

Process Plant Information

Primary Crusher	54"x75" Gyratory Crusher
Secondary Crusher	HP 800 Gyratory Crusher
Coarse Ore Stockpile	250,000 tonnes capacity: ±15,000 tonnes live capacity
Feed Tonnage	16,000 tpd, 5,840,000 tonnes/year
Feed Grade	2.3 g/tonne of Palladium
SAG Mill	30' diameter by 14' long 8,500 horsepower Ball size: 5 1/4" Annual ball consumption: 746 tones
Ball Mills	2-20' diameter by 34' long 8,500 horsepower each Ball size: 50% 2', 50% 2 1/2" Annual ball consumption: 1,492 tonnes
Conditioning Tank	20' diameter by 17' high
Reagents	Potassium Amyl Xanthate (collector) Aero 3477 (collector) Methyl Isobutyl Carbinol (frother) Carboxy Methyl Cellulose (depressant)
Rougher Flotation Cells	2—50 cubic metre tank cells, 100 hp (2)
Scavenger Cells	14 - 130 m ² tank cells, 200 hp
Cleaner Flotation Cells	1st: 9 - 30m ² tank cells 2nd: 8 - 5m ² tank cells 3rd: 2 - 4 diameter by 36' column cells
Filtration	2 Larox pressure filters
Concentrate Production	3,200 tones per month, grade 200 g/t, 750 tonne loadout capacity
Tailings Management	192 hectares

LDI Underground Development

Portal Size:	5 m x 6 m
Elevation:	387 masl
Ramp Decline %:	17%
Length of Ramp to Ore:	2,000 m
Production Start:	Q4 2005
Production Rate:	2,000 tpd
Ore Grade:	6.62 g/t



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North American **Palladium** Ltd.

Lac des Iles Mine Ltd.



Metals for Clean Air

LDI - Fact Sheet



Statement of Mineral Reserves & Resources

Statement of Mineral Reserves							
(as of December 31, 2004)	Pd	Pt	Au	Ni	Cu	Pd	Pt
	(g/t)	(g/t)	(g/t)	(%)	(%)	(000 oz)	(000 oz)
Open Pit Reserves							
Proven Reserves	1.66	0.2	0.13	0.08	0.06	1,074	128
Probable Reserves	2.14	0.23	0.16	0.08	0.07	578	62
Total Proven & Probable	1.80	0.21	0.14	0.08	0.06	1,651	190
Underground Reserves							
Probable Reserves	6.62	0.40	0.34	0.08	0.07	754	46
Statement of Mineral Resources							
(as of December 31, 2004)	Pd	Pt	Au	Ni	Cu	Pd	Pt
	(g/t)	(g/t)	(g/t)	(%)	(%)	(000 oz)	(000 oz)
Open Pit Resources							
Measured	1.70	0.20	0.14	0.08	0.07	531	62
Indicated	1.64	0.19	0.13	0.08	0.06	349	40
Total Measured&Indicated	1.68	0.20	0.14	0.08	0.06	880	103
Inferred Resources	1.49	0.16	0.11	0.07	0.06	5	1
Underground							
Indicated	7.00	0.39	0.29	0.07	0.06	135	7
Inferred Resources	6.10	0.34	0.33	0.12	0.07	1,052	59

Notes:

1. CIM definitions for Mineral Resources and Mineral Reserves were used to estimate the LDI mineral reserves and resources.
2. Resources are in addition to the reserves. Resources which are not reserves do not have demonstrated economic viability.
3. Mineral reserves and resources are calculated at a cut-off grade of 1.1 grams and 4.5 grams of Palladium per tonne for the open pit and for the underground respectively, assuming a long-term average Palladium price of US \$275 per ounce and including by-product metal credits.
4. Douglas Kim prepared the reserves estimate for the open pit, the resources estimate for the open pit and the underground. Douglas Kim is a "qualified person" as defined in NI 43-101 and was an employee of the Company.
5. Graham Clow, P.Eng., and David Rennie, P.Eng., of Roscoe Postle Associates Inc., an independent geological mining engineering consulting firm, are qualified persons under NI 43-101. Messers. Clow and Rennie prepared the underground reserve estimate.

Mine Production Summary			
Year	2004	2003	2002
Ore Tonnes Mined	4,574,134	4,396,847	7,250,963
Waste Tonnes Mined	12,275,889	10,164,806	9,828,552
Total Tonnes Mined	16,850,023	14,561,653	17,079,515
Stripping Ratio	2.68:1	2.31:1	1.36:1
Average Daily Production	46,038	39,895	46,793
Ore Production Summary			
Year	2004	2003	2002
Palladium (g/t)	2.6	2.48	1.49
Platinum (g/t)	0.23	0.22	0.16
Gold (g/t)	0.21	0.21	0.12
Copper (%)	0.09	0.08	0.05
Nickel (%)	0.08	0.10	0.07
Mill Production Summary			
Year	2004	2003	2002
Mill throughput (tonnes)	5,298,544	5,159,730	4,851,621
tonnes per day	14,477	14,136	13,292
Pd Head Grade (g/t)	2.41	2.31	1.91
Pd Recovery (%)	75.2	75.5	73.8
Mill Availability (%)	88.4	91.1	90.5
Pd Ounces Produced (oz)	308,931	288,703	219,325



Mine Equipment:

Open Pit

Shovels 1 Komatsu 5500

1 Komatsu 4000

Loaders 1 Komatsu WA 1200

1 Komatsu WA 800

Trucks 8 Komatsu 730E's (190t)

3 Caterpillar 777's (70t)

Underground

Drills 2 Axera D06

1 Robolt D06

Loaders 2 Toro 1400 LHD (14t)

1 Toro 001 LHD

Trucks 3 Toro 60 (60t)

360 Employees

Mill Throughput =
16,000 tonnes per day

Current Pit Depth
(as of June 30, 2005)

289 masl elevation