

# North Arrow Minerals Inc. Updates Kraaipan Gold Project Transaction

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VANCOUVER, Oct. 3, 2024 - [North Arrow Minerals Inc.](#) (TSXV: NAR) ("North Arrow" or the "Company") is providing an update on the transaction announced September 3, 2024, specifically an option agreement with Rockman Resources Ltd. ("Rockman") under which North Arrow can earn a 60% interest in the Kraaipan Gold Project (the "Project"), located within Botswana.

The Company has received conditional acceptance of the transaction by the TSX Venture Exchange. Final acceptance of the transaction is conditional on the Company satisfying a number of filing requirements. The Project consists of three Prospecting Licences ("PLs") held by Rockman. PL089/2021, PL220/2021, and PL026/2022 were granted for a term of three years ending September 30, 2024, December 31, 2024, and March 31, 2025, respectively. In accordance with the Botswana Mines and Minerals Act (the "Act"), Rockman has submitted applications for a First Renewal Period of two years for both PL089/2021 and PL220/2021 and will submit an application for a similar renewal of PL026/2022 in December 2024. Under the Act, Prospecting Licence holders are entitled to the granting of not more than two renewals, each renewal for a period not exceeding two years, and renewal of the PLs is therefore expected to be received in due course.

The Company and Rockman have also amended the option agreement such that:

1. Upon incurring cumulative US\$5,000,000 in expenditures and delivering to Rockman a written notice of exercise of the option, the Company will issue to Rockman 1,000,000 North Arrow shares at which point North Arrow will have vested its 60% interest, and
2. Under the PEA Option Election (as outlined in the Company news release of September 3, 2024) North Arrow will have earned the additional 20% interest in the Project upon delivering a PEA and issuing to Rockman 2,000,000 North Arrow shares.

## About the Kraaipan Gold Project, Botswana

The Kraaipan Gold Project is comprised of 1,400km<sup>2</sup> of mineral concessions covering the full 60-kilometre strike extent of the Kraaipan Greenstone Belt ("KGB") in Botswana. The KGB is a highly prospective Archean greenstone belt that straddles the Botswana - South Africa border, with proven mineral endowment including Harmony Gold's Kalgold gold mine in South Africa, approximately 40km south of the Project. Past exploration of the northern extent of the KGB has been challenged by Kalahari Desert sand cover, impacting approximately 80% of the KGB within Botswana. The sand cover, while extensive, is typically less than 20 metres over much of the Project but can locally reach depths of up to 70 metres. Limited past exploration of the KGB in Botswana has identified local gold mineralization in shallow drilling of exposed banded iron formation (BIF) targets. A focus of new exploration will be to identify BIF-related gold mineralisation beneath the sand cover. To do this, North Arrow will have access to Rockman's highly experienced Botswana-based exploration team, who are capable of deploying cost-effective proprietary exploration solutions including drone geophysics, truck-mounted drilling and, potentially deep machine learning technologies to rapidly advance the Project.

## About North Arrow Minerals

North Arrow is a Vancouver, BC-based exploration company currently focused on the evaluation of the Kraaipan Gold Project in Botswana. North Arrow's management, board of directors and advisors have significant successful experience in the global exploration and mining industry. North Arrow is also evaluating spodumene pegmatites at its 100% owned LDG, MacKay, and DeStaffany Lithium Projects (NWT), and continues to maintain its diamond interests in the Naujaat (NU), Pikoo (SK), and Loki (NWT) Projects. 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.

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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