North Arrow Minerals Inc. Reports Bulk Sample Results From Naujaat Diamond Project, Nunavut

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7.0 Carat Diamond Is Largest Ever Recovered From Q1-4

VANCOUVER, July 28, 2022 - North Arrow Minerals Inc. (TSXV-NAR) is pleased to report final diamond recoveries from a 1,823.6 dry tonne bulk sample collected in 2021 from the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. Today's results, representing the final 30% (498 dry tonnes) of the bulk sample, are entirely from the A88 unit of the Q1-4 deposit and follow results from the initial 70% (1,326 dry tonnes) of the sample that were previously reported on April 26 2022. Highlights of today's results include:

- The A88 bulk sample recovered 99 diamonds greater than +9 DTC weighing 55.80 carats from 498 dry tonnes

- 7.00, 2.17, and 2.02 carats – The three largest recovered diamonds

- 7.00 carat stone - the largest diamond recovered to date from the Q1-4 diamond deposit

- 10.1% fancy colour diamonds - 10 of 99 diamonds classify as fancy colour diamonds (12.8% by carat weight)

- 30% of fancy diamonds classify as either "intense" or "vivid" - the two highest colour saturation classes and an important indicator of potential value in fancy colour diamonds

- 90% of the fancy diamonds classify with orange as the primary colour – orange is considered amongst the rarest colours for natural diamonds

- +9 DTC sample grade of 11.2 cpht (carats per hundred tonnes) - compares favorably with a smaller sample collected from the same geological unit in 2017 (11.2 cpht)

Ken Armstrong, President and CEO of North Arrow, commented, "The 2021 bulk sample has confirmed the presence of an important, potentially high value population of fancy orange and yellow diamonds in both the A28 and A88 units of the Q1-4 diamond deposit. This is highly encouraging, as is the recovery of a seven carat diamond - the largest stone recovered to date from the Q1-4 deposit and, although it classifies as boart, an indication of the potential of Q1-4 to produce larger diamonds. Next steps in our ongoing evaluation will include modelling of the size distributions of the fancy diamonds, as well as consideration of options for test cutting and polishing the fancy colour diamonds to better understand the colour characteristics of the final, polished diamonds, and their potential for enhanced value in the creation of luxury jewelry."

Peter Ravenscroft, Managing Director and CEO of Burgundy Diamond Mines Ltd, commented, "The completion of sample processing and diamond recovery from the 2021 bulk sample has further confirmed the presence of a potentially high value, fancy orange and yellow diamond population in the Q1-4 kimberlite."

The 2021 bulk sample consists of 2,500 sample bags (1,823.6 dry tonnes) collected from three sample pits (Pits B, D, & E) at the multiphase Q1-4 kimberlite, located just seven kilometres from the project laydown near the Hamlet of Naujaat. The sample was divided into five subsamples for processing purposes. The new results reported today are from 498 dry tonnes (701 bags) collected from the A88 unit (Pit E, approximately 280m southwest of Pit D). Results from the first four subsamples from Pits B and D within the A28 unit (1,316 dry tonnes), were reported on April 26 2022.

Diamond results are reported with a bottom sieve size of +9 DTC, which is currently the smallest sieve size for which diamonds are detected and fully recovered using X-Ray transmission (XRT) optical sorting technology. A summary of the +9 DTC diamond recoveries from the 2021 samples collected from the A88 (A882021) and A28 (A282021) units is provided in the table below along with comparable results from a 183 tonne sample collected from A88 in 2017.

Year	Sample	Weight (Dry tonnes)	# Diamonds (+9 DTC)	Carats (+9 DTC)	Sample Grade (+9 DTC; cpht2)
2021	A882021	497.6	99	55.80	11.2	10.1%
2017	Pit C2 & C33	182.8	43	20.52	11.2	11.6%
2021	A2820214	1326.0	268	117.98	9.0	17.9%

1Classification of fancy colour diamonds reported by Saskatchewan Research Council (SRC) using colour-grading scale established by the Gemological Institute of America;2Carats per hundred tonnes with bottom cut off of +9 DTC;3Initially reported at a +1 DTC (~0.01 carat) bottom cut off in North Arrow news release dated Feb. 28, 2018 and restated here using a +9 DTC bottom size cut off to more effectively compare to 2021 results.4Previously reported in North Arrow news release dated April 26 2022.

Diamond recoveries reported today from the 2021 Pit E sample (A882021) include 99 diamonds greater than +9 DTC weighing 55.80 carats from 497.6 dry tonnes of kimberlite for an overall +9 DTC sample grade of 11.2 cpht. Recovered diamonds include 21 diamonds larger than the 3 grainer size class (~0.66 carat) and 13 diamonds larger than 1 carat. The three largest diamonds are 7.00 carats (Irregular (polycrystalline), grey, opaque), 2.17 carats (fancy light orange, irregular (fragment), translucent, moderate inclusions), and 2.02 carats (Off white (H colour) aggregate, transparent, minor inclusions).

The purpose of the 2021 sample is to acquire further information on the coarser sizes of the Q1-4 diamond population, with particular emphasis on potential high value fancy colour diamonds. As such, colour characterization studies of the diamonds have been completed using the industry standard grading scale established by the Gemological Institute of America (GIA). For A882021, 10 of the 99 diamonds (10.1%) classify as fancy colour (12.8% by carat weight) with 9 of the fancy colour diamonds (90%) having orange as the primary colour and 3 diamonds (30%) categorized as having either intense or vivid colour saturations. The number of diamonds in each fancy colour grade is provided below.

Fancy Colour	Stone Count
Vivid Orange	1
Intense Orange	1
Orange	2
Light Orange	3
Light Yellow	1
Intense Orange with brown tinge	1
Light Orange with brownish tinge	1

The GIA colour grading scale is the industry standard for polished diamonds and, although colour grading of rough diamonds is very similar to that of polished diamonds, there is no universally accepted colour grading scheme for rough diamonds. Colour grading of the Naujaat rough diamonds provides useful information for modelling the fancy colour diamond population. However, for individual rough diamonds, the graded colour does not necessarily represent the final colour of a diamond polished from the rough stone, nor does it include characterization of a diamond’s clarity (e.g. presence or absence of inclusions or cloudiness in the diamond). Previous cutting and polishing of select Naujaat rough fancy colour diamonds has produced fancy vivid orangey yellow diamonds, certified by the GIA and demonstrating that the Q1-4 deposit can produce polished fancy colour diamonds for use in the luxury jewelry market.

The $5.6M bulk sample program is being funded by Burgundy as part of a June 1, 2020 option agreement, under the terms of which, with completion of the bulk sample program, Burgundy will earn a 40% interest in the Naujaat Project. Further details on the collection of the bulk sample can be found in North Arrow’s news release dated August 19, 2021.

Diamond results reported in this release are based on dense media separation (DMS) processing, X-Ray Transmission (XRT) sensor-based diamond sorting, and diamond colour grading work completed by the Saskatchewan Research Council’s Geoanalytical Laboratories Diamond Services, Saskatoon, SK (SRC), an independent diamond recovery laboratory. The sample was processed through a DMS plant configured to recover diamonds retained on a 0.85mm square mesh sieve. Kimberlite was fed directly into the DMS plant with plus 50mm (later plus 30mm) oversize material first crushed to 30mm as required. All +12.5mm material was subsequently reduced through a secondary cone crushing circuit and re-introduced into the plant. Plus 0.85-12.5mm DMS concentrates were dewatered, dried, and screened into -2mm, 2-4mm, 4-8mm and +8mm fractions. Dried +2mm DMS concentrate fractions were passed through a TOMRA COM XRT 300/FR optical sorter, configured to detect and recover diamonds greater than 2mm in size. XRT accepts (concentrates) were transported to SRC’s secure sorting lab for diamond sorting, cleaning, sieving and weighing in accordance with SRC handling protocols. Audits of +2mm XRT rejects (tails), using grease table

and magnetic separation techniques, were completed on selected fractions. Dried +0.85-2mm DMS concentrates have been stored for future diamond recoveries, if and as required.

Quality assurance protocols, security and actual operating procedures for the processing, transport and recovery of diamonds conform to industry standard Chain of Custody provisions. As part of ongoing QA/QC programs, DMS and XRT tails, sorted XRT accepts, and other materials are subject to audit. Any significant changes in recovered diamond contents will be reported when available.

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed 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 a $5.6M 2,000 tonne bulk sample has recently completed 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.

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/13b395b9-52f8-4d6f-a37d-6a7fe7535e9f