



North American **Palladium** Ltd.

130 Adelaide St. West  
Suite 2116  
Toronto, ON  
M5H 3P5

## News Release

Website: [www.napalladium.com](http://www.napalladium.com)

September 11, 2002

FOR IMMEDIATE RELEASE

Trading Symbol TSX - PDL  
AMEX - PAL

### **North American Palladium Ltd. Announces Appointment of Michael Amsden as Chief Executive Officer**

North American Palladium Limited today announced, effective immediately, the resignation of Keith Minty as President and Chief Executive Officer, and the appointment of Michael P. Amsden, P.Eng., to the position of Chief Executive Officer (Acting). Mr. Amsden will continue to serve as Chairman of the Board. The Company will immediately commence a search for a permanent President and Chief Executive Officer.

During Mr. Minty's tenure as President and Chief Executive Officer, the Company identified and successfully completed a \$236 million mine and mill expansion resulting in increased palladium production up to the current level of 225,000 ounces per year. Additionally, the Company increased proven and probable reserves by 500% to 4.6 million ounces of palladium.

Mr. Amsden has been a Board member of the Company since 1995 and Chairman of the Board since 2001. Mr. Amsden spent 34 years in the mining industry with Kidd Creek Mines and the Falconbridge group of companies. He was Vice President and General Manager, Kidd Creek Mines; Vice President Environmental Services, Falconbridge Ltd.; President, Lakefield Research Ltd., and General Manager, Falconbridge Chile from which he retired in 1993. He holds a degree in Mining Engineering from the University of British Columbia and is a licensed Professional Engineer.

Mr. Amsden stated, "I am pleased to assume this position on an interim basis and look forward to the challenges of further refining the efficiencies of the new mill. As Acting CEO, I know that I will be fully supported by one of the best work forces in the industry, and together we will pursue new mining and processing opportunities to create greater value for our shareholders."

---

**North American Palladium's Lac des Iles Mine** is Canada's only primary producer of platinum group metals and is one of the largest open pit bulk mineable palladium reserves in the world. **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.

For further information contact:

Michael P. Amsden - President & CEO

Tel: (416) 360-7590      Fax: (416) 360-7709

or

George D. Faught - Vice President Finance & CFO

Tel: (416) 360-2650      Fax: (416) 360-7709

or

Nicholas J. Nikolakakis - Treasurer

Tel: (416) 360-2651      Fax: (416) 360-7709

Forward-Looking Statements - Some statements contained in this release are forward-looking and, therefore, involve uncertainties or risks that could cause actual results to differ materially. Such forward-looking statements include comments regarding milling operations, mineral reserve and resource statements and exploration program performance. Factors that could cause actual results to differ materially include metal price volatility, economic and political events affecting metal supply and demand, fluctuations in ore grade, ore tons milled, geological, technical, mining or processing problems, exploration programs and future results of exploration programs at the Lac des Iles Mine, future profitability and production. The Company disclaims any obligation to update forward-looking statements.