

**FORM 51-102F3
Material Change Report**

ITEM 1. NAME AND ADDRESS OF COMPANY

North Arrow Minerals Inc. (the "Issuer"), Suite #960 - 789 West Pender Street,
Vancouver, British Columbia, V6C 1H2

ITEM 2. DATE OF MATERIAL CHANGE

June 20, 2018

ITEM 3. NEWS RELEASE

June 19, 2018

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that it has closed the non-brokered private placement announced on May 28, 2018.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached press release.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Kenneth A. Armstrong, President
Telephone: 604-668-8355

ITEM 9. DATE OF REPORT

June 20, 2018



Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2
Tel: 604 668 8355 / Fax: 604 336 4813

News Release

NORTH ARROW CLOSES NON-BROKERED \$3.12 MILLION PRIVATE PLACEMENT FINANCINGS

June 19, 2018

Trading Symbol: TSXV: NAR

#18-08

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

North Arrow Minerals Inc. (TSXV-NAR) (“North Arrow” or “the Company”) announces that it has closed the concurrent non-brokered private placements of flow-through common shares (the "**Flow-Through Shares**") and non-flow-through units (the "**Non-Flow-Through Units**") announced on May 28, 2018.

The Company has issued 10,135,000 Flow-Through Shares at a price of \$0.20 per share and 6,481,717 Non-Flow-Through Units at a price of \$0.17 per Non-Flow-Through Unit for combined total gross proceeds of \$3,128,892. Each Non-Flow-Through Unit issued under the private placement consisted of a single non-flow-through common share of the Company (a "**Non-Flow-Through Share**") and one transferable non-flow-through common share purchase warrant (each a "**Warrant**"). Each Warrant entitles the holder to purchase one additional Non-Flow-Through Share at a price of \$0.30 for a period of 24 months up to June 19, 2020. If, commencing on October 20, 2018, the closing price of North Arrow's shares is at or above \$0.40 for 10 or more consecutive trading days, the expiry date of the Warrants may be accelerated to the date that is 30 trading days after the acceleration trigger date.

Insiders and advisors of the Company participated in the private placements on the same terms and conditions as non-arm's length subscribers, subscribing for a total 7,650,000 Flow-Through Shares and 2,058,823 Non-Flow-Through Units for aggregate proceeds of \$1,880,000.

Proceeds from the private placement will be used to advance North Arrow's Canadian diamond projects including: i) the first ever drilling program in July 2018 at the Mel Project, Nunavut, testing diamondiferous kimberlite discovered last year; ii) the Loki Project, Northwest Territories where North Arrow recently discovered the first new kimberlite in the Lac de Gras region in over five years; and iii) continuing evaluation of the Q1-4 diamondiferous kimberlite at the Naujaat Project, Nunavut.

The Company intends to use the gross proceeds from the Flow-Through Shares for “Canadian exploration expenses” (within the meaning of the Income Tax Act (Canada)), with the Company using its best efforts to ensure that an amount equal to such proceeds will be used to incur Canadian exploration expenses related to the Company's exploration projects. The Company will renounce such Canadian exploration expenses with an effective date of no later than December 31, 2018.

In connection with the placements, the Company paid finders' fees of \$67,841.52. All securities issued in the private placement are subject to a hold period expiring on October 20, 2018.

About North Arrow Minerals

North Arrow is a Canadian based exploration company focused on the identification and evaluation of diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global diamond industry. North Arrow has discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects, is evaluating a newly discovered kimberlite at the Loki Project (NWT) and has exposure to discovery drilling at the LDG JV Project (NWT) with partner Dominion Diamonds. The Company's most advanced diamond project is the

large, well located Q1-4 diamond deposit at the Naujaat Project (NU). The Company also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of TMAC Resources' Doris Gold Mine. North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (ON), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed the contents of this press release.

North Arrow Minerals Inc.

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

For further information, please contact:
Ken Armstrong
Tel: 604-668-8355 or 604-668-8354
Website: www.northarrowminerals.com

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.