

# North Arrow Acquires the Mel and Luxx Diamond Projects, Nunavut

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 12, 2013) - [North Arrow Minerals Inc.](#) (TSX VENTURE:NAR) ("North Arrow" or the "Company") is pleased to announce that it has acquired a 100% interest in each of the Mel and Luxx diamond projects, Nunavut. Both projects were acquired to cover unexplained kimberlite indicator mineral trains identified from public datasets. Acquisition of the Mel and Luxx projects is subject to separate purchase and sale agreements with Anglo Celtic Exploration Ltd., a private company controlled by D. Grenville Thomas, a director of the Company.

The Mel project consists of approximately 183,000 acres on the Melville Peninsula, approximately 140 km south of the community of Hall Beach and 210 km northeast of the community of Repulse Bay which is also the location of North Arrow's Qilalugaq Diamond Project. The property is located within 10 km of tidewater and hosts two unsourced KIM trains defined from over 500 till samples recorded in public assessment files. The mineral trains are composed of pyrope and eclogitic garnets, as well as ilmenite. Initial exploration of the property will consist of an airborne magnetic survey during July with follow up till sampling to confirm and better define the composition of the kimberlite indicator minerals.

The Luxx project consists of approximately 100,000 acres on tidewater of Chesterfield Inlet, approximately 60 km from the community of Chesterfield Inlet and 100 km north of the community of Rankin Inlet. The project includes at least one, and possibly three KIM trains defined from over 350 till samples in public assessment records. The trains are located within 20 km of the Churchill kimberlite cluster, and include samples contain in excess of 30 garnets and 200 ilmenites at the head of the train that is well cut-off by a series of barren till samples. Initial exploration of the property will consist of an airborne magnetic survey during July with follow up till sampling to confirm and better define the composition of the kimberlite indicator minerals.

Under the terms of each Purchase and Sale agreement, North Arrow shall acquire a 100% interest in each property in consideration of a 1% gross overriding royalty. North Arrow will retain the right to buy back half of each royalty (0.5%) for \$1 million at any time. North Arrow will also issue to Anglo Celtic a total of 500,000 (250,000 for each agreement) transferrable share purchase warrants. Each warrant will entitle Anglo Celtic to acquire one common share of North Arrow at a price of 65 cents for a period of five years from the closing date of the purchase and sale. Any shares issued as a result of the exercise of the warrants will be subject to a hold period of four months from the date of closing the purchase and sale.

The purchase and sale of each property is subject to the receipt by North Arrow of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

## 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 Mel and Luxx property acquisitions, North Arrow is also conducting exploration at each of the Pikoo (Saskatchewan), Qilalugaq (Nunavut), Redemption (Northwest Territories) and Timiskaming (Ontario) diamond projects including a 2,000m drilling program currently underway at the Pikoo project. Furthermore, 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), President and CEO 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 and 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 ~~contact~~ 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 [North Arrow Minerals Inc.](#)*

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