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News Release

**NORTH ARROW CLOSES NON-BROKERED C\$5 MILLION
PRIVATE PLACEMENT FINANCING**

May 18, 2017

Trading Symbol: TSXV: NAR

#17-07

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North Arrow Minerals Inc. (TSXV-NAR) (the “Company”) is pleased to announce it has closed the non-brokered private placement announced on May 2, 2017. The Company has issued 20,000,000 units at a price of C\$0.25 per unit (the “Units”) for aggregate proceeds of C\$5,000,000. Each Unit issued under the private placement consisted of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of C\$0.40 for a period of three years up to May 18, 2020.

As part of the private placement, Electrum Strategic Opportunities Fund L.P. and Ross Beaty (collectively, the “Purchasers”) have each made an investment of \$2,000,000, together \$4,000,000, towards the private placement. Each of the Purchasers will own 19.01% of North Arrow’s outstanding shares on a partially diluted basis assuming the exercise of all Warrants acquired by such Purchaser.

The net proceeds of the private placement will be used for general working capital and to fund the continued evaluation of North Arrow’s Canadian diamond exploration properties, including exploration programs at the Naujaat and Mel Diamond Projects, Nunavut, which are expected to commence in June. Insiders of the Company participated in the private placement on the same terms and conditions as arm’s length subscribers. All securities issued in the private placement are subject to a hold period expiring on September 19, 2017.

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 Canadian diamond industry. North Arrow is currently evaluating a number of projects including the Naujaat (formerly Qilalugaq) (NU), Mel (NU), Pikoo (SK), LDG (NT), and Loki (NT) Diamond Projects. North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3km north of TMAC Resources’ new Doris Gold Mine. North Arrow’s exploration programs are conducted under the direction of Kenneth Armstrong, P.Geol. (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

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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.