

MATERIAL CHANGE REPORT

FORM 51-102F3

1. Name and Address of Company

North Atlantic Resources Ltd. (the "Company")
55 Adelaide Street East, Suite 410
Toronto, Ontario M5C 1K6

2. Date of Material Change:

March 14, 2005

3. News Release

The news release attached hereto as Schedule "A" was issued on May 3, 2005.

4. Summary of Material Change:

The Company has completed a 30 hole reverse circulation drilling program at the Foulalaba and Tiekoumala Properties in southern Mali. The drilling results are generally positive, and two of the reverse circulation holes encountered long, high grade intersections.

5. Full Description of Material Change:

See the news release attached hereto as Schedule "A".

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

This Material Change Report is not being filed on a confidential basis.

7. Omitted Information:

No information has been omitted from this Material Change Report on the basis that it is confidential information.

8. Executive Officer:

The executive officer of the Company who is knowledgeable about the material change and this Report is Dr. Jon North, the President of the Company. Dr. North's business telephone number is (416) 703-6348.

DATED this 5th day of May, 2005.

NORTH ATLANTIC RESOURCES LTD.

A handwritten signature in black ink, appearing to read 'Jon North', is written over a horizontal line.

Jon North
President

Schedule "A"

PRESS RELEASE

Symbol: "NAC" Toronto Stock Exchange

LONG, HIGH GRADE INTERSECTIONS OBTAINED FROM THE NEW FOULALABA AND TIEKOUMALA GOLD DISCOVERY, SOUTHERN MALI, INCLUDING 98 METERS GRADING 2.39 GRAMS PER TONNE GOLD

Toronto, Canada, May 3, 2005: Dr. Jon North, President and CEO of North Atlantic Resources Ltd. ("the Company") reports:

In late 2004, a property-wide geochemical sampling survey consisting of 2,866 samples at a density of 20 samples per square kilometer was completed at the 185 square kilometer Foulalaba gold project and the contiguous 178 square kilometre Tiekoumala gold project in southern Mali. Several strong geochemical anomalies were defined in the northern part of the Foulalaba property. Anomaly "M" was a high amplitude gold anomaly with a strike length of 2.5 km and a width of up to 800 meters. In January 2005, a reconnaissance air core drilling program consisting of 3,068 meters of drilling in 102 holes, each 30 meters in length, was completed at Anomaly "M" to determine the nature and grade of gold in bedrock and saprolite below the soil anomaly. Those results confirmed that gold was concentrated in bedrock and saprolite below the soil anomaly, and included an intersection of 10 meters @ 2.57 g/t gold in air core drill hole 05-FLAC-37 (see press release dated February 28,2005).

Drilling results

In a follow up drilling program, which ended in March, 30 reverse circulation holes at an average length of approximately 80 meters, for a total of 2,372 meters of additional drilling, was completed. The Company geologists retained the drill rig and have been drilling continuously ever since. The hole collars are 50 to 75 meters apart and were drilled to the east at -50 or -60 degrees inclination. This press release summarizes the assay results of 47 reverse circulation drill holes. The reverse circulation holes include fences of exploratory holes and holes that partially tested the width and depth of the newly-discovered mineralized zone (see attached map). Several long, high grade intersections have been obtained in this work. A summary of the results from the reverse circulation program are listed below and the locations of the holes are illustrated on the attached map.

Drill hole	Total length	From (m)	To (m)	Width (m)	g/t Au
05-TKRC-14	80	10	14	4	1.58
05-TKRC-15	80	46	70	24	1.08
Including		66	70	4	1.91
05-TKRC-16*	98	54	98	44	0.59
including		90	94	4	2.13
05-TKRC-17*	100	24	32	8	1.19

Drill hole	Total length	From (m)	To (m)	Width (m)	g/t Au
05-TKRC-18*	98	0	98	98	2.39
including		28	48	20	5.26
and		54	66	12	2.64
and		72	88	16	4.03
05-FLRC-11*	80	0	80	80	2.26
including		18	38	20	3.50
and		46	72	26	3.68
05-FLRC-12	100	0	12	12	2.89
05-FLRC-29	80	50	70	20	3.14

Note: * hole started and ended in the mineralized zone

The mineralized zone is hosted in a sequence of recrystallized Birimian greywacke with minor granitic material which is highly silicified and contains abundant secondary biotite, amphibole, pyrite, and gold. Both the soil geochemical data and the drilling data indicate that the zone is a sigmoidal-shaped northwest-trending body with a series of sinistral offsets along northeast-trending faults. This structural relationship is like that of the 11 million ounce Morila gold deposit (Anglogold-Randgold) which is in the same sequence of rocks 100 km to the northeast. The northeast attenuation of the soil geochemical anomaly at hole 05-FLRC-11 strongly suggests that there is a northeast component to the mineralized zone as well as a northwest component, although the northeast component remains to be evaluated by drilling. The maximum width and down dip limits of the zone are not known because the long, high grade intersections in drill holes 05-FLRC-11 and 05-TKRC-18 started and ended in the mineralized zone. In fact, the composite results of holes 05-FLRC-11 and 05-TKRC-18 (80 meters @ 2.26 g/t and 98 meters @ 2.39 g/t respectively) are composites of the entire length of the holes such that the mineralized zone extends from surface to the end of the hole.

The similarity of the grades in the holes that intersected the zone suggests that the holes have intersected the same mineralized structure, which has a nominal strike length of 1.8 kilometers, and is open along strike, and down dip. Moreover, although the composite grades of holes 05-TKRC-16 and 17 west of hole 05-TKRC-18 are lower than 05-TKRC-18, both holes started and ended in the mineralized zone and graded 0.39 g/t and 0.43 g/t respectively over the entire length of the holes indicating that the mineralized zone in that area has a nominal apparent width on that section of at least 100 meters. Reverse circulation holes east of hole 18 will be drilled in the current, ongoing drilling program, to test the width of the zone on that section.

All of the drilling completed has either been air core or reverse circulation drilling and detailed information about lithology, structure, and fabric are limited by the fact that the geological materials logged are in the form of rock chips not drill core samples. Moreover, the current drilling pattern has not completely explored the anomaly either along or across strike and apart from airborne magnetometer surveying, there have not been any geophysical surveys completed on these projects.

A permanent camp is currently under construction at the project and the ongoing drilling will continue indefinitely in order to test the depth and continuity of the new gold zone to the limit of

the reverse circulation drill capacity. An induced polarization survey has been commissioned and will begin as soon as the contractor can mobilize to the project.

Dr. Jon North, the President and CEO of North Atlantic Resources reported that “the sequence of events leading to this discovery and the nature of these impressive results are very similar to the early stages of the case histories of the major gold discoveries in the Republic of Mali since 1993, including the multi-million ounce Syama, Sadiola, and Morila gold deposits. Moreover, I am very proud to report that this discovery was made under the direction of Ambogo Guindo, Vice President, African Gold Projects, and his 100% Malian staff which have shown great intuition, skill, and perseverance at every stage of this endeavor”.

Pit sampling results

There are nine additional geochemical anomalies on the Foulalaba gold property which have not been tested by drilling. Mapping and pit excavation have been conducted on the anomalies in preparation for drilling. A pit sample from anomaly “J” which is 3 kilometers southeast of anomaly “M” contains 0.5 g/t gold. This anomaly appears to be on strike of the structure at anomaly “M” and will be tested in future drilling. A pit sample from anomaly “F” which is 9 kilometers south of anomaly “M” contains 6.6 g/t gold. This anomaly cannot currently be related to any known mineralized zones at Foulalaba. Accordingly, anomaly “F” is a high priority drill target on yet another mineralized structure on the 185 square kilometer Foulalaba gold property.

The Foulalaba/Tiekoumala gold projects comprise 363 square km of mineral rights and are priority projects for the Company. In addition, the Company recently announced (press release dated March 4, 2005) results from the 48 square km Kantela gold project in western Mali which included a diamond drill intersection of 20 meters @ 4.22 g/t gold. Accordingly, Kantela is also a priority project for the Company.

All of the drilling described herein was cheerfully completed by the professional staff of West African Drilling Services. Samples are collected every 2 meters of hole length and homogenized and split at the drill site. Analabs SARL completed the gold analyses of the samples at their Morila facility by fire assay-AA on a 50 gram sample charge (30 gram sample charge for pit samples). Five percent of the submitted samples are internal standards and blanks inserted by the Company for laboratory quality control.

The Company’s current land holdings consist of 1,033 square km of mineral rights (258,250 acres) in 7 gold projects in the Republic of Mali.

The technical information contained in this release and the technical work is being supervised by Jon North, Ph.D., P. Geo., who is a Qualified Person as defined by National Instrument 43-101.

North Atlantic Resources Ltd. is engaged in the research, area selection, acquisition, and exploration of gold deposits in the Republic of Mali, west Africa. North Atlantic has 18,176,510 common shares issued and outstanding (22,286,532 shares on a fully diluted basis).

This press release was prepared by North Atlantic Resources Ltd. and no regulatory authority has approved or disapproved the information contained herein.

For further information please contact:



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or

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Please visit www.nac-tsx.com to view maps and more project details.

NORTH ATLANTIC RESOURCES LTD. FOULALABA & TIEKOUMALA PROJECTS, MALI ANOMALY "M" - 2005 RC DRILLING RESULTS

