



North American Gem Inc. Announces Closing of the Private Placement and Repricing of Warrants

April 28, 2009: North American Gem Inc. (TSX-V symbol: NAG) (the “Company”) would like to announce that the non-brokered private placement announced on March 4, 2009 has closed. The Company raised \$618,000 at a price of \$0.06 per share.

A total of 3,130,000 million units were issued as flow-through units consisting of one common share and one-half of one non-transferable share purchase warrant. One warrant will entitle the holder to purchase one additional common share of the company at a price of 10 cents per share for the first year and 15 cents until expiration the following year.

A total of 7,170,000 million units were issued as non-flow-through units consisting of one common share and one non-transferable share purchase warrant. One warrant will entitle the holder to purchase one additional common share of the company at a price of 10 cents per share for the first year and 15 cents until expiration the following year.

A total of 8,735,000 warrants were issued. One warrant will entitle the holder to purchase one additional common share of the company at a price of 10 cents per share for the first year, and 15 cents until expiration the following year.

Shares, warrants and any shares issued upon exercise of the warrants are subject to a hold period of four months expiring August 29, 2009. The proceeds of the private placement will be used for exploration of the company's mineral properties and general working capital.

The following pros participated in the private placement;

Pro group: Kerry Chow 300,000 flow-through shares and Roberto Chu 100,000 non-flow-through shares.

Finders' fees: \$19,800 cash and 330,000 warrants (same terms as private placement above) payable to PI Financial Corp. \$10,050 cash and 167,500 warrants (same terms as above) payable to Research Capital Corp. \$4,020 cash and 67,000 warrants (same terms as above) payable to Bolder Investment Partners.

North American Gem would also like to announce that the TSX Venture Exchange has approved the repricing of the outstanding warrants in connection with a \$1,118,700 non-brokered private placement financing that closed May 7, 2007.

The amended terms will allow the holders of the warrants to exercise them at an amended price of \$0.08 until May 7, 2012. In the event that the common shares of the Company are traded on the TSX Venture Exchange at a price of \$0.10 or more for ten consecutive trading days, (the "Premium Trading Days") the warrants will expire on the earlier of May 7, 2012 and 4:30 p.m. (Pacific Time) on the date which is 30 calendar days after Premium Trading Days has occurred;

otherwise the warrants will expire on the 31st day. The 30 day period will commence seven calendar days after the tenth Premium Trading Day.

Investors are invited to visit the NAG IR Hub

At <http://www.agoracom.com/IR/NorthAmericanGem> where they can post questions and receive answers or review questions and answers already posted by other investors. Alternatively, investors are able to e-mail all questions and correspondence to NAG@agoracom.com where they can also request to be added to the investor e-mail list to receive all future press releases and updates in real time.

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

Neither TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

Cautionary note:

This report contains forward looking statements. Resource estimates, unless specifically noted, are considered speculative. 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.