

23 September 2004

Assay Results from Drilling at Norra Extends Mineralization to the Northwest

Vancouver, Canada; 23 September, 2004: North American Gold Inc. (TSX-V:NAU) is pleased to provide the first assay results from an on-going diamond drilling program at the Norra project in northern Sweden. A total of 10 holes have been completed to date at the Norra Zone.

The 2004 drilling program at Norra has been designed to test for strike extents of polymetallic (including gold) rich massive sulfide mineralization tested in 2003. In 1993 for example hole 03-005 returned 8 m averaging 11.0 g/t Au, 91.0 g/t Ag, 3.5% Copper, and 3.7% zinc.

The latest holes, from a 45 meter step-out, confirm that the gold-rich massive sulfide mineralization continues and remains open to the northwest. This is along strike with favorable stratigraphy, and closely coincident with gravity-EM-magnetic anomalies further to the northwest at Cee Lake. This zone is developing into an important gold-rich massive sulfide body with promising strike potential.

Hole No.	From	To	Width m	Au g/t	Ag g/t	Cu %	Zn %
DDH 04-13	89.55	90.52	0.97	2.1	11.2	0.1	1.4
	90.52	91.35	0.83	5.8	60.6	2.0	3.0
	91.35	92.35	1.0	1.0	56.7	1.0	0.6
	92.35	93.35	1.0	4.2	43.6	0.5	1.4
Wt'd Avg:	89.55	93.35	3.8	3.2	42.5	0.8	1.5
DDH 04-14	98.65	99.65	1.0	10.5	45.6	1.3	0.6
	99.65	100.2	0.55	6.9	132.0	2.2	18.0
	100.2	101.1	0.9	6.6	80.5	2.6	6.8
	101.1	101.73	0.63	12.0	66.4	0.4	2.0
Wt'd Avg:	98.65	101.75	3.1	9.0	75.5	1.6	5.8

Commenting on the assays from holes DDH 04-13 and 04-14, Buck Morrow, President, said, "These are the type of results we were hoping for at Norra. This zone represents new high value polymetallic mineralization in the Skellefteå VMS belt, one of the world's most productive gold-rich VMS environments. Our exploration team has done an excellent job of targeting these holes, and significantly increasing the exploration

potential along a strike length exceeding two kilometers. We are currently exploring the northwest strike potential in the area of the gravity surveys, but we can't forget about the southeast direction either. The proximity of the Norra zone mineralization to the gravity anomalies at Cee Lake, as well as other known gold-bearing zones including Avan, Central, and Skiråsen, is becoming more and more significant.”

In addition, more assays are now available from the Barsele Central Zone, as follows:

Hole No.	From	To	Width m	Au g/t
DDH 04-06¹	19.9	31.4	11.5	7.4
Including	24.9	29.1	4.2	11.6
	55.5	60.5	5	2.2
DDH 04-07	48.6	86.6	38	0.9
Including	66.5	76.7	10.2	1.8
Including	66.5	68.5	2	4.6

1. Assays from hole 04-06 announced on 9 September, 2004.

Holes 04-06 and 04-07 tested the western margin of the Barsele Central Zone, and continue to increase the size of the mineral occurrence.

The remaining assays in holes 04-11, 04-12 and 04-15 through 04-20 at Norra, as well as holes 04-08 through 04-10 at the Barsele Central Zone, are pending, and will be reported when available and confirmed. Drilling is continuing along strike to the northwest at Norra.

NI 43-101 Compliance

The 2004 drilling program is being supervised by Harmen Keyser, P.Geol., a qualified person under NI 43-101, who has verified the data disclosed in this release. It is not yet possible to make a conclusive statement defining true width in these intercepts, as adjoining assay intervals remain pending at Norra. Averages reported in this news release are weighted to sample width and not to specific gravity. Assays have been performed by Omac Laboratories (ISO 9001:2001) of Loughrea, Ireland and ALS Chemex (ISO 9001:2000) of Vancouver, Canada using standard fire assays for gold and AAS for silver, copper, and zinc.

Background

North American has an option to acquire a 60% interest in the adjoining Norra and Barsele properties from Minmet plc by incurring a total of US \$ 3.5 million in exploration expenditures and issuing 400,000 shares to Minmet by November 3, 2006 (see news release November 3, 2003). For more information, please refer to North

American's website www.northamgold.com or call Karen McKinnon toll free at 1 888 627 9378.

The TSX Venture Exchange has not reviewed and does not take responsibility for the accuracy of this release.

ON BEHALF OF THE BOARD OF DIRECTORS

Buck Morrow
NORTH AMERICAN GOLD INC
Symbol: TSX-NAU