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:**

August 27, 2009

3. **News Release:**

The press release attached hereto as Schedule "A" was disseminated via marketwire on August 27, 2009.

4. **Summary of Material Change:**

See attached Schedule "A".

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

On August 27, 2009, North Atlantic Resources Ltd. (the "Company") closed the first tranche of its previously announced non-brokered private placement of 9,100,000 units at a price of Cdn$0.05 per unit for gross proceeds of Cdn$455,000. Each unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.15 per common share until August 27, 2012.

The Company paid cash commissions totalling $22,600 and issued an aggregate of 452,000 additional warrants in satisfaction of finder's fees payable in respect of the first tranche of the private placement.

All securities issued pursuant to the financing are subject to a 4 month statutory hold period from closing which expires on December 27, 2009.

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

9. Date of Report:

September 30, 2009

SCHEDULE "A"

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. CLOSES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT

Toronto, Canada, August 27, 2009

North Atlantic Resources Ltd. (the "Company") announces that it has closed the first tranche of its previously announced non-brokered private placement. The Company has issued an aggregate of 9,100,000 units at a price of $0.05 per unit for total gross proceeds of $455,000. Each unit consist of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of $0.15 per common share until August 27, 2012.

Today's closing is the first tranche of an offering of up to 10 million units. The remaining tranche of 900,000 units ($45,000) is expected to close within the next ten days.

The Company paid cash commissions totalling $22,600 and issued an aggregate of 452,000 additional warrants in satisfaction of finder's fees payable in respect of the first tranche of the private placement.

All securities issued pursuant to the financing are subject to a 4 month statutory hold period from closing which expires on December 27, 2009.

Following completion of the first tranche of the placement, North Atlantic Resources Ltd. has a total of 34,823,741 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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