

North Arrow Extends Loan Agreement with Anglo Celtic Exploration

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VANCOUVER, Feb. 18, 2022 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow") announces that it has agreed with Anglo Celtic Exploration Ltd ("Anglo Celtic") to extend by one year the term of an unsecured loan of \$400,000 (the "Loan") provided to North Arrow and first announced on February 17, 2021. Under terms of the amendment to the loan agreement (the "Agreement") the revised date by which any outstanding balance on the loan must be repaid in full is February 16, 2023. All other terms related to the Loan and the Agreement remain the same. As further consideration for agreeing to extend the Loan, North Arrow shall issue to Anglo Celtic 1,000,000 share purchase warrants (the "Bonus Warrants"). Each Bonus Warrant will allow Anglo Celtic to purchase one common share (a "Warrant Share") at a price of \$0.12 for a period of 24 months from the date of issue of the Bonus Warrants. Issuance of the Bonus Warrants is subject to final approval of the TSX Venture Exchange. The Bonus Warrants, and any Warrant Shares issued, will be subject to a statutory hold period under applicable securities law, which will expire four months + one day after the date of issuance of the Bonus Warrants.

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 Warrants to Anglo Celtic and amendment 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 North Arrow's market capitalization. Prior to receipt of the Bonus Warrants and any Warrant Shares, Anglo Celtic with D. Grenville Thomas, hold an aggregate of 12,560,035 common shares of North Arrow, representing approximately 10.4% of North Arrow's issued and outstanding share capital.

North Arrow's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approved 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 a \$5.6M 2,000 tonne bulk sample is currently undergoing final processing and diamond recovery. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow 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"
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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