

North Arrow Closes \$2.42M Private Placement Financing and Sale of Royalty Interests in Loki Project, NWT

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VANCOUVER, May 18, 2023 - [North Arrow Minerals Inc.](#) (TSXV-NAR) ("North Arrow" or "the Company") is pleased to announce it has closed the non-brokered private placement financing announced on April 24, 2023.

The Company has issued 22,976,999 non-flow-through units (the "Non-FT Units") at a price of \$0.06 per Non-FT Unit and 13,066,500 flow-through units (the "FT Units") at a price of \$0.08 per FT-Unit for combined total gross proceeds of \$2,423,940. Each Non-FT Unit consisted of a single non-flow-through common share of the Company (each a "Non-FT Share") and one transferable non-flow-through common share purchase warrant (each a "Warrant"). Each Warrant entitles the holder to purchase one additional Non-FT Share at a price of \$0.10 for a period of 24 months up to May 17, 2025.

Each FT Unit consisted of a single flow-through common share of the Company (each a "FT Share") and one half (1/2) of one transferable non-flow-through common share purchase warrant (each a "FT Warrant"). Each whole FT Warrant entitles the holder to purchase one non-flow-through common share of the Company at a price of \$0.12 for a period of 24 months up to May 17, 2025. Each FT Share has been issued as a "flow-through share" as defined in subsection 66(15) of the Income Tax Act (Canada). The Company will use the gross proceeds from the offering of the FT Units to incur eligible "Canadian exploration expenses" that will qualify as "Flow-through critical mineral mining expenditures" as such terms are defined in the Tax Act (the "Qualifying Expenditures") on the Company's Canadian mineral exploration properties. The Qualifying Expenditures will be incurred on or before December 31, 2024, and will be renounced by the Company to the purchasers of the FT Units with an effective date no later than December 31, 2023.

Insiders of the Company participated in the private placement on the same terms and conditions as non-arm's length subscribers, subscribing for a total of 200,000 FT Units and 833,333 Non-FT Units for aggregate proceeds of \$66,000.

Proceeds from the private placement will be used to advance North Arrow's Canadian lithium projects, particularly its 100% owned DeStaffany Lithium Project located within the Yellowknife Pegmatite Province, NWT, and for general corporate purposes.

In connection with the placement, North Arrow paid finder's fees of \$77,254.80 and 676,620 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant has the same terms as a Warrant. All securities issued in the private placements are subject to a hold period expiring September 18, 2023.

About the DeStaffany Lithium Project

The DeStaffany Lithium Project is located on the shore of Great Slave Lake, approximately 115 km east of Yellowknife, NWT. The property hosts the Moose 1 and Moose 2 lithium-tantalum-niobium pegmatites, which form part of the Yellowknife Pegmatite Province. The Moose pegmatites were initially evaluated in the 1940's for tantalum and niobium. Despite the exposure of very large spodumene crystals up to one metre in length within historic mine workings, the Moose pegmatites have never been subject to a focused evaluation of their lithium potential. Spodumene is the primary lithium-bearing mineral of interest in these deposits and sampling of exposed mineralization should allow for spodumene recovery and characterization studies to be conducted in parallel with initial delineation drilling in 2023. A review of satellite imagery and historic rock geochemistry datasets has identified additional target areas for potential discovery of new spodumene pegmatites on the property.

Loki Project Royalty Sale

North Arrow has also closed the sale of 0.5% royalty interests in the Loki Project for proceeds of \$374,000, as previously announced in a North Arrow news release dated March 6, 2023. The Loki Project is located in the Lac de Gras region of the Northwest Territories.

On closing the sale, Umgeni Holdings International Limited ("Umgeni") increased 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 has 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.

The issuance of any shares to an insider constitutes a "related party transaction", as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to, nor the consideration paid, by such persons would exceed 25% of North Arrow's market capitalization.

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 other 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 Nunavut at the Bathurst Inlet pegmatite field and on Baffin Island. North Arrow also owns interests in the Naujaat (NU), Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV (NWT) Diamond Projects and 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.

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