

North Arrow Closes Non-Brokered C\$1.25 Million Private Placement Financing

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VANCOUVER, July 31, 2019 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow" or "the Company") announces that it has closed the non-brokered private placement announced on July 11, 2018.

The company has issued 17,904,286 units priced at \$0.07 per unit (the "Units") for gross proceeds of \$1,253,300. Each Unit issued under the private placement consisted of one common share in the capital of the Company and one transferable common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 for a period of five years up to July 31, 2024.

Insiders and advisors of the Company participated in the private placement on the same terms and conditions as non-arm's length subscribers, subscribing for a total of 10,025,000 Units for aggregate proceeds of \$701,750.

Proceeds from the private placement will be used to advance North Arrow's Canadian diamond projects including the continued planning, permitting and funding of a 10,000t bulk sample of the Q1-4 diamondiferous kimberlite at the Naujaat Project, Nunavut, and ongoing exploration at the Loki diamond project in the Lac de Gras region of the Northwest Territories. Exploration drilling also continues at the Company's LDG Joint Venture Diamond Project in the Lac de Gras region of the Northwest Territories (please see news release dated July 8, 2019 for details).

In connection with the private placement, the Company paid finders fees of \$15,099. All securities issued in the private placement are subject to a hold period expiring on December 1, 2019.

Warrant Extension and Repricing

The Company also announces it has received TSX Venture Exchange approval to:

- extend the expiry dates of 20,000,000 warrants by two years and reprice the exercise price of the warrants to \$0.225. These warrants were originally issued on May 17, 2017 in connection with a private placement of units of the Company (please see news releases dated May 2, 2017 and May 18, 2017 for details).
- extend the expiry dates of 5,070,887 warrants by two years and reprice the exercise price of the warrants to \$0.225. These warrants were originally issued on June 19, 2018 in connection with a private placement of units of the Company (please see news releases dated May 28, 2018 and June 19, 2018 for details); and
- extend, by two years, the expiry date of the remaining 1,410,830 warrants issued as part of the June 19, 2018 private placement. These warrants are held by insiders of the Company and will retain their original exercise price, pursuant to TSX Venture Exchange Policy 4.1 Sec. 3.3 (d).

Number of Warrants	Original expiry date	Amended expiry date	Original exercise price	Amended exercise price
20,000,000	May 17, 2020	May 17, 2022	\$ 0.40	\$ 0.225
5,070,887	June 19, 2020	June 19, 2022	\$ 0.30	\$ 0.225
1,410,830	June 19, 2020	June 19, 2022	\$ 0.30	Not Applicable

About North Arrow Minerals

North Arrow is focused on the discovery and evaluation of diamond deposits in Canada. North

Arrow's management, board of directors and advisors have significant successful experience in the global diamond industry. The Company's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU) where planning is underway for a 10,000t bulk sampling program in 2020/21. North Arrow has current exposure to ongoing discovery drilling at the LDG JV Project (NWT) with partner Dominion Diamonds where a new kimberlite discovery was announced earlier this month (please see North Arrow news release dated July 8, 2019). The Company is also conducting renewed exploration at the Loki Project (NWT), where it discovered kimberlite 465 in 2018, and continues to evaluate diamondiferous kimberlite fields it has discovered at the Mel (NU) and Pikoo (SK) Projects. The Company maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of TMAC Resources' Doris Gold Mine. North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (ON), 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

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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.

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