

North Arrow and EHR Resources form Partnership to Evaluate Q1-4 Diamond Deposit, Naujaat Diamond Project, Nunavut

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VANCOUVER, June 01, 2020 - [North Arrow Minerals Inc.](#) (TSXV-NAR) is pleased to announce it has entered into an option agreement with EHR Resources Ltd. (ASX#8211;EHX) to fund further evaluation of the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. North Arrow presently maintains a 100% interest in the Project, including the Q1-4 diamond deposit, located only 9km from the coastal community of Naujaat.

Under terms of the option agreement, EHR can earn a 40% interest in the Naujaat Project by investing \$5.6M to collect a 1,500 to 2,000 tonne preliminary bulk sample during the 2021 summer field season. As part of the agreement, EHR has posted a \$300,000 non-refundable advance to be used by North Arrow, as operator, to preposition fuel and other supplies by sealift in 2020. In order to proceed with the option and 2021 bulk sample program, EHR must, by April 2021, close a financing sufficient to fund the remaining \$5.3M investment in accordance with the terms of the option agreement. In addition to the option agreement, North Arrow and EHR have also entered into a non-binding letter of intent to negotiate a second option agreement under which EHR may elect, after completion of the 2021 preliminary bulk sampling program, to earn an additional 20% in the Q1-4 diamond deposit by funding collection of a 10,000 tonne bulk sample.

Ken Armstrong, President and CEO of North Arrow commented, "Today's announcement puts North Arrow's Naujaat Diamond Project on a clear path for continued evaluation with a focus on determining diamond size distribution and valuation of the Q1-4 diamond deposit. We are especially pleased to form this partnership with EHR Resources, whose team has a combination of recognized diamond sector expertise and an impressive commercial track record in the resource sector. EHR's Managing Director, Peter Ravenscroft, is a leading expert in the statistical evaluation of diamond deposits and populations; an ideal partner for understanding Q1-4 deposit's unique diamond population."

EHR's Managing Director, Mr Peter Ravenscroft, said, "We look forward to working closely with North Arrow on the modelling of Naujaat diamond quality and value, with both companies strongly agreeing that there is a substantial upside opportunity in value provided by the Q1-4 diamond deposit's population of rare orangey yellow coloured diamonds."

By taking advantage of the 2020 annual summer sealift to preposition critical fuel and sampling materials, the bulk sample program will be in position to commence in June 2021. The sample will be shipped south and processed during the fourth quarter of 2021 with final diamond recovery results scheduled for the first quarter of 2022.

The scientific and technical disclosure in this news release has been approved by Ken Armstrong, P.Geo. (NWT/NU, ON), President and CEO of North Arrow and a Qualified Person under NI 43-101.

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 global diamond industry. North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU). The Company has discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects, and is also evaluating and exploring for additional kimberlites at the Loki and LDG JV Projects (NWT). The Company also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of

TMAC Resources’ Doris Gold Mine.

About EHR Resources

EHR is an Australian based exploration company which recently acquired 100% of Nanuk Diamonds Inc (Nanuk Diamonds) as part of a broader corporate strategy related to diamonds, particularly in Canada. Nanuk Diamonds is the 100% owner of 254 sq.km of mineral claims near Ungava Bay in Northern Quebec, hosting several of diamond-bearing kimberlitic dykes. EHR also holds an 18% interest in the La Victoria Gold/Silver Project, in the North-Central Mineral Belt of Peru, and has the right to earn a further 7% interest in the Project.

[North Arrow Minerals Inc.](#)

/s/ “Kenneth A. Armstrong”
Kenneth Armstrong
President and 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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