

**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

October 28, 2024

ITEM 3. NEWS RELEASE

October 28, 2024

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced that, further to the Company's press releases dated September 3, 2024, September 17, 2024 and October 3, 2024, the Company has received final approval from the TSX Venture Exchange for both the option agreement with Rockman Resources Ltd. ("**Rockman**") under which North Arrow can earn a 60% interest in the Kraaipan Gold Project, Botswana as well as the non-brokered private placement of \$2,200,000, which the Company has now closed.

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

October 30, 2024



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

News Release

**NORTH ARROW CLOSES \$2.2 MILLION FINANCING,
COMMENCES EVALUATION OF THE KRAAIPAN GOLD PROJECT, BOTSWANA**

October 28, 2024

Trading Symbol: TSXV: NAR

#24-10

North Arrow Minerals Inc. (TSXV: NAR) (“North Arrow” or the “Company”) is pleased to announce that, further to the Company’s press releases dated September 3, 2024, September 17, 2024 and October 3, 2024, the Company has received final approval from the TSX Venture Exchange for both the option agreement with Rockman Resources Ltd. (“**Rockman**”) under which North Arrow can earn a 60% interest in the Kraaipan Gold Project, Botswana as well as the non-brokered private placement of \$2,200,000, which the Company has now closed.

Ken Armstrong, President and Chief Executive Officer of North Arrow, stated “With the closing of this financing, North Arrow is fully funded to advance our Year 1 plans to evaluate the underexplored, sixty-kilometre northern extension of the Kraaipan Greenstone Belt in Botswana, a top tier jurisdiction for mining and exploration investment. Exploration activities are focused on discovery of gold mineralization within prospective iron formation units extending beneath Kalahari Desert sand cover and will benefit from Rockman’s in-country technical team and exploration technologies.”

Kraaipan Option Agreement Terms

Under the terms of the option agreement with Rockman, North Arrow can earn a 60% interest in the Kraaipan Gold Project (the “**Project**”) by incurring US\$5 million in exploration expenditures over three years as follows:

- i. US\$1,000,000 in exploration expenditures by no later than June 30, 2025 (firm commitment);
- ii. an additional US\$2,000,000 in exploration expenditures by no later than June 30, 2026; and
- iii. an additional US\$2,000,000 in exploration expenditures by no later than June 30, 2027.

Upon incurring the cumulative \$5,000,000 in expenditures, North Arrow will vest a 60% interest in the Project by delivering to Rockman a written notice of exercise of the option and issuing to Rockman 1,000,000 common shares of North Arrow.

Within 60 business days of receipt of North Arrow’s notice of exercise, Rockman may elect to:

- i. form a joint venture between North Arrow (60%) and Rockman (40%) (the “**Joint Venture Election**”); or
- ii. grant North Arrow the option to acquire an additional 20% interest in the Property by funding continued evaluation of the Project and delivering a Preliminary Economic Assessment (“**PEA**”) of the Project (the “**PEA Option Election**”).

Under the PEA Option Election, North Arrow may earn an additional 20% interest in the Project upon delivering a PEA and issuing to Rockman an additional 2,000,000 common shares in North Arrow.

Non-Brokered Private Placement

The Company has issued 11,000,000 units (the “**Units**”) at a price of \$0.20 per Unit for total gross proceeds of \$2,200,000. Each Unit consisted of a common share of the Company (each a “**Share**”) and one transferable common share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share at a price of \$0.30 for a period of 18 months up to April 28, 2026.

Insiders of the Company participated in the private placement on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 900,000 Units for aggregate proceeds of \$180,000.

The private placement took advantage of the listed issuer financing exemption (LIFE) whereby the Shares issued pursuant to the exemption are freely tradeable listed equity securities not subject to any hold period. Any Shares issued to the Insiders of the Company are still subject to a four-month hold period expiring on March 1, 2025.

Proceeds from the private placement will be used to advance North Arrow’s exploration on the Project, and for general corporate purposes.

In connection with the placement, North Arrow paid finder’s fees of \$69,840 and 349,200 finder’s warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant has the same terms as a Warrant. All Warrants are subject to an accelerated expiry provision whereby if, over a period of 10 consecutive trading days between the date that is four months following the date of issue of the Warrants and the expiry of the Warrant, the closing price of the common shares on the TSX Venture Exchange or on such other stock exchange on which the common shares are listed exceeds \$0.50, the Company may accelerate the expiry date of the Warrants by giving notice to the holders thereof and, in such case, the Warrants will expire on the 30th day after the date on which such notice is given by the Company unless exercised by the holders prior to such date.

About the Kraaipan Gold Project, Botswana

The Kraaipan Gold Project is comprised of 1,266 km² 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 the Project area 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

For further information, please contact:
Ken Armstrong or Nick Thomas

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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.