



## North American **Palladium** Ltd.

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### **NEWS RELEASE**

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

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FOR IMMEDIATE RELEASE

Trading Symbol: TSX - PDL  
AMEX - PAL

### **North American Palladium Ltd. Announces Commissioning of a New Primary Crusher and Operating Performance for Second Quarter 2003**

The Company is pleased to report that a new Metso Superior Mark II primary gyratory crusher has been installed ahead of schedule and on budget. The crusher was commissioned on June 19<sup>th</sup> and is now fully operational.

During the second quarter of 2003, the mill processed 1,154,965 tonnes of ore or 12,692 tonnes per day with a palladium head grade of 2.08 grams per tonne, producing 59,069 ounces of palladium at a recovery rate of 76.6%. Other metal production during the second quarter of 2003 included 5,216 ounces of platinum, 5,050 ounces of gold, 1,574,906 pounds of copper and 915,977 pounds of nickel. This compares to the first quarter of 2003 when the mill processed 1,196,259 tonnes of ore or 13,292 tonnes per day with a palladium grade of 1.99 grams per tonne, producing 58,791 ounces of palladium at a recovery rate of 76.9%.

The Company met its production goal for the first half of the year by producing 117,860 ounces of palladium. Second quarter 2003 palladium production matched first quarter's results despite a six-day shutdown for a SAG mill motor bearing repair during the quarter. The repaired primary crusher provided 100% of the coarse ore mill feed in the second quarter, thereby sparing the significant additional costs associated with contract crushing. With the resumption of normal crushing operations it is anticipated further improvements will be made to daily mill throughput and palladium production.

The following table outlines the operating history since the second quarter of 2002:

	<b>Q2, 2002</b>	<b>Q3, 2002</b>	<b>Q4, 2002</b>	<b>Q1, 2003</b>	<b>Q2, 2003</b>
<b>Mill Throughput (Tonnes per day)</b>	13,959	13,161	12,667	13,292	12,692
<b>Palladium Recovery (%)</b>	76.0%	71.9%	74.0%	76.9%	76.6%
<b>Palladium Production (ounces)</b>	62,168	51,168	52,067	58,791	59,069

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**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.

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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 mining and 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.