

North Arrow Acquires DeStaffany Spodumene Lithium Property, NWT

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VANCOUVER, Jan. 30, 2023 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow") is pleased to report it has acquired a 100% interest in the DeStaffany lithium property, part of the Yellowknife Pegmatite Province, Northwest Territories as part of an initiative to leverage North Arrow's knowledge and experience with lithium and other critical metals in northern Canada while continuing to evaluate its portfolio of Canadian diamond properties.

Ken Armstrong, President and CEO of North Arrow, commented "Acquisition of the DeStaffany lithium project is part of a larger opportunity to take advantage of North Arrow's deep exploration experience in the NWT and Nunavut, including past evaluation of lithium, tantalum and rare earth element (REE) mineralization at a number of localities in both territories. In fact, the DeStaffany area was the subject of tantalum and nickel exploration work by a predecessor company to North Arrow from 1998 to 2002 and North Arrow's Chairman, Gren Thomas, was responsible for the discovery of niobium, tantalum and rare earth element mineralization in the nearby Blatchford Lake Complex in the 1970's, home to the newly opened Nechalacho mine, Canada's first producer of rare earth elements."

The DeStaffany lithium property covers 1,843 ha located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife. The property hosts the Moose 1 and Moose 2 lithium-tantalum-niobium bearing pegmatites. The pegmatites were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential. New discoveries are possible within the property as highlighted by the identification of additional pegmatites by a predecessor company to North Arrow. At the time, these pegmatites were not described or evaluated for their lithium potential.

The Moose 1 pegmatite has never been drilled but has been traced over a 370 m strike, averaging 4.5 m to 6.0 m in width, with a maximum width of approximately 11 m, and hosts spodumene mineralization that returned 1.5% Li₂O over 7.5 m from historic channel sampling in 2009. Additional historic surface samples have returned from background values to 4.1% Li₂O.

The Moose 2 pegmatite has been mapped over a 450 m strike length, is up to 30 m wide. The pegmatite was bulk sampled and test mined for its tantalum and niobium potential in the 1940's and 1950's, producing tantalum, niobium and lithium concentrates, but has never been evaluated or drilled for its lithium potential. Spodumene mineralization is common throughout the pegmatite, with elevated lithium analyses of up to 2.73% Li₂O returned from samples along at least a 250 m strike length of the body.

The Moose pegmatites are located within 1 km of Great Slave Lake, providing good year-round access to the property from both Yellowknife and Hay River on the south side of lake. Next steps for the property will include preparation for mapping, sampling and prospecting fieldwork ahead of initial drill testing of these mineralized spodumene pegmatites.

Acquisition Terms

North Arrow has entered an agreement with Panarc Resources Ltd. ("Panarc") to acquire a 100% interest in the DeStaffany mineral claims by reimbursing staking costs of \$18,000 and issuing to Panarc 500,000 shares of North Arrow, subject to the approval of the TSX Venture Exchange. In addition, Panarc will retain a 2% net smelter returns royalty on future mineral and metal production from the property. One half of the royalty can be purchased at any time for \$2 million. North Arrow and Panarc have also agreed to a strategic alliance to work together in identifying and acquiring additional lithium projects in Canada's three territories.

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 diamonds recovered from a \$5.6M, 1,814 tonne bulk sample are currently being evaluated. 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/664cccd4-2222-4df0-8caa-23d90b682190>

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