VANCOUVER, BC--(Marketwired - May 02, 2016) - North Arrow Minerals Inc. (TSX VENTURE: NAR) announces it has signed a binding letter of intent with Athabasca Nuclear Corp. (TSX VENTURE: ASC) to sell mineral claims covering two northern Canadian lithium prospects.

Under terms of the letter of intent, North Arrow will sell its 100% interest in the Torp Lake, Nunavut and Phoenix, Northwest Territories mineral claims for 2,500,000 common shares of Athabasca at a deemed value of $0.08 per common share. As additional consideration, North Arrow will also receive 1,000,000 common share purchase warrants, each warrant entitling North Arrow to purchase one common share of Athabasca for $0.20 for a period of two years from the date of closing the transaction. Closing of the transaction is subject to the completion of definitive documentation and any required regulatory approvals.

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. North Arrow is currently evaluating each of the Pikoo (SK), Qilalugaq (NU), Redemption (NT), Lac de Gras (NT), Mel (NU), Luxx (NU) and Timiskaming (ON/QC) Diamond Projects.

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed the contents of this press release.

North Arrow Minerals Inc.

/s/ "Kenneth A. Armstrong"

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 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.

Contact

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