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TSX-Venture: NAG

North American Gem Inc. to Reprice and Extend Warrants

April 23, 2009: North American Gem Inc. (TSX-V symbol: NAG) (the “Company”) announces that, subject to TSX Venture Exchange approval, 2,742,500 common share purchase warrants outstanding in connection with a \$1,118,700 non-brokered private placement financing that closed May 7, 2007 will be re-priced and their expiry extended as noted below.

The amended terms of the outstanding warrants will allow the holders of the warrants to exercise them at an amended price of \$0.10 until May 7, 2012. In the event that the closing price of the common shares of the Company on the TSX Venture Exchange is at a price in excess of \$0.10 for ten consecutive trading days (the "Premium Trading Days"), the warrants will expire 30 calendar days commencing on the 7th calendar day following the occurrence of the Premium Trading Days.

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.