

**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

**ITEM 2. DATE OF MATERIAL CHANGE**

August 30, 2019

**ITEM 3. NEWS RELEASE**

September 3, 2019

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer pleased to announce it has closed the sale of royalty interests in the  
Loki Diamond Project announced on August 7, 2019.

**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**

September 3, 2019



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

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News Release

**NORTH ARROW CLOSES SALE OF LOKI DIAMOND PROJECT ROYALTY FOR \$266,000**

September 3, 2019

Trading Symbol: TSX: NAR

#19-12

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**VANCOUVER, BC – North Arrow Minerals Inc.** (TSXV-NAR) is pleased to announce it has closed the sale of royalty interests in the Loki Diamond Project announced on August 7, 2019. 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 Dominion Diamond Mines.

North Arrow has closed an agreement with Umgeni Holdings International Limited (“Umgeni”) under which Umgeni has increased its royalty interests in the Loki Project from 1.5% to 2.0% in exchange for payment of \$266,000 to North Arrow. The royalties consist of net smelter return royalties on base and precious metals and a gross overriding royalty on diamonds. Umgeni is a private company of which Christopher Jennings, a director of North Arrow, is a beneficiary of the sole shareholder.

North Arrow is also pleased to report that processing is underway on till samples collected as part of a July field program at the Project (please see North Arrow news release dated [August 7, 2019](#) for details). Detailed ground magnetic surveys of two priority targets are also expected to be completed within the next several weeks. Results from the 2019 till samples will be used to prioritize targets for additional ground geophysical surveys and exploration drilling. In addition to the funds raised by the royalty sale to Umgeni, this exploration is also supported by a grant from the [Northwest Territories’ Mining Incentive Program](#).

The Loki Diamond Project exploration program is managed and directed by Michael MacMorran, P.Geo. (NWT/NU), Project Geologist of North Arrow. 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. MacMorran and Mr. Armstrong have reviewed the contents of this press release.

**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’s most advanced project is the Q1-4 diamond deposit at the Naujaat Project (NU) where planning is underway for collection of a large, 10,000 tonne bulk sample. The Company has discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects, is evaluating and exploring for additional kimberlites at the Loki Project (NWT) and the LDG JV Project (NWT) with partner Dominion Diamond Mines. 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 Minerals Inc.**

/s/ “Kenneth A. Armstrong”  
Kenneth Armstrong  
President and CEO

For further information, please contact:  
Ken Armstrong  
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Website: [www.northarrowminerals.com](http://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.*