



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

News Release

NORTH ARROW CLOSES \$1.01M FLOW-THROUGH PRIVATE PLACEMENT FINANCING

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Trading Symbol: TSXV: NAR

#21-05

North Arrow Minerals Inc. (TSXV-NAR) (“**North Arrow**” or “the **Company**”) announces that the non-brokered flow-through private placement announced on May 13, 2021 has been oversubscribed and has now closed.

North Arrow has issued 9,222,000 units priced at \$0.11 per unit (the “**Units**”) for gross proceeds of \$1,014,420. Each Unit consists of a single flow-through common share of the Company (each a “**Flow-Through Share**”) and one half of one transferable non-flow-through common share purchase warrant (each whole warrant a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional non-flow-through common share of the Company at a price of \$0.18 for a period of two years up to May 31, 2023. Insiders and advisors of North Arrow have participated in the private placement on the same terms as arms-length subscribers, subscribing for a total of 3,895,000 Units for aggregate proceeds of \$428,450.

Proceeds from the private placement will be used to advance North Arrow’s Canadian diamond projects including a June 2021 exploration drill program at its 100% owned Loki Diamond Project in the Lac de Gras region of the Northwest Territories.

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 that 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, 2021.

In connection with the private placement, North Arrow paid finders fees of \$22,717.20. All securities issued in the private placement are subject to a hold period expiring October 1, 2021.

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 funding is in place for a \$5.6M 2,000 tonne bulk sample starting in June 2021. The Company has also discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects and is evaluating and exploring for additional kimberlites at the Loki and LDG JV Projects (NWT). The Company 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’s diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU and ON), 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.

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

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.