

NORTH ARROW MINERALS

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North Arrow Minerals is — of all things — a diamond exploration play.

But it's not any ordinary diamond play, in that North Arrow is backed by some true power players in mining, including the Lundin family (not mine, to be clear!), the Electrum Group and Ross Beaty.

I initially began talking with North Arrow's management team last summer, but as they were about to begin a key bulk sample program on their Naujaat project in Nunavut, there was no urgent need to recommend the company at that time.

But now that bulk sample has been completed (as part of a JV with Burgundy, an Australian diamond producer) — and the results should be released within the next few weeks.

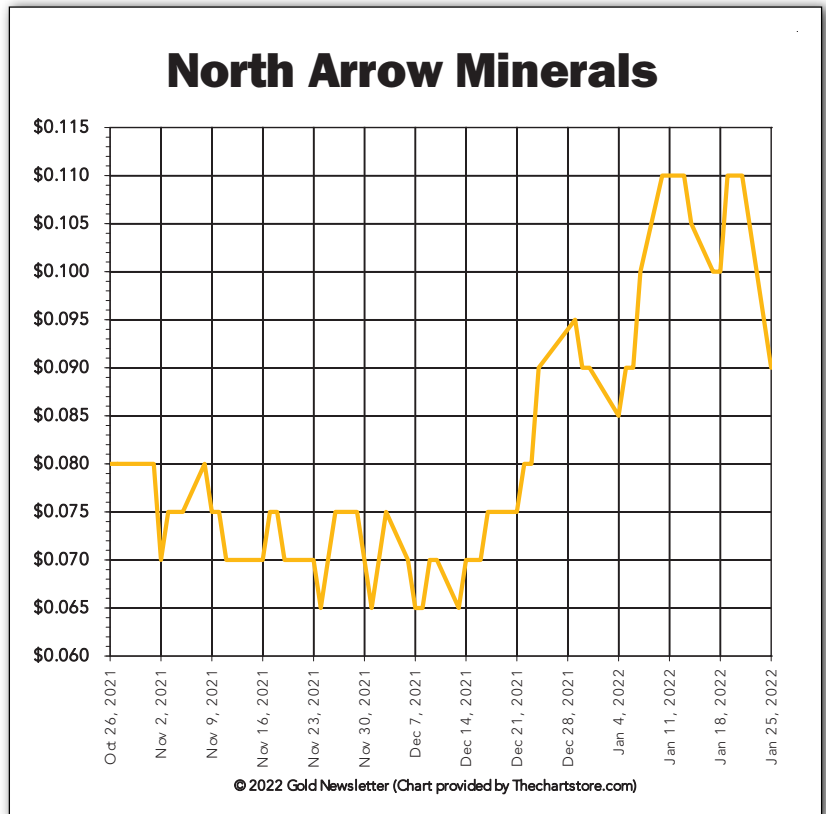
The results could be pivotal, because if they're good (in confirming the results of 2014 drilling that showed a distribution of high-value yellow stones), they could quickly catapult the value of the company.

There's a lot that goes into valuing a diamond exploration/development play, and I've always said it's about five times as much data/metrics for an investor to consider as in a gold exploration play. But the valuations can reach such stratospheric heights that there's nothing, short of perhaps oil exploration, that can fire the imagination as much.

The key with North Arrow is the expected/hoped-for distribution of sizable yellow stones. These sell for about 10 times the value of white stones, and this is precisely what this 2,000-tonne sample is seeking to confirm.

Confirmation would be great. The potential discovery of a 1-carat or better yellow stone would blow the lid off.

One aspect of this play is that the downside is relatively low in relation to the upside. They already have a good idea of what should come out of the bulk sample. And the company also has a bit of a gold exploration play buried inside its portfolio, as well as a wide array of other diamond exploration projects, that would go a long way toward fully justifying its tiny C\$13 million market cap.



Further, with insiders and the aforementioned big players owning about 54% of the company, and with these investors unlikely to sell for any reason, the potential downside is greatly mitigated.

This is the equivalent of a high-risk/high-potential drill-hole play, but given the potential rewards balanced against the upside of a big diamond discovery, North Arrow looks like a very enticing speculation at these levels. ▲

North Arrow Minerals Inc.

Recent Share Price:C\$0.11
Shares Outstanding:.....120.9 million
Market Cap:C\$13.3 million
Shares Outstanding
Fully Diluted:181.3 million
Market Cap
Fully Diluted:C\$19.9 million


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