

North Arrow Reports on Polishing Fancy Colour Diamonds From the Naujaat Diamond Project, Nunavut

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VANCOUVER, Feb. 21, 2023 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow") is pleased to report that test cutting and polishing has been completed on two fancy colour diamonds recovered from the 2021 bulk sample of the Q1-4 diamond deposit at the Company's Naujaat Diamond Project, Nunavut. The diamonds were cut and polished at Burgundy Diamond Mines' facility in Perth Australia as part of an ongoing evaluation of the Q1-4 diamond population, producing the two largest, polished fancy colour diamonds from Naujaat to date. Images of the 0.31 and 0.21 carat rectangular, radiant cut diamonds can be found here: <https://flic.kr/s/aHBqjAsU6T>.

Ken Armstrong, President and CEO of North Arrow, commented "These beautiful 0.31 and 0.21 carat fancy colour diamonds were polished by our partner, Burgundy Diamond Mines, from the biggest, best quality, fancy colour rough diamonds recovered so far from the Naujaat Project. The polished yield of both diamonds is approximately 38%, which is a significant improvement over past polishing efforts, and the 0.31 carat stone is well over twice the weight of previous fancy colour polished diamonds from the deposit. Next steps will include having the two diamonds formally certified as fancy colour diamonds at the Gemological Institute of America with a Colored Diamond Grading Report."

With completion of the test polishing, the Option Earn-in program related to the 2021 bulk sample, as initially announced in North Arrow Minerals news release dated June 1, 2020, is now complete and Burgundy Diamond Mines has earned a 40% interest in the Naujaat Diamond Project.

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 lithium and diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global exploration and mining industry. North Arrow is preparing to evaluate spodumene pegmatites at the newly acquired DeStaffany Lithium Project located on Great Slave Lake in the NWT. North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where it is evaluating a population of rare high value fancy colour diamonds. 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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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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/640acd04-c068-458e-a6c5-7ba366ab6771>

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