

North Arrow Minerals Inc. And Springbok Agree To Diamond Royalty At LDG Project

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VANCOUVER, Feb. 5, 2024 - [North Arrow Minerals Inc.](#) (TSXV: NAR) ("North Arrow") announces it has granted Springbok Holdings Inc. ("Springbok") a 2% diamond royalty on its 100% owned LDG Project in the Northwest Territories. In exchange, Springbok has agreed to waive its right to receive a future \$1 million share payment from North Arrow, which could have been triggered as early as this year if exploration proceeds as planned at newly discovered spodumene pegmatites on the property. The royalty will apply only to future diamond production and will not apply to other commodities, including lithium.

Ken Armstrong, President and CEO of North Arrow commented, "Today's news allows North Arrow to proceed with planned evaluation of the SD2 and SD4 spodumene pegmatites, discovered in 2023 on the LDG property, without the overhang of a potentially dilutive \$1M share payment this summer. While we believe the LDG Project remains prospective for diamonds, our focus over the last 12 months, and looking forward into 2024, is to evaluate the lithium potential of the LDG property and it was therefore important for us to remove the share payment overhang while keeping the property's lithium mineral rights royalty-free."

Background and Agreement Details

In April 2013, North Arrow acquired Springbok's interest in a portion of the current LDG property, as detailed in North Arrow news releases dated October 25, 2012 and April 29, 2013. As part of the acquisition, North Arrow retained an obligation, in certain circumstances, to issue to Springbok that number of common shares of North Arrow having a value of \$1 million. As part of the agreement announced today, Springbok has agreed to waive its right to receive this \$1 million share payment and North Arrow has granted Springbok a 2% gross overriding royalty on future diamond production from the LDG property. North Arrow may purchase 1% of the royalty (reducing the royalty from 2% to 1%) by making a single payment of \$2 million at any time up to 24 months after the date on which the first royalty payment is due. Dr. Chris Jennings, a director of North Arrow, is a principal of Springbok. The new agreement is subject to certain terms and conditions, including the approval of the TSX Venture Exchange.

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 evaluating spodumene pegmatites at its 100% owned LDG, MacKay, and DeStaffany Lithium Projects (NWT), is exploring for lithium in Nunavut at the Bathurst Inlet pegmatite field and continues work to identify additional lithium exploration opportunities in northern Canada. North Arrow also owns interests in the Naujaat (NU), Pikoo (SK), and Loki (NWT) Diamond Projects and maintains a 100% interest in the Hope Bay Oro Gold Project, located approximately 3 km north of Agnico Eagle's Doris Gold Mine, Nunavut. North Arrow's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU, ON), 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.

[North Arrow Minerals Inc.](#)

/s/ "Kenneth A. Armstrong"
Kenneth Armstrong
President and CEO

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.

SOURCE [North Arrow Minerals Inc.](#)

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