

# North Arrow Announces Drill Program at Loki Diamond Project, NWT and \$605,000 Flow Through Private Placement

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VANCOUVER, May 13, 2021 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow" or "the Company") is pleased to announce plans for a June 2021 drill program at its 100% owned Loki Diamond Project in the Lac de Gras region of the Northwest Territories.

The program will utilize a Hornet reverse circulation (RC) drill to test recently defined gravity targets in the north Loki area (see North Arrow news release dated March 9, 2021). The targets are located at the up-ice termination of a prominent and unsourced regional kimberlite indicator mineral anomaly that forms part of what has historically been known as the South Coppermine Train. Drilling is expected to start on or around June 10<sup>th</sup> and run for approximately 10 to 14 days.

North Arrow has also arranged a non-brokered private placement of up to 5,500,000 units priced at \$0.11 per unit (the "Units") for gross proceeds of approximately \$605,000. Each Unit will consist of a single flow-through common share of the Company (each a "Flow-Through Share") and one half of one transferable non-flow-through common share purchase warrant (each whole warrant a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional non-flow-through common share of the Company at a price of \$0.18 for a period of two years following closing of the private placement. It is anticipated that insiders of North Arrow will participate in the private placement on the terms described herein.

Proceeds from the private placement will be used to advance North Arrow's Canadian diamond projects including the upcoming drilling program at the Loki Project.

North Arrow intends to use the gross proceeds from the Flow-Through Shares for "Canadian exploration expenses" (within the meaning of the Income Tax Act (Canada)), with the Company using its best efforts to ensure that an amount equal to such proceeds will be used to incur Canadian exploration expenses related to North Arrow's exploration projects. The Company will renounce such Canadian exploration expenses with an effective date of no later than December 31, 2021.

North Arrow may pay finders fees under the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. All securities issued in the private placement will be subject to a statutory four month hold period. Closing of the private placement is subject to negotiation and execution of definitive documentation and receipt of all regulatory approvals including approval of the TSX Venture Exchange.

## About the Loki project

The Loki Project 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. Five kimberlites have been discovered within the project area, all of which have been confirmed as diamond bearing. Previous drilling and ground geophysical surveys of the property were supported, in part, by a grant from the Northwest Territories Mining Incentive Program.

The Loki Diamond Project exploration program is managed 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. (NWT/NU and ON), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. MacMorran and Mr. Armstrong have reviewed and approve the technical 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.](#)

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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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