



For Immediate Release
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News Release
Trading Symbols TSX – PDL
AMEX - PAL

North American Palladium Ltd. Announces Changes to the Executive Management Team

Toronto, Ontario — North American Palladium Ltd. (NAP) announced today the resignation of Mr. George D. Faught, Vice President and Chief Financial Officer effective October 21, 2005. After six years with NAP, Mr. Faught has decided to resign from the Company in order to pursue other business opportunities.

As the Chief Financial Officer, Mr. Faught was instrumental in the restructuring of the Company and raising \$375 million for the major expansion of the Lac des Iles mine in 2000. He had responsibility for the Company's finances including a successful hedging program. The Company will conduct a search to replace the CFO. In the interim, Doug Bache, Treasurer, and Michael Thompson, F.C.C.A., Administration Manager and Senior Controller, will assume the responsibilities of the position until a successor is appointed.

In making the announcement, André J. Douchane, President and CEO stated, "George has done an outstanding job at NAP and will be missed. He has made tremendous financial and strategic contributions in the building of the Company as a mid-tier Platinum Group Metals producer. We wish George every success in his new ventures."

***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. 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.*

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