

NORTH ATLANTIC RESOURCES LTD.

Price (May 14, 2009)	\$0.11
52-Week Range	\$0.31-\$0.02
Shares O/S	25.72 million
Market Cap	\$2.83 million
50-day Avg Volume	30,500
200-day Avg Volume	89,200
Year-End	December 31
Symbol	TSX: NAC
Website	www.nac-tsx.com



Source: www.bigcharts.com

Financial Highlights (CAD\$)

	Year End Dec/07	Year End Dec/08
Operating Income	-	-
G&A (cash burn)	(1,010)	(716)
Exploration Costs	(12)	(79)
Depreciation & Amortization	(14)	(5)
Non-Cash Items	(763)	(1,714)
Interest Income	101	20
Net Income/(Loss)	(1,697)	(2,495)

Total Shares Outstanding	22,190	25,724
Weighted Avg. Shares O/S	21,936	24,252
Earnings (Loss) Per Share	(\$0.08)	(\$0.10)

	2007	2008
Cash Flow from Operations	(922)	(755)
Capital Expenditures	(2,604)	(1,343)
Free Cash Flow	(3,526)	(2,098)
Working Capital Changes	(127)	120
Equity Financing	3,713	1,050
Change in Cash	60	(927)

Cash, Beginning of the Period	1,427	1,488
Cash, End of the Period	1,488	561

Balance Sheet:

Cash	1,488	561
Other Current Assets	145	27
Mineral Properties/Def'd Costs	13,771	13,389
PP&E	120	87
Total Assets	15,524	14,063
Current Liabilities	171	70
Shareholders' Equity	15,354	13,993
Total Liabilities & Equity	15,524	14,063

Book Value (S.E.) Per Share	\$0.69	\$0.54
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Key Ratios

	Dec/07	Dec/08
Monthly Cash Burn (\$)	(84)	(60)
Monthly Exploration Costs (\$)	(1)	(7)
Monthly Capex	217	112
Cash/OpEx (months)	(17.7)	(9.4)
Cash/OpEx - Exploration (month)	(17.5)	(8.5)
Cash/OpEx + Total Capex (month)	11.3	12.3

OpEx = Operating exp (cash burn, non-discretionary).
Exploration expenditures = expensed, not deferred.
Capex = capital expenditures as deferred costs.

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Note: Report was prepared with public information only.

COMPANY PROFILE

North Atlantic Resources Ltd. is engaged in the exploration of mineral projects, especially gold, in the Republic of Mali, West Africa. North Atlantic currently has nine gold exploration and development projects in Mali, known as FT, Kantela, Kourouba, Massala, Diokeba, Dalakan, Sitakili, Moussala, and Kerekoto totaling 1,378 square kilometers of mineral rights.

The Company diversified from mineral projects with the acquisition of the Macina oil and gas exploration permit in the Republic of Mali in 2008, and two new uranium exploration projects in the Republic of Niger, West Africa in 2007.

INVESTMENT CONSIDERATIONS

1. Strengths

- Projects in gold, uranium and oil & gas
- Prices of commodities in portfolio has long term appreciation trend
- Uranium property next to one of the best known uranium fields in the world
- Diversified portfolio

2. Challenges

- Substantial capital required in the coming years to pursue these projects
- All projects are in Africa
- Financing is challenging in the present economic condition
- Mine feasibility is yet to be determined

PROPERTY HIGHLIGHTS

A. Gold Properties

FT Project - The FT project is in southern Mali. The updated FT Technical Report includes 241,000 ounces of gold at a grade of 0.95 grams gold per tonne in the indicated mineral resource category, and 353,000 ounces of gold at a grade of 1.05 grams gold per tonne in the inferred mineral resource category.

Kantela Project - The Kantela property is near the Senegal border in the Kayes Region, 10 km south of the Sadiola Mine of the Iamgold-Anglogold-IFCMali JV at Sadiola. The best results from drilling at the Kantela gold project are 1.77 g/t gold over 13 meters, 1.05 g/t gold over 57 meters, and 4.22 g/t gold over 20 meters.

Kourouba Project - 185 square kilometer Kourouba gold exploration permit in southern Mali, 150 km southeast of the capital, Bamako. December 2007 result of RC drill program include intersections of 40 meters grading 1.06 grams gold per tonne, 10 meters of 5.75 grams gold per tonne, and 12 meters grading 1.81 grams gold per tonne.

Diokeba Project - is in western Mali, 500 km northwest of Bamako, 100 km south of Kayes, and 25 km southeast of the 13.7 M oz. Sadiola Mine.

Dalakan Project - is in southern Mali, 240 km southeast of Bamako. Dalakan is 25 km southeast of the 1 MM ounce Kalana Mine (Avnel Gold).

Massala Project - due to non-encouraging exploration results, the Company discontinued option payments and wrote off the project.

Sitakili Project - due to non-encouraging exploration results, the Company discontinued option payments and wrote off the project.

Kerekoto and Moussala Project - during 2008, due to non-encouraging exploration results, the Company discontinued option payments and wrote off the project.

B. Oil & Gas Project

Macina Hydrocarbon Project - the 19,259 km² (4.8 million acre) Block 18 oil and gas exploration permit is located in the Macina graben, eastern Mali. Current plans are to conduct regional scale soil gas hydrocarbon soil analysis and regional rock geochemistry for total organic content.

C. Uranium Projects

Abelajouad and Assaouas Projects - are early stage uranium exploration located in the world class sandstone-hosted uranium district of Central Niger, near the Arlit-Akouta mining complex that delivered in 2005 approximately 7.5% of the world uranium supply.

CORPORATE STRATEGY

The key priorities for management include the following:

- Equity financing for further exploration.
- Gold exploration in Kantela and FT areas in Mali.
- Diversified exploration projects of uranium and oil & gas properties.

FINANCIAL REVIEW

North Atlantic Resources is a small company with 25.7 million shares outstanding and a market cap of \$2.8 million. Trading activity is, on average, a modest 30,000 to 90,000 shares.

In 2008, the Company raised equity of \$1.05 million. By the end of the year, its cash resources was reduced to \$560,000. With a monthly burn of approximately \$60,000, the Company has sufficient resources to operate for approximately 9 months.

RECENT DEVELOPMENTS

- May 07, 2009: The Company announced that Mali gold exploration will include auger drilling at the FT project and termite mound sampling at the Kantela and Diokeba projects.
- March 31, 2009: The Company announced that it filed the Audited Consolidated Financial Statements and its Management's Discussion and Analysis for the year ended December 31, 2008.

MANAGEMENT

- **Scott Waldie:** President and CEO, Director over 30 years of international experience in the mineral exploration industry
- **Roderick Chisholm:** CFO, Director

CORPORATE INFORMATION

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