

North Arrow Acquires Bathurst Inlet Lithium Property, Nunavut

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VANCOUVER, Feb. 27, 2023 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow") is pleased to report it has acquired an option to purchase a 100% interest in the Bathurst Inlet lithium property, Nunavut. The property covers a series of mapped and interpreted pegmatite intrusives located on or within nine kilometres of tidewater at Bathurst Inlet. The southernmost mineral claim lies within 12 km of Sabina Gold and Silver's port facility, being used to service Sabina's Back River gold mine. North Arrow's Oro Hope Bay Gold Property and Agnico Eagle's Doris Gold Mine are located approximately 80 km to the northeast of the northern part of the property.

Ken Armstrong, President and CEO of North Arrow, commented, "Acquisition of the Bathurst Inlet Property is part of North Arrow's ongoing strategic work with Panarc Resources to identify and acquire lithium pegmatite opportunities in the NWT and Nunavut. Pegmatites have been known to occur in the Bathurst Inlet area for many decades. However, local bedrock mapping was at a scale where noting the locations, extent and mineralogy of these pegmatites was not practical, nor considered a priority. With the help of recent satellite imagery, we've been able to prioritize target areas for follow up detailed mapping and prospecting for lithium mineralization in early summer 2023."

The Bathurst Inlet lithium targets consist of pegmatites that have been identified using remote sensing techniques and a review of past bedrock mapping in the area. These pegmatites are considered prospective hard rock lithium targets due to their spatial and potential temporal relationship to the Torp Lake spodumene pegmatite on the west side of Bathurst Inlet. While pegmatites have been noted in the Bathurst Inlet area by government mappers, they have not been evaluated for potential spodumene and related lithium mineralization. Next steps include continued remote sensing work ahead of a 2023 field evaluation of prioritized outcrop areas to prospect for spodumene mineralization associated with the Bathurst pegmatite field.

Acquisition Terms

North Arrow has entered an agreement with Panarc Resources Ltd ("Panarc") to acquire a 100% interest in the Bathurst Inlet Property by reimbursing staking costs of \$16,515, issuing 100,000 shares of North Arrow within 15 days of receiving TSX Venture Exchange approval and issuing a further 500,000 shares of North Arrow prior to September 30, 2023. 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.

In addition, North Arrow will issue a further 2,000,000 shares to Panarc within 15 days of North Arrow's first public disclosure of a new mineral resource (any category) on the property. Issuance of all common shares is subject to the approval of the TSX Venture Exchange.

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 100% owned DeStaffany Lithium Project located on Great Slave Lake in the NWT and is also exploring for spodumene mineralization in the Bathurst

Inlet pegmatite field, NU. 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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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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