



North Arrow

MINERALS INC.

**CANADA'S FUTURE
IN DIAMONDS**

PDAC Update
June 13 to 15, 2022



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FORWARD-LOOKING INFORMATION

This presentation contains projections and forward-looking information that involve various risks and uncertainties, including, without limitation, statements regarding the potential extent of mineralization, resources, reserves, exploration results and plans and objectives of North Arrow Minerals Inc. These risks and uncertainties include, but are not restricted to, the amount of geological data available, the uncertain reliability of drilling results and geophysical and geological data and the interpretation thereof and the need for adequate financing for future exploration and development efforts. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward-looking statements are based on the estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward looking statements should circumstances or management's estimates or opinions change.

QUALIFIED PERSON
UNDER NI 43-101

Disclosure of a scientific or technical nature related to North Arrow's projects in this presentation has been reviewed and approved by Ken Armstrong, P.Geo. President and CEO of North Arrow and a Qualified Person under NI 43-101.



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Very few companies are looking for new diamond deposits and Canada remains underexplored.

North Arrow is a Canadian exploration company focused on the identification and evaluation of diamond opportunities in Canada.

North Arrow's multifaceted project portfolio includes a pipeline of diamond projects ranging from greenfields to advanced stage.





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Most commodities (copper, gold, lithium, tin, etc) have had record runs in the last two years.

- ❖ Rough diamond prices reached highest ever in February 2022; up 34.2% year over year.
- ❖ Polished / Jewelry demand very strong; US jewelry sales (50% of market) up 51.8% in 2021.
- ❖ Global rough diamond production in decline since 2017; was predicted to flatline to 2027 but sanctions on Russian diamonds (30% of global production) is impacting these numbers.
- ❖ Very few new projects being developed worldwide.
- ❖ Exploration for new deposits at lowest in over 30 years.

The time to consider
an investment in the
diamond sector is
NOW.





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Canadian diamond sector's most active & successful explorer over the last 9 years

Advanced Stage Project with Value Upside:

- ❖ One of Canada's largest under-evaluated diamond inventories at Naujaat (Nunavut)
Additional Diamond Results due end of Q2 2022

Pipeline of Drill-Ready Diamond Properties:

- ❖ 6 drill-ready (and fully permitted) diamond properties; including 5 that host known diamondiferous kimberlites

Market Demand & Global Shortage of Rough Diamonds:

- ❖ Rough diamond prices rose 34% year over year to Feb. 2022; Russian sanctions will only increase shortage.



POLISHED MARKET POSITIVITY: US JEWELRY SALES

Polished Diamonds

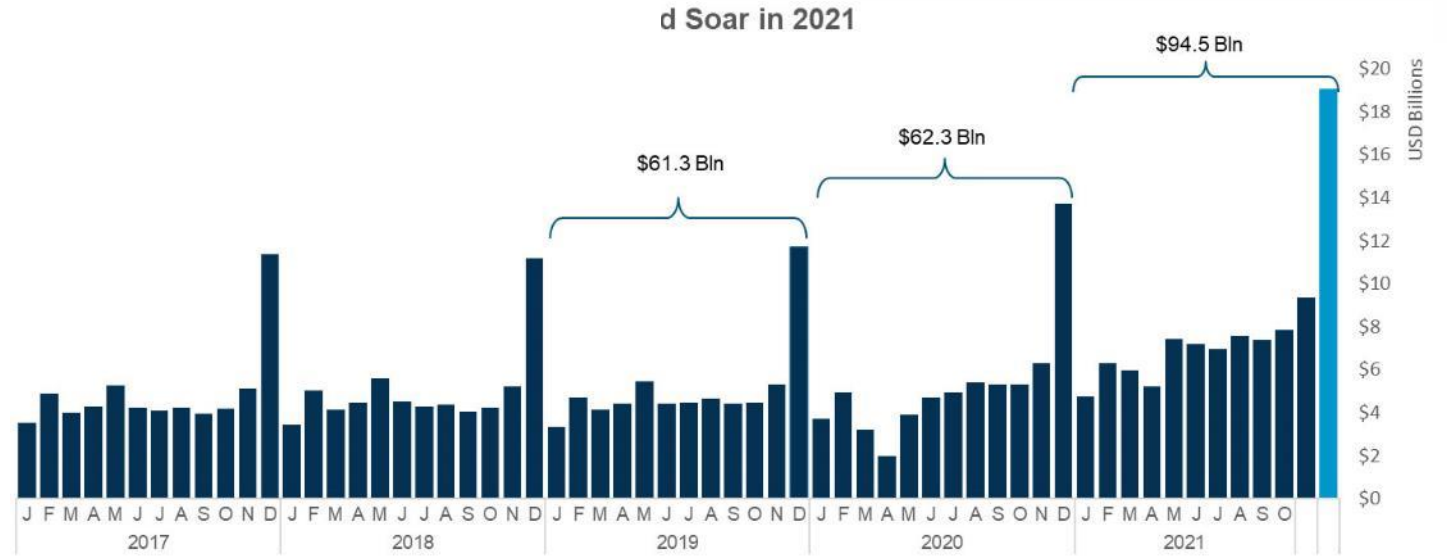


“Signet, the largest jeweler in the U.S., is guiding sales growth of 4% for the fiscal year ending January 2023 –

Zimnisky, June edition

This is on top of the 50% yoy growth achieved in 2021

US Jewelry Sales Fall in H1 2020, Rebound, and Soar in 2021
Estimated US Monthly Jewelry Sales



FY 2021 US jewelry sale hits \$94.5 billion, a 51% YOY increase”

Graph Information on this slide has been provided by Edahn Golan.

Mr. Golan is a Veteran of the diamond industry, researching & writing about it since 2001



Annual US Jewelry Sales for Last 20 Years



The US accounts for ~50% of polished diamond sales worldwide.



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Polished Diamonds



January **2021**:
LVMH finalized
purchase of
Tiffany & Co. for
US \$15.8 billion

The biggest luxury brand acquisition to date

LVMH

MOËT HENNESSY • LOUIS VUITTON

TIFFANY & Co.

US \$15.8 billion

April 2022: LVMH reported a 24% rise in jewelry and watch sales yoy to 2.53 billion for Q1 2022, thanks to an “exceptional performance” from Tiffany.



JCK - Jan. 30th, 2022: Tiffany & Co. achieved “remarkable results” in its first year owned by LVMH. The retailer “saw record performance in terms of revenue, profits, and cash flow,”



RWE

DWINDLING SUPPLY, GROWING DEMAND

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Lucara Diamond November 3rd, 2021

Board sanction of the \$534 million Karowe underground expansion; extending mine life out to 2040

Debeers April 23, 2021:

Debswana JV to fund US\$6 billion Jwaneng Underground Expansion; Venetia Underground Expansion completed 2021; new US\$420 million Namibian mining vessel launched March 2022; other mine expansions in the works.

Alrosa* November 1st, 2021:

"the current shortage of rough diamonds could persist for several years. Alrosa has been buying rough from the Gokhran...in order to top up its historically low inventory and maintain supplies to buyers."

Rough Diamonds



Alrosa rough diamond sales vs. inventory



Source: Edahn Golan from Alrosa

***Note:** the Russian invasion of Ukraine now sees 50% state-owned Alrosa hit with sanctions & many big jewelry companies (eg: Tiffany) demanding their jewelry not be made with Russian diamonds.

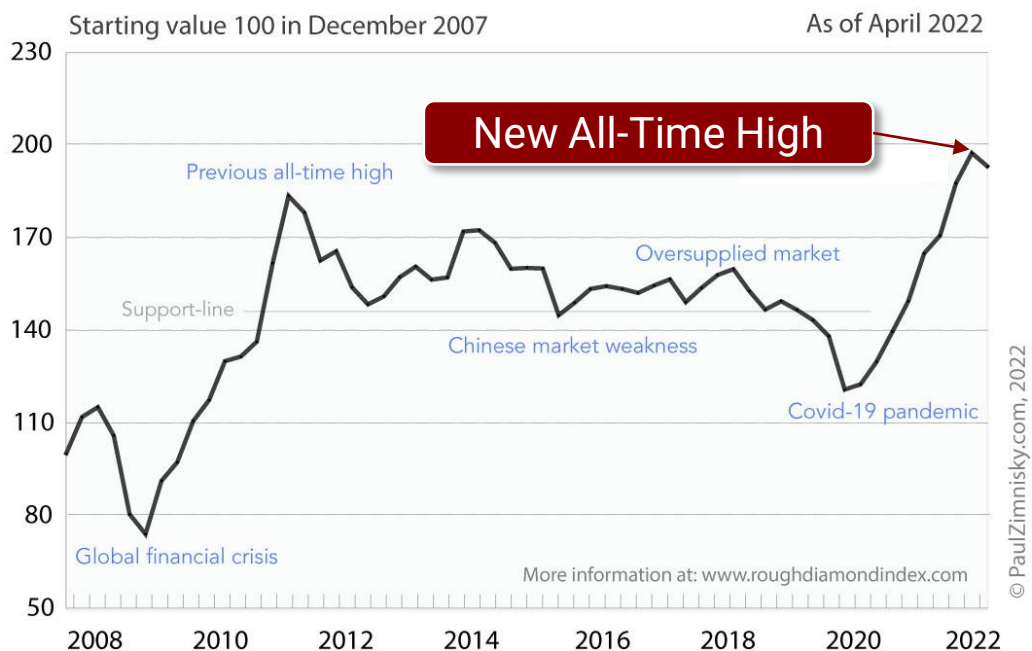


GLOBAL ROUGH DIAMOND PRICE INDEX SINCE 2007

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Quarterly Aggregated Rough Diamond Price Indexed

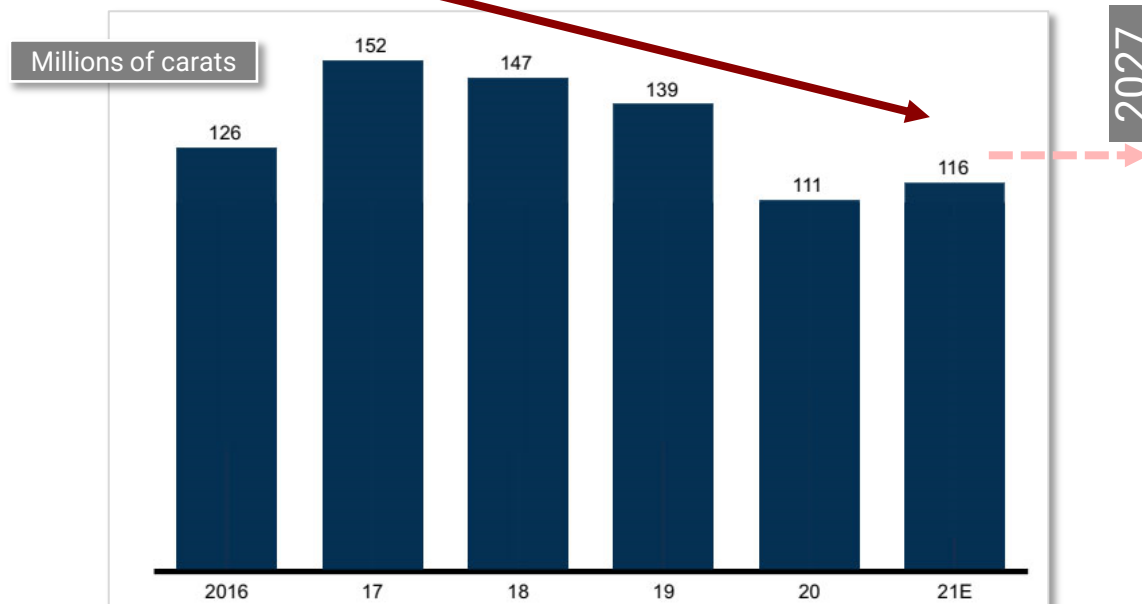
Zimmisky Global Rough Diamond Price Index



Rough prices up single digit % year to date after 30% rise in 2021

Paul Zimmisky, Jan. 2022 Market Update: "Year-over-year upstream production declined in 2018, 2019 and 2020 and production is forecast to remain well-off the 2017 high-water mark through at least 2027."

Annual Global Rough Production



From the Antwerp World Diamond Centre (AWDC) and Bain & Co. 11th Annual Diamond Report



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Advanced Stage

Assessing a known kimberlite or diamond deposit

1. Naujaat (100%)

*Significant diamond inventory; potential value upside: fancy orange-yellow diamonds
New partner earning 40%*

Discovery Stage

Next stage of diamond exploration could lead to discovery

2. Pikoo (100%)

Kimberlite discovery – 2013-16

3. Loki (100%)

Kimberlite discovery - 2018

4. LDGJV (~21%)

Kimberlite discovery – 2019

5. Mel (100%)

Kimberlite discovery – 2017-18

6. Luxx (100%)

Permitted & drill ready

Grassroots

Target development

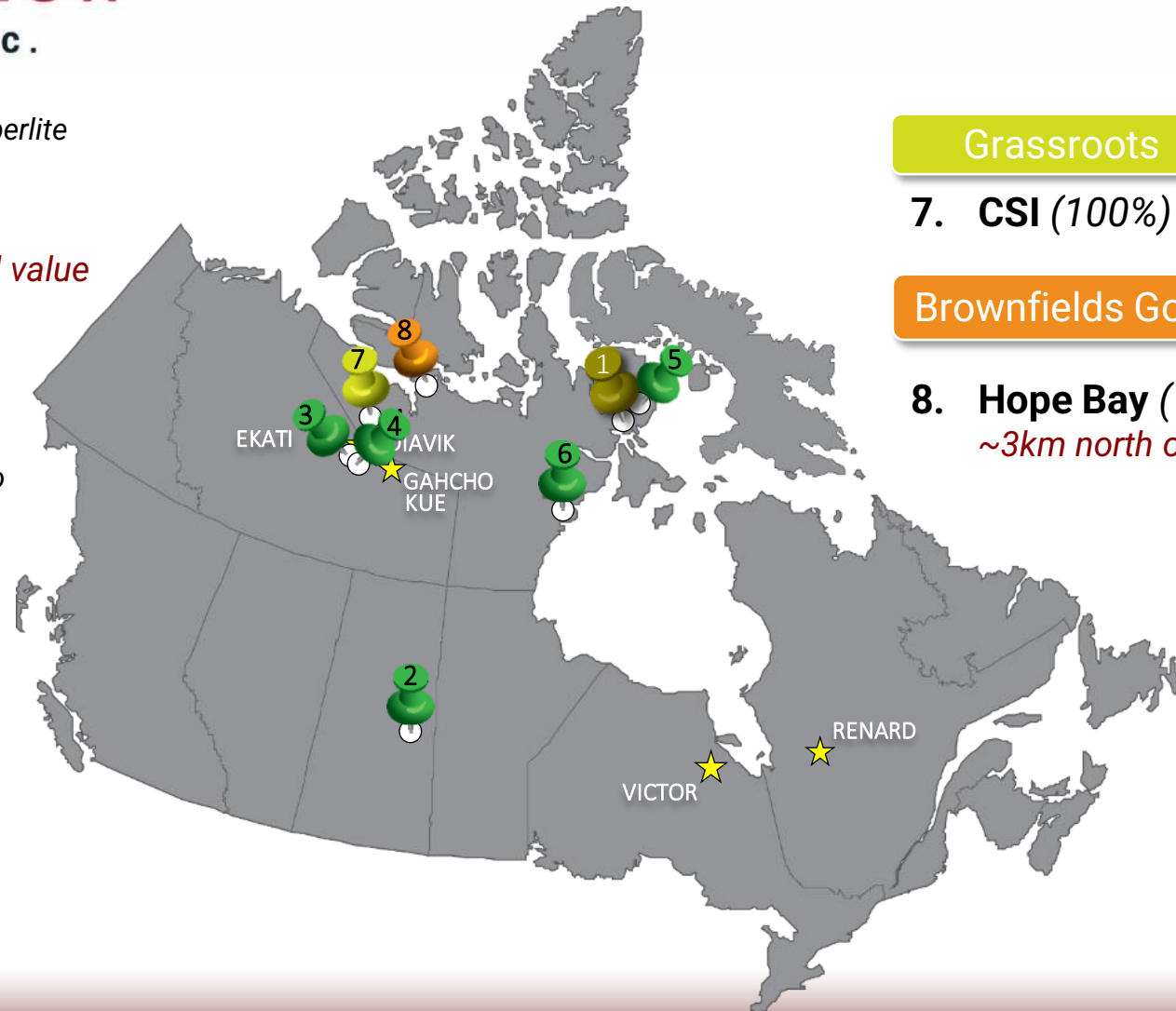
7. CSI (100%)

Brownfields Gold

Within 3km Doris Mine; similar geology and structures

8. Hope Bay (100%)

~3km north of Agnico Eagle's Doris Mine.





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Advanced Stage

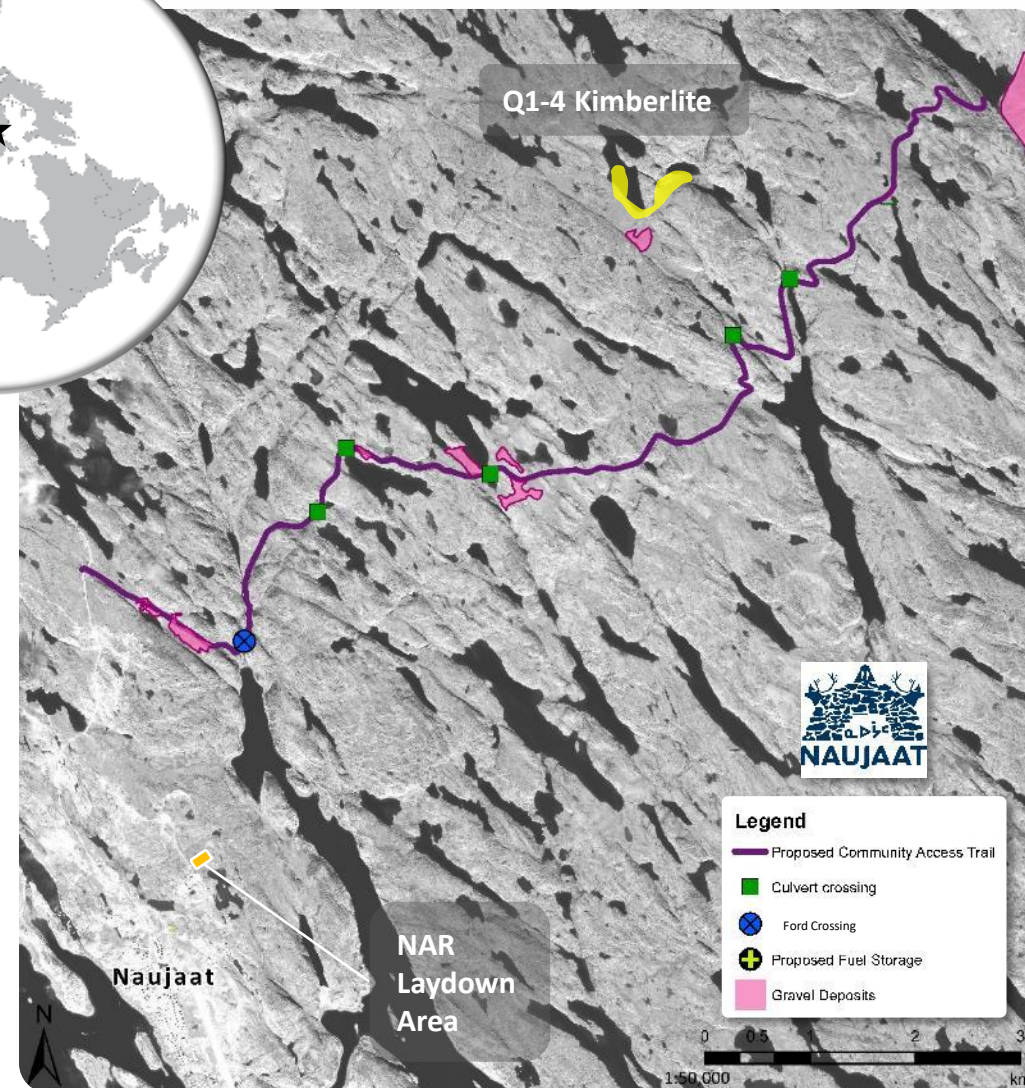
Naujaat (60%)

Assessing a known kimberlite or diamond deposit

- Location: 9 km northeast of coastal arctic hamlet of Naujaat, Melville Peninsula, Nunavut;
- Large Canadian diamond resource with significant blue sky potential.
- New partnership with Burgundy Diamond Mines (BDM – ASX).
- BDM funding a \$5.6M, 2000 tonne sample extracted July & Aug 2021; 70% complete and reported.

Results from remaining 30% due end of Q2 2022

- Stage: PEA – delineation drilling and sampling for diamonds to obtain diamond value.





BURGUNDY
DIAMOND MINES

Australian listed company
newly focused on the
diamond exploration and
mining sector.

Burgundy funding the current C\$5.6 million Phase 1 bulk sample, including collection and processing, to earn 40% of project.

Letter of Intent (LOI) in place for Phase 2 (results dependent), where Burgundy can elect to earn additional 20% in Q1-4 by funding 10,000 tonne bulk sample.





NAUJAAT - FURTHER DERISKING

**THIS BULK
SAMPLE**

(collected in July & Aug of 2021)

is...

NOT about *kimberlite discovery*

NOT about *size of deposit*

NOT about *mineral chemistry*

NOT about *microdiamonds*

NOT about *whether there are commercial sized diamonds*

These important diamond project risk hurdles have already been cleared at Naujaat

Image view: Q1-4 kimberlite looking southwest towards the Hamlet of Naujaat, 9 km away

This is about whether there are bigger diamonds and what their quality is like

Very few diamond projects get to this stage of assessment!



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*The white diamond population is beautiful, but they may not reach larger sizes
The real value of this deposit may be in the coloured diamonds*

Three questions remain for the coloured diamonds...

1. Orangey-yellow are more valuable, but are there enough of them?
2. How big do they get?



The 2,000 tonne sample was conducted to answer the first two questions...

3. Are they good enough quality?



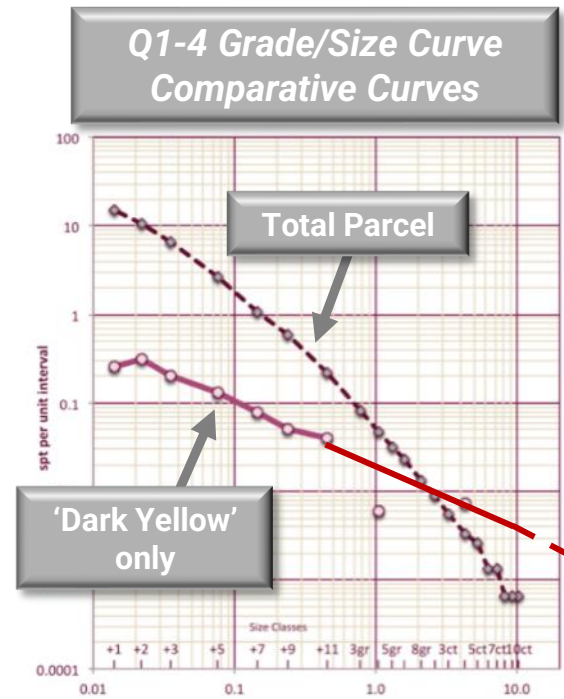
10,000 tonne sample needed to the 3rd question and determine diamond value in \$/carat – ROAD REQUIRED



DIAMOND RESULTS: WHAT DOES SUCCESS LOOK LIKE

Success: confirmation of the yellow diamonds being coarse

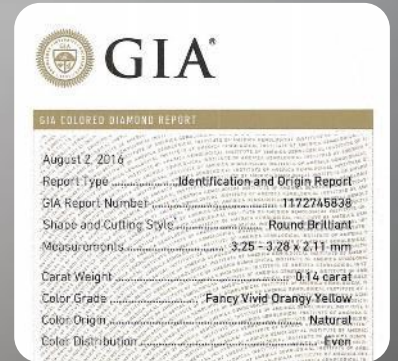
- Have determined the yellow and white diamonds distinct populations
- Yellow diamonds so far have shown a much coarser size frequency distribution (SFD) implying potential for higher abundance of yellow diamonds in coarser sizes.
- Attractive project pricing:** Applying the 2015 possible low to high model prices to the coarse yellow SFD scenario yields a low to high price range of \$60 to **\$220 per carat**.



Potential value upside is based on coarse SFD alone; does not factor in that yellow diamonds are "fancy" colored, worth a premium price, and of interest to luxury jewelry trade



Recovery of one or more orange yellow or yellow diamonds of good colour and clarity closer to the 1 carat or higher size range will also be a success





DIAMOND RESULTS: 70% OF 2021 SAMPLE

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April 26, 2022 Q1-4 (A28 phase) diamond recoveries

- 268 diamonds greater than +9 DTC; 117.98 carats from 1,316 dry tonnes
- Average diamond size retained on +9 DTC sieve is **~0.21 carats**
- Three largest recovered diamonds: **3.31, 3.07 and 2.76 carats**
- **17.9% of diamonds (20.9% by carats) classify as fancy colour**
- **58% of the fancy diamonds classify as either “intense” or “vivid”**
Two highest saturations and important indicators of potential value
- **91% of the fancy diamonds classify with orange as the primary colour**
Orange is one of rarest colours for natural diamonds
- +9 DTC sample grade of 9.0 cpht* compares favorably with a similar sized sample collected in 2014 (9.3 cpht)



0.57
carat
fancy
intense
orange



0.82
carat
fancy
intense
orange

* Carats per hundred tonnes



NAUJAAT PROJECT – TICKS ALL THE BOXES

- ✓ **Jurisdiction** → *Clear permitting path in Nunavut*
- ✓ **Near tide water** → *Freight costs 50% of NWT diamond mines*
- ✓ **Large tonnage** → *~48 Mt down to 205m below surface*
- ✓ **Low strip ratio** → *<3:1 vs >10:1 for NWT diamond mines*
- ✓ **Significant diamond inventory*** → *~26M contained carats*
- ✓ **Blue sky potential** → *Q1-4 at depth; 15 additional kimberlites*

* CAUTION – Inferred Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability

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Discovery Stage

Excellent diamond potential

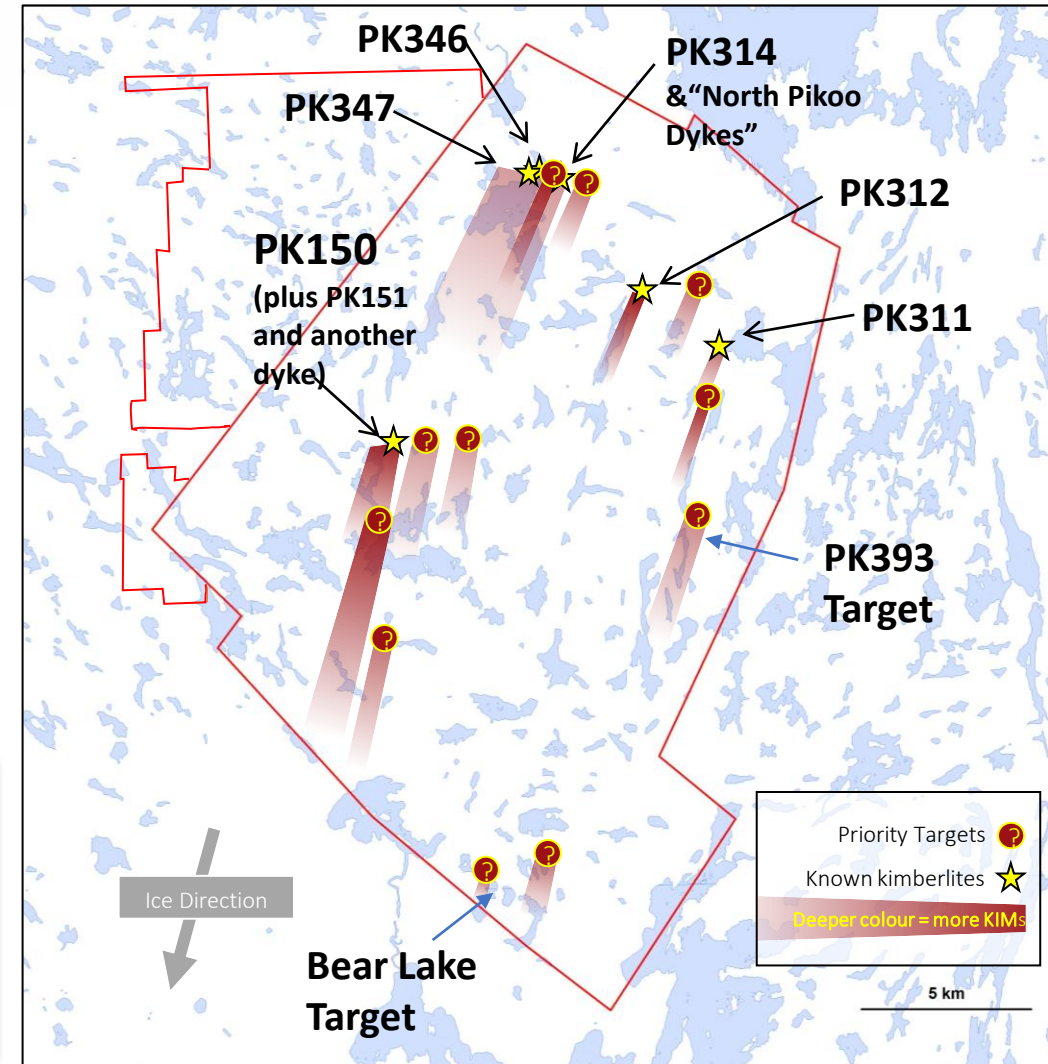
Pikoo (100%)

Next stage of diamond exploration could lead to discovery

- Kimberlite field discovered by North Arrow
- Local infrastructure within 10 km of SK Hwy 911
- PK150 – significant discovery: 1,232 diamonds > 0.106 mm from 531 kg
- 10 discrete kimberlites discovered; 5 tested and proven diamondiferous
- More kimberlite discoveries to be made
- Till sampling: unique & unsourced KIM trains
- Planning potential late summer / fall 2022 drill program



Mantle Nodule from PK150, 2016 drilling





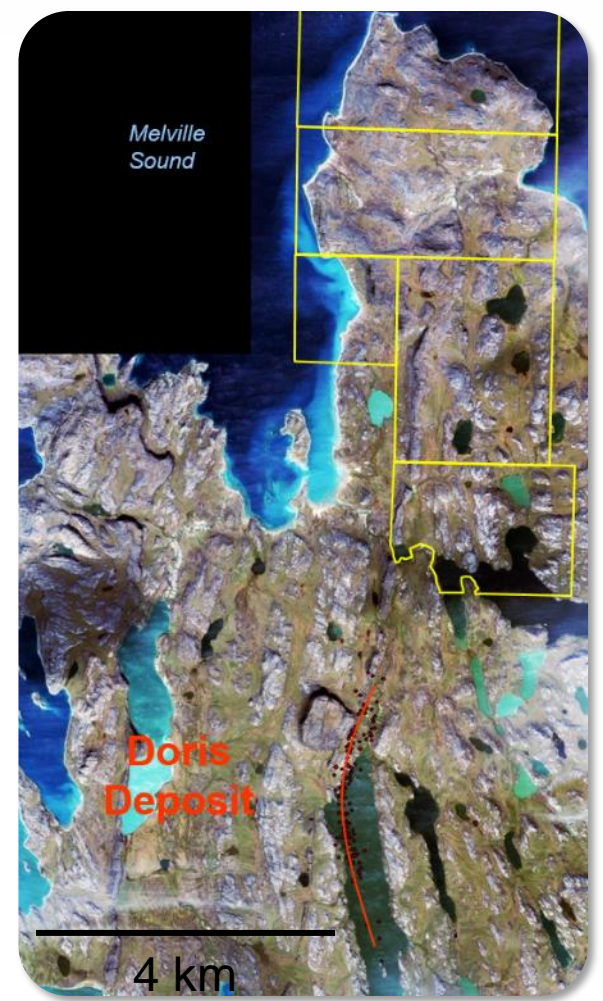
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Brownfields Gold

Hope Bay Oro (100%)

- ~3km north of Agnico Eagle's Doris Gold Mine.
- Host stratigraphy to the Doris deposit extends north onto ORO property.
- Multiple showings including Ida Point – 5.48 g/t over 5.96 m; 8.0 g/t over 4.2m.
- In discussions with potential partner regarding exploration program to be conducted this summer.

- ✓ Same rocks
- ✓ Same structural setting
- ✓ Same mineralization style





Advanced Stage

Brownfields Gold

Discovery Stage

Grassroots

Project	Milestones / Catalysts	Details	Announcement Timeline
Naujaat, NU	Q1-4 diamond recovery results	News in sub-samples based on phase - A88 remains ~600 tonnes	Complete by end Q2 2022
	JV partnership decision	Burgundy decision on bulk sample	Q3 2022
Hope Bay, NU	Summer 2022 exploration program	Potential announcement of earn-in partnership	Q2 2022
Pikoo, SK	Pikoo drill program	Drilling well established targets for new kimberlites	Fall 2022 or Winter 2023
Lac de Gras, NWT	Locate Loki KIM Train source	Next steps for South Coppermine train source; geomorphology & drilling	Summer/Fall 2022



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WEALTH OF EXPERIENCE

D. Grenville Thomas (Chairman) Founder of Aber Resources, discoverer of the Diavik Diamond Mine; Canadian Mining Hall of Fame inductee.

Ken Armstrong P.Geo. (President, CEO, Director and Qualified Person under NI 43-101) Diamond exploration & evaluation experience w/ Diavik, Aber, De Beers, Navigator, and Stornoway.

Christopher Jennings (Director) Founder of SouthernEra, consultant to Aber; formerly with International Corona, BP Minerals (Canada) and Falconbridge.

Blair Murdoch (Director) More than thirty years experience in senior management of private and public companies.

Torrie Chartier (Director) Currently CFO of Uravan Minerals; 20+ years of experience as a diamond exploration geologist.

Eira M. Thomas (Advisor) Extensive diamond exploration and development experience in Canada and Africa; Founder, CEO & director of Lucara; current director of Suncor; former officer & director of Aber and Kaminak.

Robin Hopkins (Advisor) 25+ years diamond exploration, evaluation and development experience with Stornoway, Navigator, and Aber.

Allison Rippin Armstrong (Advisor) 20+ years CSR & ESG experience; Ex-Kaminak Gold.



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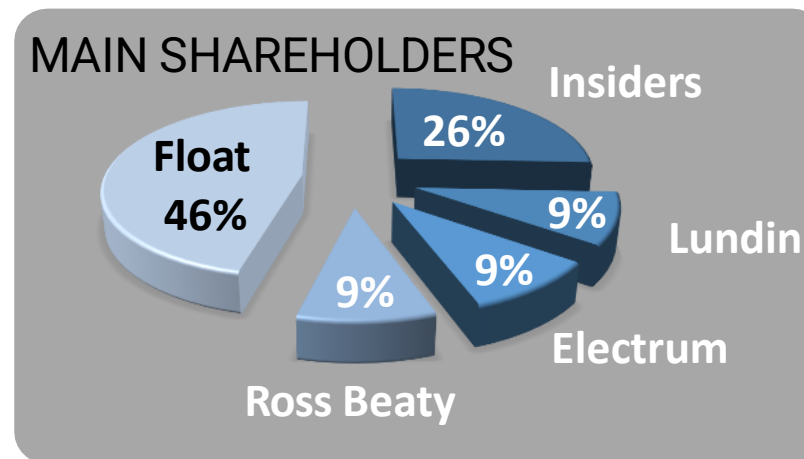
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Investing in an...

- ❖ **Advanced Stage Diamond Project with Value Upside;**
- ❖ **A Pipeline of Drill-Ready Diamond Properties;**
- ❖ **A Strong Market Demand & Global Shortage of Rough Diamonds.**

Canadian diamond sector's most active & successful explorer over the last 9 years

TSXV: NAR	June 7, 2022
Share Price	\$0.11
Market Cap	\$13.3 M
Issued	120.9 M
Options	11.4 M
Warrants <small>(5 M @ \$0.225, 17.9 M @ \$0.10)</small>	29.0 M
Fully Diluted	161.3 M





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TSXV: NAR

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