



North American **Palladium** Ltd.

News Release

FOR IMMEDIATE RELEASE

April 6, 2004

Symbols: TSX: PDL
AMEX: PAL

North American Palladium Ltd. Announces Operating Performance for First Quarter 2004

Toronto, Ontario — During the first quarter of 2004, the Lac des Iles mill processed 1,348,779 tonnes of ore or an average of 14,822 tonnes per day with an average palladium head grade of 2.72 grams per tonne, producing 91,261 ounces of palladium at an average recovery rate of 77.3%. By-product metals production during the first quarter of 2004 included 6,983 ounces of platinum, 7,755 ounces of gold, 1,321,201 pounds of nickel and 2,141,755 pounds of copper. This compares to the fourth quarter of 2003 when the mill processed 1,500,684 tonnes of ore or 16,312 tonnes per day with a palladium grade of 2.60 grams per tonne, producing 94,114 ounces of palladium at a recovery rate of 75.1%.

The following table outlines the operating results for the past five quarters:

	2003				2004
	Q1	Q2	Q3	Q4	Q1
Mill Throughput (tonnes per day)	13,292	12,692	14,215	16,312	14,822
Palladium Recovery (%)	76.9	76.6	74.0	75.1	77.3
Mill Availability (%)	92.7	84.4	92.6	94.8	89.3
Palladium Production (ozs)	58,791	59,069	76,729	94,114	91,261

The first quarter of 2004 marked the second consecutive quarter, the Company produced in excess of 90,000 ounces of palladium and was 112% of budget. The favorable palladium production was due mainly to increased palladium head grades at 107% of budget and improved palladium recovery at 102% of budget,

respectively for the quarter. The improved mill production in the first quarter was partially offset by scheduled and preventative maintenance that reduced mill availability to 89.3% or 97% of budget. These maintenance programs included SAG mill pulp lifter replacement, shell liner replacement and the installation of larger pump motors and pump boxes. The Company has identified a number of opportunities that will be implemented for the next SAG shell liner change-out to reduce mill downtime for this maintenance activity.

FOR FURTHER INFORMATION PLEASE CONTACT:

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