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News Release

**NORTH ARROW INTERSECTS 7.55 m GRADING 4.91 g/t GOLD AT HOPE BAY ORO PROJECT, NUNAVUT**

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**Highlights**

- **10 of 11 drill holes at Hope Bay-Oro property intersect Elu shear and significant gold mineralization including 7.55 m @ 4.91 g/t gold and 2.00 m @ 20.22 g/t Au**
- **Prospecting at Greenstone Lake property identifies 600 m x 50 m corridor of gold-mineralized shears**
- **Brian McEwen appointed CEO**

**North Arrow Minerals Inc.** (TSXV-NAR) is pleased to announce successful exploration results for its Hope Bay Oro and Anialik - Greenstone Lake gold projects, located in Nunavut, Canada. In particular, at the Hope Bay Oro gold property a total of 11 holes (1,225 m) were drilled on the Elu shear with highlight intervals of **7.55 m grading 4.91 g/t Au** in hole 11-HB-04 including **8.00 g/t Au over 4.20 m**, and **2.00 m grading 20.22 g/t Au** in hole 11-HB-10.

The Oro program was managed by North Arrow and funded by Sennen Resources Ltd (“Sennen”) (TSX-V: SN). Sennen funded the program as part of their option agreement to earn a 60% interest in the property (please see North Arrow news release #11-07). Most of the North Arrow's 2011 field programs on Canadian properties were funded through option or joint venture agreements, allowing the Company to focus its resources on the acquisition and development of advanced exploration properties in South America.

Brian McEwen, President and CEO of North Arrow commented, *“We are pleased with the outcome of this year’s program at the Oro and Greenstone Lake properties. Drilling at Oro successfully identified significant near-surface gold mineralization over 300 metres of strike length, and the zone remains open to the north, south and at depth. We look forward to continued work to delineate the Elu shear and identify similar zones within the property. In addition, prospecting at the Greenstone Lake property has identified a large new zone of gold-mineralized shears for follow-up.”*

**Oro Gold Property Drill Program Results**

The 10,000-acre Oro property adjoins the Doris North mine property being brought into production by Hope Bay Mining Ltd (a wholly owned subsidiary of Newmont Mining Corporation) and covers the northern 10 km of the prolific 80 km long Archean Hope Bay Greenstone belt. The belt contains an estimated 10.6 million ounces of gold<sup>1</sup> including Hope Bay Mining’s Doris, Boston and Madrid deposits that collectively represent one of the largest undeveloped gold deposits in Canada. The purpose of the drill program was to further define the extent of mineralization within the previously identified Elu shear. Previous surface trenching over a 400 m strike length returned significant gold values including 11.6 grams per tonne gold (g/t Au) over 1.9 m and 24.7 g/t Au over 5.0 m. A four hole diamond drill program in 1998 returned downhole intersections of 14.3 g/t Au over 2.0 m and 5.5 g/t Au over 6.0 m.

The 2011 drilling tested 300 metres of strike length. All holes except for hole 11-HB-03 intersected the Elu shear and returned significant gold values. As well, substantial gold values were returned for the Elu splay and Elu shear east, which occur sub parallel to the Elu shear to the northwest and the southeast of the Elu shear, respectively. Intervals with material gold grades are summarized in the following table.

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<sup>1</sup> The Northern Miner, November 7, 2011

DDH	Angle	Azimuth	From (m)	To (m)	Length	Gold g/t	Zone
11-HB-01	-50	81	66.85	71.22	4.37	3.02	Elu
11-HB-02	-45	120	53.40	59.80	6.40	2.92	Elu
	<b>including</b>		<b>53.40</b>	<b>56.70</b>	<b>3.30</b>	<b>4.31</b>	
			76.80	79.58	3.58	4.16	Elu East
11-HB-04	-45	120	38.40	45.95	7.55	4.91	Elu
	<b>including</b>		<b>38.40</b>	<b>42.60</b>	<b>4.20</b>	<b>8.00</b>	
11-HB-05	-45	120	48.70	49.10	0.40	5.03	Elu
11-HB-06	-45	120	15.45	18.25	2.80	3.08	Elu Splay
			43.55	45.00	1.45	31.92	Isolated Quartz Vein
			71.30	73.45	2.15	2.57	Elu
11-HB-07	-45	120	47.55	47.95	0.40	4.23	Elu
11-HB-08	-45	120	42.60	46.60	4.00	7.04	Elu
			55.95	56.75	0.80	1.38	Elu East
11-HB-09	-45	120	96.10	97.20	1.10	13.70	Elu
11-HB-10	-54	78	124.95	126.95	2.00	20.22	Elu
11-HB-11	-45	120	78.50	79.00	0.5	1.95	Elu

The most northerly intersection of the Elu shear was in hole 11-HB-10 where the host rock was a foliated feldspar quartz porphyry with moderate sericite alteration, quartz carbonate veining and related sulphide mineralization. The surface expression and all other intersections of the Elu shear are within an Archean mafic volcanic sequence. This means the Elu shear is not constrained by stratigraphy and is open to the north as well as down dip and to the south of current drilling. Hole 11-HB-03 which was collared approximately 50 m north of hole 11-HB-10 was terminated after drilling over 42 m of tonolite at the bottom of the hole. The discovery of the Elu shear in altered felsic intrusive rocks suggests that hole 11-HB-03 should have been allowed to continue farther to the east.

North Arrow's 2011 drilling program has confirmed continuity of gold mineralization for the Elu shear and that additional drilling is warranted to fully outline gold mineralization associated with the Elu shear. Further work to identify other gold mineralized shears on the Oro property is also warranted. This would include prospecting and the application of soil sampling to test for potentially hidden mineralized shears in overburden covered areas.

#### **Anialik - Greenstone Lake Property Sampling Results**

The 762-acre Greenstone Lake property is part of Inuit Owned Land parcel CO-30 under option from Nunavut Tunngavik Incorporated (NTI) by North Arrow. The property lies approximately 575 km north northeast of Yellowknife, Northwest Territories in the Anialik River volcanic belt, an Archean greenstone terrain that is favourable for volcanogenic massive sulphide (VMS) and gold deposits.

The initial Greenstone Lake showing was discovered in 1989 when a single sample returned 2.78 g/t gold from a quartz vein with 4% pyrite. Sampling in 2005 returned assays of over 1 g/t gold for six of eight samples described

as being from sheared mafic volcanics with carbonate alteration, and included assays of 33.83, 22.63 and 7.98 g/t gold respectively.

This fall, prospecting identified additional mineralized shears with six of twelve samples returning assays of greater than 1 g/t gold and including assays of 11.2, 6.8 and 3.6 g/t gold respectively. All samples were from shear zones within mafic volcanic flows, tuffs and pillow lavas. The shears strike just east of north, have sub-vertical dips and tend to occupy depressions. Width potential for individual shears is estimated between 1 to 20 metres. The sampling carried out to date has therefore identified a series of subparallel shears within a corridor measuring over 600 m long and over 50 m wide. A program of detailed geologic mapping, sampling and ground geophysics is planned for the 2012 field season.

### **Quality Assurance**

North Arrow's exploration programs are conducted under the supervision of Gordon Clarke, P.Geol. (NT&NU), Vice President, Exploration for North Arrow and a qualified person under NI 43-101. Samples selected for analysis for both projects were sent to Acme Analytical Laboratories' sample preparation lab in Yellowknife, Northwest Territories where samples were crushed and a 250 g split collected and pulverized to 200 mesh. Acme Analytical Laboratories is an accredited ISO 9000:2001 full-service commercial laboratory with its head office located in Vancouver British Columbia. Sample pulps were forwarded to Acme's Vancouver lab for analysis. For the Hope Bay project samples were subjected to an aqua regia digestion and analysis for 20 elements by inductively coupled plasma (ICP) emission spectrometry as well as fire assay fusion for gold on a 30 g sample with an inductively coupled plasma (ICP) emission spectrometry finish, plus a gravimetric finish for samples over 10 ppm. Along with laboratory inserted duplicates and standards, additional standards, blanks and duplicate samples were inserted in the field to provide optimum precision and accuracy. The Greenstone Lake samples were subjected to a four acid digestion and analysis for 40 elements using a combination of ICP and ICP mass spectrometry methods. Laboratory inserted duplicates and standards provided optimum precision and accuracy.

### **Corporate Update**

On behalf of the Board of Directors, Mr. Gren Thomas is pleased to announce the appointment of Mr. Brian McEwen to the role of President & Chief Executive Officer, effective immediately. Mr. McEwen joined North Arrow in March 2011 as the Company's President and Chief Operating Officer and since that time has identified several exciting new opportunities for the Company in South America, including the Agua Grande copper-gold project in Chile that is currently undergoing a due diligence program.

At the Annual General and Special Meeting of Shareholders in Vancouver on November 3<sup>rd</sup> shareholders elected four directors to the Board, including Gren Thomas (Chair), Ken Armstrong, Karl Fix and Blair Murdoch.

*"The Board welcomes Brian to the role of CEO, and as Chairman I look forward to continuing to work with him to drive the growth of the company for our shareholders,"* commented Mr Thomas. *"We would also like to welcome Karl Fix to the Board of North Arrow, and at the same time thank out-going directors Gord Clarke and Lou Covello for all of their previous contributions."*

At the meeting shareholders also approved the re-appointment of Davidson and Company, LLP, Chartered Accountants as auditors for the Company. The Company's 10% Rolling Stock Option Plan and, by special resolution, certain amendments to the Company's Articles were also approved. Finally, a majority of the Company's disinterested shareholders approved the creation of a Control Person, namely D. Grenville Thomas and Anglo-Celtic Exploration Ltd.

Pursuant to the terms of the Company's Stock Option Plan, a total of 170,000 stock options, priced at \$0.20 per stock option and exercisable until November 3, 2016 were granted to a Director.

### **About North Arrow Minerals**

North Arrow Minerals is a well-established junior exploration company with a diversified portfolio of gold, base metal and diamond projects. Most of the North Arrow's 2011 field programs on Canadian properties were funded through option or joint venture agreements, allowing the Company to focus its resources on the acquisition and development of advanced exploration properties in South America. North Arrow has signed a letter of intent to acquire the Agua Grade gold-copper project in Chile and is currently conducting a due diligence program.

## North Arrow Minerals Inc.

/s/ “*Brian McEwen*”

Brian McEwen

President and COO

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