



Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2  
Tel: 604-668-8355

---

News Release

**NORTH ARROW COMPLETES PIKOO DIAMOND PROJECT EXPLORATION PROGRAM  
AND ANNOUNCES \$1.5 MILLION PRIVATE PLACEMENT FINANCING**

November 21, 2022

Trading Symbol: TSXV: NAR

#22-06

---

**North Arrow Minerals Inc.** (TSXV-NAR) (“**North Arrow**”) is pleased to report that crews have completed an exploration till sampling and ground geophysical survey program at its 100% owned Pikoo Diamond Project, located approximately 140 km east of La Ronge, Saskatchewan. During the program, 110 till samples were collected from ten target areas, and two ground magnetic and very low frequency electromagnetic (VLF EM) surveys were completed along with some preparatory line cutting in advance of an exploration drill program next year. The till samples are intended to better define several unsourced kimberlite indicator mineral trains and to test previously unsampled areas down-ice of potential kimberlite targets generated from a recent review of project datasets. The samples have arrived at Microlithics Laboratory in Thunder Bay, ON, and processing for heavy mineral recovery is underway.

Ken Armstrong, President and CEO of North Arrow commented, “Over half of the till samples collected during this program are testing new targets generated using deep machine learning. This technique led to the discovery of two kimberlites earlier this year on the Ekati Diamond mine property in the NWT as reported at the 2022 Yellowknife Geoscience Forum. The Ekati discoveries confirm that deep machine learning can be successfully applied in an extensively explored brownfields environment.”

Mr. Armstrong continued, “North Arrow’s kimberlite discoveries at Pikoo, including the highly diamondiferous PK150 kimberlite, have shown that till sampling is an effective exploration tool in this area and positive kimberlite indicator mineral results from this program would immediately position these new targets as a priority for drill testing in 2023.”

North Arrow also announces it has arranged a non-brokered private placement of flow-through common shares (the “**Flow-Through Shares**”) at a price of \$0.06 per Flow-Through Share to raise approximate gross proceeds of \$500,000 and, concurrently, a non-brokered private placement of non-flow-through units (the “**Non-Flow-Through Units**”) at a price of \$0.05 per Non-Flow-Through Unit for approximate gross proceeds of \$1,000,000. Together, the placements will combine for total gross proceeds of approximately \$1,500,000. Each Non-Flow-Through Unit will consist of a single non-flow-through common share of the Company (each a “**Non-Flow-Through Share**”) and one transferable non-flow-through common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Non-Flow-Through Share at a price of \$0.10 for a period of 24 months following closing of the private placement. If, commencing on the date that is four months after the date of issue of the Warrants, the closing price of North Arrow’s shares is at or above \$0.20 for 10 consecutive trading days, the expiry date of the Warrants may be accelerated to the day that is 30 trading days after the acceleration trigger date. It is anticipated that insiders of North Arrow will participate in the private placements on the terms described herein.

Proceeds from the private placements will be used to advance North Arrow’s Canadian diamond projects, including the Pikoo diamond project, and for general corporate purposes. North Arrow 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 an amount equal to such proceeds will be used to incur Canadian exploration expenses related to North Arrow’s exploration projects. The Company will renounce such Canadian exploration expenses with an effective date of no later than December 31, 2022.

North Arrow may pay finders fees under the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. All securities issued in the private placements will be subject to a statutory four month hold period. Closing of the private placement is subject to negotiation and execution of definitive documentation and receipt of all regulatory approvals including approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

North Arrow also announces it intends to enter an amended agreement with Anglo Celtic Exploration Ltd. (“Anglo Celtic”) to extend by one year the term of a loan of \$400,000 provided to North Arrow and first announced and later amended on [February 17, 2021](#) and [February 18, 2022](#), respectively. Under terms of the amendment to the loan agreement (the “Agreement”) the revised date by which any outstanding balance on the loan must be repaid in full is February 16, 2024. All other terms related to the Loan and the Agreement remain the same, with the exception that North Arrow intends to grant a security interest over the mineral claims comprised in the Pikoo, Loki and CSI diamond projects, in relation to the Loan and any future loans from Anglo Celtic. Anglo Celtic is a private company controlled by D. Grenville Thomas, a director of North Arrow.

### **About the Pikoo Diamond Project**

The Pikoo Diamond Project consists of 39,752 hectares of mineral claims located approximately 140 km east of La Ronge, Saskatchewan. An all-season road and power line to the community of Deschambault Lake comes to within 6 km of the project’s southern boundary. North Arrow has discovered 10 kimberlite occurrences within the project area and microdiamond testing of five of the kimberlites has confirmed they are diamondiferous. All kimberlites have been discovered at or near the up-ice termination of well-defined kimberlite indicator mineral trains. Detailed petrography of the kimberlites in conjunction with diamond results, mineral abundances and detailed till sampling information indicate that additional, as yet undiscovered kimberlites are located within the project area. Details on diamond recoveries and past exploration efforts can be found at North Arrow’s website [here](#).

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 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 diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where diamonds recovered from a \$5.6M, 1,814 tonne bulk sample are currently being evaluated. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow also 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

For further information, please contact:  
Ken Armstrong  
Tel: 604-668-8355 or 604-668-8354  
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.*