

North Arrow Signs Letter of Intent for El Tesoro Iron Oxide Copper Gold Project, Chile

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#)) -- 02/06/12 -- [North Arrow Minerals Inc.](#) (TSX VENTURE: NAR) is pleased to announce that it has signed a Letter of Intent ('LOI') to acquire a 100% interest in the El Tesoro copper-gold project, ('El Tesoro' or 'the Project') which is located approximately 250 kilometres north of Santiago and 35 kilometres from the town of Illapel, in Region IV of Chile. El Tesoro is host to geological features similar to the archetype Candelaria iron-oxide-copper-gold (IOCG) deposit, as well as the pre-feasibility stage El Espino IOCG deposit that lies approximately 3.5 kilometres to the south of the Project. The mineralized system at El Tesoro includes a 1.8 x 1.5 kilometre alteration zone with a strong potassic-altered centre and albite-silica halo. A near-surface meso-thermal vein system hosts gold, copper and iron mineralization, and there is the potential for significant disseminated copper and gold at depth.

Infrastructure in the area is very good, with road access to the project, rail and high-tension power in close proximity, and local mining and community resources available. The area includes rolling hills up to 1,500 metres in elevation. The Illapel region has a long mining history, with artisanal copper and gold mining continuing to the present day.

North Arrow President and CEO, Brian McEwen, commented, 'This represents a low-risk opportunity to develop new copper and gold resources, as the agreement allows North Arrow to explore the El Tesoro project with no capital outlay beyond exploration costs for the first two years. In addition to this money-in-the-ground approach, this project meets our most important exploration criteria, including established regional mineral endowment and good local transportation and power infrastructure. We are happy to sign this LOI with the vendors and plan to move quickly to a definitive agreement and initiate the exploration program.'

The most recent exploration work was conducted in 2008 by the property owners, Sociedad Contractual Minera El Tesoro ('the Owners') and included a 7.5 line kilometre IP-Resistivity geophysical survey, 30 samples from underground workings, 23 surface samples and six square kilometres of 1:10,000 scale mapping. In the coming months, the Company plans to complete a ground magnetometer survey and a National Instrument ('NI') 43-101 technical report.

The Transaction

The LOI allows North Arrow exclusivity for 90 days to negotiate a definitive option agreement with the Owners and to complete legal and technical due diligence on the Project. Under the terms outlined in the LOI, North Arrow will have an option to earn a 100% interest in the El Tesoro properties by completing the following:

- Spending US\$250,000 on exploration in the first year;
- Spending US\$750,000 (US\$1,000,000 cumulative) on exploration in the second year;
- Making a cash payment of US\$600,000 to the Owners within 60 days of the end of the second year;
- Completing a feasibility study on the project; and
- Making a cash Payment to the Owners equal to US\$0.50 per tonne of reserves as defined in the feasibility study.

The Owners will retain a 1% Net smelter royalty. The transaction will be subject to customary conditions, including regulatory and Exchange approval.

Corporate Update

North Arrow is pleased to announce that it has appointed Mr. Wayne Johnstone as Chief Financial Officer, and Ms. Brenda Nowak as Corporate Secretary to the Company.

Mr. Johnstone graduated from the University of British Columbia in 1977 with a Bachelor of Commerce (Finance) degree and in 1979 earned his chartered accountant designation. He has over 30 years of financial experience with public and private companies.

Ms. Nowak has 20 years of experience in the securities legal industry during which time she has served as Corporate Secretary for several junior mining companies.

Concurrently to these appointments, the Company announces that Ms. Zara Boldt has resigned as Corporate Secretary and Controller as a result of ongoing business commitments.

North Arrow Chairman, Grenville Thomas, commented, 'On behalf of the Board I extend my thanks to Zara and her support team for the diligent work for North Arrow since its inception. We welcome Wayne and Brenda to North Arrow and look forward to their contributions to our continued growth.'

Agua Grande Project Update

As previously announced, North Arrow has signed an LOI to acquire a 100% interest in the Agua Grande copper-gold project in Chile (See news releases dated July 11 and October 5th 2011). The Company recently learned that the Agua Grande Vendors (the 'Vendors') were attempting to avoid their obligations to North Arrow under the terms of the LOI, by taking steps to transfer title of the Agua Grande claims to another exploration entity that had made a competing offer. The Company has provided the Vendors with notice of its intent to execute the Definitive Agreement, and has filed and was subsequently granted a temporary legal injunction in Chilean court on 11 of the 19 mining concessions in the project, preventing any other transactions. Following receipt of the legal injunction, the Company filed a lawsuit requesting the arbitrator to compel the Vendors to either execute an option agreement with North Arrow over the 11 mining concessions, or pay damages to North Arrow.

'Our belief is that the Agua Grande project presents an excellent exploration opportunity,' commented Mr. McEwen. 'Our technical due diligence has been positive and therefore our priority is to acquire the project and proceed with exploration as originally planned. Legally we are in a very strong position and believe that the result of the arbitration will see us either acquire the project or be well compensated for the resources we have invested to date.'

During the due diligence period, the Company also learned that the Vendors did not own some of the mineral claims subject to the LOI. The Company has subsequently completed a second LOI (the 'Second LOI') with the owner of these mineral claims (the 'Second Vendor'). The Second LOI provides that the Company may acquire an option to earn a 100% interest in the mineral claims owned by the Second Vendor on terms proportional to their importance to the overall Agua Grande project area. Acquiring the option outlined in the Second LOI is subject to the Company successfully acquiring the remainder of the Agua Grande properties from the Vendors.

Brian McEwen, P.Geol, President and CEO of North Arrow, is a qualified person under NI 43-101 and has reviewed the content of this release.

About North Arrow Minerals

North Arrow Minerals is a well-established junior exploration company with a diversified portfolio of gold, base metal and diamond projects. The Company strategy includes exploring its grassroots Canadian properties through option or joint venture agreements, while focusing resources on the acquisition and development of more advanced exploration properties in South America.

North Arrow Minerals Inc.

Brian McEwen
President and CEO

Cautionary Note Regarding Forward-Looking Statements: The information in this press release includes certain 'forward-looking statements'. All statements, other than statements of historical fact, included herein including, without limitation, plans for and intentions with respect to the company's properties, statements regarding intentions with respect to obligations due for various projects, strategic alternatives, quantity of resources or reserves, timing of permitting, construction and production and other milestones, are forward

looking statements. Statements concerning Mineral Reserves and Mineral Resources are also forward-looking statements in that they reflect an assessment, based on certain assumptions, of the mineralization that would be encountered and mining results if the project were developed and mined in the manner described. Forward-looking statements involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from NAR's expectations include the uncertainties involving the need for additional financing to explore and develop properties and availability of financing in the debt and capital markets; uncertainties involved in the interpretation of drilling results and geological tests and the estimation of reserves and resources; the need for cooperation of government agencies and First Nation groups in the exploration, and development of properties; and the need to obtain permits and governmental approval. NAR's forward-looking statements reflect the beliefs, opinions and projections of management on the date the statements are made. NAR assumes no obligation to update the forward-looking statements if management's beliefs, opinions, projections, or other factors should they change.

Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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