



North American Palladium Ltd.

Investor Fact Sheet

Fourth Quarter 2005

North American Palladium Ltd., Canada's only primary producer of platinum group metals, is listed on both the TSX and AMEX. Its Lac des Iles Mine is one of the largest open pit bulk mineable palladium reserves in the world. The Company also earns substantial revenue from by-product nickel, platinum, gold and copper. In addition to operating Lac des Iles, the Company's mandate is to expand its production profile through an aggressive exploration campaign, designed to increase its exposure to base and precious metals. Palladium use in the auto industry continues to be an important component in controlling exhaust emissions as mandated by more stringent hydrocarbon emissions standards for cars, particularly in the United States, Europe and Japan. Palladium is also used in the dental, electronics, jewellery and chemical sectors.

Moving Forward

1. Underground Development Progressing

- Began construction in May 2004 after feasibility study confirmed that underground mining of the High Grade Zone is economically viable.
- Proven and probable reserves¹ of 3.5 million tonnes:
 - o 754,000 oz of Pd, 46,000 oz Pt, 39,000 oz Au
- Stope production is expected in first quarter of 2006.
- Underground operations will extend life of mine until 2011.

2. Growth Projects

- Continuing to extend the resource base at Lac des Iles with the testing of the Offset High Grade Zone.
- Option and joint venture agreement on the Shakespeare project with URSA Major Minerals. Nearing completion of the feasibility study on the Shakespeare project.
- Signed a letter of intent with Gold Fields Limited to earn up to a 60% joint venture interest in the Arctic Platinum Project, which includes several advanced stage PGM projects in northern Finland².

3. Upward Trend in Palladium Price

- Palladium and platinum are relative substitutes, and consumers, particularly those in the jewellery and autocatalyst industries will switch when the price differential becomes excessive.
- Management is optimistic that the palladium price will continue to rise.
- Although demand for palladium across its various uses is increasing, new mine supply has not.

¹Mineral reserve and resource estimate is at December 31, 2004. More additional information on the Company's mineral reserve and resource is in its Annual Information Form and Annual Report on Form 40-F filed with Canadian securities administrators and the United States Securities and Exchange Commission.

²Transaction with Gold Fields is subject to negotiating and signing formal agreement and receipt of necessary third party approvals.

Investing in NAP

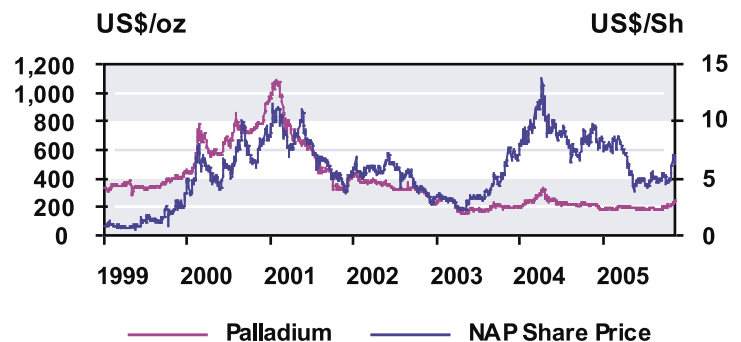
Management Team

- Recognized and experienced skilled operators.
- Established team, structures and systems in place.

Leverage to Palladium Price

- Development projects.
- Upward trend in palladium price.

NAP Share Price and Palladium Price, 1999 to present



* Source: Bloomberg. Pd price based on Daily NYMEX close to Nov 11, 2005

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