

North Arrow Acquires Option to Earn an Interest in the Redemption Diamond Project, NWT

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 4, 2013) - [North Arrow Minerals Inc.](#) (TSX VENTURE:NAR) is pleased to announce it has entered into an agreement with Arctic Star Exploration Corp. (TSX VENTURE:ADD) under which Arctic Star has granted North Arrow an option to earn a 55% interest in the Redemption diamond project in the Lac de Gras region of the Northwest Territories.

The 11,500 hectare Redemption project is located within the Lac de Gras diamond district, approximately 32 km southwest of, and 47 km to the west of the Ekati and Diavik diamond mines, respectively. The project benefits from an extensive database of previous exploration work by Arctic Star and others, including airborne and ground geophysical surveys, till geochemical sampling and a limited amount of drilling. Importantly, the project covers the interpreted up ice termination of the South Coppermine kimberlite indicator mineral train. The South Coppermine train was extensively explored by Arctic Star between 2004 and 2010 and is defined by a full suite of kimberlite indicator minerals including pyrope garnets, high-magnesium ilmenites, chrome diopsides, chromite and eclogitic garnets. These indicator minerals exhibit compositions that are typical of minerals found within diamond bearing kimberlites. A number of the indicator minerals have been described as having angular shapes, soft alteration coats and in some cases are attached to kimberlite; textural characteristics that are interpreted to indicate the minerals have not travelled far from their bedrock source.

A helicopter-borne gravity survey of the Redemption project is currently underway. The survey is being conducted by Fugro Airborne Surveys using their proprietary Falcon airborne gravity gradiometer system. Airborne Gravity Gradiometry has proven to be an effective tool for locating kimberlites in the Lac de Gras region, and will complement the existing airborne electromagnetic and magnetic geophysical survey information within the project database. The airborne gravity data will be evaluated, along with existing datasets, to identify and prioritize potential kimberlite targets for follow up exploration work including till sampling, ground geophysical surveys and, if warranted, drilling.

Option Agreement

Under the terms of the option agreement with Arctic Star, North Arrow can earn a 55% interest in the Redemption project by incurring \$5 million in exploration expenditures prior to July 1, 2017, including a firm commitment to spend \$1,000,000 prior to July 1, 2014. The cost of the current airborne gravity survey will be included in the first year expenditures.

About North Arrow Minerals

North Arrow is a Canadian based exploration company focused on the identification and evaluation of diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the Canadian diamond industry. In addition to the Redemption project, North Arrow is also conducting exploration at each of the Pikoo (Saskatchewan), Qilalugaq (Nunavut) and Timiskaming (Ontario) diamond projects. Further, a \$1.3 million overburden drilling program, operated and funded by [Dominion Diamond Corp.](#), is currently underway at the Company's Lac de Gras diamond property, NWT.

Qualified Person

Kenneth Armstrong, P.Geo. (ON), director of North Arrow and a Qualified Person under National Instrument

43-101, has reviewed and approved the contents of this news release.

North Arrow Minerals Inc.

Kenneth Armstrong

President & CEO

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

This news release contains "forward-looking statements" including but not limited to statements with respect to North Arrow's plans, the estimation of a mineral resource and the success of exploration activities. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the successful integration of acquisitions; risks related to general economic and market conditions; closing of financing; the timing and content of upcoming work programs; actual results of proposed exploration activities; possible variations in mineral resources or grade; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; changes in national and local government regulation of mining operations, tax rules and regulations. Although North Arrow has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. North Arrow undertakes no obligation or responsibility to update forward-looking statements, except as required by

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