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TSX-Venture: NAG

North American Gem Inc. Adopts Shareholder Rights Plan

May 22, 2008: North American Gem Inc. (TSX Venture Exchange: NAG) (“the “Company””) announces that its Board of Directors has approved the adoption of a shareholder rights plan (the “Rights Plan”).

The Rights Plan is designed to ensure the fair and equal treatment of shareholders in connection with any takeover bid for outstanding common shares of the Company. The Rights Plan seeks to provide shareholders with adequate time to properly assess a take-over bid without undue pressure. It also provides the Board with adequate time to fully assess an unsolicited take-over bid, to allow competing bids to emerge, and, if applicable, to explore other alternatives to the take-over bid to maximize shareholder value.

The Rights Plan is not intended to prevent or deter take-over bids that offer fair treatment and value to shareholders, but is designed to encourage offers that represent fair value to all shareholders.

The Rights Plan is similar to rights plans adopted by other Canadian corporations. Under the terms of the Rights Plan, one right will be issued by the Company for each outstanding North American Gem Inc. common share at the close of business today and for each North American Gem Inc. common share issued in future (subject to the terms of the Rights Plan).

The rights issued under the Rights Plan become exercisable only if a person acquires or announces its intention to acquire 20% or more of the common shares of the Company without complying with the "Permitted Bid" provisions of the Rights Plan or without the approval of North American Gem Inc. Board of Directors.

Permitted Bids must be made to all holders of the Company common shares by way of a take-over bid circular prepared in compliance with applicable securities laws and, among other things, must be open for acceptance for a minimum of 60 days. If at the end of 60 days at least 50% of the outstanding common shares other than those owned by the offeror and certain related parties have been tendered and not withdrawn, the bidder may take-up and pay for the shares but must extend the bid for a further 10 days to allow other shareholders to tender to the bid.

If a take-over bid does not meet the Permitted Bid requirements of the Rights Plan, the rights will entitle shareholders, excluding the shareholder or shareholders making the take-over bid, to purchase additional common shares of the Company at a substantial discount to the market price of the common shares at that time.

The Rights Plan became effective as of May 21, 2008 but must be ratified by shareholders within six months in order to continue to be effective. The Rights Plan is also subject to approval by the TSX Venture Exchange.

A copy of the Rights Plan will be available at www.sedar.com.

The Company is not adopting a Rights Plan in response to any proposal to acquire control of the Company.

About North American Gem Inc. North American Gem Inc. (TSX-V symbol: NAG) is a junior exploration Company based in Western Canada. The Company's primary goal is to explore for Uranium, Molybdenum, Gold, Copper, and other base metals in Canada. The Company is actively pursuing several opportunities, including the Louise Lake copper-gold-molybdenum-silver project located in British Columbia. The Company is also pursuing its uranium projects, consisting of the Whiskey Gap, Del Bonita, Western Basin, and Bonny Fault projects, all located in Alberta. In addition the Company is also pursuing its Mosquito Gulch uranium property located in the North West Territories and the Ranger Lake Uranium property located in Ontario.

On Behalf of the Board of Directors

NORTH AMERICAN GEM INC.

"Charles Desjardins"

Charles Desjardins

President and Director

THE TSX VENTURE EXCHANGE HAS NOT YET REVIEWED AND DOES NOT TAKE RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THE CONTENT OF THIS NEWS RELEASE.

Cautionary note:

This report contains forward looking statements, particularly those regarding cash flow, capital expenditures, and investment plans. Resource estimates, unless specifically noted, are considered speculative. The company has filed a National Instrument 43-101 resource estimate on the Louise Lake property. Any and all other resource or reserve estimates are historical in nature, and should not be relied upon. By their nature, forward looking statements involve risk and uncertainties because they relate to events and depend on factors that will or may occur in the future. Actual results may vary depending upon exploration activities, industry production, commodity demand and pricing, currency exchange rates, and, but not limited to, general economic factors.

Cautionary Note to US investors: The U.S. Securities and Exchange Commission specifically prohibits the use of certain terms, such as "reserves" unless such figures are based upon actual production or formation tests and can be shown to be economically and legally producible under existing economic and operating conditions.