

North Arrow and StrategX Announce Data Sharing and Royalty Agreement Mel Diamond Project, Nunavut

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VANCOUVER, Feb. 04, 2021 - [North Arrow Minerals Inc.](#) (TSXV-NAR) is pleased to announce it has entered into a data sharing and royalty agreement with StrategX Elements Corp. involving North Arrow's Mel Diamond Project, Nunavut.

Under terms of the agreement, StrategX has acquired the non-diamond mineral rights to the 56,000 ha Mel property, subject to North Arrow retaining a 1% gross overriding royalty ("GOR") on non-diamond production from both the property and an approximately 435,000 ha surrounding area of interest ("AOI"). North Arrow will retain 100% of the diamond rights to any mineral claims acquired by StrategX within the AOI, subject to StrategX retaining a 2% GOR on diamonds, reduced to 1% where an existing 1% GOR interest applies (please see North Arrow news release dated August 19, 2013 for details on the existing royalty). The agreement also provides for logistics and cost sharing during exploration programs.

About the Mel Project

The Mel Project centres on a diamondiferous kimberlite field discovered by North Arrow in 2017 within 18 km of the Arctic Ocean, approximately 140 km south of the community of Sanirajak (formerly Hall Beach) and 210 km north of North Arrow's Naujaat Diamond Project near the community of Naujaat. In addition to the ML8 and ML345 kimberlite occurrences, the Mel Project hosts a number of unsourced kimberlite indicator mineral trains. Details on the Project can be found at <http://northarrowminerals.com/projects/mel/>

About StrategX Elements Corp.

StrategX is a private company, unrelated to North Arrow, pursuing gold and base metal exploration opportunities in Canada.

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 project is the Q1-4 diamond deposit at the Naujaat Project (NU), where a fully funded 1,500 to 2,000 tonne bulk sample will be collected in 2021. North Arrow has also discovered and is evaluating diamondiferous kimberlite fields at the Mel (NU) and Pikoo (SK) Projects and is evaluating and exploring for additional kimberlites at the brownfields Loki and LDG JV Projects in the NWT. The Company also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km along trend from Agnico Eagle's Doris Gold Mine.

The Company's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU & 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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