FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company:**

   North Atlantic Resources Ltd.
   55 Adelaide Street East
   Suite 410
   Toronto, Ontario
   M5C 1K6

2. **Date of Material Change:**

   June 25, 2008

3. **News Release:**

   The press release attached hereto as Schedule "A" was disseminated via marketwire on June 27, 2008.

4. **Summary of Material Change:**

   See attached Schedule "A".

5. **Full Description of Material Change:**

   On June 25, 2008, North Atlantic Resources Ltd. (the "Company") closed, in escrow, a private placement of 3,533,333 common shares at a price of Cdn$0.30 per common share for gross proceeds of Cdn$1,059,999.90. The share certificates and gross proceeds were released from escrow on June 27, 2008. The common shares are subject to a statutory hold period which expires October 26, 2008.

   Proceeds of the private placement will be used for continued exploration and development of the Company's gold exploration projects in Mali and for general corporate purposes.

6. **Reliance on subsection 7.1(2) or (3) National Instrument 51-102:**

   The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

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 following executive officer of the Corporation is knowledgeable about the material change:

Scott Waldie
President and CEO
(416) 703-6348

DATED this 2nd day of July, 2008.

NORTH ATLANTIC RESOURCES LTD.

By: (Signed) *"Mark F. Wheeler"*
Mark F. Wheeler, Secretary

NORTH ATLANTIC RESOURCES LTD.

PRESS RELEASE

NOT FOR DISSEMINATION IN THE U.S. OR THROUGH U.S. NEWS WIRE SERVICES

Symbol: "NAC" Toronto Stock Exchange

NORTH ATLANTIC RESOURCES LTD. ANNOUNCES CLOSING OF FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Toronto, Canada, June 27, 2008

Mr. Scott Waldie reports:

North Atlantic Resources Ltd. (the "Company") has closed the first tranche of its previously announced non-brokered private placement of 3,533,333 million common shares at a price of $0.30 per share for total gross proceeds of $1.06 million.

Today's closing is the first tranche of an offering of up to 5 million shares.

Tiedemann Global Emerging Markets LP ("Tiedemann"), which currently holds approximately 18% of the issued and outstanding common shares of the Company, has subscribed for $1.0 million of the offering. After giving effect to their participation in this offering Tiedemann will hold 7,338,333 common shares representing approximately 27% of North Atlantic's issued and outstanding common shares.

North Atlantic is pleased to have the support of Tiedemann Global Emerging Markets LP, the Company's largest shareholder. The funds made available to North Atlantic will be sufficient for continuing drill programs on the Company's flagship property, the FT Gold Project and for continued exploration of the Company's other gold properties in the Republic of Mali, West Africa and for general corporate purposes.

This news release is intended for distribution in Canada only and is not intended for distribution to United States newswire services or dissemination in the United States. The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Common shares acquired under the placement are subject to a four-month hold period. Post completion of the first tranche of the placement, North Atlantic Resources Ltd. has a total of 25,723,741 common shares issued and outstanding.

Please visit the Company's website www.nac-tsx.com to view project details and planned exploration programs going forth.

FOR FURTHER INFORMATION PLEASE CONTACT:

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

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