



NORTH AMERICAN GEM INC.

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TSX-Venture: NAG

## North American Gem Inc. Company Update

February 25, 2009: North American Gem Inc. (TSX-V symbol: NAG) (the Company) announces, as a result of a review by the British Columbia Securities Commission, we are issuing the following news release to clarify our disclosure.

The Company is amending and restating its Management Discussion and Analysis (MD&A) for the year ended December 31, 2007 and interim periods ended March 31, 2008 and June 30, 2008. The reason for the amendments is to provide clarification of the Company's Louise Lake property and make certain other updates, including disclosure of significant transactions and expenditures during the past quarters, year-to-date periods and any accounting policies adopted. The amendments to the MD&A for the December 31, 2007, March 31, 2008 and June 30, 2008 ending periods, do not materially impact the financial figures (amounts) reported in the Company's financial statements for the corresponding periods.

**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 Coal in North America, currently the focus is in Saskatchewan and West Virginia. In addition to Coal exploration, the Company also has interests in Uranium, Copper, Gold, Molybdenum and other base metals in Canada. The Company has advanced the Louise Lake Copper-Gold-Molybdenum-Silver project, located in British Columbia and has produced a NI 43-101 compliant resource estimate (included in its NI 43-101 Technical Report dated July 14, 2006 and updated February 6, 2009, as filed on SEDAR). The Uranium projects include the Whiskey Gap and Western Basin in Alberta, the Mosquito Gulch property in the Northwest Territories and the Ranger Lake Uranium property in Ontario.

On Behalf of the Board of Directors  
**NORTH AMERICAN GEM INC.**  
*"Charles Desjardins"*

Charles Desjardins  
President and Director

THE TSX VENTURE EXCHANGE 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.