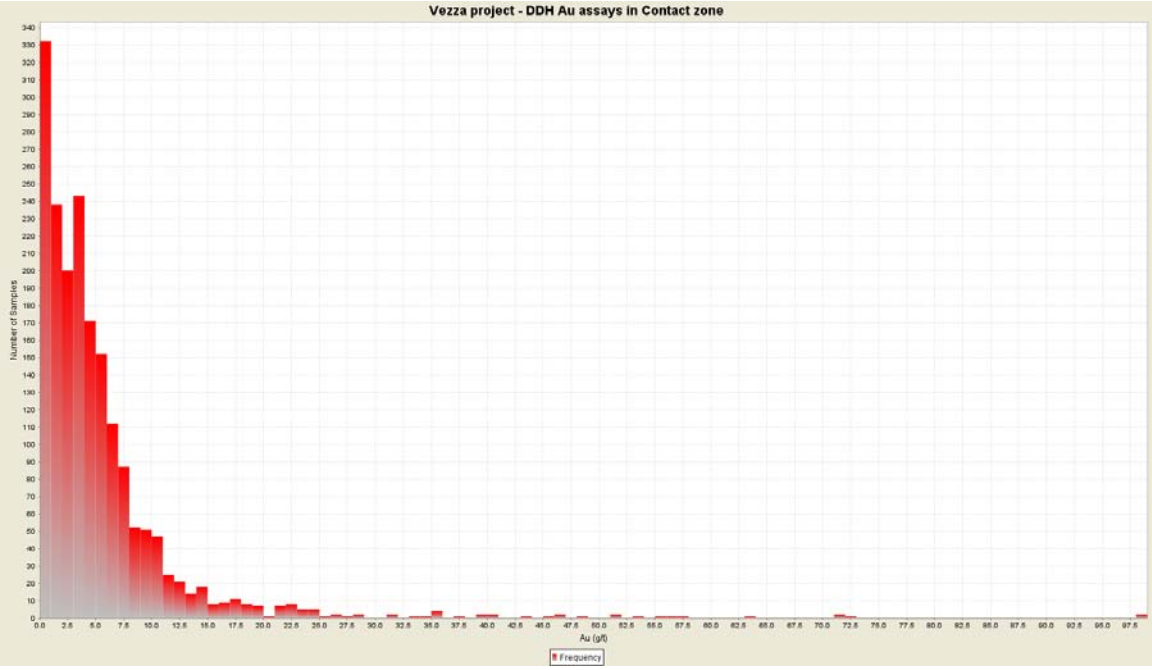
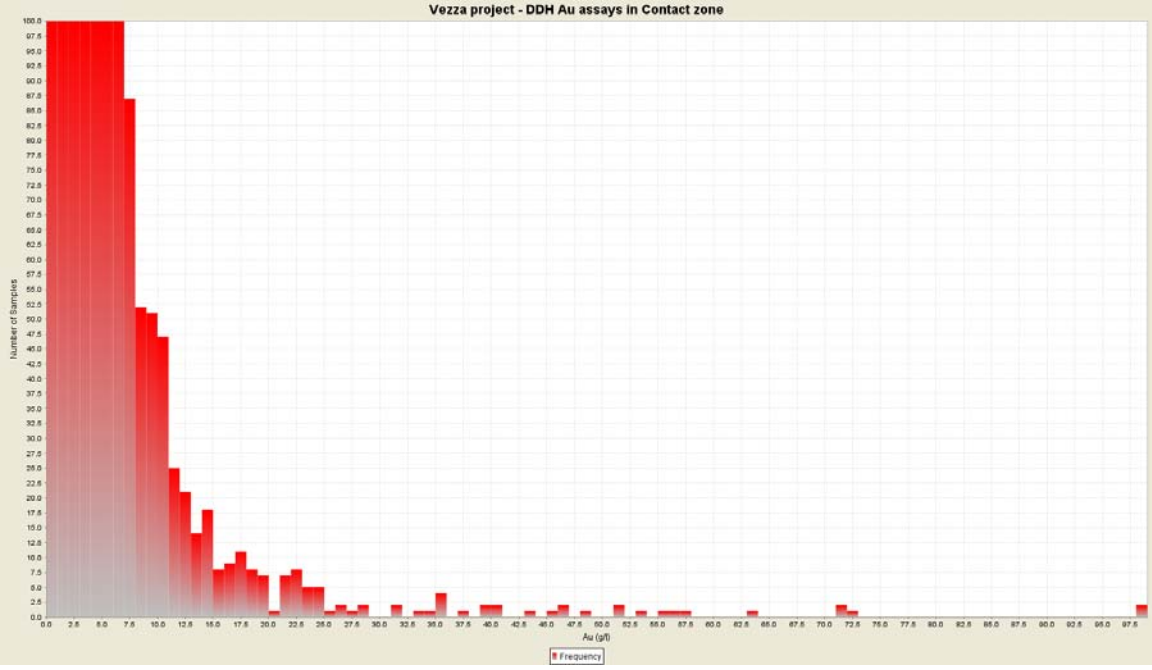


FIGURE 28-8 DDH ASSAYS IN CONTACT ZONE (ZOOM)



LOW GRADE ZONE – DRILL HOLES

FIGURE 28-9 DDH ASSAYS IN LOW GRADE ZONE

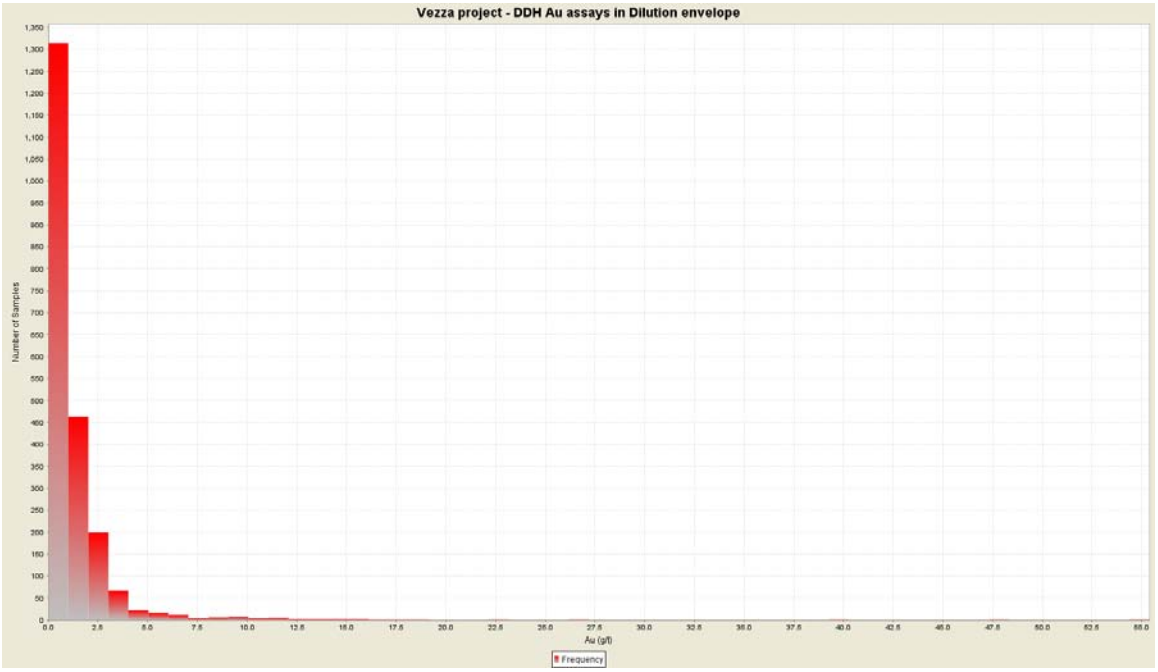
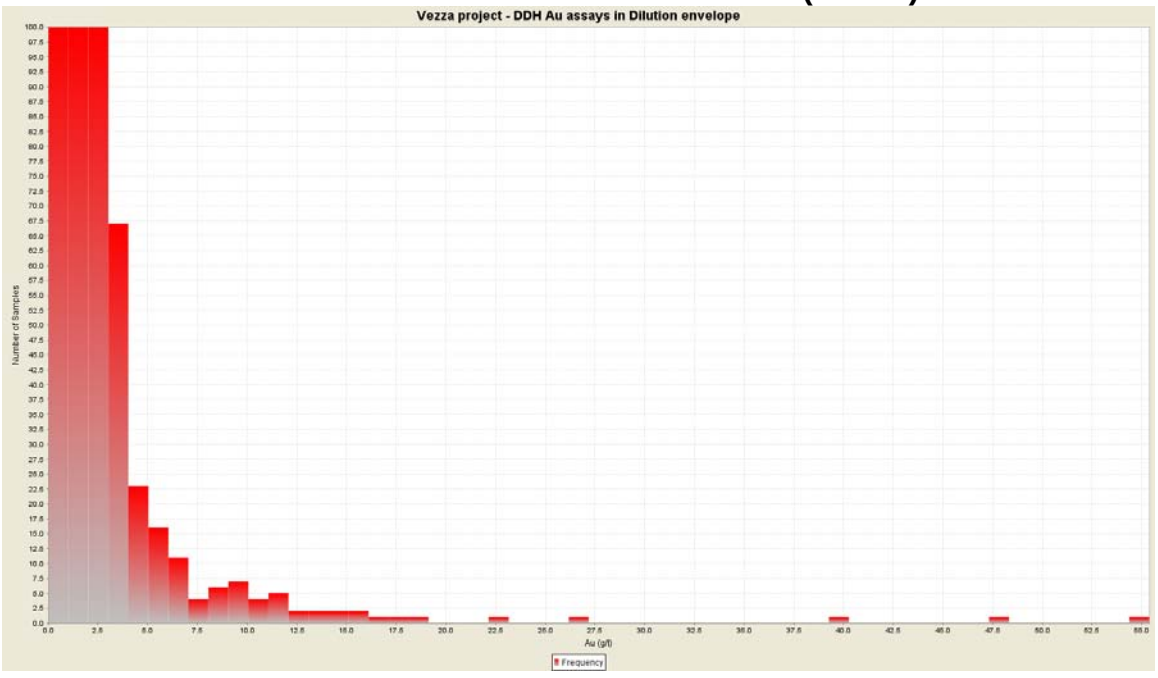


FIGURE 28-10 DDH ASSAYS IN LOW GRADE ZONE (ZOOM)



HANGING WALL ZONE – DRILL HOLES

FIGURE 28-11 DDH ASSAYS IN HANGING WALL ZONE

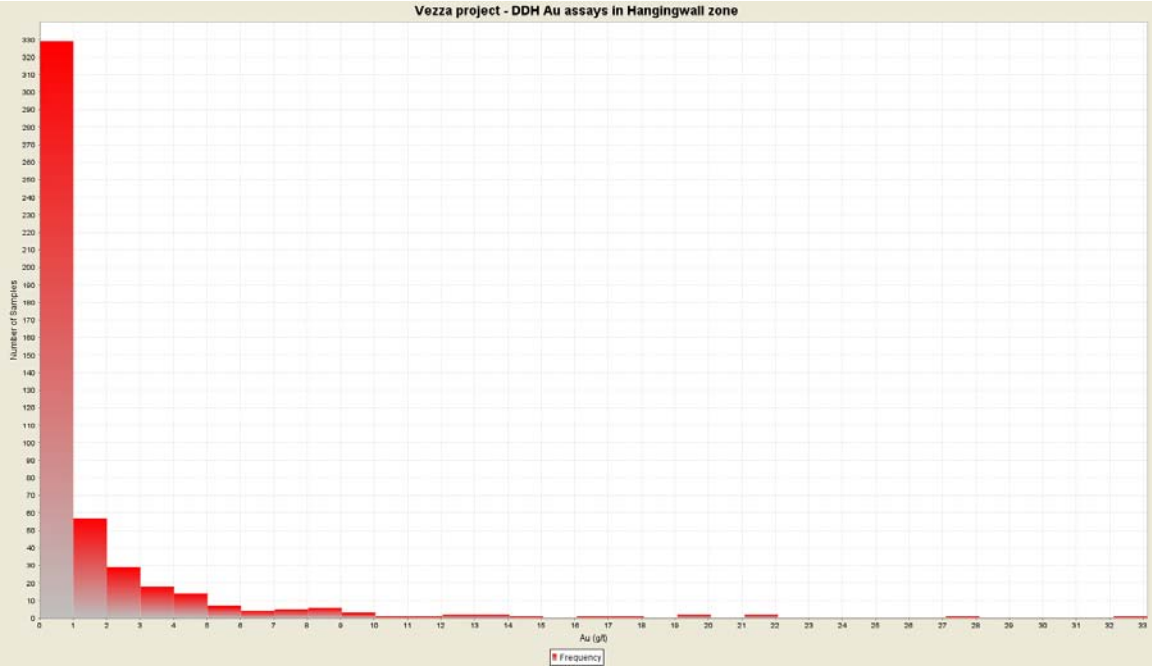
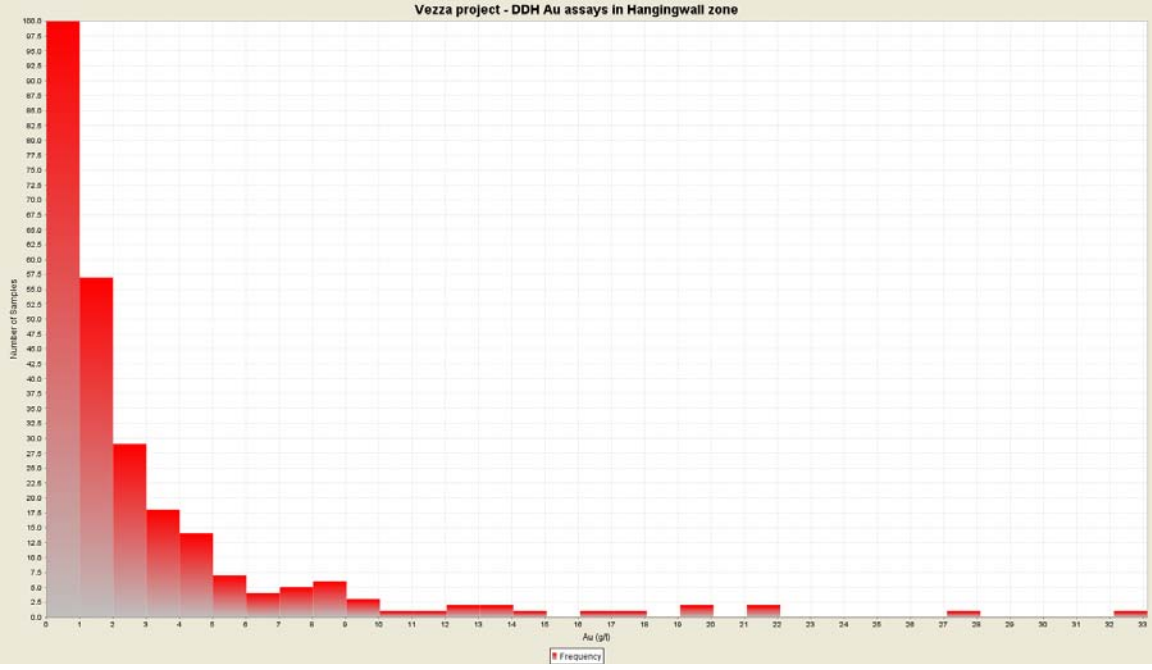
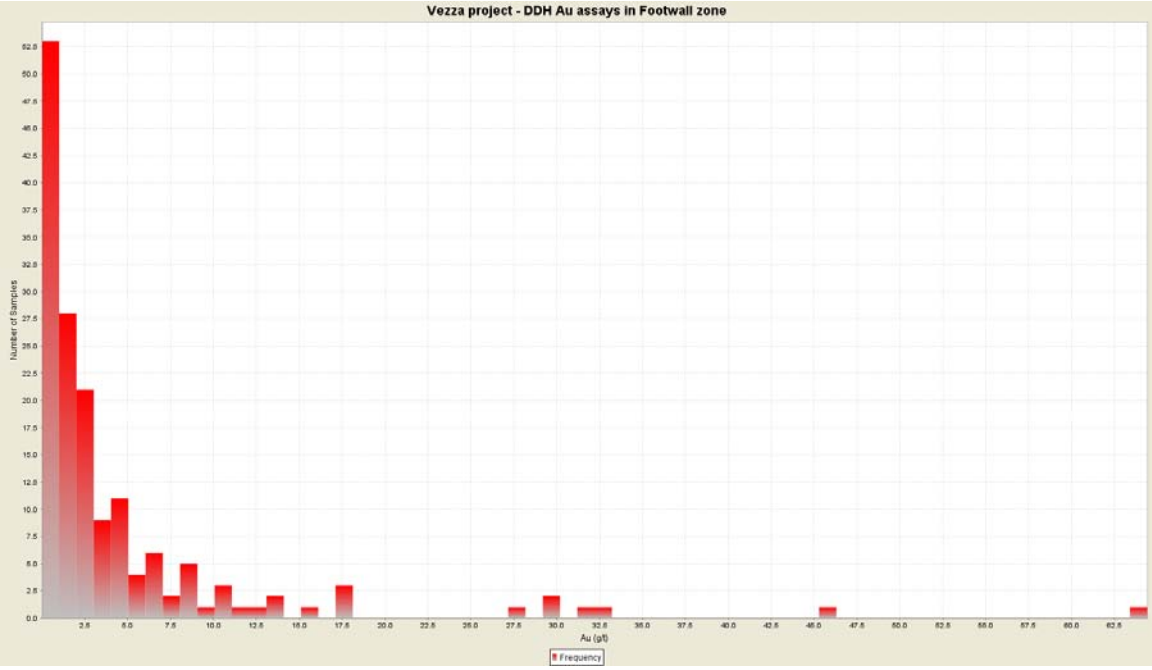


FIGURE 28-12 DDH ASSAYS IN HANGING WALL ZONE (ZOOM)



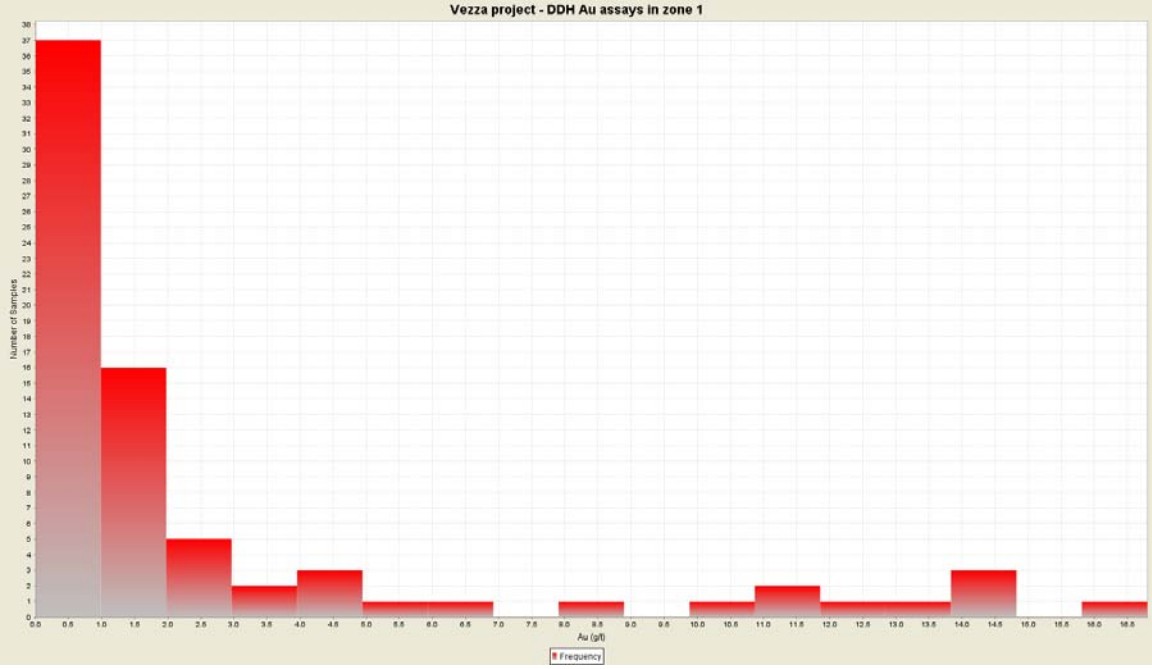
FOOTWALL ZONE – DRILL HOLES

FIGURE 28-13 DDH ASSAYS IN FOOTWALL ZONE



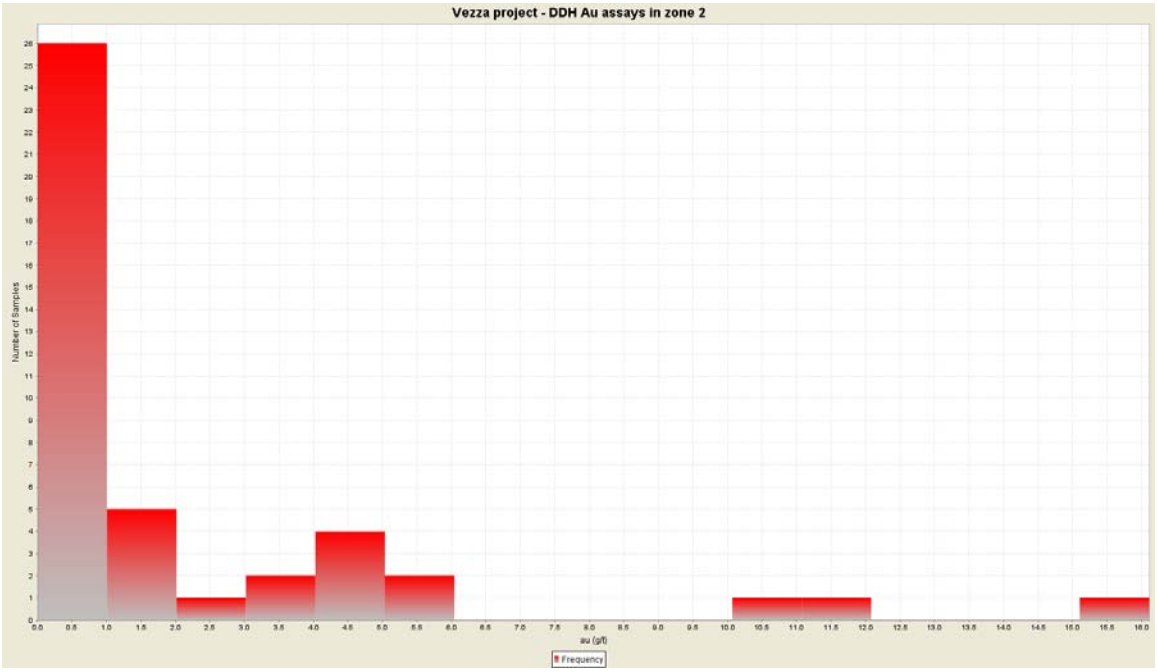
ZONE 1 – DRILL HOLES

FIGURE 28-14 DDH ASSAYS IN ZONE 1



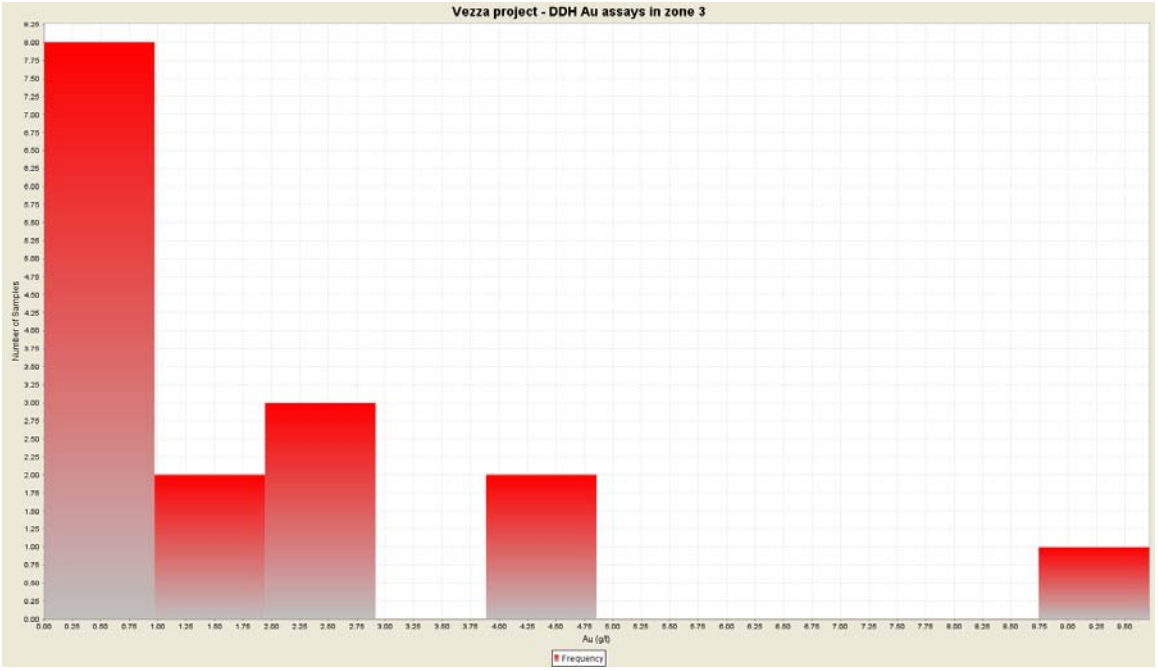
ZONE 2 – DRILL HOLES

FIGURE 28-15 DDH ASSAYS IN ZONE 2



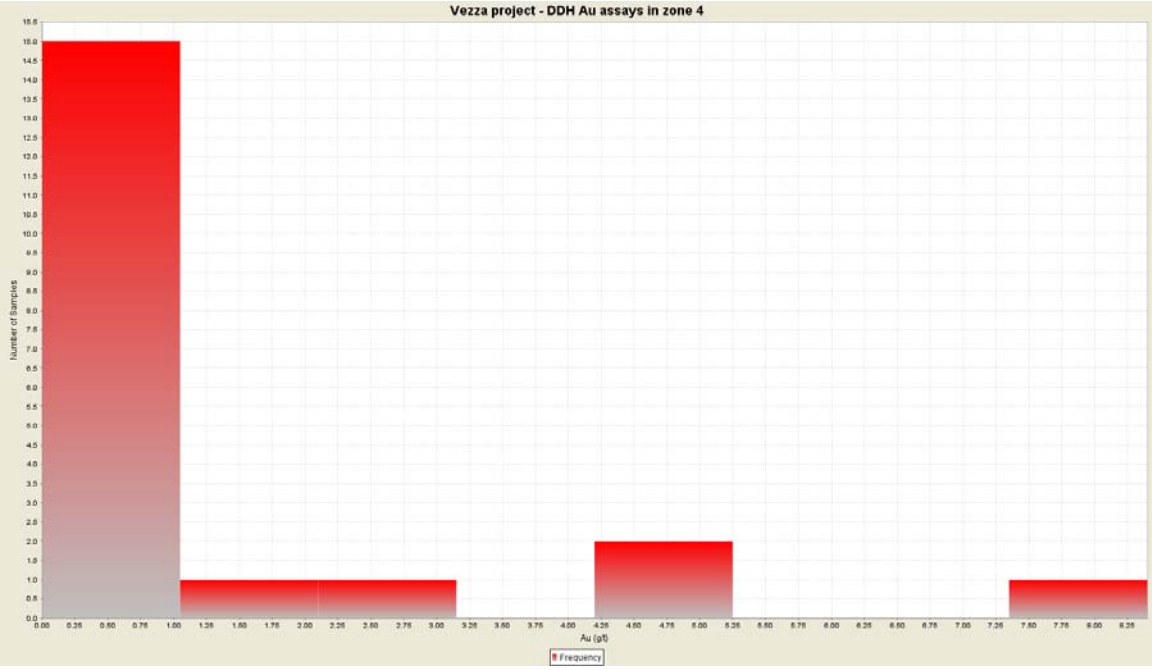
ZONE 3 – DRILL HOLES

FIGURE 28-16 DDH ASSAYS IN ZONE 3



ZONE 4 – DRILL HOLES

FIGURE 28-17 DDH ASSAYS IN ZONE 4



SAMPLE LENGTH

FIGURE 28-18 ALL DDH SAMPLE LENGTH

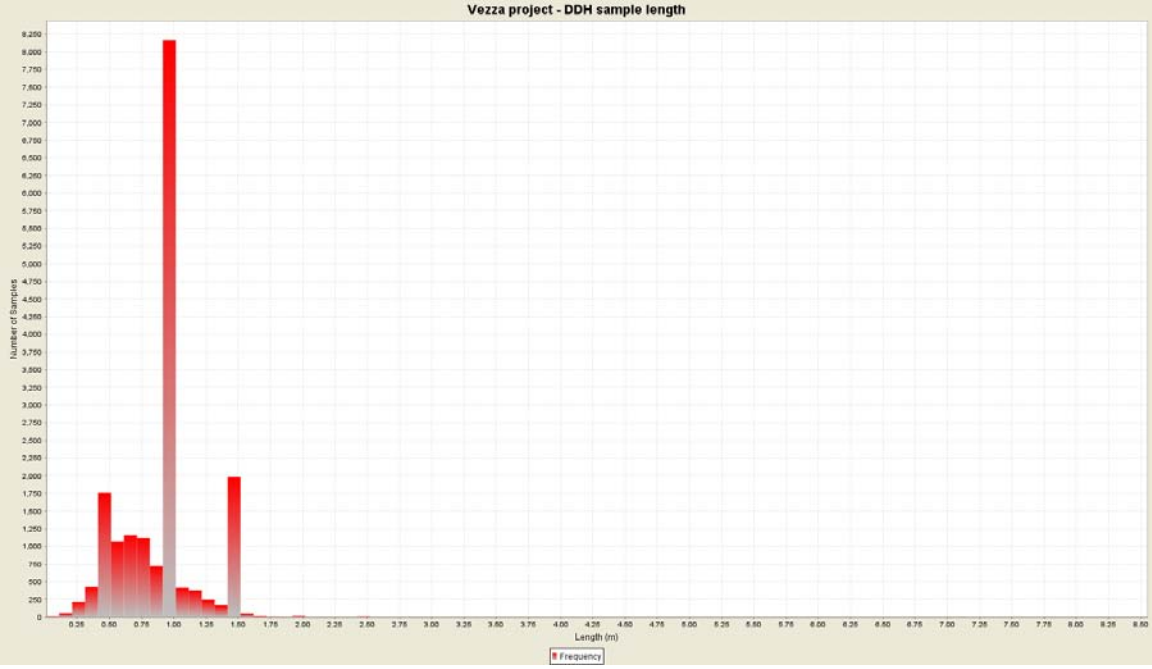


FIGURE 28-19 DDH SAMPLE LENGTH IN ZONES

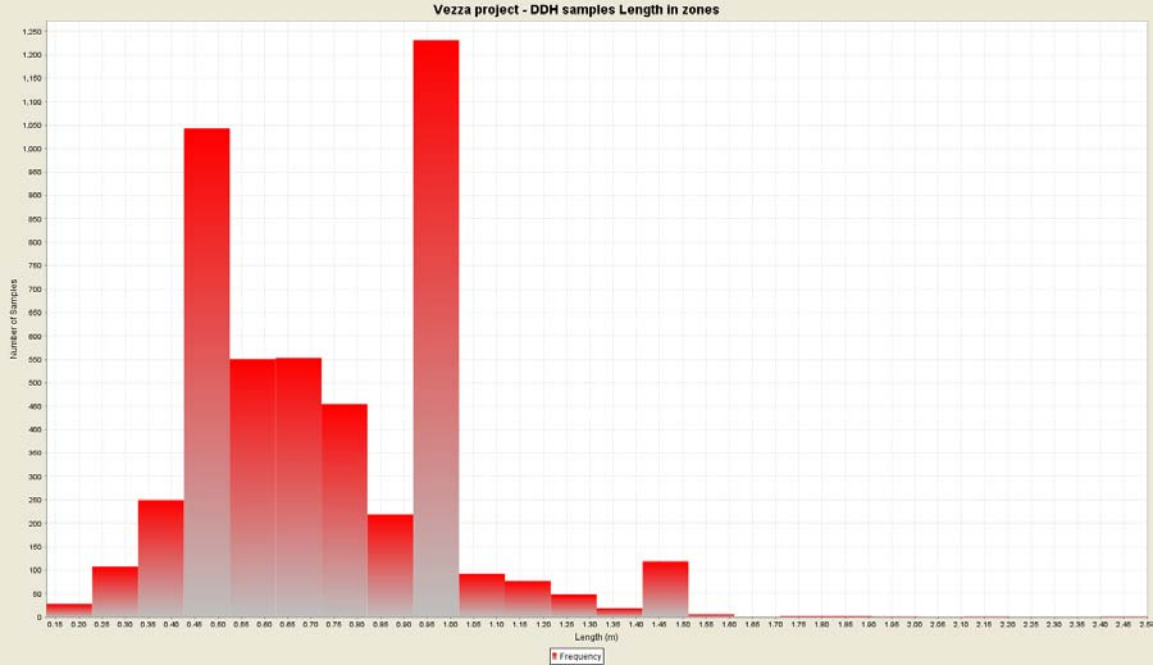


FIGURE 28-20 FACE SAMPLE LENGTH IN ZONES

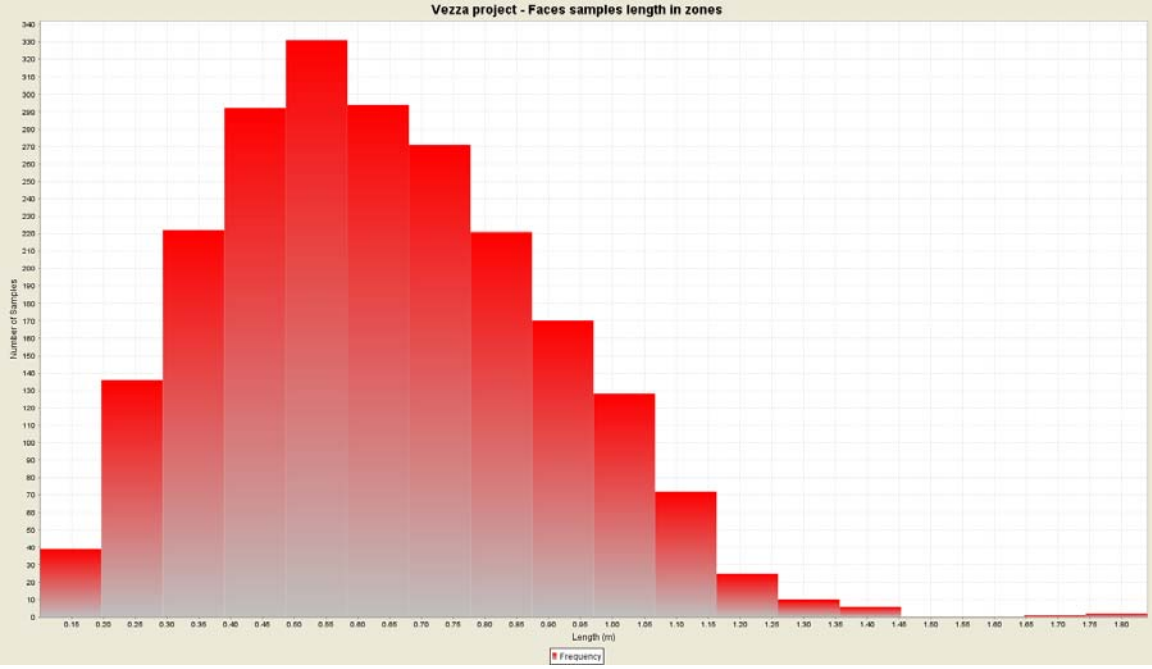
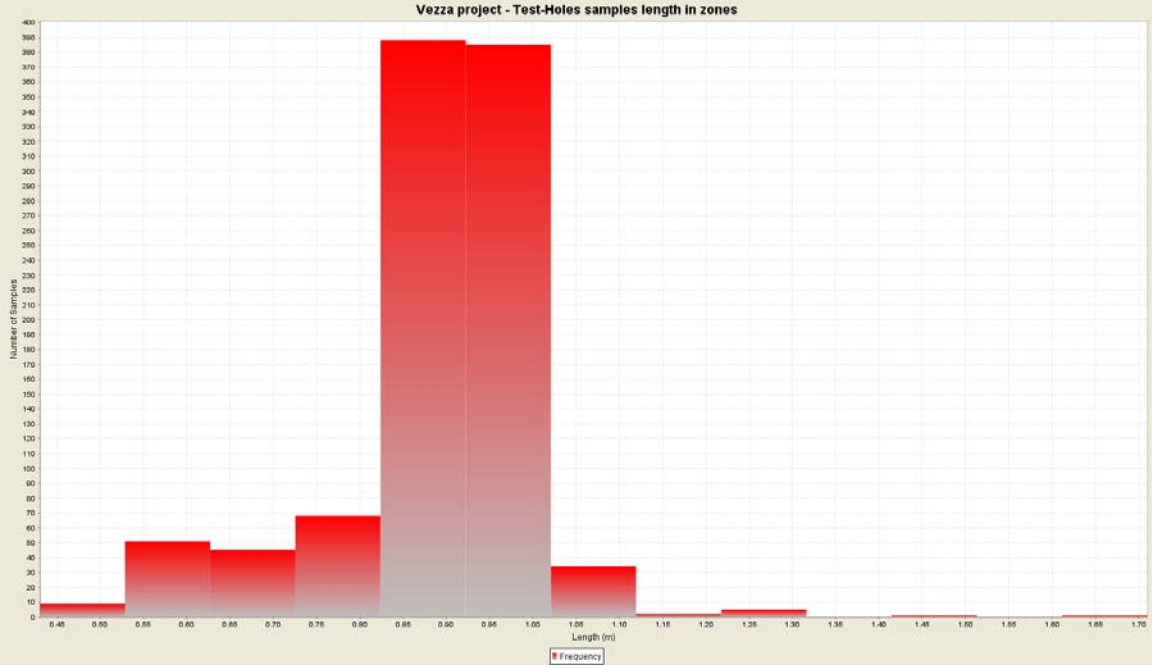


FIGURE 28-21 TEST HOLES SAMPLE LENGTH IN ZONES



29 APPENDIX 6

DENSITY DETERMINATIONS

TABLE 29-1 DENSITY DETERMINATIONS – BOURLAMAQUE LAB (1997)

North American Palladium Ltd. – Vezza Project

Date	Density
30/05/95	2.78
1/06/95	2.92
6/06/95	2.74
10/06/95	2.80
14/06/95	2.77
19/06/95	2.77
AVERAGE	**2.80**

TABLE 29-2 DENSITY DETERMINATIONS – "LOW GRADE ORE" JOUTEL LAB (1995)

North American Palladium Ltd. – Vezza Project

Hole #	From To (m)	Length (m)	Sample #	Lab #	Density Footwall (North)	Density Ore Zone	Density Hangingwall (South)
	75.70 to 76.65	0.95	A-57964	19169	2.93		
	76.65 to 77.36	0.71	A-57965	19170		2.90	
	77.36 to 77.80	0.44	A-57966	19171		2.69	
V300-036	77.80 to 78.53	0.73	A-57967	19172		2.69	
	78.53 to 79.35	0.82	A-57968	19173		2.8	
	78.53 to 80.06	0.71	A-57969	19174		2.78	
	80.06 to 80.50	0.44	A-57970	19175			2.71
	76.05 to 76.80	0.75	A-50868	19151	2.75		
	76.80 to 77.50	0.70	A-50869	19152		2.73	
	77.50 to 78.30	0.80	A-50870	19153		2.73	
V550-017	78.30 to 78.70	0.40	A-50871	19154		2.80	
	78.70 to 79.45	0.75	A-50872	19155		2.72	
	79.45 to 80.35	0.90	A-50873	19176		2.77	
	80.35 to 81.50	1.15	A-50884	19156			2.80
	88.97 to 89.60	0.63	A-53211	19157	2.84		
	89.60 to 90.00	0.40	A-53212	19158	2.88		
	90.00 to 91.00	1.00	A-53213	19159		2.72	
V550-027	91.00 to 92.00	1.00	A-53214	19160		2.73	
	92.00 to 92.59	0.59	A-53215	19161		2.75	
	92.59 to 93.59	1.00	A-53216	19162		2.78	
	93.59 to 94.80	1.21	A-53217	19163			2.75
	16.41 to 16.85	0.44	A-53431	19164	2.74		
	16.85 to 17.50	0.65	A-53432	19165		2.76	
V550-027	17.50 to 18.30	0.80	A-53433	19166		2.74	
	18.30 to 19.30	1.00	A-53434	19167		2.87	
	19.30 to 19.90	0.60	A-53435	19168			2.87
Number of samples					**5**	**17**	**4**
Average					**2.83**	**2.76**	**2.78**
Weighted avg. (Dilution 30% - Incl. 25% footwall & 75% hanging wall)						**2.77**	

30 APPENDIX 7

GOLD DISTRIBUTION – LONGITUDINAL SECTIONS

FIGURE 30-1 GOLD DISTRIBUTION IN LOW GRADE ZONE – LONGITUDINAL SECTION (LOOKING N)

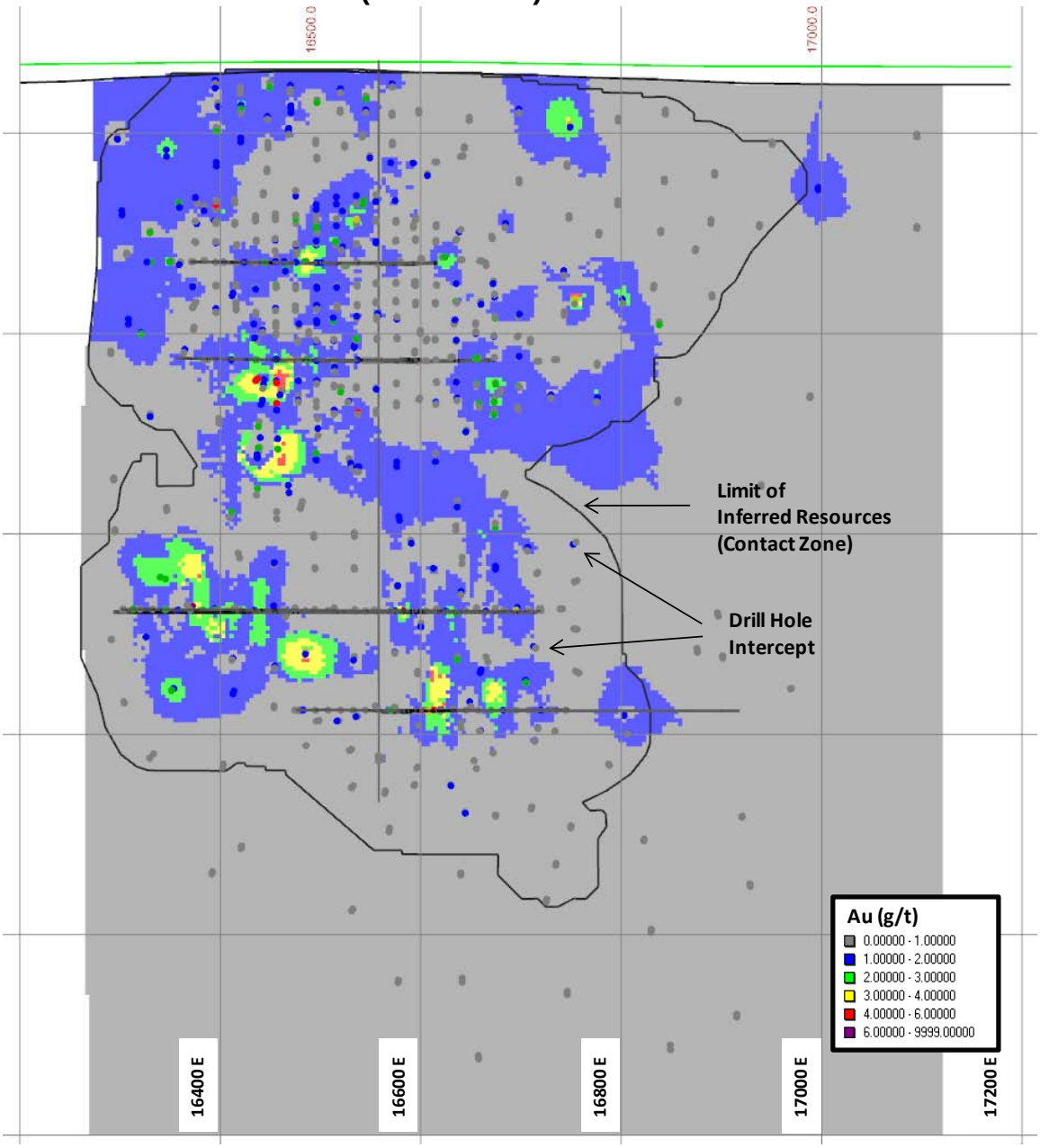


FIGURE 30-2 GOLD DISTRIBUTION IN LOW GRADE ZONE – LONGITUDINAL SECTION (LOOKING S)

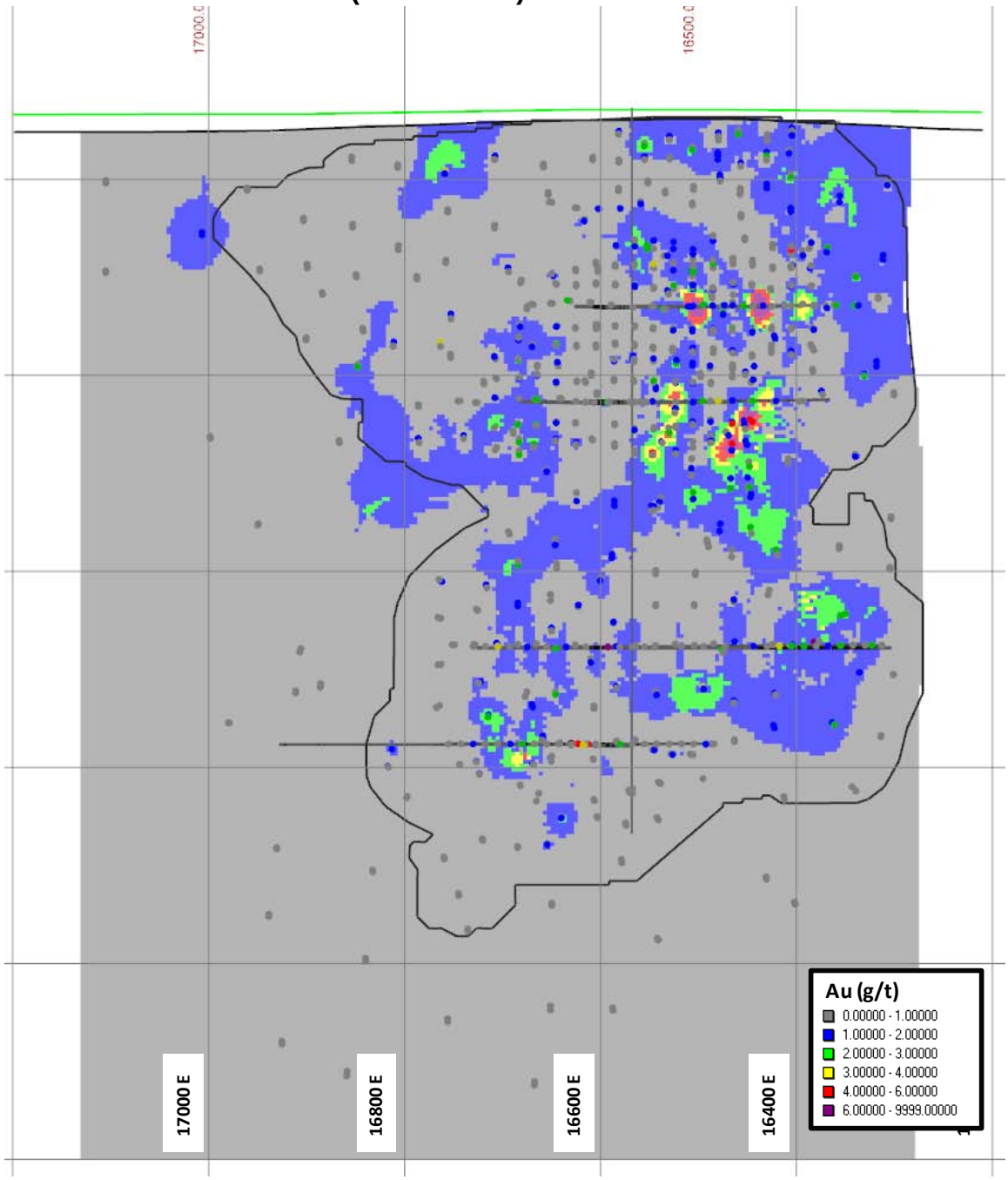


FIGURE 30-3 GOLD DISTRIBUTION IN HANGING WALL ZONE – LONGITUDINAL SECTION (LOOKING N)

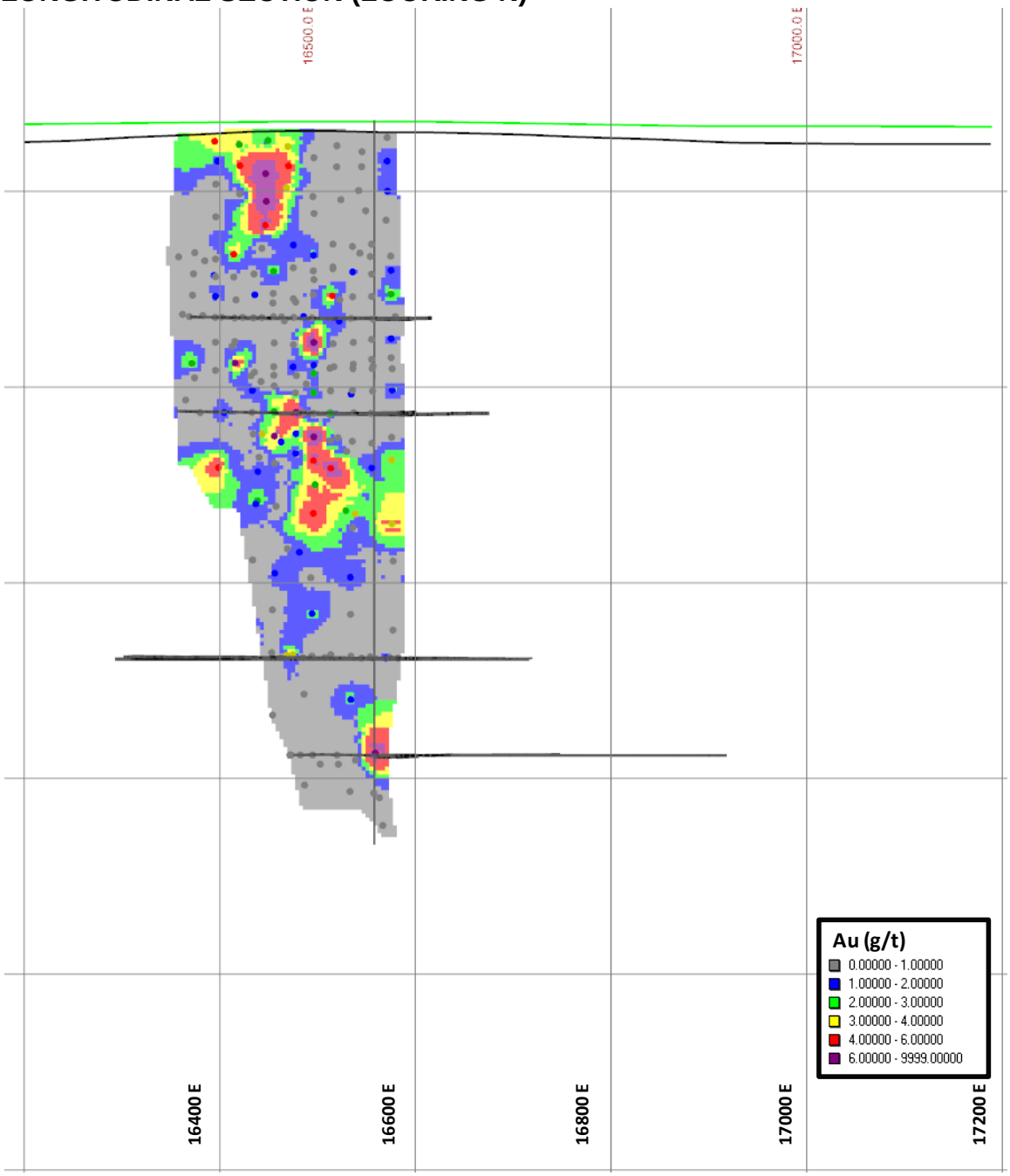


FIGURE 30-4 GOLD DISTRIBUTION IN FOOTWALL ZONE – LONGITUDINAL SECTION (LOOKING N)

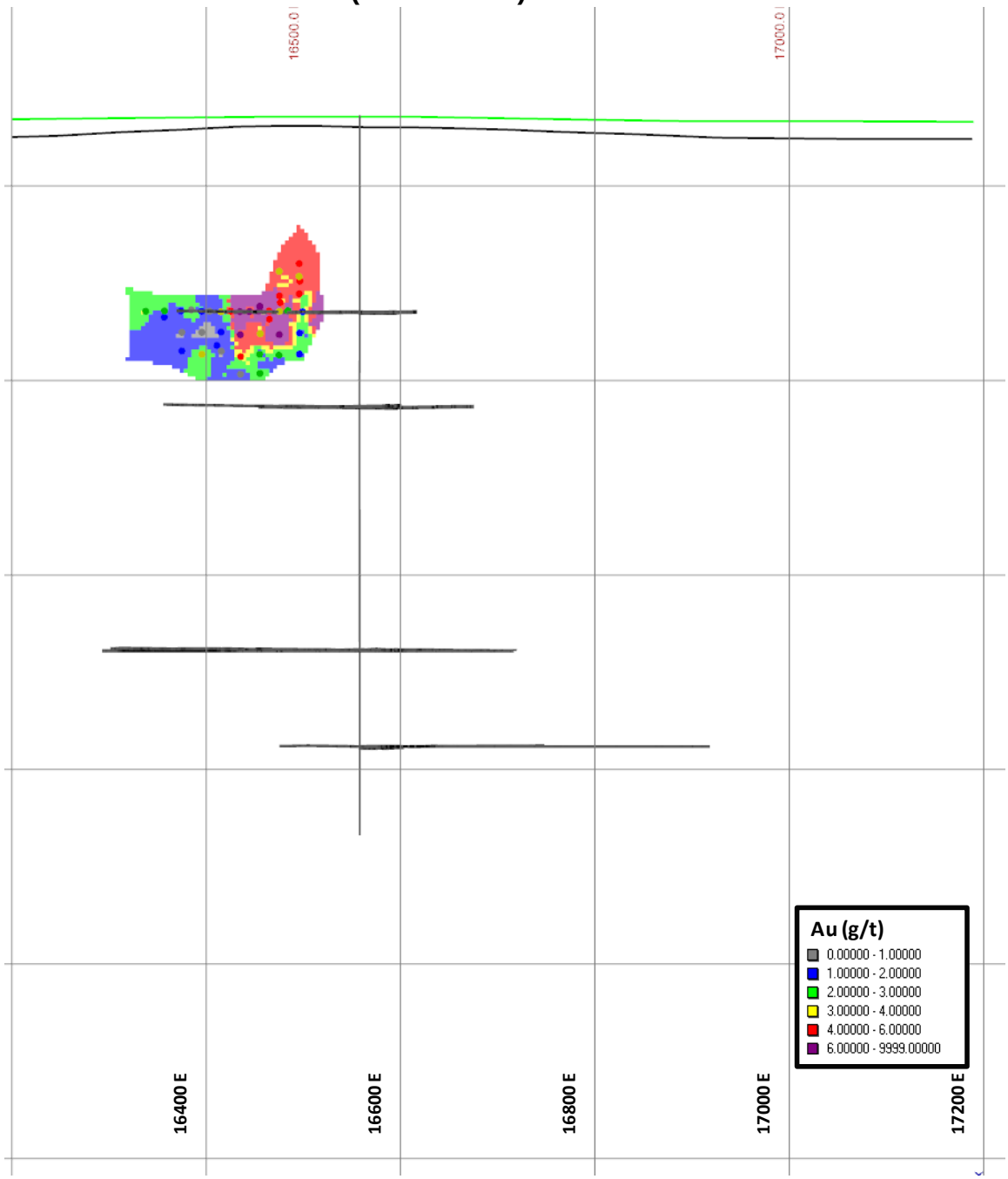


FIGURE 30-5 GOLD DISTRIBUTION IN ZONE 1 – LONGITUDINAL SECTION (LOOKING N)

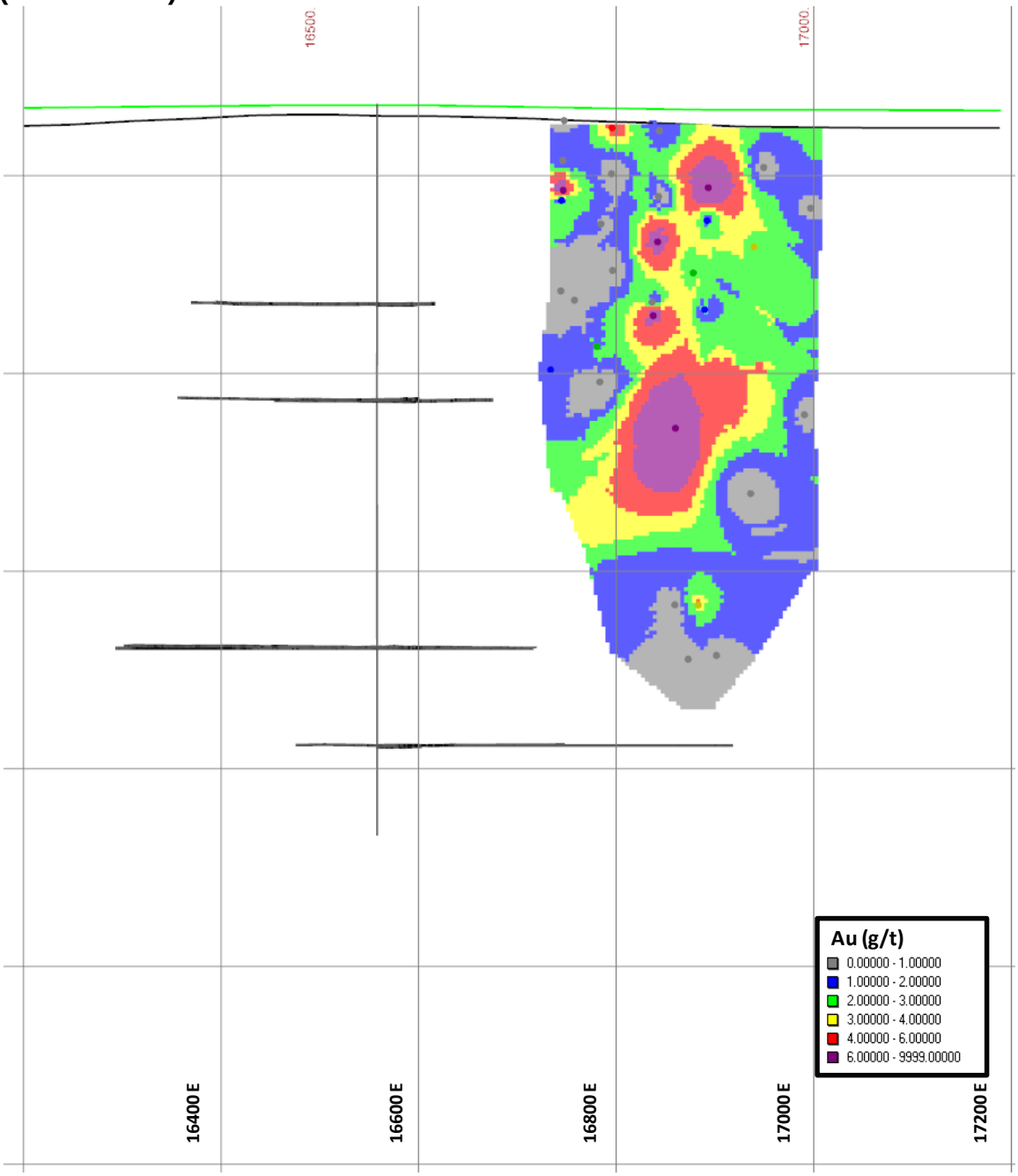


FIGURE 30-6 GOLD DISTRIBUTION IN ZONE 2 – LONGITUDINAL SECTION (LOOKING N)

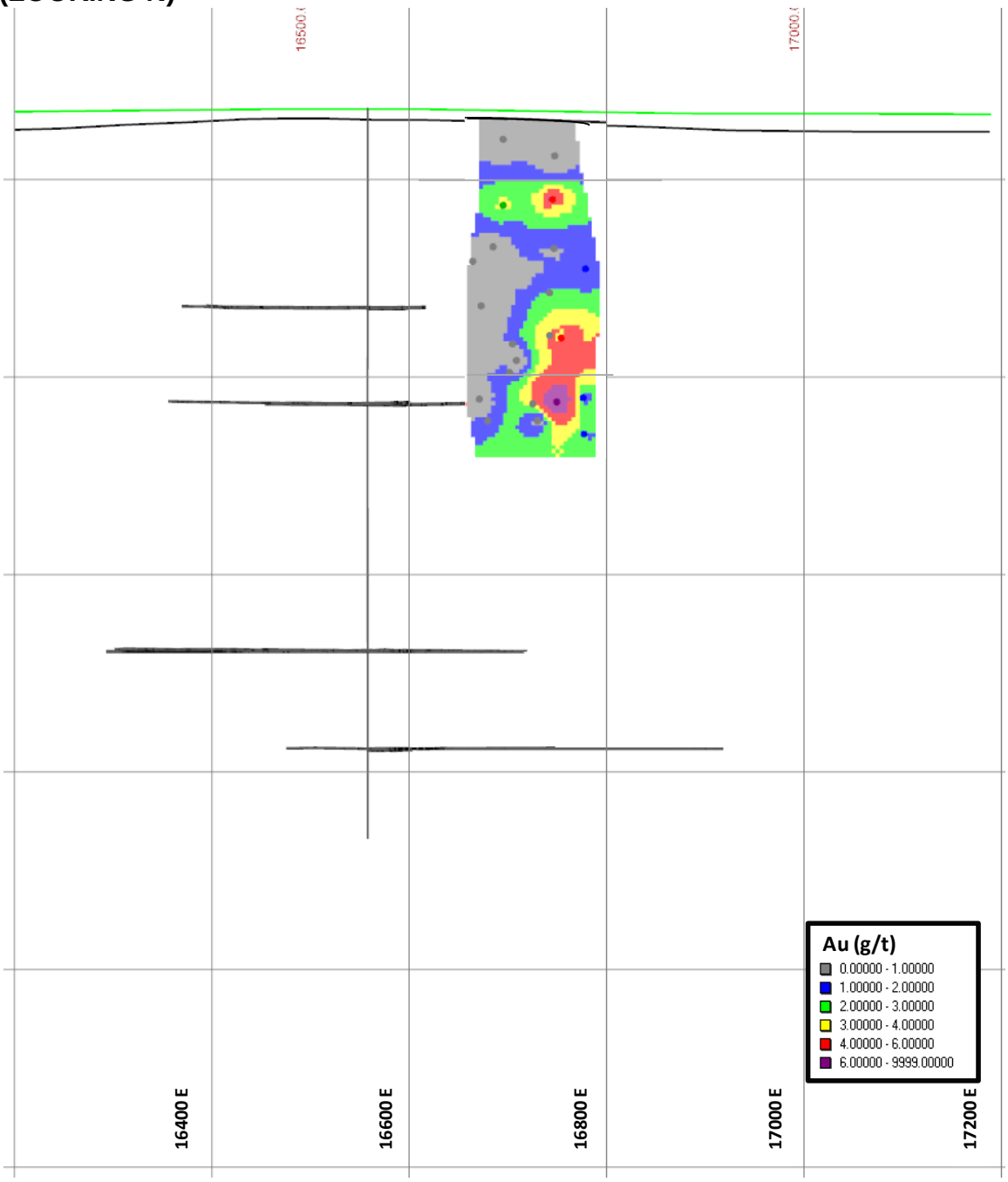


FIGURE 30-7 GOLD DISTRIBUTION IN ZONE 3 – LONGITUDINAL SECTION (LOOKING N)

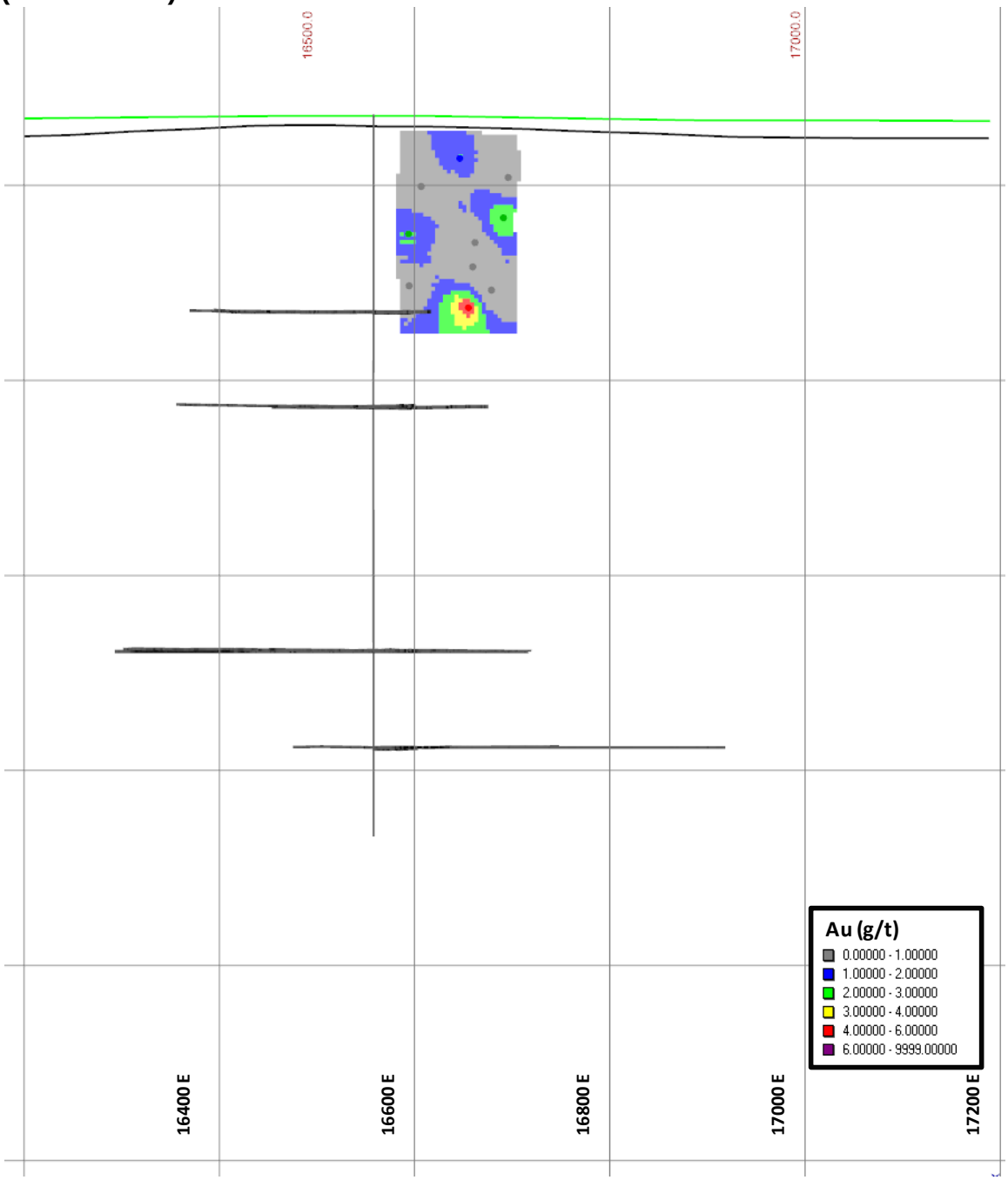
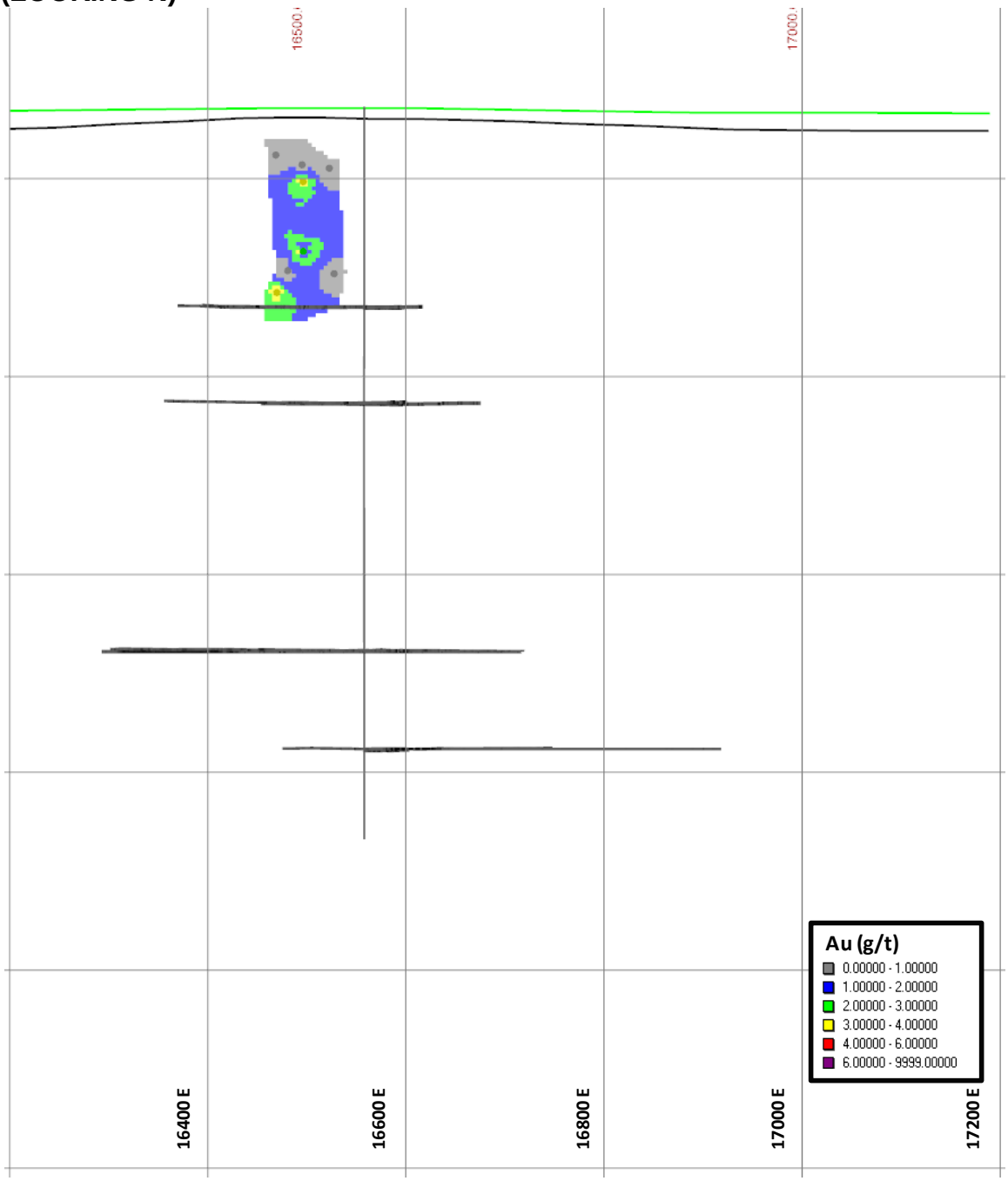


FIGURE 30-8 GOLD DISTRIBUTION IN ZONE 4 – LONGITUDINAL SECTION (LOOKING N)



31 APPENDIX 8

RESOURCE CLASSIFICATION – LONGITUDINAL SECTIONS

FIGURE 31-1 RESOURCE CLASSIFICATION IN LOW GRADE ZONE – LONGITUDINAL SECTION (LOOKING N)

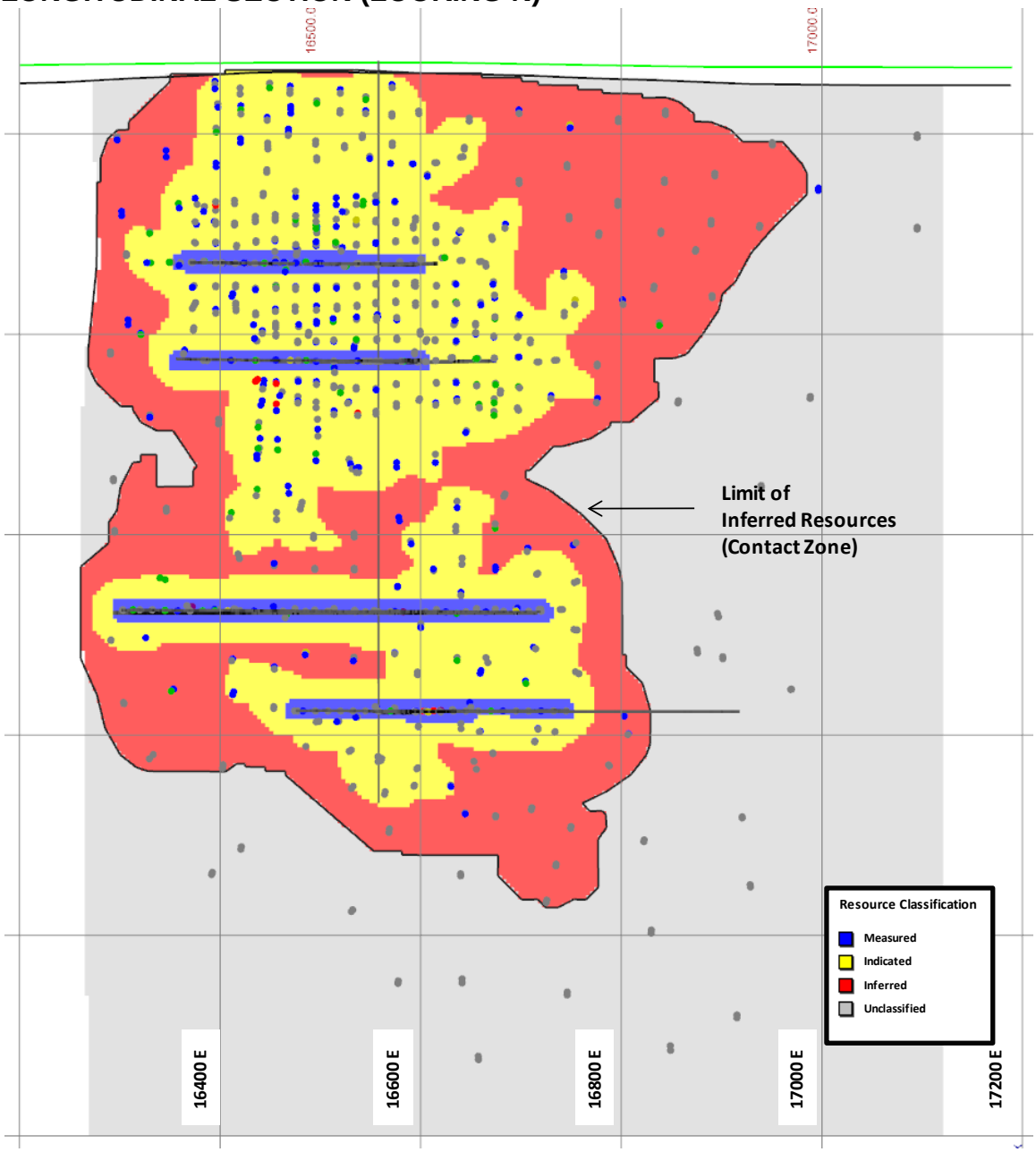


FIGURE 31-2 RESOURCE CLASSIFICATION IN HANGING WALL ZONE – LONGITUDINAL SECTION (LOOKING N)

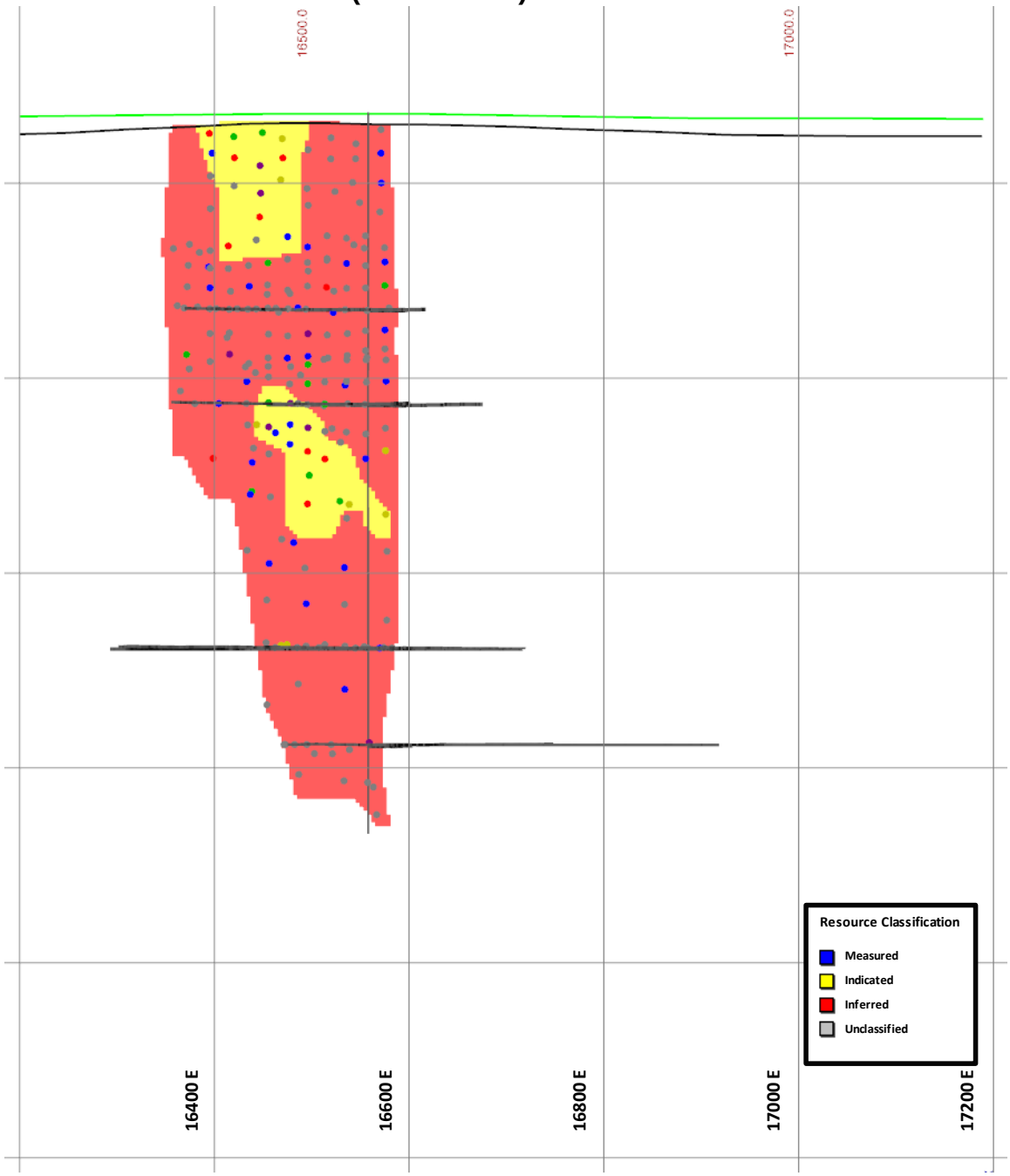


FIGURE 31-3 RESOURCE CLASSIFICATION IN FOOTWALL ZONE – LONGITUDINAL SECTION (LOOKING N)

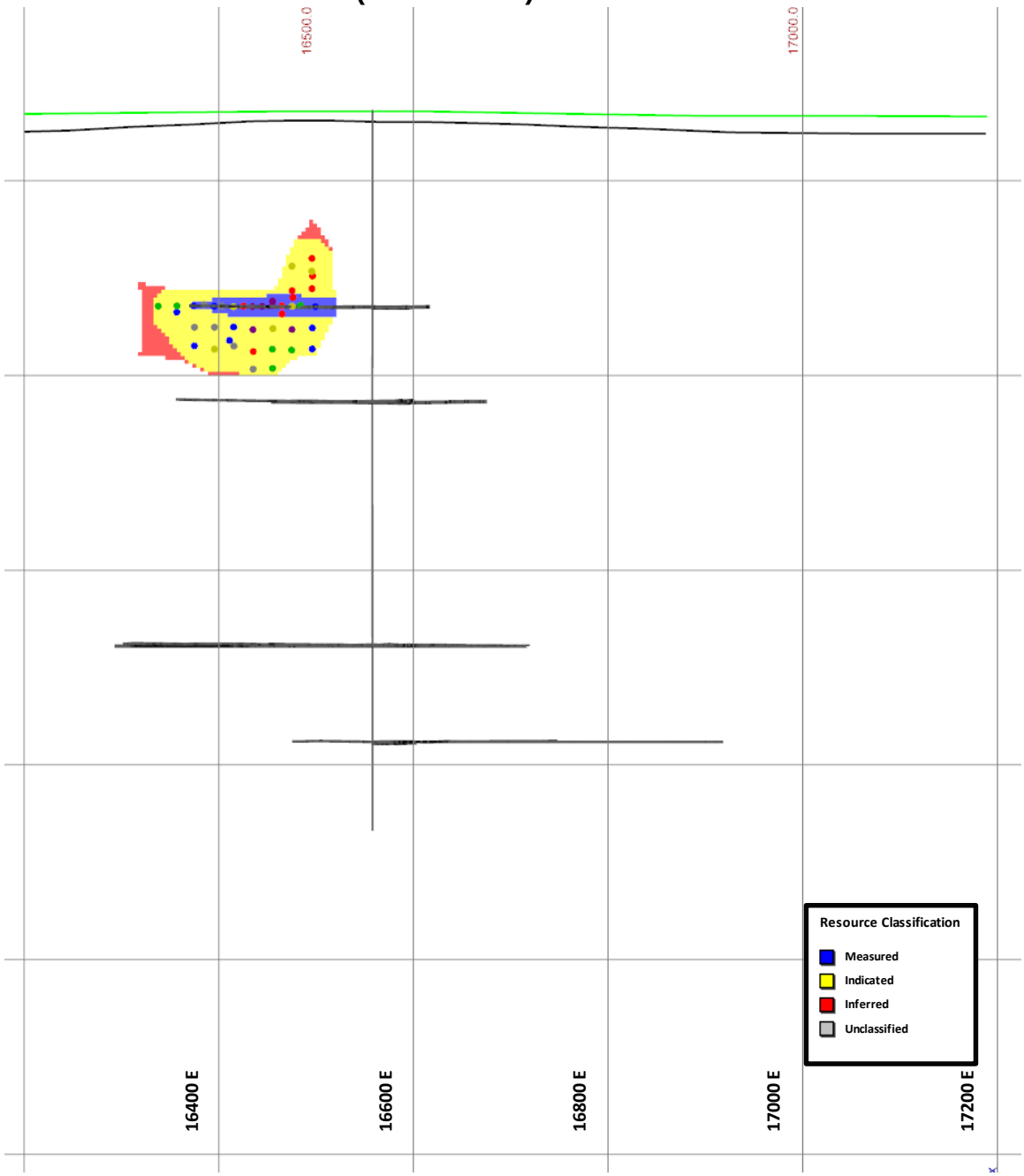


FIGURE 31-4 RESOURCE CLASSIFICATION IN ZONE 1 – LONGITUDINAL SECTION (LOOKING N)

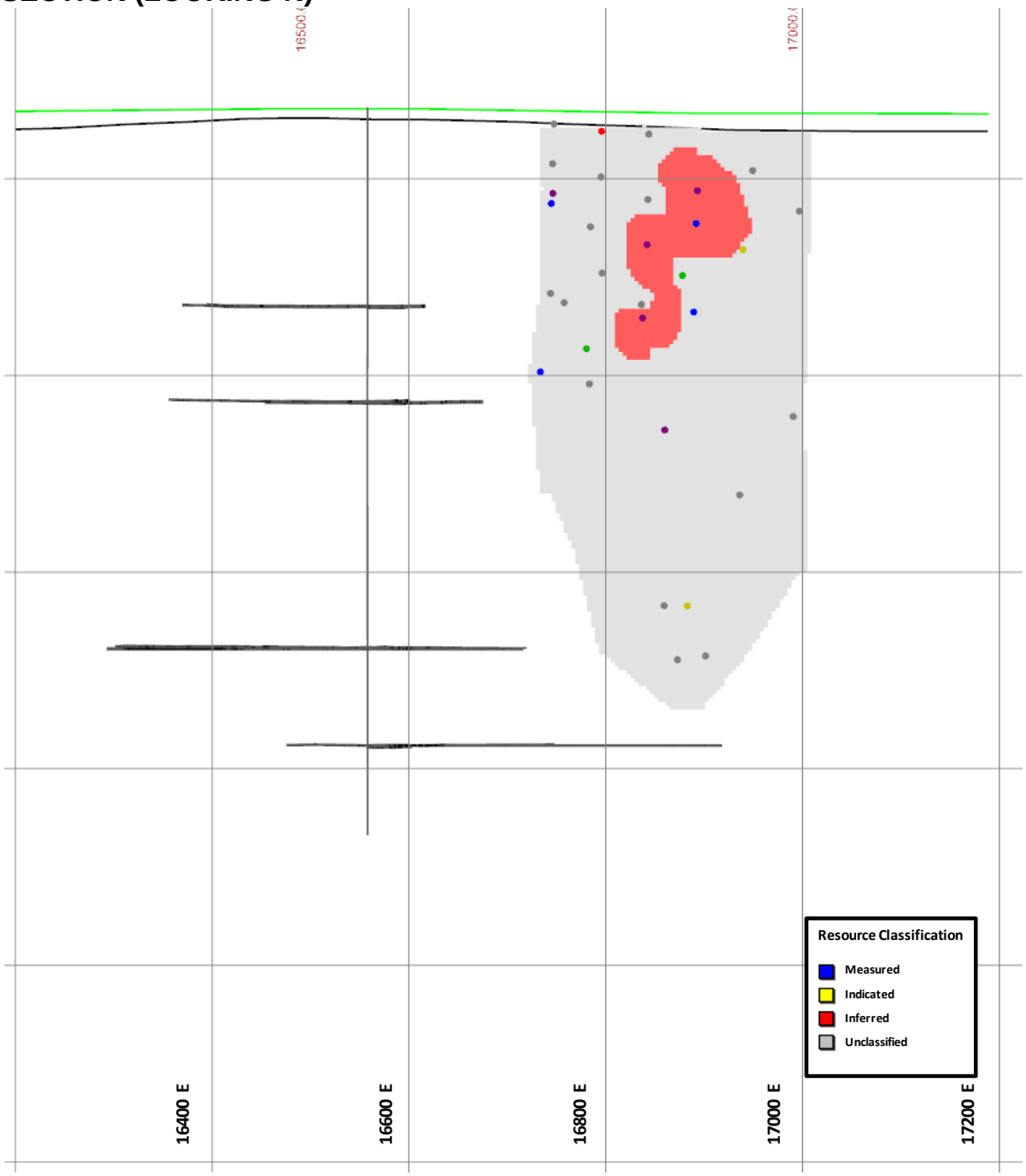


FIGURE 31-5 RESOURCE CLASSIFICATION IN ZONE 2 – LONGITUDINAL SECTION (LOOKING N)

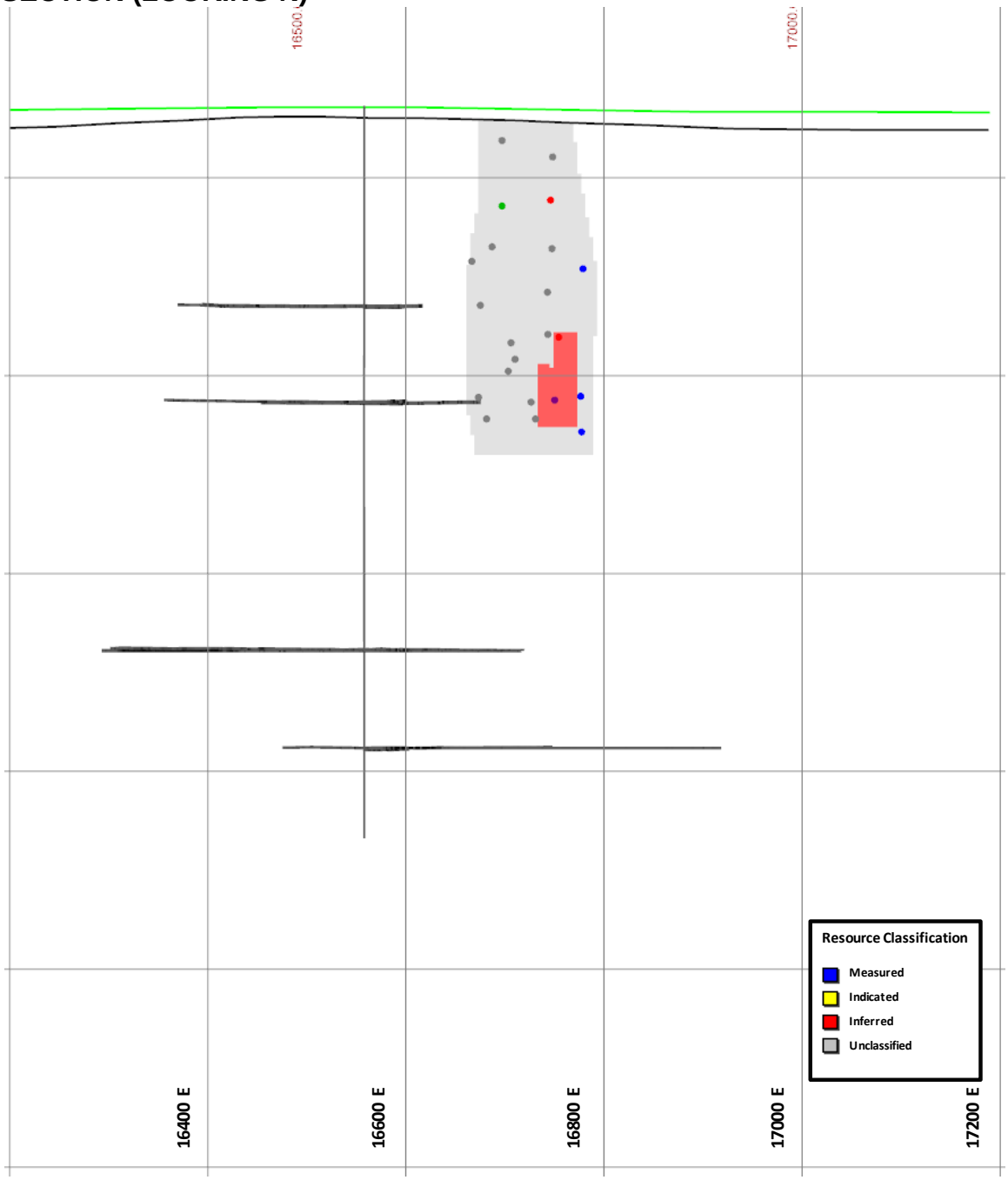


FIGURE 31-6 RESOURCE CLASSIFICATION IN ZONE 3 – LONGITUDINAL SECTION (LOOKING N)

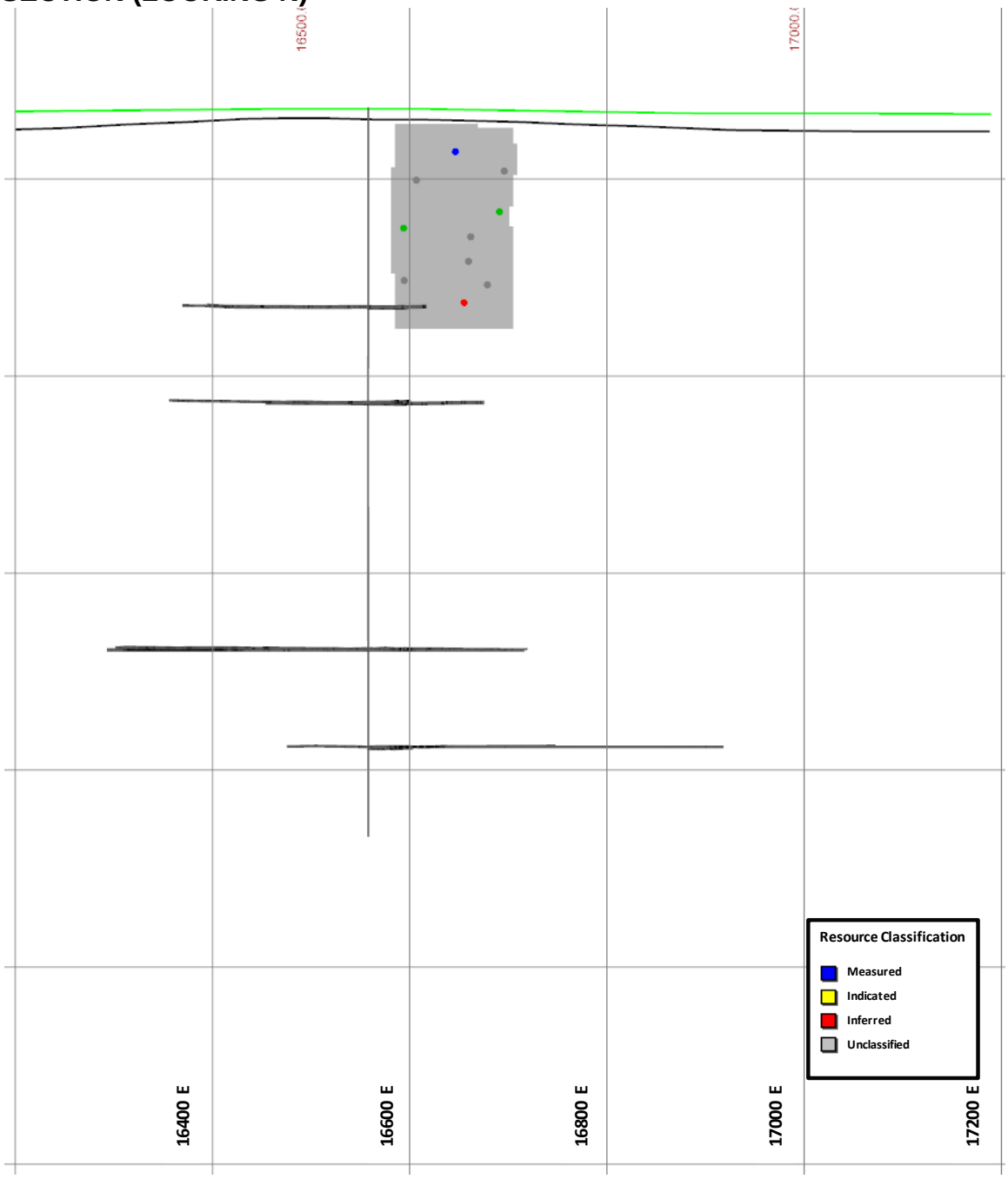
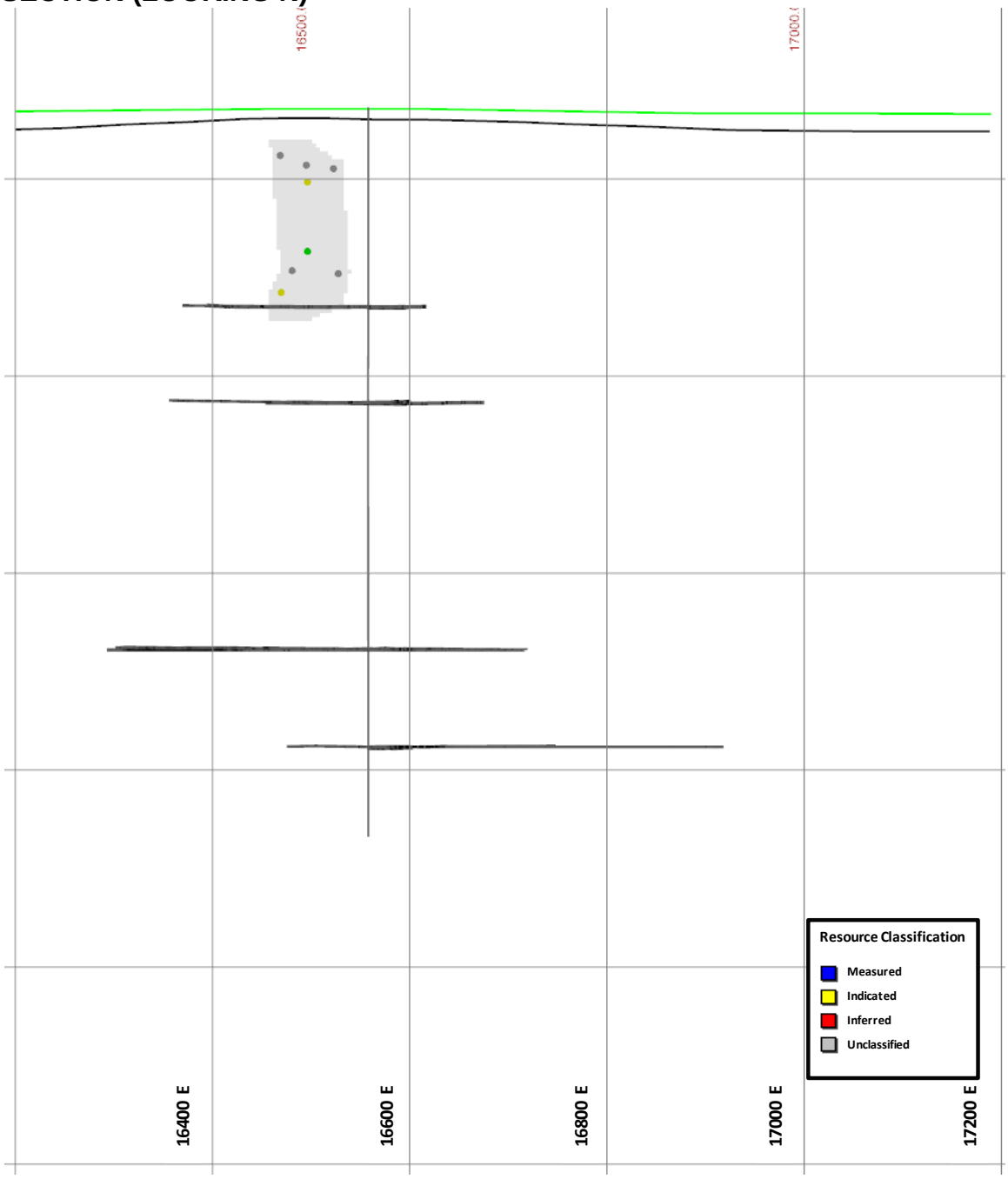


FIGURE 31-7 RESOURCE CLASSIFICATION IN ZONE 4 – LONGITUDINAL SECTION (LOOKING N)



32 APPENDIX 9

MINERAL RESOURCE ESTIMATES AT DIFFERENT CUT-OFFS

TABLE 32-1 TOTAL MEASURED RESOURCES

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	452,000	3.3	47,800
0.5	426,000	3.5	47,500
1.0	346,000	4.1	45,500
1.5	272,000	4.9	42,600
2.0	231,000	5.4	40,300
2.5	207,000	5.8	38,600
3.0	**190,000**	**6.1**	**37,100**
3.5	171,000	6.4	35,100
4.0	153,000	6.7	32,900
4.5	135,000	7.0	30,400
5.0	114,000	7.4	27,200

TABLE 32-2 TOTAL INDICATED RESOURCES

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	3,252,000	3.1	324,700
0.5	2,986,000	3.4	321,700
1.0	2,372,000	4.0	306,800
1.5	1,854,000	4.8	286,500
2.0	1,589,000	5.3	271,800
2.5	1,444,000	5.6	261,500
3.0	**1,320,000**	**5.9**	**250,400**
3.5	1,185,000	6.2	236,400
4.0	1,047,000	6.5	219,700
4.5	906,000	6.9	200,500
5.0	756,000	7.3	177,600

TABLE 32-3 TOTAL MEASURED AND INDICATED RESOURCES

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	3,704,000	3.1	372,500
0.5	3,412,000	3.4	369,200
1.0	2,717,000	4.0	352,300
1.5	2,125,000	4.8	329,000
2.0	1,820,000	5.3	312,100
2.5	1,651,000	5.7	300,100
3.0	**1,510,000**	**5.9**	**287,500**
3.5	1,356,000	6.2	271,400
4.0	1,200,000	6.5	252,600
4.5	1,040,000	6.9	230,800
5.0	870,000	7.3	204,800

TABLE 32-4 TOTAL INFERRED RESOURCES

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	3,308,000	2.0	207,900
0.5	2,601,000	2.4	201,000
1.0	1,867,000	3.1	183,900
1.5	1,389,000	3.7	165,000
2.0	1,092,000	4.2	148,600
2.5	925,000	4.6	136,600
3.0	**754,000**	**5.0**	**121,500**
3.5	603,000	5.5	105,700
4.0	484,000	5.9	91,400
4.5	386,000	6.3	78,000
5.0	306,000	6.7	65,900

TABLE 32-5 MEASURED RESOURCES – CONTACT ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	191,000	5.6	34,300
0.5	189,000	5.7	34,300
1.0	187,000	5.7	34,300
1.5	184,000	5.8	34,100
2.0	180,000	5.9	33,900
2.5	174,000	6.0	33,500
3.0	**165,000**	**6.2**	**32,700**
3.5	153,000	6.4	31,400
4.0	138,000	6.7	29,600
4.5	122,000	7.0	27,400
5.0	103,000	7.4	24,500

TABLE 32-6 INDICATED RESOURCES – CONTACT ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	1,411,000	5.4	245,400
0.5	1,400,000	5.4	245,300
1.0	1,394,000	5.5	245,100
1.5	1,374,000	5.5	244,300
2.0	1,324,000	5.7	241,500
2.5	1,264,000	5.8	237,100
3.0	**1,186,000**	**6.0**	**230,200**
3.5	1,085,000	6.3	219,600
4.0	972,000	6.6	206,000
4.5	851,000	6.9	189,500
5.0	719,000	7.3	169,200

TABLE 32-7 MEASURED AND INDICATED RESOURCES – CONTACT ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	1,602,000	5.4	279,700
0.5	1,589,000	5.5	279,600
1.0	1,581,000	5.5	279,400
1.5	1,558,000	5.6	278,400
2.0	1,504,000	5.7	275,400
2.5	1,438,000	5.9	270,600
3.0	**1,351,000**	**6.1**	**262,900**
3.5	1,238,000	6.3	251,000
4.0	1,110,000	6.6	235,600
4.5	973,000	6.9	216,900
5.0	822,000	7.3	193,800

TABLE 32-8 INFERRED RESOURCES – CONTACT ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	1,265,000	3.4	138,200
0.5	1,227,000	3.5	137,800
1.0	1,116,000	3.8	135,100
1.5	984,000	4.1	129,800
2.0	864,000	4.4	123,100
2.5	762,000	4.7	115,700
3.0	**628,000**	**5.1**	**103,900**
3.5	517,000	5.6	92,300
4.0	427,000	5.9	81,500
4.5	346,000	6.3	70,500
5.0	279,000	6.7	60,200

TABLE 32-9 MEASURED RESOURCES – LOW GRADE ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	254,000	1.4	11,100
0.5	230,000	1.5	10,800
1.0	149,000	1.8	8,800
1.5	78,000	2.4	6,000
2.0	41,000	3.0	3,900
2.5	23,000	3.7	2,700
3.0	**15,000**	**4.2**	**2,000**
3.5	8,000	5.0	1,300
4.0	5,000	5.7	1,000
4.5	4,000	6.3	700
5.0	3,000	7.0	600

TABLE 32-10 INDICATED RESOURCES – LOW GRADE ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	1,639,000	1.1	57,100
0.5	1,386,000	1.2	54,200
1.0	785,000	1.6	39,700
1.5	306,000	2.1	20,900
2.0	116,000	2.8	10,500
2.5	57,000	3.4	6,300
3.0	**33,000**	**4.0**	**4,200**
3.5	18,000	4.5	2,700
4.0	11,000	5.1	1,800
4.5	7,000	5.7	1,200
5.0	5,000	6.0	900

TABLE 32-11 MEASURED AND INDICATED RESOURCES – LOW GRADE ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	2,051,000	1.1	74,200
0.5	1,752,000	1.3	70,900
1.0	1,023,000	1.6	53,200
1.5	414,000	2.2	29,400
2.0	172,000	2.9	16,100
2.5	90,000	3.5	10,200
3.0	**55,000**	**4.1**	**7,200**
3.5	31,000	4.7	4,700
4.0	19,000	5.3	3,300
4.5	12,000	5.9	2,400
5.0	9,000	6.4	1,800

TABLE 32-12 INFERRED RESOURCES – LOW GRADE ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	1,313,000	0.9	37,500
0.5	912,000	1.1	33,300
1.0	461,000	1.5	22,800
1.5	197,000	2.0	12,400
2.0	61,000	2.5	5,000
2.5	21,000	3.2	2,100
3.0	**10,000**	**3.7**	**1,200**
3.5	5,000	4.1	700
4.0	2,000	4.6	300
4.5	1,000	5.1	200
5.0	< 1,000	5.8	100

TABLE 32-13 INDICATED RESOURCES – HANGING WALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	139,000	3.5	15,600
0.5	137,000	3.5	15,600
1.0	132,000	3.6	15,400
1.5	121,000	3.8	15,000
2.0	108,000	4.1	14,200
2.5	92,000	4.4	13,100
3.0	**74,000**	**4.8**	**11,500**
3.5	58,000	5.3	9,800
4.0	43,000	5.8	8,000
4.5	32,000	6.3	6,500
5.0	23,000	6.9	5,200

TABLE 32-14 INFERRED RESOURCES – HANGING WALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	607,000	0.9	16,800
0.5	338,000	1.3	14,500
1.0	171,000	1.9	10,700
1.5	90,000	2.6	7,500
2.0	55,000	3.2	5,600
2.5	37,000	3.6	4,300
3.0	**22,000**	**4.2**	**3,000**
3.5	13,000	4.9	2,000
4.0	9,000	5.3	1,600
4.5	6,000	5.9	1,200
5.0	5,000	6.2	1,000

TABLE 32-15 MEASURED RESOURCES – FOOTWALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	15,000	5.7	3,000
0.5	15,000	5.7	3,000
1.0	15,000	5.8	3,000
1.5	13,000	6.2	3,000
2.0	12,000	6.6	3,000
2.5	12,000	6.8	3,000
3.0	**11,000**	**7.1**	**3,000**
3.5	11,000	7.3	2,000
4.0	10,000	7.5	2,000
4.5	9,000	7.7	2,000
5.0	8,000	8.1	2,000

TABLE 32-16 INDICATED RESOURCES – FOOTWALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	63,000	3.3	6,700
0.5	63,000	3.3	6,700
1.0	61,000	3.4	6,600
1.5	52,000	3.8	6,300
2.0	40,000	4.4	5,600
2.5	30,000	5.0	4,900
3.0	**26,000**	**5.5**	**4,500**
3.5	24,000	5.7	4,300
4.0	21,000	5.9	3,900
4.5	16,000	6.4	3,300
5.0	9,000	7.6	2,300

TABLE 32-17 MEASURED AND INDICATED RESOURCES – FOOTWALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	78,000	3.8	9,400
0.5	78,000	3.8	9,400
1.0	76,000	3.9	9,400
1.5	65,000	4.3	9,000
2.0	52,000	4.9	8,200
2.5	42,000	5.5	7,500
3.0	**37,000**	**5.9**	**7,100**
3.5	34,000	6.1	6,800
4.0	31,000	6.4	6,300
4.5	25,000	6.9	5,600
5.0	18,000	7.9	4,400

TABLE 32-18 INFERRED RESOURCES – FOOTWALL ZONE

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	9,000	2.1	600
0.5	9,000	2.1	600
1.0	9,000	2.1	600
1.5	9,000	2.1	600
2.0	3,000	2.7	300
2.5	1,000	3.7	100
3.0	**< 1000**	**4.7**	**100**
3.5	< 1000	4.7	100
4.0	< 1000	4.7	100
4.5	< 1000	4.7	100
5.0	0	0.0	0

TABLE 32-19 INFERRED RESOURCES – ZONE #1

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	86,000	4.3	11,800
0.5	86,000	4.3	11,800
1.0	86,000	4.3	11,800
1.5	86,000	4.3	11,800
2.0	86,000	4.3	11,800
2.5	84,000	4.3	11,700
3.0	**77,000**	**4.5**	**11,100**
3.5	55,000	4.9	8,800
4.0	37,000	5.5	6,600
4.5	27,000	6.0	5,200
5.0	20,000	6.5	4,100

TABLE 32-20 INFERRED RESOURCES – ZONE #2

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	25,000	3.6	2,900
0.5	25,000	3.6	2,900
1.0	25,000	3.6	2,900
1.5	24,000	3.7	2,900
2.0	24,000	3.7	2,800
2.5	21,000	3.9	2,700
3.0	**17,000**	**4.2**	**2,200**
3.5	12,000	4.6	1,800
4.0	8,000	5.0	1,300
4.5	5,000	5.4	900
5.0	3,000	5.9	500

TABLE 32-21 MEASURED RESOURCES OF UNDERGROUND DEVELOPMENT SUBTRACTED FROM TOTAL MINERAL RESOURCES

North American Palladium Ltd. – Vezza Project

Cut-Off – Au g/t	Tonnes	Grade Au g/t	Ounces
0.0	32,000	4.6	5,000
0.5	30,000	4.8	5,000
1.0	27,000	5.2	5,000
1.5	25,000	5.6	5,000
2.0	23,000	5.9	4,000
2.5	22,000	6.2	4,000
3.0	**20,000**	**6.4**	**4,000**
3.5	19,000	6.6	4,000
4.0	17,000	6.9	4,000
4.5	15,000	7.3	4,000
5.0	13,000	7.8	3,000