

North Arrow Updates Lac de Gras Diamond Project, NWT

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Oct 3, 2013) - [North Arrow Minerals Inc.](#) (TSX VENTURE:NAR) has been notified by [Dominion Diamond Corp.](#) that the 2013 field exploration program at the companies' 125,000 hectare **Lac de Gras Diamond Project** is now complete. The property is located within the Lac de Gras diamond district, Northwest Territories, on trend from the Ekati and Diavik diamond mines, two of the richest diamond mines in the world.

Exploration work consisted of a two phase overburden drilling program intended to test the basal tills of the property. The initial phase one program consisted of 562 drill holes on a nominal 3 km by 1 km grid. A total of 1,309 heavy mineral till samples were collected and initial mineral picking results have been received for 1,208 of the samples. The recently completed phase two program consisted of an additional 195 overburden drill holes (395 samples) drilled at 250 m intervals along variably spaced lines intended to further evaluate several target areas identified from historic data and initial phase one program results. Several of these targets fall along the southern extension of a trendline defined by the Diavik mine kimberlites.

A first pass compilation of results from the 2013 program is expected by the end of October. The compilation will also incorporate historic heavy mineral and geophysical data sets and will provide the basis for planning the 2014 exploration program. The 2013 exploration program is being managed by Aurora Geosciences Ltd. of Yellowknife, NT and till samples are being processed at Overburden Drilling Management Limited of Ottawa, ON.

Dominion is funding the \$3 million 2013 exploration program as part of an option to earn a 55% interest in the Lac de Gras property by incurring \$5 million in exploration expenditures prior to September 2016.

North Arrow also announces it is amending the terms of a non-brokered private placement financing, previously announced on August 26, 2013. The Company now intends to issue up to 12,500,000 common shares at a price of \$0.40 per share for total gross proceeds of \$5,000,000. All other terms of the private placement financing remain the same. Proceeds from the private placement will be used to finance exploration programs at the Company's diamond properties and for working capital purposes. The private placement remains subject to regulatory acceptance and approval.

The Company has cancelled a non-brokered private placement of flow-through shares also announced on August 26, 2013.

About North Arrow Minerals

North Arrow is a Canadian 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 Lac de Gras project, North Arrow is also conducting exploration at each of the Pikoo (Saskatchewan), Qilalugaq (Nunavut), Redemption (NWT), Mel (Nunavut), Luxx (Nunavut) and Timiskaming (Ontario) Diamond Projects.

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 & CEO

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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 law.

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