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North Atlantic Resources Ltd. Is Well Positioned Having Made Some Significant Discovery Holes At Their FT Gold Project In Mali, West Africa And Sufficient Capital To Continue Their Exploration

Resources Gold Exploration (NAC-TSXV)

North Atlantic Resources Ltd.

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**J. Scott Waldie
President and CEO**

BIO:

Scott Waldie, President and CEO, Director, has over 35 years of international experience in the mineral exploration industry. Mr. Waldie has managed private client wealth management services with an investment counsel firm from 1994 to 2002. Mr. Waldie was a Founding Partner, and Mining Analyst with First Delta Securities Inc. Prior to 1994, Mr. Waldie was an independent mining consultant, director, prospector, and exploration manager for various public companies responsible for property acquisitions, exploration programs and corporate financing.

Company Profile:

North Atlantic Resources Ltd. (TSXV-NAC) is a Canadian gold exploration and

development company with more than eight years experience in the Republic of Mali, West Africa ("Mali"), one of the world's fastest growing gold producing regions. The Company has made three important gold discoveries in Mali including the FT Gold Project which is the Company's most advanced discovery. North Atlantic's current plans are to expand the resource base at FT while continuing to develop its other gold projects.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**



CEOCFO: Mr. Waldie, North Atlantic Resources is focused in Mali; what do you like about the area?

Mr. Waldie: What we like about Mali, West Africa starts with its stable government. Then we like the business case his-

stories, and the fact that there is security of tenure from the exploration stage all the way through development and production of large mining projects. Case histories include IAMGOLD Corporation, which is now a mid-tier international gold producer who got their start in Western Mali at the Sadola deposit, Another significant miner, Randgold Resources, is a significant mining power in West Africa can trace its roots to the discovery of the Morila deposit in Southern Mali.

CEOCFO: Would you tell us about your specific projects and why you have chosen those?

Mr. Waldie: Originally, our lead project was the Kantela Project in Western Mali, which is contiguous to the Sadiola deposit owned by AngloGold Ashanti/IAMGOLD and SEMOS. We made an initial discovery there in 2003 but the focus of the company shifted to Southern Mali when we were able to acquire the large FT Gold Project in 2003. FT is close to, and geologically very similar to Randgold's

Morila Mine. We started drilling there to continue earlier work that had been done by BHP Minerals and Ashanti Gold Mines. In the meantime we expanded the geochemical database and discovered a new and very significant gold anomaly in 2004. We immediately started an RC

drilling campaign on the new anomaly and made a significant discovery with our first RC holes which were released in May of 2005. While FT became the focus for our Mali exploration effort we still have work to do at at Kantela. We have generated a series of new gold targets at Kantela that we plan to drill in Q4 2010.

CEOCFO: What is happening today?

Mr. Waldie: Today we are completing a 6000 metre RC (reverse circulation) drilling program at FT, that is designed to fill in gaps in the resource calculation of 2007 and to identify a near surface open pit oxide gold deposit.

CEOCFO: What is the financial picture like for North Atlantic Resources today?

Mr. Waldie: Presently we have sufficient capital for what we need to do. We have \$1.5 million in cash, and we have a transaction waiting to settle, we have sold our uranium projects in Niger, and if that transaction closes we will receive another \$1 million in cash, which is a non-dilutive financing. We would be hoping not to come back to the capital markets, until early 2011 when will have a great deal of new information.

CEOCFO: Are you still looking at additional properties?

Mr. Waldie: We are. We are looking at two additional properties. The FT is fairly well advanced to the point where we would be looking at starting a baseline mineral study and starting to draw some pit shell designs around the deposit. So we would like bring our pipeline of other properties along behind that the FT.

CEOCFO: Do you own the properties 100%?

Mr. Waldie: Everything we have at the present time is owned 100% .

CEOCFO: Do you expect to continue that or is there a point when you might want to bring in partners?

Mr. Waldie: It is going to depend entirely on economics. There are always majors and mid-tier companies who are looking at what we are up to and looking at our data. So something may occur. Currently we have field work progressing on the assumption that we are going to have a stand-alone oxide deposit at FT and we are also working on the assumption that there are also other deposits to

minerals for a number of years and was involved in the discovery of the Sayma deposit for BHP in Southern Mali. His exploration team from his BHP experience are our key exploration personnel today.

CEOCFO: Is it easy to get equipment and to personnel today?

Mr. Waldie: It is not problematic. Sometimes we have to line up for a drill or for assays. So sometimes, there is a bit of a backlog, but for the most part we are getting industry standard performance and getting results in a timely fashion.

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be discovered on the particular property. We have always believed that FT is a gold camp and that it would be more than one deposit and we are working towards that end.

CEOCFO: You have talked about the importance of your team, would tell us about who is onboard and what they bring to the table?

Mr. Waldie: Our Vice President, Ambogo Guindo has a degree in geology from Queen's University in Ontario as well as post graduate work in geochemistry at UCLA. Ambogo was involved in establishing the present day geochemical database in Mali. He worked for BHP

CEOCFO: In closing, lay it out for potential investors, there are many companies in your industry to choose from, why does North Atlantic stand out?

Mr. Waldie: I think North Atlantic stands out because there is a tremendous share price appreciation opportunity. Through this credit crisis and subsequent recession that we have suffered, North Atlantic's share price has taken a substantial beating. We were blessed with a lot of early success that saw share appreciation to a much higher level but during the market downturn, our projects were simply not sufficiently advanced to maintain investor interest in a low risk environment. By continuing our geochemical sampling and auger drilling during a difficult period and by making better use of the drill data that we had on hand we now have a better understanding of our projects that will lead to continued discovery and resource expansion. This should lead to a significant upward repricing of our share price. Therefore, we have nothing but upside potential.



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