

North Arrow Sells Royalty Interests in Loki Diamond Project, NWT

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VANCOUVER, March 06, 2023 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow") is pleased to announce it has sold 0.5% royalty interests in the Loki Diamond Project for proceeds of \$374,000. The Loki Project is located in the Lac de Gras region of the Northwest Territories, approximately 30 km southwest, and 24 km west of the Ekati and Diavik diamond mines, respectively, and immediately adjacent to the west of North Arrow's LDG Joint Venture Diamond Project with Arctic Canadian Diamond Company.

Ken Armstrong, President and CEO of North Arrow, commented "While North Arrow is focusing on our newly acquired DeStaffany and Bathurst Inlet lithium projects, we are pleased that proceeds from the royalty sale announced today will provide for the non-dilutive financing of continued exploration at the Loki Diamond Project, including ground geophysical surveys of priority kimberlite targets this coming spring. We believe the Lac de Gras region remains highly prospective for the discovery of new diamond deposits, as highlighted by last year's kimberlite discoveries by Arctic Canadian Diamond Company on the Ekati mine property, as well as North Arrow's discoveries of new kimberlites at Loki (April 5, 2018) and the LDG joint venture (July 8, 2019). Upcoming ground survey targets will be selected on the basis of an ongoing review of Loki exploration datasets, including application of deep machine learning (DML) technology by Mineral Services Canada Inc., similar to DML methods which contributed to discovery of the 1.7 hectare Bear kimberlite at Ekati in 2022."

Royalty sale terms

North Arrow has reached an agreement with Umgeni Holdings International Limited ("Umgeni") under which Umgeni has agreed to increase its royalty interests in the Loki Project from 2.0% to 2.5% in exchange for payment of \$374,000 to North Arrow. The royalties consist of net smelter return royalties on base and precious metals and a gross overriding royalty on diamonds. North Arrow shall have the option to purchase 0.5% of the royalties by paying Umgeni \$5,000,000 any time up to 24 months after the start of commercial production from a mine on the property.

In addition, North Arrow will issue to Umgeni 1,000,000 shares of North Arrow upon announcement of a new kimberlite discovery on the property and will issue a further 5,000,000 shares of North Arrow upon announcement of a mineral resource (in any category) in respect of a kimberlite within the property.

Umgeni is a private company of which Christopher Jennings, a director of North Arrow, is a beneficiary of the sole shareholder. Closing of the agreement with Umgeni is subject to the receipt of all required regulatory approvals including 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, and continuing work to identify and acquire additional spodumene pegmatite opportunities in northern Canada. 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 diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT) and 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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