



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

News Release

**NORTH ARROW REPORTS INITIAL BULK SAMPLE RESULTS FROM NAUJAAT
DIAMOND PROJECT, NUNAVUT
17.9% OF RECOVERED STONES CLASSIFY AS FANCY COLOUR DIAMONDS**

April 26, 2022

Trading Symbol: TSXV: NAR

#22-03

North Arrow Minerals Inc. (TSXV-NAR) is pleased to report initial diamond recoveries from the first 70% (1,316 tonnes) of a bulk sample collected in 2021 from the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. Highlights of this announcement include:

- 268 diamonds greater than +9 DTC weighing 117.98 carats were recovered from 1,316 dry tonnes of kimberlite from the A28 unit – the average size of diamonds retained on the +9 DTC sieve is ~0.21 carats
- The three largest recovered diamonds are 3.31, 3.07 and 2.76 carats
- 48 of the 268 diamonds (17.9%) classify as fancy colour (20.9% by carat weight) – indicative of a desirable and potentially high value diamond population
- 58% of the fancy diamonds classify as either “intense” or “vivid” - the two highest colour saturation classes and an important indicator of potential value in fancy colour diamonds
- 91% of the fancy diamonds classify with orange as the primary colour – orange is considered amongst the rarest colours for natural diamonds
- +9 DTC sample grade of 9.0 cpht (carats per hundred tonnes) compares favorably with a similar sized sample collected from the same geological unit in 2014 (9.3 cpht)
- Processing of the remainder of the 2021 bulk sample, collected from the A88 unit, is ongoing.

Ken Armstrong, President and CEO of North Arrow, commented, “These initial diamond results from the 2021 bulk sample confirm the presence of an important, potentially high value, fancy orange and yellow diamond population in the Q1-4 kimberlite and add significant confidence to past results. The significant proportion of fancy colour diamonds in the sample is positive and will provide important information needed to complete ongoing modelling of the size distributions of fancy diamonds in the Q1-4 deposit and will be used in an updated average diamond price estimate in due course.”

Peter Ravenscroft, Managing Director and CEO of Burgundy Diamond Mines Limited (ASX: BDM), North Arrow’s partner on the project, added, “We are very pleased with the results so far of this bulk sampling program, extremely well managed by our partners at North Arrow. Initial indications are very promising, and we look forward to completion of the processing and the subsequent analysis of all results when available.”

The 2021 bulk sample consists of 2,500 sample bags collected from three sample pits (Pits B, D, & E) at the multiphase Q1-4 kimberlite, located just seven kilometres from the project laydown near the Hamlet of Naujaat. The sample was divided into five subsamples for processing purposes, including four subsamples reported today: Pit B weathered kimberlite (296 bags), Pit D weathered kimberlite (445 bags), Pit B rock (325 bags) and Pit D rock (733 bags). All four subsamples are from the A28 unit of Q1-4. Processing of the fifth and final subsample, collected from the A88 unit (Pit E, 701 bags, approximately 280m southwest of Pit D), is ongoing and will be reported when received.

Mr. Armstrong continued, “Diamond recoveries reported today have been achieved using an X-Ray Transmission (XRT) optical sorter, capable of recovering diamonds larger than 2mm. The results are reported with a bottom sieve size of +9 DTC, which is the smallest sieve size for which diamonds are detected and fully recovered using the XRT. While this is a

very coarse cut off for a traditional evaluation sample, it meets the needs of the current program.”

A summary of the +9 DTC diamond recoveries is provided in the table below along with comparable results from the 2014 bulk sample collected from the A28 unit of Q1-4 (sample A282014).

Sample	Weight (Dry tonnes)	# Diamonds (+9 DTC)	Carats (+9 DTC)	Sample Grade (+9 DTC; cpht ²)	Proportion Fancy Colours ¹	
					By Stones	By Carats
Pit B Wx	219.5	46	17.91	8.2	21.7%	13.1%
Pit D Wx	335.7	82	35.94	10.7	19.5%	28.7%
Pit D Rk	521.2	98	48.43	9.3	12.2%	14.2%
Pit B Rk	239.6	42	15.69	6.6	23.8%	33.0%
Total³	1,316.0	268	117.98	9.0	17.9%	20.9%
A282014 ⁴	1,353.3	336	126.26	9.3	11.0%	11.9%

¹ Classification of fancy colour diamonds by Saskatchewan Research Council using colour-grading scale established by the Gemological Institute of America; For comparison purposes colour classification of the 2014 sample is shown based on a non-standardized empirical characterization of intense & dark yellow diamonds; ² Carats per hundred tonnes with bottom cut off of +9 DTC; ³ Totals determined by arithmetic may differ due to rounding; ⁴ Initially reported at a +1 DTC (~0.01 carat) bottom cut off in North Arrow news release dated [May 5, 2015](#). Restated here using a +9 DTC bottom size cut off to more effectively compare to 2021 results.

Combined diamond recoveries from the first four 2021 subsamples include 268 diamonds greater than +9 DTC weighing 117.98 carats from 1,316 dry tonnes of kimberlite for an overall +9 DTC sample grade of 9.0 cpht. Recovered diamonds include 33 diamonds larger than the 3 grainer size class (~0.66 carat) and 21 diamonds larger than 1 carat. The three largest diamonds are 3.31 carats (Fancy intense orange irregular cube aggregate), 3.07 carats (Grey (boart) cubic aggregate), and 2.76 carats (off-white irregular octahedral aggregate).

The purpose of the 2021 sample is to acquire further information on the coarser sizes of the Q1-4 diamond population, with particular emphasis on potential high value fancy colour diamonds. As such, colour characterization studies of the diamonds have been completed using the industry standard grading scale established by the Gemological Institute of America (GIA). Forty-eight of the 268 diamonds (17.9%) classify as fancy coloured (20.9% by carat weight) with over 90% having orange as the primary colour and 58% categorized as having either intense or vivid colour saturations, the two highest colour saturations. The number of diamonds in each fancy colour grade is provided below.

Fancy Colour	Stone Count
Vivid Orange	13
Intense Orange	15
Orange	8
Light Orange	8
Light Yellow	1
Orange with brown tinge	2
Light Orange with brownish tinge	1

The GIA colour grading scale is the industry standard for polished diamonds and, although colour grading of rough diamonds is very similar to that of polished diamonds, there is no universally accepted colour grading scheme for rough diamonds. Colour grading of the Naujaat rough diamonds provides useful information for modelling the fancy colour diamond population. However, for individual rough diamonds, the graded colour does not necessarily represent the final colour of a diamond polished from the rough stone, nor does it include characterization of a diamond’s clarity (e.g. presence of

inclusions or cloudiness in the diamond). Previous cutting and polishing of select Naujaat rough fancy colour diamonds has produced fancy vivid orange yellow diamonds, certified by the GIA and demonstrating that the Q1-4 deposit can produce polished fancy colour diamonds for use in the luxury jewelry market.

The \$5.6M bulk sample program is being funded by Burgundy as part of a [June 1, 2020](#) option agreement under which Burgundy may earn a 40% interest in the Naujaat Project by funding the current bulk sample program. Further details on the collection of the bulk sample can be found in North Arrow’s news release dated [August 19, 2021](#).

Diamond results reported in this release are based on dense media separation (DMS) processing, X-Ray Transmission (XRT) sensor-based diamond sorting, and diamond colour grading work completed by the Saskatchewan Research Council’s Geoanalytical Laboratories Diamond Services, Saskatoon, SK (SRC), an independent diamond recovery laboratory. The sample was processed through a DMS plant configured to recover diamonds retained on a 0.85mm square mesh sieve. Kimberlite was fed directly into the DMS plant with plus 50mm oversize material first crushed to 30mm as required. All +12.5mm material was subsequently reduced through a secondary cone crushing circuit and re-introduced into the plant. Plus 0.85-12.5mm DMS concentrates were dewatered, dried, and screened into -2mm, 2-4mm, 4-8mm and +8mm fractions. Dried +2mm DMS concentrate fractions were passed through a TOMRA COM XRT 300/FR optical sorter,

configured to detect and recover diamonds greater than 2mm in size. XRT accepts (concentrates) were transported to SRC's secure sorting lab for diamond sorting, cleaning, sieving and weighing in accordance with SRC handling protocols. Audits of +2mm XRT rejects (tails), using grease table and magnetic separation techniques, were completed on selected fractions. Dried +0.85-2mm DMS concentrates have been stored for future diamond recoveries, if and as required.

Quality assurance protocols, security and actual operating procedures for the processing, transport and recovery of diamonds conform to industry standard Chain of Custody provisions. As part of ongoing QA/QC programs, DMS and XRT tails, sorted XRT accepts, and other materials are subject to audit. Any significant changes in recovered diamond contents will be reported when available.

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed the contents of this press release.

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 a \$5.6M 2,000 tonne bulk sample is currently undergoing final processing and diamond recovery. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow 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 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.