



PRESS RELEASE

Symbol: "NAC" Toronto Stock Exchange

OIL AND GAS EXPLORATION PERMIT IN MALI GRANTED TO SUBSIDIARY OF NORTH ATLANTIC RESOURCES LTD.

Toronto, Canada, February 14, 2007: North Atlantic Resources Ltd. ("the Company") reports:

North Atlantic Resources is pleased to announce that its 100%-owned subsidiary Selier Energy Ltd. ("Selier") has been granted the 19,259 square kilometer (4.8 million acre) Block 18 oil and gas exploration permit in the Macina graben, eastern Mali (the "Macina Project"). The northeast-trending Macina graben is approximately 250 kilometers long and 100 kilometers wide (25,000 square kilometers, or 6.25 million acres) in the southern part of the vast Taoudeni basin of Mali, Algeria, and Mauritania, which covers an area of over 1.8 million square kilometers (450 million acres). Under the terms of the Convention between Selier and the Republic of Mali, Selier must spend a total of US\$11.2 million dollars in exploration of the permit within 4 years according to the following schedule: \$800,000 in year 1, \$1.7 MM in year 2, \$1.7 MM in year 3, and \$7 MM in year 4.

Intracratonic basins with onshore oil and gas reserves in north Africa are widespread in Libya, Chad, Niger, and Sudan. The basins occupy depressions formed at the end of the late Proterozoic (ca. 800 to 600 Ma) Pan African orogeny. Source rocks consisting of lacustrine to marine sequences were deposited in two cycles, an older Silurian cycle and a younger Cretaceous cycle. The Macina graben occupies the pre-existing, southwest-trending Gourma aulacogen of the 800 Ma Pan African Pharusian fold belt. In the Gao region, in the eastern part of the Gourma aulacogen, approximately 700 kilometers east of the Macina project, Cretaceous source rocks were encountered in the Ansongo-1 well (1,645 m) drilled in 1979. Previous work in the Macina graben consists of a regional gravity survey in 1957, followed by airborne magnetic surveys in 1963 and 1979. That work led to the definition of the Macina graben, and the cogenetic Gao and Nara grabens. The sedimentary sequence in the Macina graben is interpreted to be 12 to 14 km thick. No seismic surveys or drilling have been completed in the Macina graben.

Several countries in the region, including Niger, Chad, Libya and Sudan, have onshore oil reserves within intracratonic basins similar to those in Mali as described in the following table:

Country	Size (MM bbl)
Sudan	6,400
Chad	900
Niger	350
Libya, Murzuk basin	500

In the 1.8 million square kilometer Taoudeni basin of Mali, 4 exploration wells were drilled in the period 1967 to 1985 and 10,043 line kilometers of seismic surveying were completed in the period 1973 to 1981 representing 1 exploration well per 450,000 square kilometers (112,500,000 acres) of basin area and 1 line kilometer of seismic surveying per 180 square kilometers (45,000 acres) of basin area.

In nearby Niger and Chad, which have had more previous exploration than Mali, and have established oil and gas reserves, there is at least 1 drill hole per 6,000 square kilometers (1.5 million acres) of basin area and at least 1 line kilometer of seismic surveying per 6 square kilometers (1,500 acres) of basin area and the drilling success rate is approximately 30%. In Niger and Chad, the depth to Cretaceous reservoirs varies from 900 to 3,500 meters and reservoir sizes vary from 3,000 to 18,000 acres. In 1985, the USGS conservatively estimated that 4.84 billion barrels of oil were recoverable from Niger and Chad (i.e. excluding Mali), of which 1.25 billion barrels have been discovered. Accordingly there are likely several billion barrels of recoverable oil yet to be discovered in the region.





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When one considers the potential of the vast Taoudeni basin of Mali, which has similar geology to the intracratonic basins of Niger, Chad, Sudan, and Libya, but only 1 exploration well per 450,000 square kilometers of basin area and 1 line kilometer of seismic surveying per 180 square kilometers of basin area, Mali must be regarded as one of the last frontiers for onshore oil and gas exploration worldwide. Moreover, Mali has a progressive, democratic government that encourages foreign investment and has a reputation for being fair and open.

North Atlantic Resources has been operating in the region since 2002 and has 8 gold exploration and development projects in Mali. In addition, the Company acquired the Abelajouad uranium exploration permit in Niger in 2006 and has 4 pending uranium exploration permit applications in Niger. The acquisition of the Macina project oil and gas permit re-enforces the belief of management that there are exceptional business opportunities in the west African region.

The Company's energy initiative in west Africa does not detract from the Company's commitment to gold exploration in Mali which includes 8 projects comprising 1,676 square kilometers of mineral rights. Since 2002, the Company has made gold discoveries at the Kantela project (2004), FT project (2005), and Massala project (2006). Company geologists are currently in the field completing a review of the FT gold deposit which contains 218,800 ounces of gold in the inferred category and 160,700 ounces of gold in the indicated category. The purpose of the review is to make recommendations for further work on the deposit and on exploration targets elsewhere on the property. It is anticipated that an induced polarization survey will be completed over the deposit and its extensions in February, 2007, before the next phase of drilling. The Company is also completing a review of the drilling at Zone 2 of the Kantela project with a view to completing a preliminary model of the gold zone and further drilling if warranted. At the Massala project, the Company is planning to complete an induced polarization survey in the vicinity of a reverse circulation drill hole that intersected 12 meters grading 3.26 grams per tonne gold in 2006. Contingent upon the results of the geophysical survey, the Company will complete additional drilling in order to trace the extensions of the gold zone. In addition, the Company has been reviewing the data from several promising gold exploration prospects in Mali and anticipates that additional projects will be acquired in the first half of 2007.

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

North Atlantic has 22,190,408 common shares issued and outstanding (26,002,525 shares on a fully diluted basis).

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

For further information please contact:



NORTH ATLANTIC RESOURCES LTD.

Jon North, P.Geo., President and CEO
or
Nathalie Roy, Corporate Affairs
phone (416) 703-6348
info@nac-tsx.com

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



NORTH ATLANTIC RESOURCES LTD.

suite 410, 55 Adelaide St. East, Toronto, Ontario, M5C 1K6, Canada
ph.: 416-703-6348, fax 416-703-6507, email: info@nac-tsx.com website www.nac-tsx.com