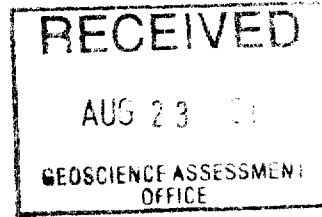


2.28328



**NORTH AMERICAN PALLADIUM LTD.
LAC DES ILES MINES LTD.**

**REPORT ON SURFACE DIAMOND DRILLING
ROARING RIVER PROPERTY
NTS 52H/12
NORTHWESTERN ONTARIO**

**THUNDER BAY, ONTARIO
August 12, 2004**

**DON HEEREMA
EXPLORATION GEOLOGIST**



SUMMARY

In April, 2003 North American Palladium Ltd. entered into an option and joint venture agreement with Lithic Resources Ltd. on the Roaring River Property. North American Palladium Ltd. ("NAP") conducted work on the property in summer and fall of 2003 and implemented a surface diamond drilling program in April and May of 2004. A total of 528m of drilling was completed with five (5) drillholes on both the northern and southern portions of the grid as a follow-up on the IP survey done in April 2004. The IP survey resulted in anomalies that were used as targets for potential mineralized mafic to ultramafic rocks. Drilling resulted in thick massive magnetite-rich diabase sills. Only 2 holes on the southern grid intersected melanogabbro with little sulfide mineralization. Of the 528m of drilling, 102m was melanogabbro-gabbro drilled beneath the diabase.

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1.0 INTRODUCTION

In April, 2004 an IP survey on the Roaring River Property was done on selected portions of the grid thought to be in up-ice direction from the boulder showings on the property. Readings were taken at 25m intervals using a 1-6 separation dipole-dipole array. Drill targets were generated analyzing both IP and magnetic anomalies. Drilling of the Roaring River Property in late April and early May of 2004 consisted of 5 holes totaling 528m. Of the 5 holes, two were drilled on the northern portion of the grid and three on the southern grid, separated by Highway 811 (Garden Lake Rd.). A total of 83 samples were taken from the drill core, split then sent to Accurassay for analysis.

2.0 LOCATION AND ACCESS

The Roaring River Property (NTS 52H/12 NAD 83 zone 16) is located approximately 145km north of Thunder Bay, Ontario and 60km north of the Lac Des Iles Mine, within the Garden Lake and Gillard Lake areas (Figure 1). Access from Thunder Bay is ~120km north up Highway 527 where Highway 811 (Garden Lake Rd.) branches off to the west. Proceed for 55km west on the gravel Hwy 811 to the point where the Roaring River Property grid is cross-cut by this Highway, creating the northern and southern portions of the grid. The southern grid is accessible by quad or foot on an old cutting road traveling SW through the property. Access to the northern grid is by foot up the baseline or by boat on Bilky Lake to the west and Roaring River on the east of the property.

3.0 CLAIM HOLDINGS AND PROPERTY DISPOSITION

Lac Des Iles Mines Ltd (“LDI”) owned by North American Palladium Ltd. (“NAP”) entered into an option and joint venture agreement with Lithic Resources Ltd., formerly known as Berland Resources Ltd., on the Roaring River Property in April, 2003.

The Roaring River Property consists of twenty-five (25) contiguous unpatented claims totaling 332 units with two-thirds of the claims north of Highway 811. (Figure 2)

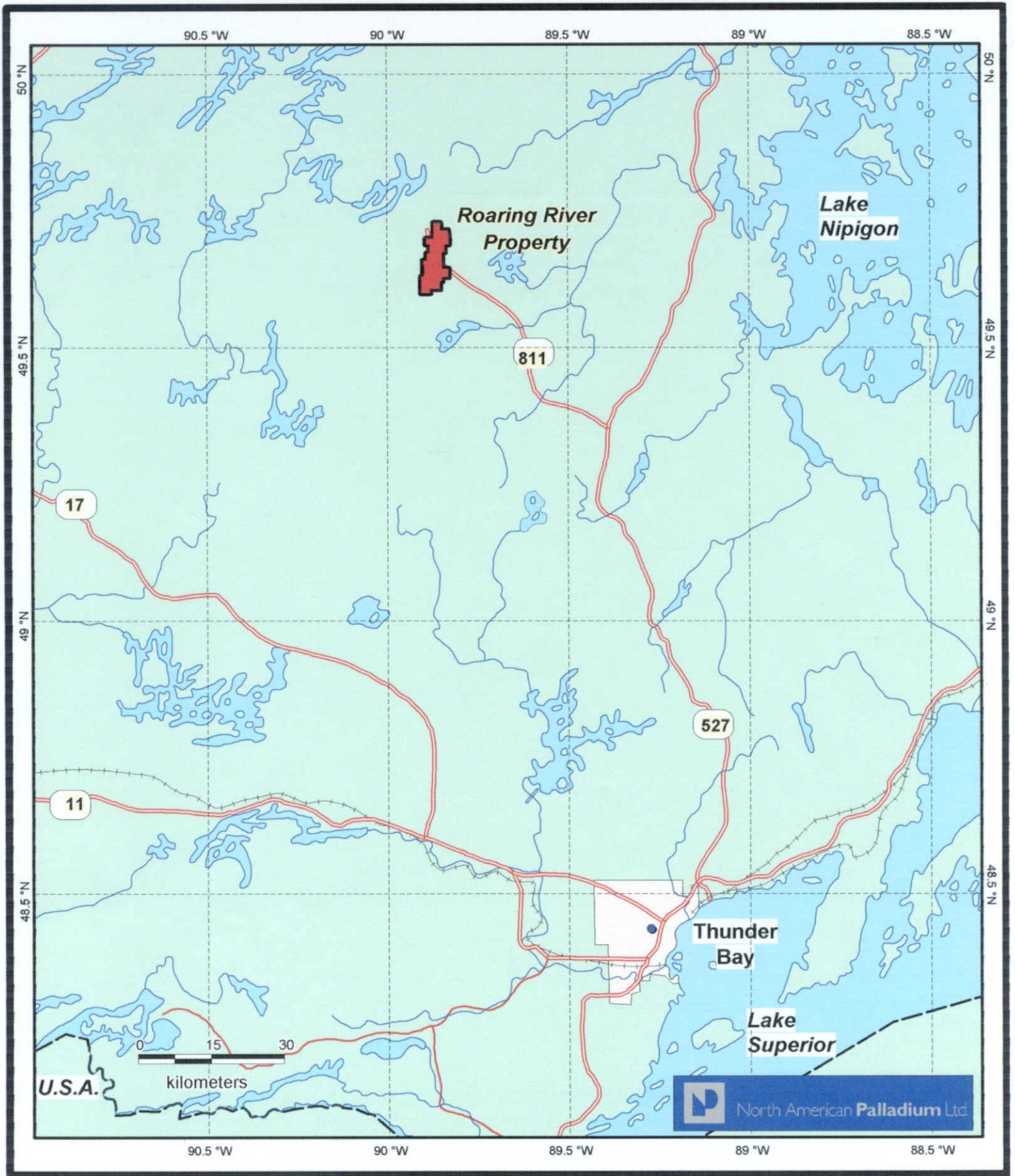
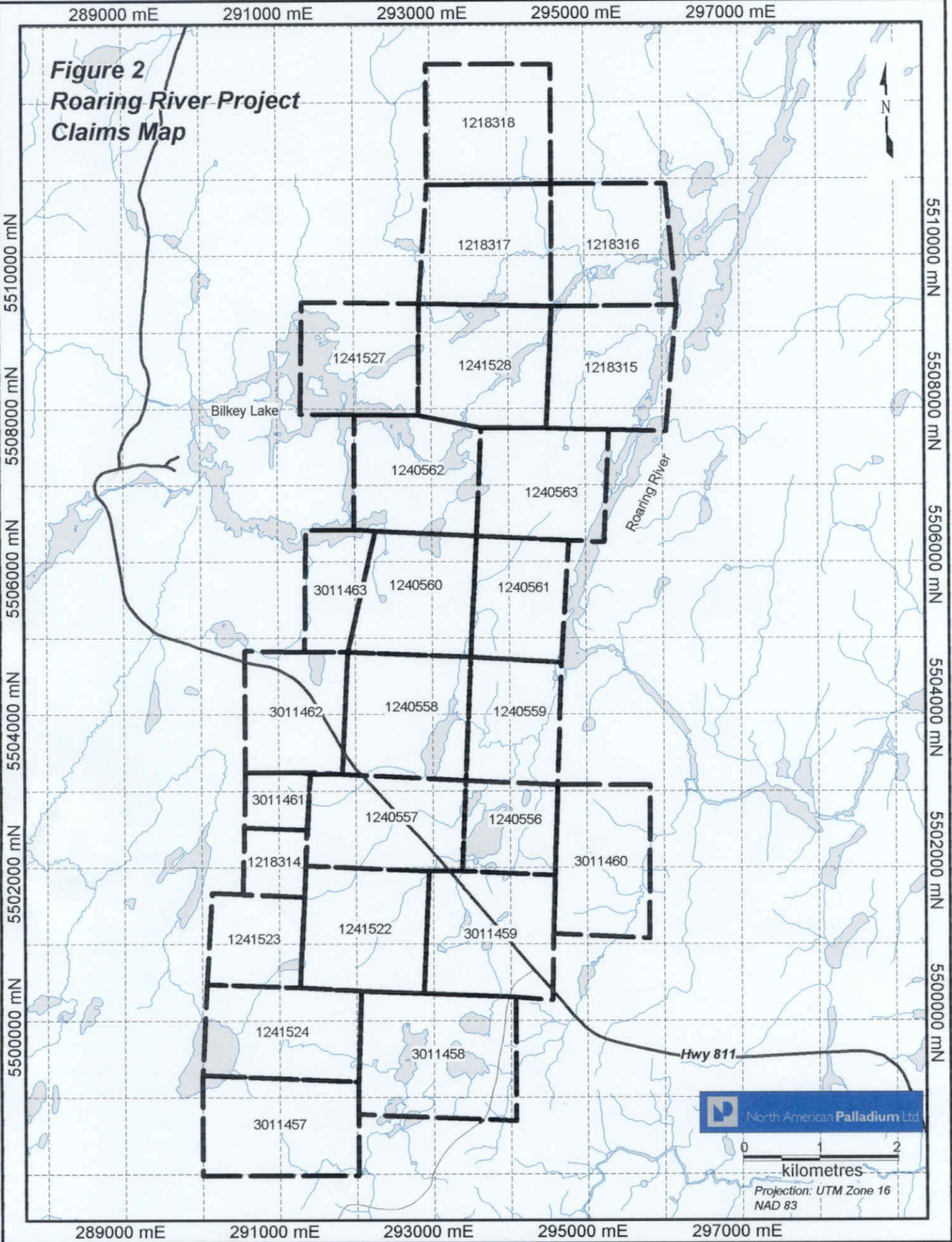


Figure 1
LOCATION MAP - ROARING RIVER PROPERTY

Figure 2
Roaring River Project
Claims Map



 North American Palladium Ltd

0 1 2
kilometres

Projection: UTM Zone 16
NAD 83

Table 1: Claim Holdings

Claim Number	Unit Size	Recording Date	Due Date
1241522	16	December 5, 2000	December 5, 2004
1241523	9	December 5, 2000	December 5, 2004
1241524	15	December 5, 2000	December 5, 2004
1241527	15	January 5, 2001	January 5, 2005
1241528	16	January 5, 2001	January 5, 2005
3011457	15	January 16, 2003	January 16, 2005
3011458	16	January 16, 2003	January 16, 2005
3011459	16	January 16, 2003	January 16, 2005
3011460	15	January 16, 2003	January 16, 2005
3011461	4	January 16, 2003	January 16, 2005
3011462	12	January 16, 2003	January 16, 2005
3011463	8	January 16, 2003	January 16, 2005
1240556	9	March 24, 2000	March 24, 2005
1240557	15	March 24, 2000	March 24, 2005
1240558	16	March 24, 2000	March 24, 2005
1240559	12	March 24, 2000	March 24, 2005
1240560	15	March 24, 2000	March 24, 2005
1240561	12	March 24, 2000	March 24, 2005
1240562	16	March 24, 2000	March 24, 2005
1240563	12	March 24, 2000	March 24, 2005
1218315	16	April 20, 2001	April 20, 2005
1218316	16	April 20, 2001	April 20, 2005
1218317	16	April 20, 2001	April 20, 2005
1218318	16	April 20, 2001	April 20, 2005
1218314	4	July 13, 2001	July 13, 2005

4.0 PREVIOUS WORK

Work in the Roaring River area started back in the 1960's when the government conducted a regional mapping project including Roaring River (Milne, 1964). Later work including Roaring River was a paper on "Archean High-Mg Granodiorite: A Derivative of Light Rare Earth Element-enriched Monzodiorite of Mantle Origin (Stern et al, 1989; Stern and Hanson, 1991). In 2000 the OGS released a lake bottom sediment survey (Jackson and Dyer, 2000; OGS, 2000) as well as an airborne geophysical survey (OGS, 2000).

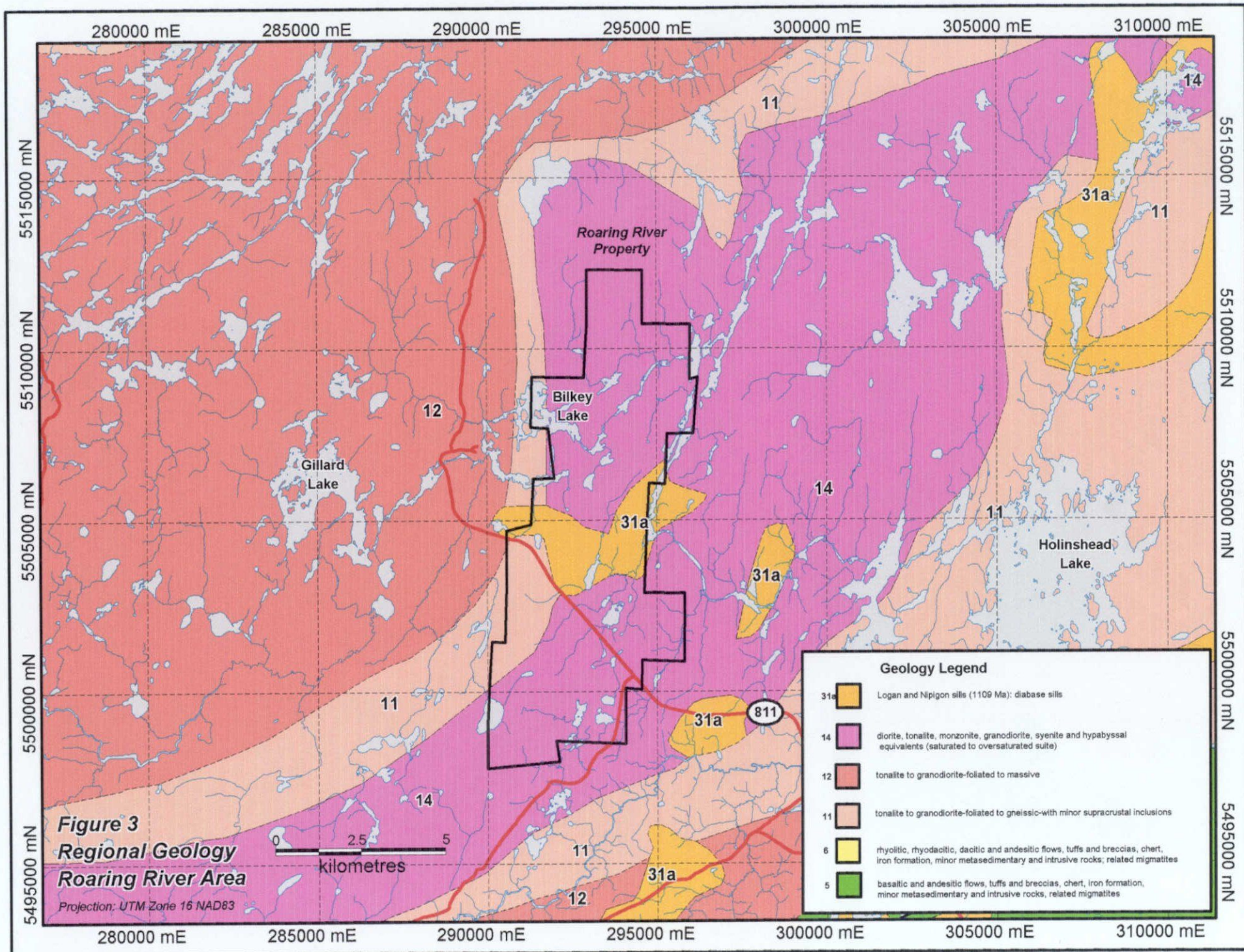
More recent assessment work was filed in 2001 by Berland Resources Ltd. Work done on the Roaring River Property included linecutting, ground geophysics (IP, MAG and HLEM), prospecting, soil sampling, trenching and geological mapping (Fingler and McCrindle, 2001). In December of 2002, a geochemical soil survey was conducted using 390 samples collected in 2001 (Staargaard, 2002). In July, 2003 North American Palladium Ltd. filed a report on an additional 371 soil samples that were collected in 2001 by Berland Resources Ltd.

During the field season of 2003, North American Palladium Ltd. extended the grid to the north and west by 49km (Barr, 2003). In addition, another geochemical soil survey was done in late fall of 2003 that was not filed.

5.0 REGIONAL AND PROPERTY GEOLOGY

The Roaring River Property covers part of the large Roaring River Complex located in the 3.0 – 2.6 Ma Western Wabigoon granite-greenstone terrain of the Archean Superior Province (Fingler and McCrindle, 2001). Bound by the English River and Winnipeg River subprovinces to the north and the Quetico subprovince to the south, the 900x150km Wabigoon subprovince consists of metavolcanics and metasedimentary rocks (Barr, 2003). A detailed study of the ~70 x 1-15 km complex by Stern and Hanson (1989) found it to be comprised of fresh, undeformed rocks ranging in composition from diorite to granodiorite belonging to the “sanukitoid” suite. Well foliated tonalites and syenites also exist on the periphery of the intrusion. Within the complex is a 3 x 1.5km mafic/ultramafic body thought to be an inclusion or raft within the sanukitoid suite (Staargaard, 2002). Regional mapping shows that remnant pieces of diabase sill exist in the area as well as on the property. (Figure 3)

The Roaring River property is centered on the mafic/ultramafic portion of the Roaring River Complex. Outcrop occurrence on the property is sparse due to the deep and extensive glacially deposited overburden. Fluvial outwash plains and long sinuous eskers cover a majority of the property mainly to the east. On the west and northern portions of the property diabase and local magnetite-rich gabbros are fairly abundant. The diabase outcrops are extensive, fine to medium-grained, flat lying, massive sill remnants with considerable thickness, with evidence from the drilling. The magnetite-rich gabbros which occur in outcrop around Highway 811 are medium-grained and equigranular. The gabbros in outcrop on the property range from leucogabbro through to melanogabbro and some pyroxenite with little mineralization. The gabbros are mainly coarse-grained to varitextured in nature with local pegmatitic areas. Breccias are found locally as magmatic breccias of gabbro within a melanogabbro to pyroxenite matrix or as injection breccias of surrounding monzonite/granodiorites injecting the gabbros. These injection breccias are at or close to the contacts of the adjacent felsic units of the sanukitoid suite which may be some evidence for the inclusion theory. This injection breccia is found in the L102N showing, one of two (2) showings in outcrop. Other showings include the Mere, Leigh, Leigh South, Leigh North, L116N and L118N. All but the Mere showing are mineralized coarse-grained to varitextured, subangular gabbro boulders ranging in size from 0.3 to <5m. Mineralization within the showings consists of pyrite and pyrrhotite with local concentrations of chalcopyrite and pentlandite (Barr, 2003). Sulphide mineralization occurs as intercumulate blebs, anywhere from 1-10%. Anomalous precious and base metal values were attained at all of these showings.



6.0 INDUCED POLARIZATION SURVEY

In April of 2004, Geosig Inc. was contracted by North American Palladium Ltd. to conduct an induced polarization (IP) survey on the Roaring River Property. Using a 1-6 separation dipole-dipole array, 29.6 km of grid was surveyed at 25m stations to try find mineralization similar to that of the Leigh Showing. In doing so, selective portions of the grid in an up-ice direction of the boulder showings were chosen for the survey, along with areas of soil sampling anomalies. (Map 1) Attached is a full work report on the Roaring River IP survey written by Simon Tshimbalanga of Geosig Inc. June 2004.

7.0 DIAMOND DRILLING PROGRAM

The Roaring River drilling program, done by Chibougamau Diamond Drilling included five (5) holes. The holes were a follow-up of magnetic and IP anomalies planned to find mineralized mafic to ultramafic rocks that might have been the source of the Leigh and Leigh South boulder showings. Holes RR04-001 and RR04-002 were drilled north of Highway 811, while holes RR04-003, RR04-004 and RR04-005 were drilled on the southern grid, for a total of 528m of drilling. Drill site locations were limited due to poor terrain and inaccessibility. (Map 1)

The first hole (RR04-001) was drilled at 115° azimuth (parallel to gridline) and -45° dip (292733.3E, 5504203.2N) to a depth of 141m. The hole was drilled based on a magnetic high and a moderate to strong IP response. The hole was drilling into a topographic low (swamp). The entire 141m of this hole intersected only magnetite-rich diabase.

The second hole (RR04-002) was drilled at 115° azimuth at a dip of -45° (293262.4E, 5504604.8N) to a depth of 102m. The geophysical response here was a small magnetic low with a weak to moderate IP anomaly at the edge of an extensive portion of low swampy terrain. Again, the entire 102m intersected diabase.

Hole three (RR04-003) was drilled on the southern grid at 115° azimuth and 45° dip (291595.9E, 5501199.5N) to 126m. The hole was testing a magnetic high with a strong IP anomaly. The hole intersected melanogabbro at a depth of ~53m capped again by diabase. Drilling took place on very high ground.

The fourth hole (RR04-004) was drilled at 115° azimuth and -45° dip (291754.8E, 5501126.0N) to 9m. The drill was stepped ahead on the same gridline to drill the same magnetic high and IP response as hole RR04-003. The drilling resulted in diabase again and was shut-down.

The last hole (RR04-005) was drilled at 115° azimuth and -45° dip (291832.8E, 5500964.6N) to a depth of 150m. The drill was moved downhill to the edge of a large swamp, north of the Leigh Showing with a magnetic low and no IP response. Drilling here resulted in 120.5m of diabase that is capping the underlying melanogabbro.

Table 2: Drill Collar Data

Hole Number	Grid Northing	Grid Easting	UTM Easting	UTM Northing	Azimuth	Dip	Length
RR04-001	116+00	90+40	292733.3	5504203.2	115°	45°	141m
RR04-002	122+00	93+50	293262.4	5504604.8	115°	45°	102m
RR04-003	84+06	92+90	291595.9	5501199.5	115°	45°	126m
RR04-004	84+07	94+60	291754.8	5501126	115°	45°	9m
RR04-005	83+00	96+05	291832.8	5500964.6	115°	45°	150m

8.0 CONCLUSIONS

From the drilling results of this five (5) hole drill program, it appears that the remnant pieces of diabase sill are thicker and more extensive than first thought. Also, within the diabase are local sections of 2-3mm magnetite blebs which are likely the cause of the magnetic highs and possibly the stronger IP anomalies. Serpentine alteration within fracture zones of the diabase likely contributed in causing the IP anomalies. Diabase was drilled in magnetic highs (holes RR04-001, RR04-002, RR04-003 and RR04-004) as well as in relative magnetic lows (RR04-005), which may or may not be a reflection of the diabase at all. It might be beneficial to have a geophysicist analyse the geophysical data to produce a more detailed interpretation of the anomalies.

The underlying melanogabbros in holes RR04-003 and RR04-005 are a fairly equigranular, moderately altered and not likely to cause any IP response. Sulfide mineralization is found in trace quantities as mainly pyrite in hole RR04-003 and chalcopyrite + pyrrhotite in hole RR04-005. Magnetism within these gabbros is moderate and pervasive. Assays resulted in no anomalous precious metal values and low base metal values. The Diabase appears to contain slightly higher PGE values than the underlying Gabbros.

Drilling on the property did not find a possible source for any of the boulder showings that contain anomalous PGE and base metal values and blebby sulfides. The drilling intersected diabase in every hole drilled. However, the drilling was conducted on more of the west to central portions of the property. Drilling on the eastern side of the property was restricted by extensive swamps, creeks and rivers. No access was available to get the drill into this area. Low topography does not necessarily represent windows in the Diabase sill, as three (3) holes drilled into areas of low ground, resulting in thick massive Diabase. Further exploration of the east side should be considered.

The large circular magnetic feature to the north of the grid within the claim boundary should be explored more seriously and a follow-up to the lake sediment anomalies north, north-east of the claims could possibly warrant exploration. These areas are anomalous in Cu, Mo and Ag.

9.0 REFERENCES

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- Barr, C. 2003. Report on Soil Geochemical Survey, Roaring River Property, NTS 52H/12, Northwestern Ontario for North American Palladium Ltd., Lac Des Iles Mine Ltd., assessment report 2.25956.
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- Ontario Geological Survey, 2000. Garden-Obonga Lake area lake sediment survey: gold And PGE data; Open File Report 6028, 76p.
- Ontario Geological Survey, 2000. Airborne magnetic and electromagnetic surveys, Garden-Obonga area; Ontario Geological Survey, Map 82101, scale 1:20,000.
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- Stern, R.A. and Hanson, G.N. 1991. Archean High-Mg Granodiorite: A Derivative of Light Rare Earth Element-enriched Monzodiorite of Mantle Origin; Journal of Petrology, Vol 32, Part 1. pp. 201-238.

Appendix I

North American Palladium Ltd. Personnel included in 2004 Report

Don Heerema
Paul Neilson

Geologist, author of report
Geologist, author of maps & sections

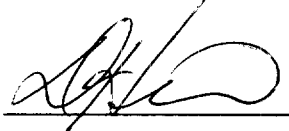
Appendix II

STATEMENT OF QUALIFICATIONS

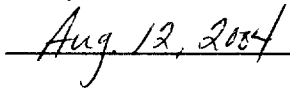
I, Don Heerema, hereby certify that:

1. I am a practicing geologist with North American Palladium Ltd. in Thunder Bay, Ontario and reside at 459 Parkwood St., Thunder Bay, Ontario
2. I am a graduate of Lakehead University with an HBSc degree in Geology, 2002.
3. I am a Canadian Citizen.
4. I have practiced my profession full-time since 2002 and seasonally since 1999.
5. I do not have, nor do I expect to receive, directly or indirectly, any interest in the properties of North American Palladium Ltd.

Signature:



Date:



Appendix III

Expenditures for 2004:

IP survey	
29.6 km @ \$1100.00/km	\$32,560.00
Mobilization and Demobilization	\$ 6,000.00
Drilling 528m @ ~\$135.00/m	\$71,874.18
Assays	\$ 2,079.00
Vehicle	\$ 550.00
Gas	\$ 240.00
Accomodations	
Minesite @ \$23.85/day x 8 days	\$ 190.80
Geological report writing, logging, etc	
Geologists: 12 days @ \$300/day	<u>\$ 3,600.00</u>
Total	\$117,094.98

Appendix IV

2004 Roaring River Drill Logs

Appendix V
Assay Certificates

2. 283 28



1070 LITHIUM DRIVE, UNIT 2 THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 626-1630 FAX (807) 623 6820 EMAIL accuracy@tbaytel.net WEB www accurassay.com

Certificate of Analysis

Friday, May 14, 2004

North American Palladium Ltd.1, Metals Exploration Divis
710 Norah Cr.
Thunder Bay, ON, CAN
P7C4T8
Ph#: (807) 623-8005
Fax#: (807) 623-8074
Email , mmacisaac@napalladium.com

Date Received : 10-May-04
Date Completed : 13-May-04
Job # 200440398
Reference : 1000704:21132
Sample #: 18 Core

2.28328

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
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23545	RR04-001-002	0.008	<0.015	0.032			0.0072	0.0174		0.0077		
23546	RR04-001-003	0.010	<0.015	0.041			0.0078	0.0218		0.0068		
23547	RR04-001-004	0.006	<0.015	0.033			0.0087	0.0177		0.0109		
23548	RR04-001-005	0.007	0.022	0.035			0.0077	0.0163		0.0106		
23549	RR04-001-006	0.007	<0.015	0.036			0.0084	0.0169		0.0111		
23550	RR04-001-007	0.007	<0.015	0.038			0.0085	0.0176		0.0105		
23551	RR04-001-008	0.015	<0.015	0.062			0.0088	0.0317		0.0062		
23552	RR04-001-009	0.017	<0.015	0.059			0.0086	0.0298		0.0061		
23553	RR04-001-010	0.007	<0.015	0.025			0.0084	0.0286		0.0061		
23554	Check RR04-001-010	0.008	<0.015	0.033			0.0075	0.0304		0.0055		
23555	RR04-001-011	0.017	0.054	0.052			0.0091	0.0269		0.0083		
23556	RR04-001-012	0.030	<0.015	0.040			0.0061	0.0152		0.0088		
23557	RR04-001-013	0.013	<0.015	0.036			0.0068	0.0163		0.0099		
23558	RR04-001-014	0.006	<0.015	0.034			0.0063	0.0170		0.0089		
23559	RR04-001-015	0.024	<0.015	0.036			0.0070	0.0163		0.0109		
23560	RR04-001-016	<0.005	<0.015	0.047			0.0083	0.0136		0.0125		
23561	RR04-001-017	0.008	0.055	0.030			0.0067	0.0146		0.0095		
23562	RR04-001-018	0.007	0.030	0.019			0.0069	0.0166		0.0109		

PROCEDURE CODES: ALAAPP, ALACoMA, ALACuMA, ALANIMA

Certified By: 
Derek Demianiuk H.Bsc., Laboratory Manager

The results included on this report relate only to the items tested

The Certificate of Analysis should not be reproduced except in full, without the written approval of the laboratory



1070 LITHIUM DRIVE, UNIT 2 THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 626-1630 FAX (807) 623 6820 EMAIL accuracy@tbaytel.net WEB www accurassay.com

Certificate of Analysis

Friday, May 28, 2004

North American Palladium Ltd.1, Metals Exploration Divis
710 Norah Cr.
Thunder Bay, ON, CAN
P7C4T8
Ph#: (807) 623-8005
Fax#: (807) 623-8074
Email , mmacisaac@napalladium.com

Date Received : 21-May-04
Date Completed : 28-May-04
Job # 200440470
Reference : 1000710:21132
Sample #: 10 Core

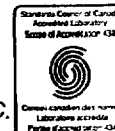
Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
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26492	RR04-002-002	<0.005	<0.015	0.015			0.0049	0.0118		0.0070		
26493	RR04-002-003	<0.005	<0.015	0.015			0.0046	0.0116		0.0070		
26494	RR04-002-004	<0.005	<0.015	0.016			0.0050	0.0132		0.0073		
26495	RR04-002-005	<0.005	<0.015	0.021			0.0050	0.0132		0.0074		
26496	RR04-002-006	<0.005	<0.015	0.025			0.0048	0.0148		0.0066		
26497	RR04-002-007	0.007	0.047	0.037			0.0053	0.0276		0.0035		
26498	RR04-002-008	0.008	0.042	0.039			0.0048	0.0180		0.0046		
26499	RR04-002-009	<0.005	0.029	0.038			0.0057	0.0252		0.0042		
26500	RR04-002-010	<0.005	<0.015	0.019			0.0048	0.0141		0.0070		
26501	Check RR04-002-010	<0.005	0.019	0.022			0.0051	0.0137		0.0077		

PROCEDURE CODES: ALAAPP, ALACoMA, ALACuMA, ALANiMA

Certified By:
Derek Demianuk B.Sc., Laboratory Manager

The results included on this report relate only to the items tested

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Certificate of Analysis

Thursday, May 20, 2004

North American Palladium Ltd.1, Metals Exploration Divis
 710 Norah Cr.
 Thunder Bay, ON, CAN
 P7C4T8
 Ph#: (807) 623-8005
 Fax#: (807) 623-8074
 Email , mmacisaac@napalladium.com

Date Received : 14-May-04
 Date Completed : 20-May-04
 Job # 200440424
 Reference : 1000706:21132
 Sample #: 53 Core

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
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24856	RR04-003-002	0.008	<0.015	0.018			0.0083	0.0175		0.0123		
24857	RR04-003-003	0.009	<0.015	0.019			0.0078	0.0191		0.0120		
24858	RR04-003-004	0.007	<0.015	<0.010			0.0085	0.0070		0.0265		
24859	RR04-003-005	0.005	<0.015	<0.010			0.0093	0.0037		0.0285		
24860	RR04-003-006	0.007	<0.015	<0.010			0.0088	0.0037		0.0272		
24861	RR04-003-007	<0.005	<0.015	<0.010			0.0095	0.0041		0.0263		
24862	RR04-003-008	<0.005	0.015	<0.010			0.0093	0.0050		0.0235		
24863	RR04-003-009	<0.005	<0.015	<0.010			0.0073	0.0115		0.0141		
24864	RR04-003-010	0.008	<0.015	<0.010			0.0067	0.0070		0.0149		
24865	Check RR04-003-010	0.007	<0.015	<0.010			0.0082	0.0064		0.0169		
24866	RR04-003-011	<0.005	<0.015	<0.010			0.0076	0.0074		0.0167		
24867	RR04-003-012	<0.005	<0.015	0.034			0.0082	0.0047		0.0334		
24868	RR04-003-013	<0.005	<0.015	<0.010			0.0092	0.0071		0.0349		
24869	RR04-003-014	<0.005	<0.015	<0.010			0.0082	0.0029		0.0353		
24870	RR04-003-015	<0.005	<0.015	<0.010			0.0082	0.0048		0.0306		
24871	RR04-003-016	<0.005	<0.015	<0.010			0.0020	0.0015		0.0022		
24872	RR04-003-017	<0.005	<0.015	<0.010			0.0021	0.0032		0.0021		
24873	RR04-003-018	<0.005	<0.015	<0.010			0.0019	0.0022		0.0018		
24874	RR04-003-019	<0.005	<0.015	<0.010			0.0017	0.0018		0.0017		
24875	RR04-003-020	<0.005	<0.015	<0.010			0.0017	0.0027		0.0018		
24876	Check RR04-003-020	<0.005	<0.015	<0.010			0.0014	0.0026		0.0016		
24877	RR04-003-021	<0.005	<0.015	<0.010			0.0017	0.0011		0.0019		

PROCEDURE CODES: AL4APP, AL4CoMA, AL4CuMA, AL4NiMA

Page 1 of 3

Certified By: 

Derek Demianiuk H.Bsc., Laboratory Manager

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AL912-0013-05/20/2004 10:10 PM

1070 LITHIUM DRIVE, UNIT 2 THUNDER BAY, ONTARIO P7B 6G3
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Certificate of Analysis

Thursday, May 20, 2004

North American Palladium Ltd.1, Metals Exploration Divis
710 Norah Cr.
Thunder Bay, ON, CAN
P7C4T8
Ph#: (807) 623-8005
Fax#: (807) 623-8074
Email , mmacisaac@napalladium.com

Date Received : 14-May-04
Date Completed : 20-May-04
Job # 200440424
Reference : 1000706:21132
Sample #: 53 Core

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
24878	RR04-003-022	<0.005	<0.015	<0.010			0.0081	0.0062		0.0239		
24879	RR04-003-023	<0.005	<0.015	<0.010			0.0079	0.0106		0.0251		
24880	RR04-003-024	<0.005	<0.015	<0.010			0.0087	0.0054		0.0242		
24881	RR04-003-025	<0.005	<0.015	<0.010			0.0077	0.0096		0.0253		
24882	RR04-003-026	<0.005	<0.015	<0.010			0.0059	0.0104		0.0244		
24883	RR04-003-027	<0.005	<0.015	<0.010			0.0066	0.0099		0.0257		
24884	RR04-003-028	<0.005	<0.015	<0.010			0.0067	0.0051		0.0213		
24885	RR04-003-029	<0.005	0.047	<0.010			0.0058	0.0062		0.0240		
24886	RR04-003-030	<0.005	<0.015	<0.010			0.0056	0.0077		0.0180		
24887	Check RR04-003-030	<0.005	<0.015	<0.010			0.0058	0.0082		0.0177		
24888	RR04-003-031	<0.005	<0.015	<0.010			0.0070	0.0097		0.0276		
24889	RR04-003-032	0.031	0.055	0.072			0.0083	0.0269		0.0343		
24890	RR04-003-033	<0.005	0.037	0.033			0.0090	0.0073		0.0357		
24891	RR04-003-034	<0.005	0.017	<0.010			0.0101	0.0031		0.0345		
24892	RR04-003-035	<0.005	<0.015	0.013			0.0113	0.0047		0.0444		
24893	RR04-003-036	<0.005	<0.015	0.013			0.0104	0.0023		0.0461		
24894	RR04-003-037	<0.005	<0.015	<0.010			0.0090	0.0051		0.0332		
24895	RR04-003-038	<0.005	<0.015	0.011			0.0110	0.0046		0.0467		
24896	RR04-003-039	<0.005	<0.015	0.016			0.0112	0.0047		0.0494		
24897	RR04-003-040	<0.005	<0.015	<0.010			0.0121	0.0039		0.0518		
24898	Check RR04-003-040	<0.005	<0.015	<0.010			0.0117	0.0037		0.0539		
24899	RR04-003-041	<0.005	<0.015	<0.010			0.0100	0.0010		0.0393		
24900	RR04-003-042	<0.005	<0.015	<0.010			0.0032	0.0035		0.0030		

PROCEDURE CODES: AL4APP, AL4CoMA, AL4CuMA, AL4NiMA

Certified By: 

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Email , mmacisaac@napalladium.com

Date Received : 14-May-04
Date Completed : 20-May-04
Job # 200440424
Reference : 1000706:21132
Sample #: 53 Core

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
24901	RR04-003-043	<0.005	<0.015	<0.010			0.0032	0.0032		0.0025		
24902	RR04-003-044	<0.005	<0.015	<0.010			0.0096	0.0041		0.0406		
24903	RR04-003-045	<0.005	<0.015	0.034			0.0104	0.0031		0.0369		
24904	RR04-003-046	<0.005	<0.015	<0.010			0.0103	0.0024		0.0409		
24905	RR04-003-047	<0.005	<0.015	<0.010			0.0128	0.0031		0.0518		
24906	RR04-003-048	<0.005	<0.015	<0.010			0.0112	0.0032		0.0457		
24907	RR04-003-049	<0.005	<0.015	<0.010			0.0082	0.0060		0.0301		
24908	RR04-003-050	<0.005	<0.015	<0.010			0.0109	0.0030		0.0438		
24909	Check RR04-003-050	<0.005	<0.015	<0.010			0.0113	0.0032		0.0431		
24910	RR04-003-051	<0.005	<0.015	<0.010			0.0096	0.0040		0.0286		
24911	RR04-003-052	<0.005	<0.015	<0.010			0.0112	0.0026		0.0353		
24912	RR04-003-053	<0.005	<0.015	<0.010			0.0101	0.0039		0.0260		

PROCEDURE CODES: AL4APP, AL4CoMA, AL4CuMA, AL4NiMA

Certified By: 

Derek Demianuk H.Bsc., Laboratory Manager

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 Ph#: (807) 623-8005
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 Email , mmacisaac@napalladium.com

Date Received : 14-May-04
 Date Completed : 20-May-04
 Job # 200440423
 Reference : 1000707:21132
 Sample #: 24 Core

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
24829	RR04-005-001	<0.005	<0.015	0.013			0.0084	0.0195		0.0119		
24830	RR04-005-002	<0.005	<0.015	0.014			0.0080	0.0184		0.0121		
24831	RR04-005-003	<0.005	<0.015	<0.010			0.0094	0.0170		0.0432		
24832	RR04-005-004	<0.005	<0.015	<0.010			0.0088	0.0140		0.0468		
24833	RR04-005-005	<0.005	<0.015	<0.010			0.0090	0.0133		0.0457		
24834	RR04-005-006	<0.005	<0.015	<0.010			0.0081	0.0282		0.0600		
24835	RR04-005-007	<0.005	<0.015	<0.010			0.0095	0.0209		0.0555		
24836	RR04-005-008	<0.005	<0.015	<0.010			0.0087	0.0249		0.0578		
24837	RR04-005-009	0.007	<0.015	<0.010			0.0086	0.0207		0.0554		
24838	RR04-005-010	0.012	<0.015	<0.010			0.0081	0.0127		0.0448		
24839	Check RR04-005-010	0.015	<0.015	0.013			0.0093	0.0122		0.0474		
24840	RR04-005-011	0.012	<0.015	<0.010			0.0085	0.0323		0.0102		
24841	RR04-005-012	0.338	0.336	3.018			0.0085	0.1079		0.1247		
24842	RR04-005-013	0.037	<0.015	<0.010			0.0079	0.0107		0.0428		
24843	RR04-005-014	0.013	<0.015	<0.010			0.0078	0.0281		0.0591		
24844	RR04-005-015	<0.005	<0.015	<0.010			0.0090	0.0419		0.0667		
24845	RR04-005-016	0.005	0.018	0.013			0.0079	0.0225		0.0562		
24846	RR04-005-017	<0.005	<0.015	<0.010			0.0079	0.0080		0.0427		
24847	RR04-005-018	<0.005	<0.015	<0.010			0.0087	0.0128		0.0475		
24848	RR04-005-019	<0.005	<0.015	<0.010			0.0079	0.0116		0.0464		
24849	RR04-005-020	<0.005	<0.015	<0.010			0.0073	0.0117		0.0333		
24850	Check RR04-005-020	<0.005	0.019	<0.010			0.0066	0.0105		0.0333		
24851	RR04-005-021	0.006	<0.015	<0.010			0.0083	0.0119		0.0451		

PROCEDURE CODES: ALAAPP, ALACOMA, ALACUMA, ALANIMA

Certified By:
 Derek Demianuk H.Bsc., Laboratory Manager

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Certificate of Analysis

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Thursday, May 20, 2004

North American Palladium Ltd.1, Metals Exploration Divis
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 Ph#: (807) 623-8005
 Fax#: (807) 623-8074
 Email , mmacisaac@napalladium.com

Date Received : 14-May-04
 Date Completed : 20-May-04
 Job # 200440423
 Reference : 1000707:21132
 Sample #: 24 Core

Accurassay #	Client Id	Au g/t	Pt g/t	Pd g/t	Rh g/t	Ag ppm	Co %	Cu %	Fe %	Ni %	Pb %	Zn %
24852	RR04-005-022	<0.005	<0.015	<0.010			0.0082	0.0083		0.0451		
24853	RR04-005-023	0.016	<0.015	<0.010			0.0069	0.0069		0.0369		
24854	RR04-005-024	<0.005	<0.015	<0.010			0.0062	0.0067		0.0359		

PROCEDURE CODES: ALAAPP, ALACoMA, ALACuMA, AL4NMA

Certified By:
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DIAMOND DRILL CORE LOGGING SHEET

52H12NW2007 2.28328

GILLARD LAKE

020

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

PROPERTY: Roaring River	CLAIM NO.: 1240558	DOWNHOLE SURVEY METHOD: EZ Shot		REMARKS: Drilled an exploration hole on a geophysical target. The target was a mag high and a moderate-strong IP anomaly.
HOLE NO.: RR04-001	LENGTH (m): 141.0	CORE SIZE: NQ	DOWNHOLE SURVEY BY: D.Heerema	
LOCATION: Mine Grid	NORTHING: 5504203.200	EASTING: 292733.300	COLLAR SURVEY BY: N/A	
SECTION: N/A	ZONE: N/A	ELEVATION (m): 0.000	DRILLING COMPANY: Chibougamau	
COLLAR ORIENTATION (AZIMUTH/DIP)	PLANNED: 215. / -45.0	SURVEYED: /	DATE LOGGED: May. 04, 2004 TO May 04, 2004	
HOLE STARTED: April 29, 2004	HOLE FINISHED: April 30, 2004	MAG: 2.1° w	LOGGED BY: Don Heerema	Core Storage Lac Des Iles Mine
				Page 1 of 3

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
0.00	3.30	OVERBURDEN																	
		COLOUR: N/A																	
		GRAIN SIZE: N/A																	
		PLAG (%): N/A																	
		CPX (%): N/A																	
		OPX (%): N/A																	
		OTHER MIN. (%): N/A																	
3.30	141.00	DIABASE	Db	2	2			001	57.00	58.00	1.00	-		0.030	0.020	0.014	0.017	0.009	0.007
		COLOUR: dark grey/brown/black	Db	2	2			002	58.00	59.00	1.00	-		0.032	0.007	0.008	0.017	0.008	0.007
		GRAIN SIZE: fine-medium-grained	Db	2	2			003	59.00	60.00	1.00	-		0.041	0.007	0.010	0.022	0.007	0.008
		PLAG (%): 5-50	Db	2	2			004	60.00	61.00	1.00	-		0.033	0.007	0.006	0.018	0.011	0.009
		CPX (%): 50-90	Db	2	2			005	61.00	62.00	1.00	-		0.035	0.022	0.007	0.016	0.011	0.008
		OPX (%): trace-10	Db	2	2			006	62.00	63.00	1.00	-		0.036	0.007	0.007	0.017	0.011	0.008
		OTHER MIN. (%): magnetite ~10	Db	3	2			007	63.00	64.00	1.00	-		0.038	0.007	0.007	0.018	0.010	0.009
		Unit is made up of f.gr pxns and dark feldspars with sporadically scattered magnetite ~5-6%. The appearance of the Diabase is somewhat similar to a dark Gabbronorite. Dry core appears light grey with a weak brown hue, while wet the rock is dark grey to black. Within sections of the unit, are well developed m-c.gr sections of euhedral cumulate and intercumulate plag and cpx's respectively. These pods vary from 10cm to 3m. Alteration	Db	3	2			008	64.00	65.00	1.00	tr		0.062	0.007	0.015	0.032	0.006	0.009
			Db	3	2			009	65.00	66.00	1.00	tr		0.059	0.007	0.017	0.030	0.006	0.009
			Db	3	2			010	66.00	67.00	1.00	tr		0.025	0.007	0.007	0.029	0.006	0.008
			Db	3	2			011	67.00	68.00	1.00	tr		0.052	0.054	0.017	0.027	0.008	0.009
			Db	3	2			012	68.00	69.00	1.00	-		0.040	0.007	0.030	0.015	0.009	0.006
			Db	2	2			013	69.00	70.00	1.00	-		0.036	0.007	0.013	0.016	0.010	0.007
			Db	2	2			014	70.00	71.00	1.00	-		0.034	0.007	0.006	0.017	0.009	0.006
			Db	2	2			015	71.00	72.00	1.00	-		0.036	0.007	0.024	0.016	0.011	0.007
			Db	2	2			016	72.00	73.00	1.00	-		0.047	0.007	0.002	0.014	0.013	0.008
			Db	2	2			017	73.00	74.00	1.00	-		0.030	0.055	0.008	0.015	0.009	0.007

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: Don Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-001

Page 2 of 3

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
		<p>here is slightly stronger with mild bleaching and discolouration of feldspar grains. Trace py specks found locally within this coarser material.</p> <p>The magnetite specks throughout are metallic grey and 1-2mm in size. It's content increases and coarsens within the coarser grained material and fractures. The magnetite is primary. Below 81.50m the unit becomes less magnetite-rich with only ~1% visible blebs. Also below this point, the coarser-grained material diminishes to virtually nothing. Core here very homogeneous.</p> <p>Structurally the unit is very competent with relatively few fractures.</p> <p>Fracturing is common at ~45° to ca (likely vertical fracturing within the sill). Serpentine commonly found along fracture planes.</p> <p>15.98-16.00m: fracture at 45° to ca -strong alt to green chl + serp -euhedral square transparent qtz/calcite crystals 1% 2mm in size -~1% cubic py</p> <p>35.81-35.83m: Qtz/felds vein at 55° to ca - 1cm zone white and vuggy -serpentine surrounding vein -mica (bio) on outer edge of serp</p> <p>36.80-37.00m: fracture at 15° to ca -abundant serpentine with mica between serpentine and diabase</p> <p>39.71-39.92m: vc.gr section -euhedral (cumulate) tabular feldspar grains (random orientations)</p>	Db	2	2			018	74.00	75.00	1.00	-		0.019	0.030	0.007	0.017	0.011	0.007

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: Don Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-001

Page 3 of 3

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
		-alt felds with slight pinking (hem alt) -gradational contacts -look like a mixed arrangement of pine needles 58.41-59.83 and 64.00-67.82m: m-vc.gr sections -feldspar content ~50% sub-euhedral -pxn's, both opx and cpx, euhedral and tabular -almost 1cm x 0.3cm in size -upto 5% coarse magnetite blebs -trace py 72.00-73.00m: numerous fractures healed by green/blue very soft (soapy) serpentine 122.90-122.93m: felsic vein at 65° to ca -white with minor hematite-staining -green/blue (dark aqua) serpentine present 127.50-127.85m: fracture at 5° to ca -healed by 1cm wide serpentine (very soft) E.O.H																	

Printed: Friday, August 13, 2004

2.28328

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

PROPERTY: Roaring River	CLAIM NO.: 1240558	DOWNHOLE SURVEY METHOD: EZ Shot	REMARKS: Core Storage Mine Page 1 of 4
HOLE NO.: RR04-002	LENGTH (m): 102.0	CORE SIZE: NQ	
LOCATION: North Grid	NORTHING: 5504604.800	EASTING: 293262.400	
SECTION: N/A	ZONE: N/A	ELEVATION (m): 1.000	
COLLAR ORIENTATION (AZIMUTH/DIP)	PLANNED: 115. / -45.0	SURVEYED: / -45.600	
HOLE STARTED: April 30, 2004	HOLE FINISHED: May 01, 2004	MAG: 2.1° w	LOGGED BY: D. Heerema

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
0.00	6.05	OVERBURDEN																
		COLOUR: N/A																
		GRAIN SIZE: N/A																
		PLAG (%): N/A																
		CPX (%): N/A																
		OPX (%): N/A																
		OTHER MIN. (%): N/A																
		- 5.60 to 6.05 m : Rubble of diabase (likely boulders)																
		/////																
6.05	102.00	DIABASE	Db	2	2			001	18.00	19.50	1.50	tr	0.020	0.007	0.012	0.015	0.007	0.005
		COLOUR: N/A	Db	2	2			002	19.50	21.00	1.50	-	0.015	0.007	0.002	0.012	0.007	0.005
		GRAIN SIZE: N/A	Db	2	2			003	21.00	22.50	1.50	-	0.015	0.007	0.002	0.012	0.007	0.005
		PLAG (%): N/A	Db	2	2			004	22.50	24.00	1.50	-	0.016	0.007	0.002	0.013	0.007	0.005
		CPX (%): N/A	Db	2	2			005	24.00	25.50	1.50	-	0.021	0.007	0.002	0.013	0.007	0.005
		OPX (%): N/A	Db	2	2			006	25.50	27.00	1.50	-	0.025	0.007	0.002	0.015	0.007	0.005
		OTHER MIN. (%): N/A	Db	2	2			007	27.00	28.50	1.50	tr	0.037	0.047	0.007	0.028	0.004	0.005
			Db	2	2			008	28.50	30.00	1.50	tr	0.039	0.042	0.008	0.018	0.005	0.005
			Db	2	2			009	30.00	31.50	1.50	tr	0.038	0.029	0.002	0.025	0.004	0.006
			Db	2	2			010	31.50	33.00	1.50	-	0.019	0.007	0.002	0.014	0.007	0.005
		- Unit very hard, dark, mainly equigranular with coarser-grained pods within																
		- Fine-grained, made up of feldspar (dark), orthopyroxene and clinopyroxene and magnetite																
		- Clinopyroxene is approximately 30%																



DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-002

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METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
		- Alteration of orthopyroxene to tremolite ? (shining crystals)																
		50.34 - 50.47 m : Healed Shear Zone at approximately 50° to ca																
		- Very soft serpentine containing broken-up cubic or square fragments of previously euhedral feldspar grains																
		- White feldspar fragments with potassium altered grains on boundary of zone																
		- Zone non-magnetic																
		- Large alteration zones surrounding shear zone approximately 20 cm on either side (no sulfide)																
		73.0 - 73.02 m : Shear or Fracture at 45° to core axis																
		- Abundant serpentine																
		- Minor carbonate alteration																
		- Large altered zone below approximately 15 cm (orthopyroxene and weakly magnetic)																
		85.20 - 85.26 m : Fracture zone at 45° to core axis																
		- Healed by feldspar and serpentine																
		End of Hole																
		/////																

Printed: Friday, August 13, 2004

2.28328

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

PROPERTY: Roaring River	CLAIM NO.: 1241522	DOWNHOLE SURVEY METHOD: EZ Shot	REMARKS:
HOLE NO.: RR04-003	LENGTH (m): 126.0	CORE SIZE: NQ	DOWNHOLE SURVEY BY: D. Heerema
LOCATION: South Grid	NORTHING: 5501199.500	EASTING: 291595.900	COLLAR SURVEY BY: N/A
SECTION: N/A	ZONE: N/A	ELEVATION (m): 0.000	DRILLING COMPANY: Chibougamau
COLLAR ORIENTATION (AZIMUTH/DIP)	PLANNED: 115. / -45.0	SURVEYED: 1.000 / 0.000	DATE LOGGED: May. 04, 2004 TO May. 05, 2004
HOLE STARTED: May 02, 2004	HOLE FINISHED: May 03, 2004	MAG: 2.0° w	LOGGED BY: D. Heerema

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS							
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)	
0.00	3.00	OVERBURDEN																		
		COLOUR: N/A																		
		GRAIN SIZE: N/A																		
		PLAG (%): N/A																		
		CPX (%): N/A																		
		OPX (%): N/A																		
		OTHER MIN. (%): N/A																		
3.00	53.55	DIABASE	Db					100	001	51.00	52.00	1.00	-	-	0.026	0.017	0.009	0.020	0.013	0.009
		COLOUR: Grey/Brown	Db					100	002	52.00	53.00	1.00	-	-	0.018	0.007	0.008	0.018	0.012	0.008
		GRAIN SIZE: Fine Grained	Db					100	003	53.00	53.55	0.55	-	-	0.019	0.007	0.009	0.019	0.012	0.008
		PLAG (%): N/A																		
		CPX (%): N/A																		
		OPX (%): N/A																		
		OTHER MIN. (%): N/A																		
		- Fine grained, hard, homogeneous																		
		- The homogeneous diabase is a fine grained grey/brwon rock unit moderately fractured at various angles.																		
		- When wet the core has a very weak trout fish texture to it.																		
		Very little feldspar within unit.																		
		- Consitent grain size.																		
		- Very hard and dense.																		



52H12NW2007 2.28328

GILLARD LAKE

040

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-003

Page 2 of 9

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
		<p>- Unlike RR04-001, this diabase has very little visible magnetite.</p> <p>- Pervasive moderate-strong magnetism.</p> <p>- Fractures of various angles have either serpentine, chlorite or carbonate along fracture planes.</p> <p>- Locally very thin hairlike fractures are healed by dark, very soft material (likely serpentine)</p> <p>- The last half meter of unit is the chill margin of the diabase adjacent to the underlying Gabbro</p> <p>- The rock becomes finer-grained and then aphanitic for the last 20 cm. The contact is black and very slowly greys and coarsens upward. Very sharp contact with the Gabbro at approximately 45° to the core axis</p> <p>- Horizontal contact of the sill.</p> <p>35.50 - 38.00 : Very Rubbly and Broken Core</p> <p>- Likely a fault</p> <p>- Core rounded and locally gravel size particles</p> <p>- Minor gauge at 37.10 m</p> <p>/////</p>																	
53.55	71.66	MELANOGABBRO	Mgab		95	004		53.55	55.50	1.95	-	-	0.005	0.007	0.007	0.007	0.026	0.009	
		COLOUR: N/A	Mgab		100	005		55.50	57.00	1.50	-	-	0.005	0.007	0.005	0.004	0.029	0.009	
		GRAIN SIZE: Medium Grained	Mgab		100	006		57.00	58.50	1.50	-	-	0.005	0.007	0.007	0.004	0.027	0.009	
		PLAG (%): N/A	Mgab		100	007		58.50	60.00	1.50	-	-	0.005	0.007	0.002	0.004	0.026	0.009	
		CPX (%): N/A	Mgab		100	008		60.00	61.50	1.50	-	-	0.005	0.015	0.002	0.005	0.023	0.009	
		OPX (%): N/A	Gab		0	009		61.50	63.00	1.50	1.0	1:0	0.005	0.007	0.002	0.012	0.014	0.007	
		OTHER MIN. (%): N/A	Gab		0	010		63.00	64.50	1.50	0.5	1:0	0.005	0.007	0.008	0.007	0.015	0.007	
		- Approximately 75% Mafics, 25% plag	Pxn		0	011		64.50	66.10	1.60	0.5	1:0	0.005	0.007	0.002	0.007	0.017	0.008	
		- This unit starts as a dark medium grained melanogabbro, grey in colour	Pxn		98	012		66.10	67.50	1.40	-	-	0.034	0.007	0.002	0.005	0.033	0.008	
			Pxn		75	013		67.50	69.00	1.50	-	-	0.005	0.007	0.002	0.007	0.035	0.009	
			Pxn		100	014		69.00	70.50	1.50	-	-	0.005	0.007	0.002	0.003	0.035	0.008	
			Pxn		100	015		70.50	71.66	1.16	-	-	0.005	0.007	0.002	0.005	0.031	0.008	

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-003

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METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
		- Very hard, non-magnetic - Upper contact messy with abundant epidote stringers - Lower contact rubbly but distinct /////																	
80.40	126.00	MELANOGABBRO	Mgab				100	022	80.40	82.50	2.10	-	-	0.005	0.007	0.002	0.006	0.024	0.008
		COLOUR: alters	Mgab				100	023	82.50	84.00	1.50	-	-	0.005	0.007	0.002	0.011	0.025	0.008
		GRAIN SIZE: Medium Grained	Mgab				100	024	84.00	85.50	1.50	-	-	0.005	0.007	0.002	0.005	0.024	0.009
		PLAG (%): N/A	Mgab				100	025	85.50	87.00	1.50	tr	-	0.005	0.007	0.002	0.010	0.025	0.008
		CPX (%): N/A	Mgab				100	026	87.00	88.50	1.50	<0.5	1:0	0.005	0.007	0.002	0.010	0.024	0.006
		OPX (%): N/A	Mgab/Gab				100	027	88.50	90.00	1.50	tr	-	0.005	0.007	0.002	0.010	0.026	0.007
		OTHER MIN. (%): N/A	Gab				100	028	90.00	91.50	1.50	tr	-	0.005	0.007	0.002	0.005	0.021	0.007
		- This unit is similar to the one above (71.66 - 80.40m) , but looks less like a breccia and more gradational	Gab/Dike				100	029	91.50	93.00	1.50	tr	-	0.005	0.047	0.002	0.006	0.024	0.006
		- The rock gradationally changes from gabbro to pyroxenite	Dike				100	030	93.00	94.50	1.50	-	-	0.005	0.007	0.002	0.008	0.018	0.006
		- The rock is medium grained and well altered	Dike (mfc)				100	031	94.50	96.00	1.50	-	-	0.005	0.007	0.002	0.010	0.028	0.007
		- Colour varies from grey/green to grey/black	Dike (mfc)				100	032	96.00	97.50	1.50	-	-	0.072	0.055	0.031	0.027	0.034	0.008
		- From 80.40 to 92.50 is a melanogabbro with gabbroic patches	Mgab				100	033	97.50	99.00	1.50	-	-	0.033	0.037	0.002	0.007	0.036	0.009
		- Plag content ranges from 25% - 50%	Mgab/Pxn				100	034	99.00	100.50	1.50	-	-	0.005	0.017	0.002	0.003	0.034	0.010
		- Alteration has changed the plag to a lime green colour due to sausseritization	Mgab				100	035	100.50	102.00	1.50	-	-	0.013	0.007	0.002	0.005	0.044	0.011
		- Local areas have bleached plag grains to a dull white colour and minor purple (violet) feldspar present (K-feldspar?)	Mgab				100	036	102.00	103.50	1.50	-	-	0.013	0.007	0.002	0.002	0.046	0.010
		- Clinopyroxene grains are altered to chlorite both black and green	Mgab				100	037	103.50	105.00	1.50	-	-	0.005	0.007	0.002	0.005	0.033	0.009
		- Grain boundaries are not well preserved	Pxn				100	038	105.00	106.50	1.50	-	-	0.011	0.007	0.002	0.005	0.047	0.011
		- Overall plag : mafic content is 40:60	Pxn				100	039	106.50	108.00	1.50	-	-	0.016	0.007	0.002	0.005	0.049	0.011
		- Moderate pervasive magnetism present	Pxn				100	040	108.00	109.37	1.37	-	-	0.005	0.007	0.002	0.004	0.052	0.012
		- Rock fairly hard	Pxn				100	041	109.37	110.25	0.88	-	-	0.005	0.007	0.002	0.001	0.039	0.010
		- Structurally competent with mafic diking abundant (few	Gr Porph				100	042	110.25	111.75	1.50	tr	-	0.005	0.007	0.002	0.004	0.003	0.003
			Gr Porph				100	043	111.75	113.15	1.40	tr	-	0.005	0.007	0.002	0.003	0.002	0.003
			Mgab				100	044	113.15	114.00	0.85	-	-	0.005	0.007	0.002	0.004	0.041	0.010
			Mgab				90?	045	114.00	115.50	1.50	-	-	0.034	0.007	0.002	0.003	0.037	0.010
			Mgab				90?	046	115.50	117.00	1.50	-	-	0.005	0.007	0.002	0.002	0.041	0.010
			Pxn				100	047	117.00	118.00	1.00	-	-	0.005	0.007	0.002	0.003	0.052	0.013
			Pxn				100	048	118.00	119.10	1.10	-	-	0.005	0.007	0.002	0.003	0.046	0.011
			Mfc Dike				100	049	119.10	120.20	1.10	-	-	0.005	0.007	0.002	0.006	0.030	0.008

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-003

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METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
92.20 - 97.10 m :		<ul style="list-style-type: none"> - Very fine grained mafic / intervediate dike - Upper contact at 10° to core axis - Lower contact rubble - Rafts of host gabbro within - Patches of orange K-feldspar or altered plag (looks like feldspar porphyritic) 																
103.50 - 104.13 m :		<ul style="list-style-type: none"> - Mafic / intermediate dike at approximately 85° to core axis 																
105.18 - 105.60 m :		<ul style="list-style-type: none"> - Aphanitic mafic dike at approximately 70° to core axis - Sharp contacts 																
107.56 - 107.91 m :		<ul style="list-style-type: none"> - Aphanitic mafic dike at approximately 55° to core axis - Sharp contacts 																
110.25 - 113.15 m :		<ul style="list-style-type: none"> - Granite porphyry as above - Less than 1% mafics - Trace pyrite 																
114.05 - 114.26 m :		<ul style="list-style-type: none"> - Aphanitic mafic dike at approximately 75° to core axis - Sharp contacts 																
119.10 - 120.20 m :		<ul style="list-style-type: none"> - Aphanitic mafic dike at approximately 45° to core axis - (diabase structure) 																
122.30 - 122.36 m :		<ul style="list-style-type: none"> - Aphanitic mafic dike at approximately 55° to core axis 																

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-003

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METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
		- Sharp contacts																
		125.20 - 125.36 m :																
		- Felspar / quartz vein at approximately 45° to core axis																
		- White with seim-transparent quartz																
		- Sharp contacts																
		- Vuggy and pitched (weathering)																
		End Of Hole																
		/////																

Printed: Friday, August 13, 2004

2.28328

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

PROPERTY: Roaring River	CLAIM NO.: 1241522	DOWNHOLE SURVEY METHOD: EZ Shot	REMARKS: No tests needed
HOLE NO.: RR04-004	LENGTH (m): 9.0	CORE SIZE: NQ	DOWNHOLE SURVEY BY: D. Heerema
LOCATION: South Grid	NORTHING: 5501141.000	EASTING: 291760.700	COLLAR SURVEY BY: N/A
SECTION: N/A	ZONE: N/A	ELEVATION (m): 0.000	DRILLING COMPANY: Chibougamau
COLLAR ORIENTATION (AZIMUTH/DIP)	PLANNED: 115. / -45.0	SURVEYED: 1.000 / -45.500	DATE LOGGED: May 17, 2004 TO May 17, 2004
HOLE STARTED: May 03, 2004	HOLE FINISHED: May 03, 2004	MAG: 2.1° w	LOGGED BY: D. Heerema

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES						ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	NI (%)	Co (%)
0.00	2.60	OVERBURDEN																	
		COLOUR: N/A																	
		GRAIN SIZE: N/A																	
		PLAG (%): N/A																	
		CPX (%): N/A																	
		OPX (%): N/A																	
		OTHER MIN. (%): N/A																	
2.60	9.00	DIABASE																	
		COLOUR: Grey/ Brown																	
		GRAIN SIZE: Fine Grained																	
		PLAG (%): N/A																	
		CPX (%): N/A																	
		OPX (%): N/A																	
		OTHER MIN. (%): N/A																	
		- Hard grey/brown																	
		- Equigranular																	
		- Homogeneous unit of altered pyroxenes and feldspar with interstitial magnetite																	
		- Mineralogically made up of 35% to 40% dark feldspar and																	



DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-004

Page 2 of 2

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
		25% to 30% brown orthopyroxene and 5% to 6% magnetite and 25% to 30% green chlorite and serpentine - Clinopyroxenes have completely been altered to amphibole and chlorite - Rock resembles a very fine grained gabbro - Tiny magnetite specks approximately 1 mm are found throughout the hole approximately 5% to 6%. - Strongly magnetic - Structurally unit is fairly massive with few fractures at approximately 45° to core axis - No alteration products on fracture planes (surfaces) - No sulfide mineralization 5.50 - 5.62 m : Fracture at 5° to core axis - Clay / sand seem 1 cm thick - Brown material with tiny clasts of diabase within. End Of Hole																	

Printed: Friday, May 28, 2004

2.28328

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

PROPERTY: Roaring River	CLAIM NO.: 1241522	DOWNHOLE SURVEY METHOD: EZ Shot	REMARKS:
HOLE NO.: RR04-005	LENGTH (m): 150.0	CORE SIZE: NQ	DOWNHOLE SURVEY BY: D. Heerema
LOCATION: South Grid	NORTHING: 550964.600	EASTING: 291832.800	COLLAR SURVEY BY: N/A
SECTION: N/A	ZONE: N/A	ELEVATION (m): 0.000	DRILLING COMPANY: Chibougamau
COLLAR ORIENTATION (AZIMUTH/DIP)	PLANNED: 115. / -45.0	SURVEYED: 1.000 / -45.500	DATE LOGGED: May 06, 2004 TO May 06, 2004
HOLE STARTED: May 03, 2004	HOLE FINISHED: May 01, 1954	MAG: 2.1° w	LOGGED BY: D. Heerema

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
0.00	10.50	OVERBURDEN																	
		COLOUR: N/A																	
		GRAIN SIZE: N/A																	
		PLAG (%): N/A																	
		CPX (%): N/A																	
		OPX (%): N/A																	
		OTHER MIN. (%): N/A																	
10.50	120.46	DIABASE	Db					001	117.50	119.00	1.50	-	-	0.013	0.007	0.002	0.020	0.012	0.008
		COLOUR: N/A	Db					002	119.00	120.50	1.50	-	-	0.014	0.007	0.002	0.018	0.012	0.008
		GRAIN SIZE: Fine Grained																	
		PLAG (%): N/A																	
		CPX (%): N/A																	
		OPX (%): N/A																	
		OTHER MIN. (%): N/A																	
		- Like typical diabase, the unit is hard, fine-grained, dark and homogeneous																	
		- When dry, the rock is grey with light brown hue																	
		- When wet, the rock becomes grey to black with what looks like a weak trout fish texture or scales																	
		- Possibly orthopyroxene grains or altered clinopyroxenes																	



DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-005

Page 3 of 4

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS						
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)	Co (%)
120.46	150.00	MELANOGABBRO	Mgab					003	120.50	121.50	1.00	<0.25	-	0.005	0.007	0.002	0.017	0.043	0.009
		COLOUR: Green/Grey/Blak with White	Mgab					004	121.50	123.00	1.50	<0.25	1:0	0.005	0.007	0.002	0.014	0.047	0.009
		GRAIN SIZE: Medium Grained	Mgab					005	123.00	124.50	1.50	tr	1:1	0.005	0.007	0.002	0.013	0.046	0.009
		PLAG (%): N/A	Mgab					006	124.50	126.00	1.50	0.25	1:1	0.005	0.007	0.002	0.028	0.060	0.008
		CPX (%): N/A	Mgab					007	126.00	127.50	1.50	tr	-	0.005	0.007	0.002	0.021	0.056	0.009
		OPX (%): N/A	Mgab					008	127.50	129.00	1.50	tr	-	0.005	0.007	0.002	0.025	0.058	0.009
		OTHER MIN. (%): N/A	Mgab					009	129.00	130.50	1.50	tr	-	0.005	0.007	0.007	0.021	0.055	0.009
		- Unit is medium grained, relatively homogeneous and moderate to strongly altered	Mgab					010	130.50	132.00	1.50	tr	-	0.005	0.007	0.012	0.013	0.045	0.008
		- Mineralogy consists of clinopyroxene, chlorite, serpentine, magnetite and plag with minor iddingsite	Blank					011	132.00	132.00	0.00	Blank		0.005	0.007	0.012	0.032	0.010	0.009
		- The rock is a deep green/grey/black colour with white to off-white plag	Standard					012	132.00	132.00	0.00	Standar		3.018	0.336	0.338	0.108	0.125	0.009
		- Plag content fairly consistent throughout at approximately 25%	Mgab					013	132.00	133.50	1.50	-	-	0.005	0.007	0.037	0.011	0.043	0.008
		- Alteration is not as strong in upper half of unit where sulfide mineralization is present	Mgab					014	133.50	135.00	1.50	tr	-	0.005	0.007	0.013	0.028	0.059	0.008
		- Chlorite alteration is present smearing grain boudnaries upper half	Mgab					015	135.00	136.50	1.50	-	-	0.005	0.007	0.002	0.042	0.067	0.009
		- Fine black/brown mica found sporadically throughout also	Mgab					016	136.50	138.00	1.50	-	-	0.013	0.018	0.005	0.023	0.056	0.008
		- Pyrite and chalcopyrite +/- pyrrhotite mineralization found in local sections as very fine 1 mm blebs	Mgab					017	138.00	139.50	1.50	-	-	0.005	0.007	0.002	0.008	0.043	0.008
		- Chalcopyrite and pyrrhotite found in a 1:1 ratio	Mgab					018	139.50	141.00	1.50	-	-	0.005	0.007	0.002	0.013	0.047	0.009
		- All sulfide found between approximately 121.0 m and 132 m	Mgab					019	141.00	142.50	1.50	-	-	0.005	0.007	0.002	0.012	0.046	0.008
		- Lower half is strongly altered increasing downhole	Mgab					020	142.50	144.00	1.50	-	-	0.005	0.007	0.002	0.012	0.033	0.007
		- Here structurally the rock contains more fractures and shears allowing alteration to take place	Mgab					021	144.00	145.50	1.50	-	-	0.005	0.007	0.006	0.012	0.045	0.008
		- A much softer dark green, black and white rock with deep blood red iddingsite and soft serpentine is abundant	Mgab					022	145.50	147.00	1.50	-	-	0.005	0.007	0.002	0.008	0.045	0.008
		- Where the alteration intensifies most, the plag grains become hard to see	Mgab					023	147.00	148.50	1.50	-	-	0.005	0.007	0.016	0.007	0.037	0.007
		- Fractures are covered by very soft slippery sepentine that	Mgab					024	148.50	150.00	1.50	-	-	0.005	0.007	0.002	0.007	0.036	0.006

DIAMOND DRILL CORE LOGGING SHEET

NORTH AMERICAN PALLADIUM LTD

LAC DES ILES MINES LTD.

LOGGED BY: D. Heerema

SIGNATURE:

PROPERTY: Roaring River

ZONE: N/A

HOLE NO.: RR04-005

Page 4 of 4

METERAGE		DESCRIPTION	ROCK CODE	Alt'n		Bx Matrix		SAMPLES					ASSAYS					
FROM	TO			Plag	Pxr	Comp	Prop'n	No.	FROM	TO	LENGTH	%S	Cpy:Po	Pd (g/t)	Pt (g/t)	Au (g/t)	Cu (%)	Ni (%)
		scratches by a fingernail. Iddingsite appears to be replacing the plag - Most of the unit is weak-moderately magnetic, except for local areas of increased alteration																
		120.66 - 120.94 m : Mafic Dike at approximately 55° to core axis - Aphanitic black chill marings - Tiny partially resorbed fragments of host melanogabbro - Sharp contacts																
		124.2 - 124.40 m : Felsic Vein at 20° to Vein - Sharp contacts - Coarse-grained - White-grey																
		136.10 - 136.40 m : Possible Fault Zone approximately 45° to core axis - Rounded rubbly core - Serpentine																
		136.71 - 136.79 m : Shear at approximately 45° to core axis - Strong foliation - Serpentine - Slicken sides																
		143.16 - 143.66 m : Mafic / Intermediate Dike at 30° to core axis - Green/grey - Fine grained - Sharp contacts - Approximately 40% very fine grained feldspar																
		End Of Hole																

Date: 2004-SEP-15

GEOSCIENCE ASSESSMENT OFFICE
933 RAMSEY LAKE ROAD, 6th FLOOR
SUDBURY, ONTARIO
P3E 6B5

PAUL ERIK NIELSEN
LAC DES ILES MINES LTD.
710 NORAH CRES
THUNDER BAY, ONTARIO
P7C 4T8 CANADA

Tel: (888) 415-9845
Fax: (877) 670-1555

Submission Number: 2.28328
Transaction Number(s): W0440.01335

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

If you have any question regarding this correspondence, please contact BRUCE GATES by email at bruce.gates@ndm.gov.on.ca or by phone at (705) 670-5856.

Yours Sincerely,



for Ron C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist
Lac Des Iles Mines Ltd.
(Claim Holder)

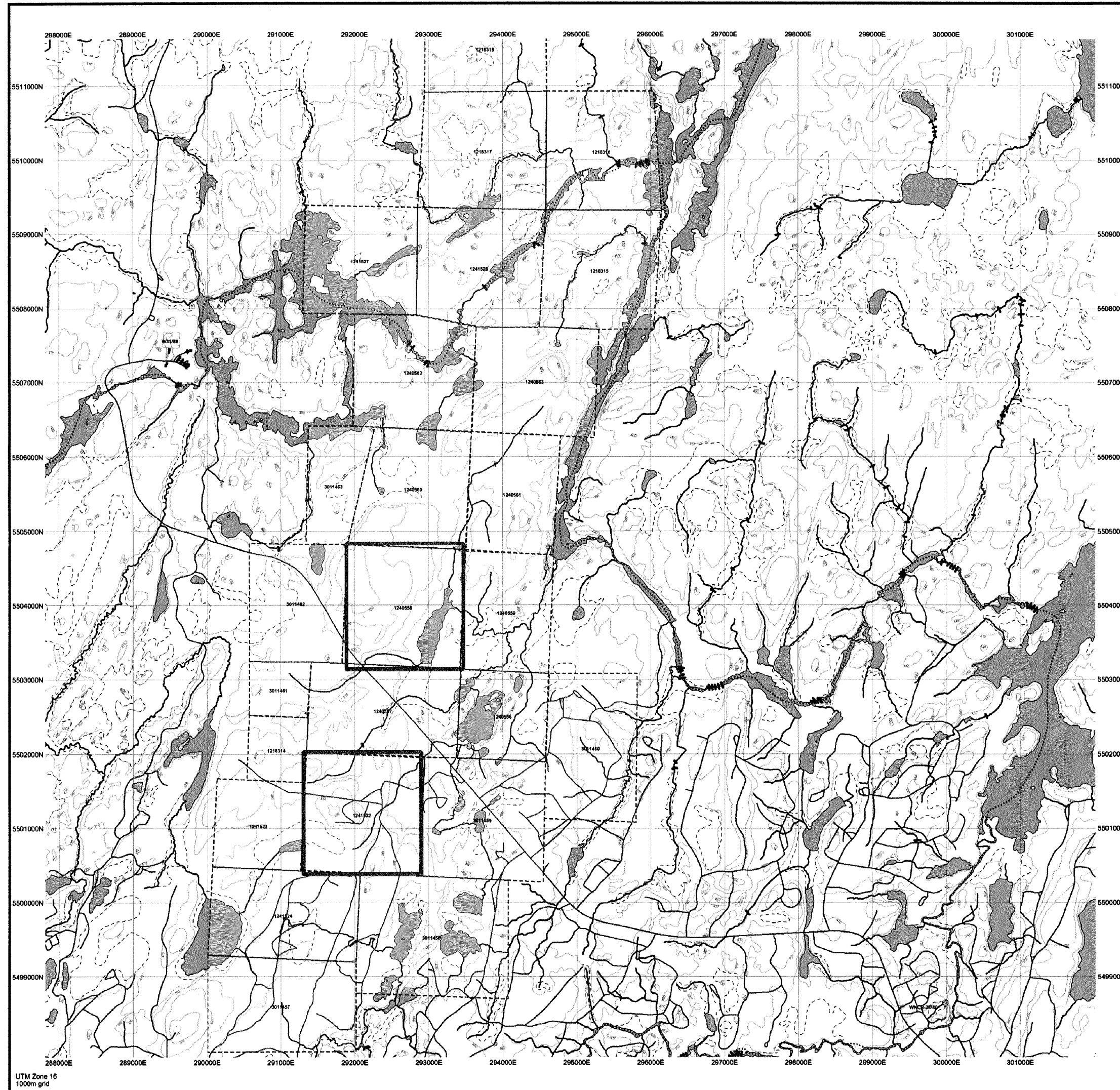
Assessment File Library
Lac Des Iles Mines Ltd.
(Assessment Office)

Date / Time of Issue: Wed Sep 15 09:52:32 EDT 2004

TOWNSHIP / AREA **PLAN**
GILLARD LAKE AREA **G-0722**

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division **Thunder Bay**
Land Titles/Registry Division **THUNDER BAY**
Ministry of Natural Resources District **THUNDER BAY**



TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- CIR, PE & Fiv
- Contour
- New Shale
- New Headstone
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

Land Tenure

Freehold Patent

- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

Leasehold Patent

- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

License of Occupation

- Uses Not Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

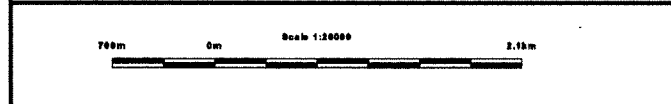
Land Use Permit

- Order In Council (Not open for staking)
- Water Power Lease Agreement
- Mining Claim
- Paid Only Mining Claims

LAND TENURE WITHDRAWALS

- 1234 Areas Withdrawn From Disposition
- Mining Act Withdrawal Types
- W/S Surface And Mining Rights Withdrawal
- W/S Surface Rights Only Withdrawal
- W/S Mining Rights Only Withdrawal
- W/S Surface And Mining Rights Withdrawal
- W/S Surface Rights Only Withdrawal
- W/S Mining Rights Only Withdrawal

IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
W-TB-0376	Wa	May 17, 1991	SURFACE RIGHTS ONLY WITHDRAWN FROM STAKING ORDER W-TB-0376 BLACK SPRUCE OVERGROW DATED MAY 17/91
W31/88	Wa	Jan 1, 2001	S.R.O. WITHDRAWN ORDER W31/88
WNCR-26/93	Wa	Oct 18, 1993	SURFACE RIGHTS ONLY WITHDRAWN FROM STAKING ORDER WNCR-26/93 COMMUNICATION TOWERS DATED OCT 18/93
WNCR-28/90	Wa	Dec 17, 1990	SURFACE RIGHTS ONLY WITHDRAWN FROM STAKING ORDER WNCR-28/90 WASTE DISPOSAL SITE DATED DEC 17/90
W-L-226/3	Wam	Feb 14, 2003	re Order W-L-226/03 www.mndm.gov.on.ca/mndm/mines/lands/ming/records/2203orders/lan/withdrawals/226-3-03_e.asp W-L-226/03 OIT M&D withdrawn 0.32 Mining Act RSD 1990, 14/02/03 Boundary generally depicts area withdrawn C&A to view actual area ->1/

2.28328
PDRILL
ASSAY

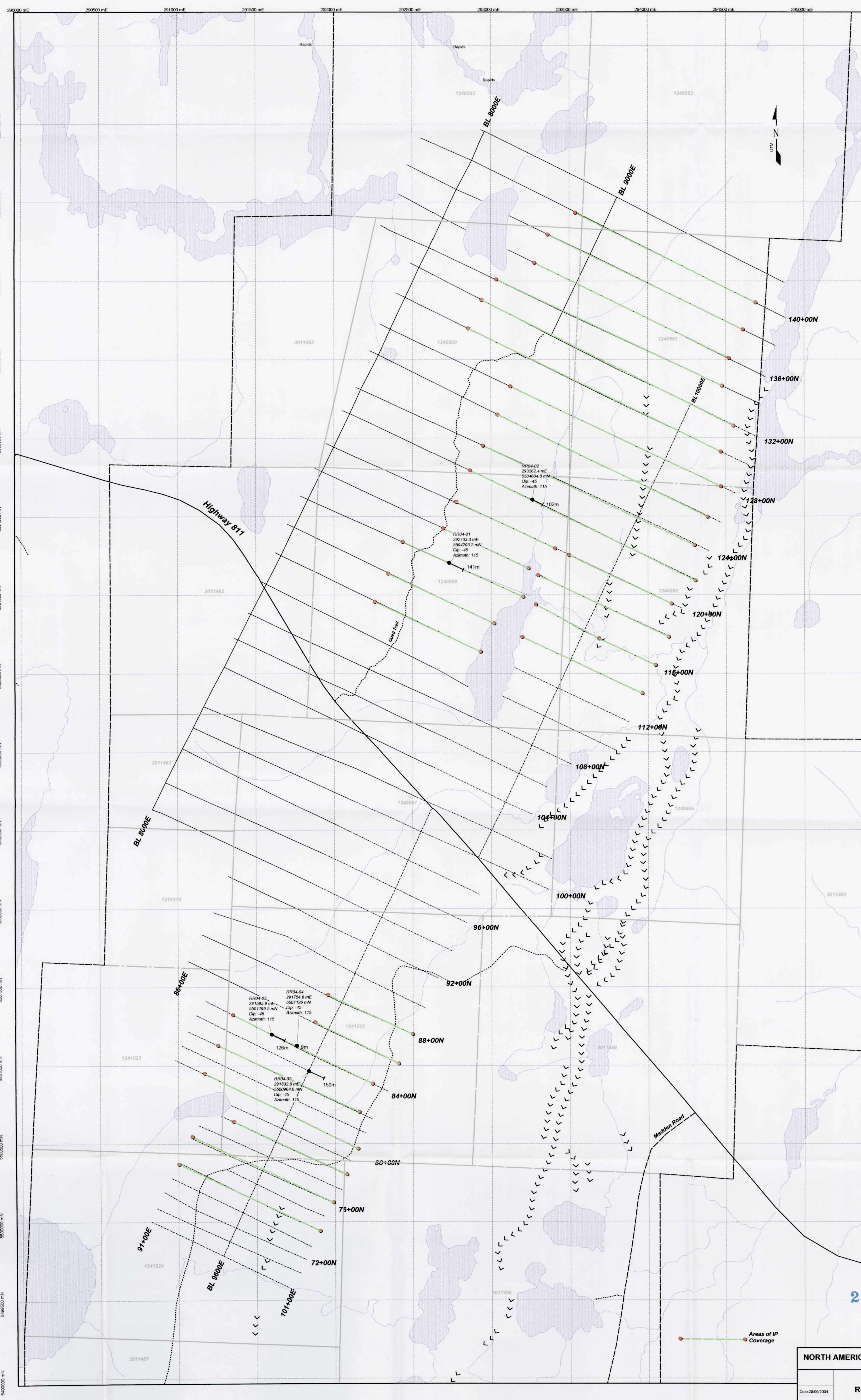
52H12NW2007 2.28328 GILLARD LAKE 200

General Information and Limitations

Those wishing to stake mining claims should consult with the Provincial Mining Recorder's Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown herein. This map is not intended for registration, conveyance, or as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may be obtained through the Local Land Titles and Registry Office, or the Ministry of Natural Resources.

Contact Information:
Provincial Mining Recorder's Office
Windsor Group Mine, Center 333 Ramsey Lane Road
Toll Free 1-800-415-2645 and 2762 (exterior) 2741 (if degree)
Fax: 1-877-870-1444
Map Datum: NAD 83
Topographic Data Source: Land Information Ontario

This map may not show unregistered land parcels and interests in land including certain patents, leases, easements, right of ways, floating rights, licences, or other forms of disposition or rights and interest from the Crown. Also certain land parcels and land uses that restrict or prohibit free entry to staking mining claims may not be illustrated.



2.20328

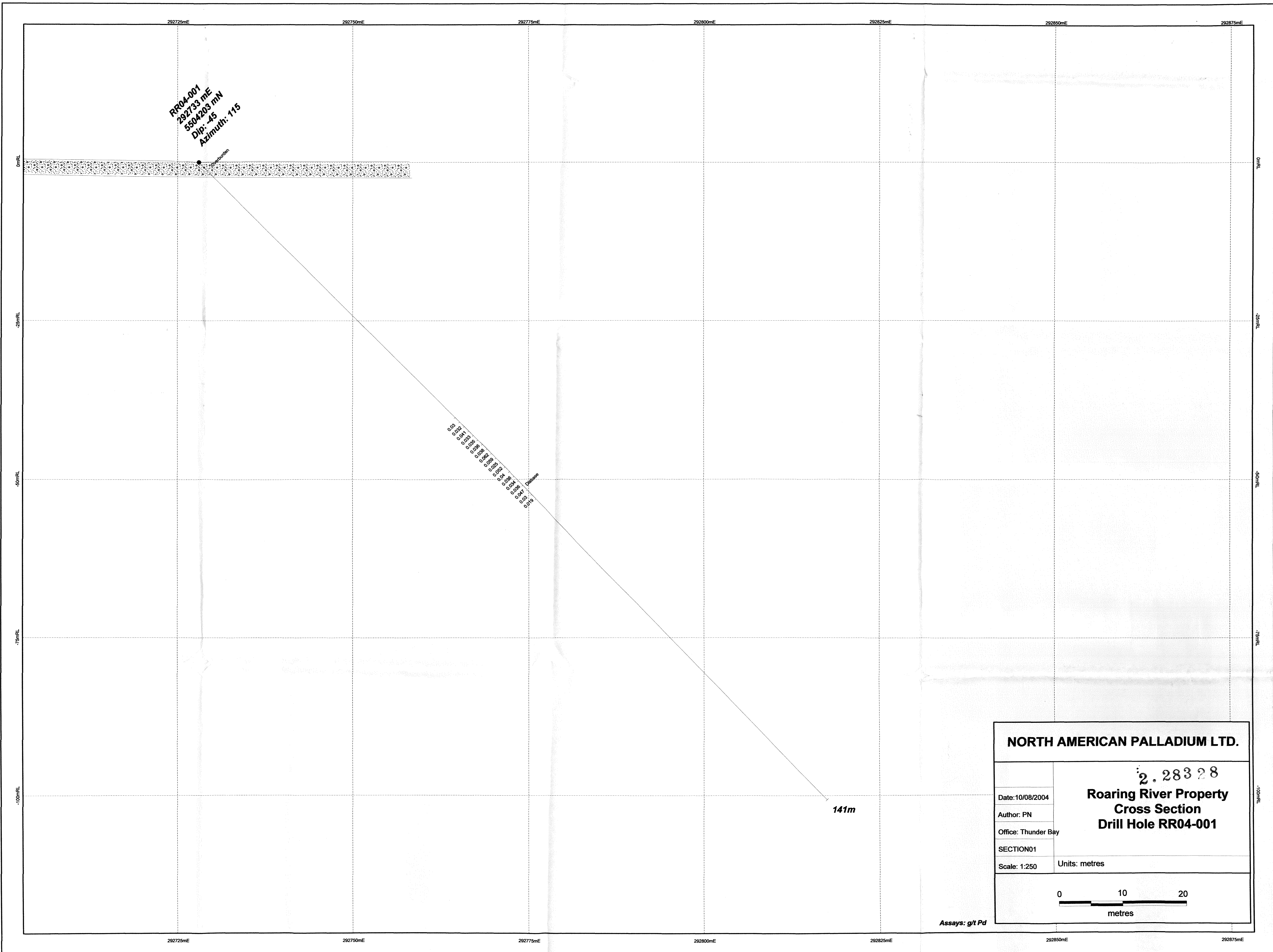
NORTH AMERICAN PALLADIUM LTD.

**Roaring River Property
IP Survey Lines
Drill Hole Location Map**

Date: 28/05/2004
 Author: P/N
 Office: Thunder Bay
 Map 1
 Scale: 1:10000
 Projection: UTM Zone 16 (NAD 83)

0 125 250 500 metres





RR04-001
 292733 mE
 5504203 mN
 Dip: -45
 Azimuth: 115

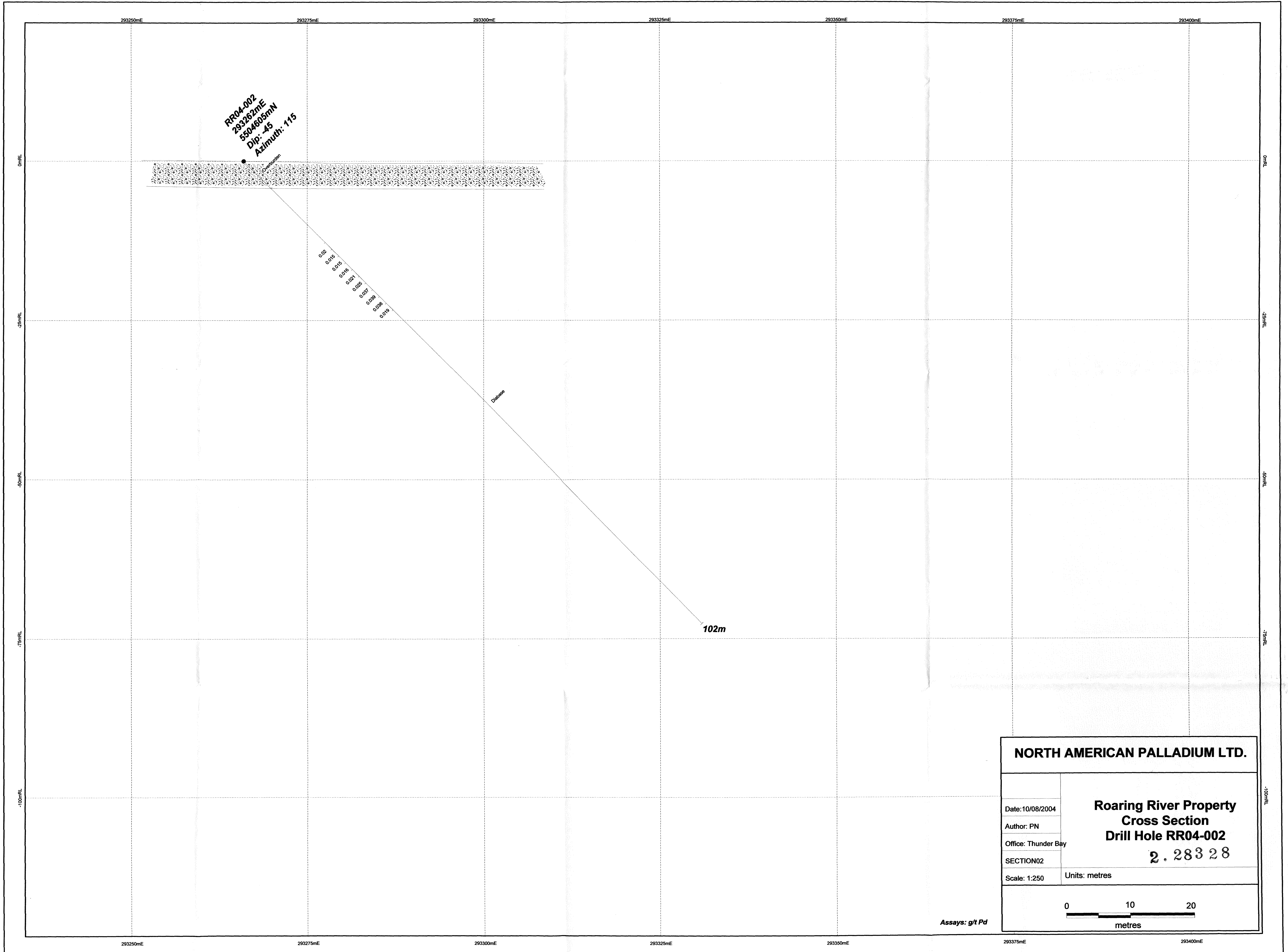
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 0.051
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 0.056
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 0.064
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 0.073
 0.076
 0.079
 0.082
 0.085
 0.088
 0.091
 0.094
 0.097
 0.1
 0.103
 0.106

141m

NORTH AMERICAN PALLADIUM LTD.	
2.28328	
Roaring River Property	
Cross Section	
Drill Hole RR04-001	
Date: 10/08/2004	
Author: PN	
Office: Thunder Bay	
SECTION01	
Scale: 1:250	Units: metres

Assays: g/t Pd

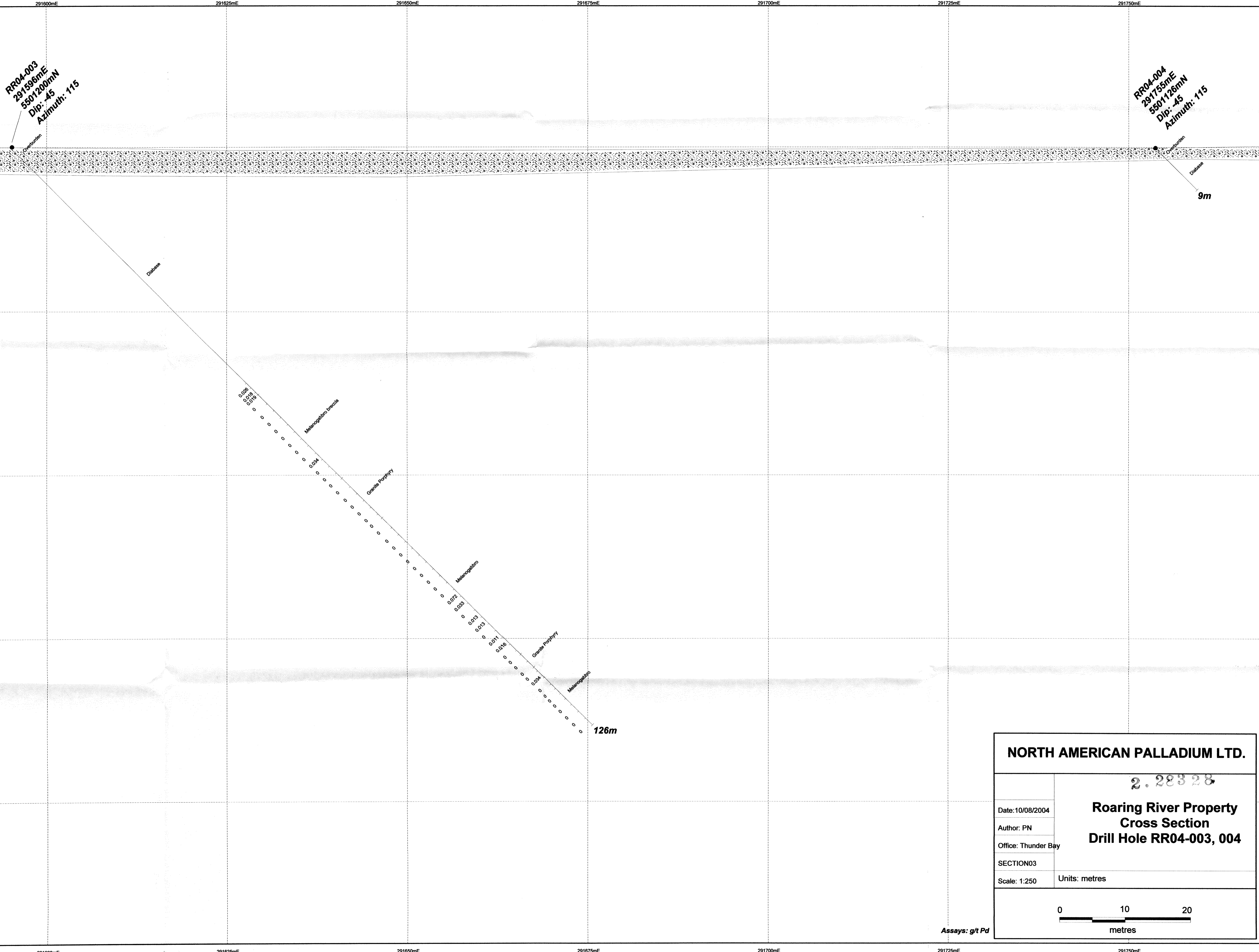




NORTH AMERICAN PALLADIUM LTD.	
Date: 10/08/2004	Roaring River Property Cross Section Drill Hole RR04-002 2.28328
Author: PN	
Office: Thunder Bay	
SECTION02	
Scale: 1:250	Units: metres

Assays: g/t Pd





RR04-003
 291596mE
 5501200mN
 Dip: -45
 Azimuth: 115

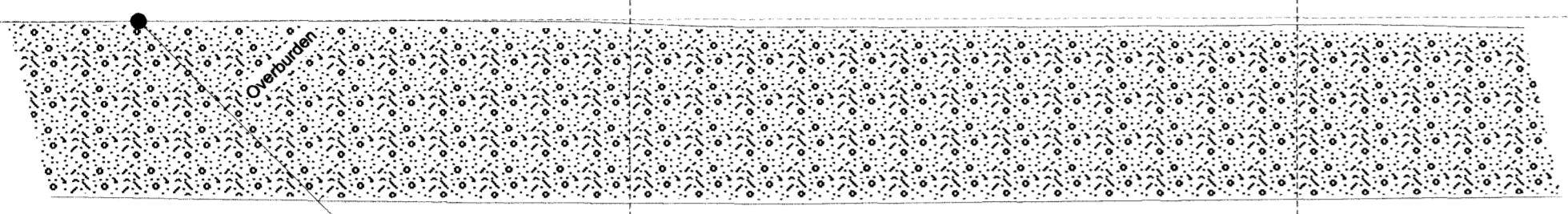
RR04-004
 291755mE
 5501126mN
 Dip: -45
 Azimuth: 115

NORTH AMERICAN PALLADIUM LTD.	
2.28328	
Date: 10/08/2004	Roaring River Property Cross Section Drill Hole RR04-003, 004
Author: PN	
Office: Thunder Bay	
SECTION03	
Scale: 1:250	Units: metres

Assays: g/t Pd



RR04-005
 291833mE
 5500965mN
 Dip: 45
 Azimuth: 115



Diabase

0.013
 0.014

Magnetite

150m

2.28328

NORTH AMERICAN PALLADIUM LTD.	
Date: 10/08/2004	Roaring River Property Cross Section Drill Hole RR04-005
Author: PN	
Office: Thunder Bay	
SECTION 04	Units: metres
Scale: 1:250	

Assays: g/t Pd

