

North Arrow Starts Geophysics Program at Loki Diamond Project and Enters Loan Agreement with Anglo Celtic Exploration

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VANCOUVER, Feb. 17, 2021 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow" or the "Company") is pleased to announce that a ground geophysics program is underway at its 100% owned Loki Diamond Project in the Lac de Gras region of the Northwest Territories. The property is located approximately 40 km west, and 35 km southwest of the Diavik and Ekati diamond mines, respectively, and immediately west of North Arrow's LDG Joint Venture Diamond Project with Arctic Canadian Diamond Company. The program will include gravity surveys of kimberlite EG05, and gravity and magnetic surveys in the north Loki target area. This exploration is supported, in part, by a grant from the Northwest Territories Mining Incentive Program.

Five kimberlites have been discovered to date within the Loki Project area, all of which have been confirmed as diamond bearing. The current surveys are intended to help identify specific drill targets in the north Loki area, which is located near the up-ice termination of an unsourced kimberlite indicator mineral anomaly. The survey of EG05 is intended to better define the size and geophysical signature of the kimberlite, which has not been constrained by drilling completed to date.

North Arrow also announces it has entered into a loan agreement (the "Agreement") with Anglo Celtic Exploration Ltd. ("Anglo Celtic") to provide North Arrow an unsecured loan of \$400,000 (the "Loan"). North Arrow can make early repayment of the Loan at any time without prepayment penalty or bonus, with any outstanding balance on the Loan to be repaid in full by February 16, 2022. The Loan will carry an interest rate of 10% per annum, with accrued interest to be paid at the time of repayment. As further consideration for agreeing to advance the Loan, North Arrow shall issue to Anglo Celtic 1,000,000 common shares (the "Bonus Shares") subject to receipt of final approval of the TSX Venture Exchange. Proceeds of the Loan will be used to advance the Company's exploration projects in Canada and for general working capital.

Anglo Celtic is a private company controlled by D. Grenville Thomas, a director of North Arrow, and is therefore a "related party" of North Arrow within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of the Bonus Shares to Anglo Celtic and the entering into of the Agreement each constitute a "related party transaction", as defined under MI 61-101. The transactions will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, or the consideration paid for, the Agreement will exceed 25% of the Company's market capitalization. Prior to receipt of the Bonus Shares, Anglo Celtic with D. Grenville Thomas, hold an aggregate of 12,560,035 common shares of North Arrow, representing approximately 11.35% of North Arrow's issued and outstanding share capital. The Bonus Shares issued in conjunction with the Agreement will be subject to a four-month hold period under applicable securities law.

The Loki Diamond Project exploration program is managed and directed by Michael MacMorran, P.Geo. (NWT/NU), Project Geologist of North Arrow. North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (ON and NWT/NU), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. MacMorran has reviewed and approves the technical contents of this press release, and Mr. Armstrong has reviewed and approves the contents of this press release.

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), where funding is in place for a

\$5.6M 2,000 tonne bulk sample in 2021. The Company has also discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects and is 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 Agnico Eagle's Doris Gold Mine.

[North Arrow Minerals Inc.](#)

/s/ "Kenneth A. Armstrong"

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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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