North Arrow Minerals Inc.
#960 - 789 West Pender St., Vancouver, B.C.
V6C 1H2

Tel: 604-668-8355

MANAGEMENT DISCUSSION AND ANALYSIS

January 31, 2024

Form 51-102 F1
Management Discussion and Analysis ("MD&A")
North Arrow Minerals Inc.
Containing Information up to and including March 25, 2024

Description of Business

North Arrow Minerals Inc. ("North Arrow", "NAR" or the "Company") is a Canadian mineral exploration company focused on evaluating prospective lithium, diamond and gold exploration properties in Canada. The Company's key lithium properties include the DeStaffany (Northwest Territories), LDG (Northwest Territories), MacKay Lake (Northwest Territories) and Bathurst Inlet (Nunavut) projects. The Company also maintains interests in several legacy diamond properties including the Naujaat (Nunavut), Pikoo (Saskatchewan) and Loki (Northwest Territories) projects. The common shares of the Company trade on the TSX Venture Exchange ("TSXV") under the symbol NAR.

The following discussion and analysis of the Company's financial condition and results of operations for the three and nine months ended January 31, 2024 should be read in conjunction with the financial statements of the Company for the three and nine months ended January 31, 2024 and the year ended April 30, 2023, together with the notes thereto. The MD&A supplements but does not form part of the financial statements of the Company. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

Unless otherwise noted, all currency amounts are stated in Canadian dollars.

Forward Looking Statements

This document may contain "forward-looking statements" within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to sources of and anticipated financing requirements, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage.

These forward-looking statements include, among others, statements with respect to the Company's objectives for the ensuing year, our medium and long-term goals, and strategies to achieve those objectives and goals, as well as statements with respect to our beliefs, plans, objectives, expectations, anticipations, estimates and intentions. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," and words and expressions of similar import are intended to identify forward-looking statements. In particular, statements regarding the Company's future operations, future exploration and development activities or other development plans and estimated future financing requirements contain forward-looking statements.

All forward-looking statements and information are based on the Company's current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration, development and mining activities and commitments. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause the actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such forward-looking statements.

These factors include, but are not limited to, developments in world financial and commodity markets, risks relating to fluctuations in the Canadian dollar and other currencies relative to the US dollar, changes in exploration plans due to exploration results and changing budget priorities of the Company or its joint venture partners, changes in project parameters as plans continue to be refined; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing, the effects of competition in the markets in which the Company operates, the impact of changes in the laws and regulations regulating mining exploration and development, judicial or regulatory judgments and legal proceedings, operational and infrastructure risks, and the Company's anticipation of and success in managing the foregoing risks. The Company cautions that the foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements to make decisions with respect to the Company, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on our behalf, except as required by law.

Covid-19

During March 2020, the World Health Organization declared Covid-19 a global pandemic and levels of government throughout Canada declared states of emergency. Since that time, the Company has followed evolving federal, territorial and provincial health guidelines. The Company's planned activities were impacted by the pandemic, however, during the year ended April 30, 2022 field exploration activities were permitted to resume in the jurisdictions in which the Company conducts exploration, and the Company expects continued normalization of its business through fiscal 2024.

Highlights for the nine months ended January 31, 2024 and subsequent events up to March 25, 2024

DeStaffany lithium project, NWT

- During the nine months ended January 31, 2024 the Company completed initial evaluation of the Moose 1 and Moose 2 lithium-tantalum-niobium pegmatites, and discovered the new Moose 3 and Moose 4 pegmatites. Sampling work included 68 rock sawn channel samples as well as mineralogical characterization samples of the Moose 1 and 2 pegmatites.
- On August 28, 2023 the company announced channel sample assay results including 1.81% Li_2O over 4m and 1.42% Li_2O over 4m from the Moose 1 pegmatite, 0.84% Li_2O over 4m from the Moose 2 pegmatite and 1.10% Li_2O over 2m from the Moose 3 pegmatite.
- During the nine months ended January 31, 2024, the Company was awarded a grant of $240,000 in respect of the DeStaffany and LDG projects under the Mining Incentive Program (MIP) of the Government of the Northwest Territories.

LDG lithium project, NWT

- During the nine months ended January 31, 2024, the Company concluded an agreement with Arctic Canadian Diamond Company under which the Lac de Gras joint venture was terminated, resulting in the Company retaining a 100% interest in the LDG property. The Company also completed two field programs intended to follow up several spodumene pegmatite occurrences mapped by the Geological Survey of Canada within the project area.
- On August 10, 2023 the Company confirmed several spodumene bearing pegmatites in the project area. Pegmatites have been mapped over strike lengths of 300m to >500m, and widths of 5m to 50m.
- On September 18, 2023 the Company announced assay results from the SD2 and SD4 pegmatites, including eight rock sawn channel samples from the SD2 pegmatite that returned from 0.25% Li_2O to 1.70% Li_2O and seven grab samples from the SD4 pegmatite that returned from 0.26% Li_2O to 2.17% Li_2O.
- On December 4, 2023, the Company announced mineralization at SD2 was extended 260m northwards with three grab samples returning 3.19% Li_2O, 1.53% Li_2O and 1.46% Li_2O, as well as a sample returning 5.57% Li_2O from a 200m long, subcropping pegmatite approximately 120 west of the main SD2 pegmatites showing.
- During the nine months ended January 31, 2024, the Company was awarded a grant of $240,000 in respect of the DeStaffany and LDG projects under the Mining Incentive Program (MIP) of the Government of the Northwest Territories.
- On February 20, 2024, the Company granted Springbok Holdings Inc. ("Springbok") a 2% royalty on future diamond production on the property. In exchange Springbok waived its right to receive a future $1 million share payment.

Mackay lithium project, NWT

- During the nine months ended January 31, 2024, the Company discovered and staked spodumene pegmatites near Mackay Lake, and completed two short field programs.
- On August 14, 2023 the Company announced that four prospecting grab samples of the MK1 pegmatite returned assays of 2.45%, 2.52%, 2.76% and 3.74% Li_2O.
- On September 20, 2023, the Company announced assay results from eight channel samples collected from the MK1 pegmatites including six samples that returned from 1.16% Li_2O to 2.30% Li_2O.
- On October 12, 2023 the Company announced discovery of the MK3 spodumene pegmatite and on December 4, 2023 announced 14 of 17 samples collected from MK3 had returned in excess of 1% Li_2O, including a four metre composite channel sample that returned 2.10% Li_2O.

Loki project, NWT

- During the nine months ended January 31, 2024 the Company completed 11 ground geophysical surveys on the property.

Corporate

- On May 17, 2023, the Company completed two financings consisting of a non-flow through unit financing and a flow through unit financing for gross proceeds of $2,423,940.
- On February 28, 2024 the Company announced that Eira Thomas has been appointed as Chair of the Board, succeeding D. Grenville Thomas, who will remain as a director.
- On March 15, 2024 the Company announced the retirement of Dr. Chris Jennings as a Director of the Company.

A summary of the exploration activities for the Company follows, as well as a description of other corporate activities. These summaries include some discussion of management's future exploration plans. The reader is cautioned that actual results, performance or achievements may be materially different from those implied or expressed in these statements. The Company's exploration programs are subject to change from time to time, based on the analysis of results and changing corporate priorities, exploration targets and funding consideration.

An overview of the exploration activities for the Company follows. For additional details the reader is referred to the Company's continuous disclosure documents available on SEDAR (www.sedar.com).

EXPLORATION AND EVALUATION ASSETS

	April 30, 2023	Expended During the Period	Write-offs During the Period	January 31, 2024
Lithium Properties				
- DeStaffany, NWT	$ 93,976	$ 314,428	$ -	$ 408,404
- Bathurst, NU	37,442	27,947	-	65,389
- MacKay Lake	-	183,892	-	183,892
- Lac de Gras	-	351,046	-	351,046
Diamond Properties				
- Pikoo, SK	5,714,950	2,400	-	5,717,350
- Loki, NWT	1,201,663	61,209	-	1,262,872
- Naujaat, NU	8,644,848	33,858	-	8,678,706
- CSI, NU	106,685	(12,375)	-	94,310
TOTAL	$ 15,799,564	$ 962,405	$ -	$ 16,761,969

Unless otherwise stated below, the Company's Canadian exploration activities are conducted under the supervision of Kenneth Armstrong, P.Geo. (NWT, NU, ON), President and CEO of the Company.

Lithium Projects

DeStaffany Lithium Project, Northwest Territories

The Company holds a 100% interest in the DeStaffany lithium property, within the Yellowknife Pegmatite Province, NWT. The property covers 1,843 ha located on the north central shore of Great Slave Lake, approximately 18 km northeast of the Nechalacho mine and 115 km east of Yellowknife. The property hosts at least four lithium-tantalum-niobium bearing pegmatites. The Moose 1 and Moose 2 pegmatites were initially evaluated in the 1940's for tantalum and niobium but have never been subject to a focused evaluation of their lithium potential. Both pegmatites are located within 1 km of Great Slave Lake, providing good year-round access to the property from both Yellowknife and Hay River on the south side of lake.

The Moose 1 pegmatite has been traced over a 370m strike, averaging 4.5m to 6.0m in width, with a maximum width of approximately 11m, and hosts spodumene mineralization that returned 1.5% Li_2O over 7.5m from historic channel sampling in 2009. Additional historic surface samples have returned from background values to 4.1% Li_2O.

The Moose 2 pegmatite has been mapped over a 450m strike length, is up to 30m wide. The pegmatite was bulk sampled and test mined for its tantalum and niobium potential in the 1940's and 1950's, producing tantalum, niobium and lithium concentrates, but has never been evaluated or drilled for its lithium potential. Spodumene mineralization is common throughout the pegmatite, with elevated lithium analyses of up to 2.73% Li_2O returned from samples along at least a 250m strike length of the body.

During the summer of 2023 the Company completed initial field investigations at the property. Spodumene mineralization was identified within the newly confirmed Moose 3 and Moose 4 pegmatites, doubling the number of spodumene pegmatites on the property. Mineralogy and zoning within these pegmatites is similar to that of Moose 1 and Moose 2, including large spodumene crystals (>30 cm) identified in several bedrock exposures at Moose 3. The size potential of Moose 3 and Moose 4 remains uncertain due to significant overburden cover limiting exposure, however their similarities in mineralogy to Moose 1 and 2 indicate follow-up drill-testing is warranted.

On August 28, 2023 the Company reported results for sixty-eight rock sawn channel samples collected from the Moose pegmatites, including 54 samples collected from 14 channels over a roughly 300m strike extent of the Moose 1 pegmatite. Significant lithium mineralization was returned from 9 of 14 channels of the Moose 1 pegmatite including 1.81% Li_2O over 4 meters and 1.42% Li_2O over 4 meters from channels MS1-1 and MS1-2 respectively. In addition, 0.84% Li_2O over 4 meters was returned from Channel MS2-1 in an area of Moose 2 pegmatite that was previously mapped as lacking lithium mineralization. Mineralogical characterization samples were also collected from the Moose 1 and Moose 2 pegmatites, including representative samples of Moose 2 from which initial testing indicates the pegmatites may be suitable for ore sorting technology to produce a spodumene concentrate.

During the nine months ended January 31, 3024, the Company was awarded a grant of $240,000 ($163,200 received) in respect of the DeStaffany and LDG projects under the Mining Incentive Program (MIP) of the Government of the Northwest Territories.

Next steps for the property will include preparation for initial drill testing of these mineralized spodumene pegmatites.

The DeStaffany property is subject to a 2% net smelter returns royalty on future mineral and metal production from the property. One half of the royalty can be purchased from the royalty holder at any time for $2 million.

LDG Lithium Project, Northwest Territories

During the nine months ended January 31, 2024, the Company concluded an agreement with Arctic Canadian Diamond Company under which the Lac de Gras joint venture was terminated. As a result, the Company retains a 100% interest in the LDG property. The property consists of a block of mineral claims and mining leases located within the Lac de Gras region of the Northwest Territories, directly adjoining the Diavik diamond mine property, located 10 km to the north. The Ekati diamond mine is located within 40 km to the northwest.

During July 2023 the Company completed an initial evaluation of several spodumene-bearing muscovite-tourmaline pegmatites reported by Geological Survey of Canada mappers in the 1940's. Fieldwork identified a number of pegmatites in the northeastern part of the property, traced over strike lengths of 300m to >500m. Pegmatite widths were difficult to estimate due to limited bedrock exposures, but estimated widths range from 5m up to 50m. The pegmatites are very low relief features with significant potential to be traced beneath overburden along strike.

On September 18, 2023 the Company announced that eight rock sawn channel samples from the SD2 spodumene pegmatite returned from 0.25% Li_2O to 1.70% Li_2O, and seven representative grab samples from the SD4 spodumene pegmatite returned from 0.26% Li_2O to 2.17% Li_2O, including five samples over 1.0% Li_2O.

Exploration drilling planned for September 2023 was postponed due to the evacuation of Yellowknife caused by wildfires threatening the city. With the return of Yellowknife residents in early September, the company completed a two week field program intended to better define targets for drilling in 2024. Work included mapping and prospecting as well as orthophoto and ground magnetic surveys.

On December 4, 2023, the Company announced assays from the SD2 pegmatite that extend confirmed spodumene mineralization 260m northwards with three representative grab samples returning 3.19% Li_2O, 1.53% Li_2O and 1.46% Li_2O. In addition, a pegmatite sample returned 5.57% Li_2O from southern end of a 200m long, subcropping spodumene pegmatite running sub parallel to and approximately 120m west of the main SD2 pegmatite showing. Overall, spodumene pegmatites have been traced for over 500m in the SD2 area and the identification of multiple subparallel pegmatites support the Company's thesis that the LDG property could host spodumene pegmatites of similar size and grade to the pegmatites of the Yellowknife Pegmatite Province.

Pursuant to a previous acquisition agreement between the Company and Springbok Holdings Inc. ("Springbok") (please see the Company's Annual Management Discussion and Analyses for the year ended April 30, 2016, for further details on the acquisition agreement), in the event the Company incurred $2 million in joint venture expenditures on the Lac de Gras Joint Venture Property, the Company was required to issue to Springbok that number of common shares of the Company having a value of $1 million. Effective February 20, 2024, the Company granted Springbok a 2% diamond royalty on the LDG project in exchange for Springbok waiving its right to receive the $1 million share payment. North Arrow may purchase half of the royalty by making a $2 million payment at any time up to 24 months after the date the first royalty payment is due. A director of the Company is a principal of Springbok as at February 20, 2024.

<u>Mackay Lithium Project, Northwest Territories</u>

During the nine months ended January 31, 2024 the Company acquired by staking the MacKay Lithium property, located on MacKay Lake, approximately 20km south of the spodumene pegmatites on the LDG property and immediately adjacent to the winter road connecting Yellowknife with the Lac de Gras diamond mines.

The original claims were acquired to cover the MK1 pegmatites, identified by North Arrow in an area where, in the 1940's, the Geological Survey of Canada noted tantalite mineralization within tourmaline-muscovite pegmatites.

On August 14, 2023 the Company announced that four prospecting grab samples from MK1, ranging in weight from 0.45 kg to 2.06 kg, returned 2.45%, 2.52%, 2.76% and 3.74% Li_2O. The samples contained visual spodumene crystals ranging from 2 cm to 4 cm in length and were collected at four locations over a 120m strike length of the pegmatite.

Follow up mapping of the pegmatite was completed in mid-July 2023 and indicates that MK1 consists of a series of irregular sub-parallel pegmatite dykes ranging from 0.5m to >10m wide. The pegmatites are intercalated with host metasedimentary rocks over an interpreted strike extent of greater than 400m. On September 20, 2023, the Company reported that six of eight 1m long rock sawn channel samples collected from MK1 returned from 1.16% Li_2O to 2.30% Li_2O.

On October 12, 2023 the Company announced discovery of the new MK3 spodumene pegmatite on the property, approximately 4.5 km east of MK1, and on December 4, 2023 announced 14 of 17 samples collected from MK3 had returned in excess of 1% Li_2O, including a four metre composite channel sample that returned 2.10% Li_2O.

The MK1 and MK3 showings represent drill ready lithium targets and the property host a number of additional, evolved pegmatites that warrant further evaluation.

Bathurst Inlet Lithium Project, Nunavut

During the year ended April 30, 2023, the Company announced the acquisition of the Bathurst Inlet lithium property, Nunavut. The property covers a series of mapped and interpreted pegmatite intrusives located on or within nine kilometres of tidewater at Bathurst Inlet. The southernmost mineral claim lies within 12 km of B2 Gold's port facility, being used to service B2's Back River gold mine. North Arrow's Oro Hope Bay Gold Property and Agnico Eagle's Doris Gold Mine are located approximately 80 km to the northeast of the property.

The Bathurst Inlet lithium targets consist of pegmatites that have been identified using remote sensing techniques and a review of past bedrock mapping in the area. While pegmatites have been identified in the Bathurst Inlet area by government mappers, local bedrock mapping was at a scale where noting the locations, extent and mineralogy of these pegmatites was not practical, nor considered a priority; however, the Bathurst pegmatites are considered prospective hard rock lithium targets due to their spatial and potential temporal relationship to local two mica granite intrusive as well as the Torp Lake spodumene pegmatite on the west side of Bathurst Inlet. Next steps include continued remote sensing work ahead of a field evaluation of prioritized outcrop areas to prospect for spodumene mineralization associated with the Bathurst pegmatite field.

Acquisition of the Bathurst property is subject to an agreement with Panarc under which the Company acquired a 100% interest in the property by reimbursing staking costs of $16,515 (paid), issuing 100,000 shares of North Arrow within 15 days of receiving TSX Venture Exchange approval (issued) and issuing a further 500,000 shares of North Arrow prior to September 30, 2023 (issued). Panarc retains a 2% net smelter returns royalty on future mineral and metal production from the property. One half of the royalty can be purchased at any time for $2 million.

In addition, the Company will issue a further 2,000,000 shares to Panarc within 15 days of North Arrow's first public disclosure of a new mineral resource (any category) on the property. Issuance of all common shares is subject to the approval of the TSX Venture Exchange.

Diamond Projects

Naujaat Diamond Project, Nunavut

The Naujaat diamond project is located near the community of Naujaat, Nunavut. The Company holds a 60% interest in the project, subject to a February 3, 2023 joint venture agreement with Burgundy Diamond Mines Ltd., owner of the remaining 40% interest in the property.

A total of eight kimberlite pipes (Q1-4, A34, A42, A59, A76, A94, A97 and A152) have been identified within the project as well as a number of laterally extensive kimberlite dyke systems. The Q1-4 kimberlite, located just 7 km from the Company's laydown near the community of Naujaat, is the largest of the kimberlites discovered to date and hosts an important population of Type IaA - Ib fancy coloured, yellow to orangey yellow, diamonds. Evaluation work completed by the Company for the period from 2014 to 2022 included bulk sampling (2014, 2017 and 2021) and delineation drilling (2017). A complete summary of the bulk sampling and drilling results can be found in the Company's Management Discussion and Analysis for the years ended April 30, 2018 through 2023, inclusive.

The purpose of the 2021 bulk sample was to acquire further information on the coarser sizes of the Q1-4 diamond population, with particular emphasis on potential high value fancy colour diamonds. During the year ended April 30, 2023, the Q1-4 diamond parcels were shipped first to Antwerp and then to Burgundy's cutting and polishing facility in Perth, Australia for a qualitative evaluation. This evaluation included test polishing of a small selection of diamonds from the 2021 bulk sample. On February 21, 2023, the Company announced that test cutting and polishing had produced 0.31 and 0.21 carat rectangular, radiant cut diamonds, representing the two largest, polished fancy colour diamonds from Naujaat to date. The polished yield of both diamonds is approximately 38%, which is a significant improvement over past polishing of coloured Q1-4 diamonds. Next steps will include having the two diamonds formally certified as fancy colour diamonds at the GIA.

The Naujaat project is subject to a 0.5% gross overriding royalty ("GOR") and net smelter royalty ("NSR") on diamond, precious metal and base metal production from the project. The holder of this royalty will also receive a payment of $2.5 million at the time the first royalty payment relating to the project is due.

The Naujaat project is also subject to a 2.5% NSR on metals and a 2.5% gross production royalty ("GPR") on the sale of industrial minerals, including diamonds. Subject to a November 2016 amending agreement with the royalty holder, the NSR and GPR, which were 3% each at the time of the amending agreement, may each be reduced to 1% subject to future contingent cash payments to the royalty holder totalling $5.15M and future staged exploration expenditures totalling $20M. During the year ended April 30, 2022, the Company notified the royalty holder that, subject to the terms of the November 2016 amending agreement, sufficient exploration expenditures had been incurred to reduce the NSR and GPR royalties each by 0.5% to 2.5%.

Pikoo Diamond Project, Saskatchewan

The Company's 100% owned Pikoo diamond project is located approximately 140 km east of La Ronge, Saskatchewan. An all-season road to the community of Deschambault Lake comes to within 6 km of the project's southern boundary. The Company has discovered 10 discrete kimberlite occurrences on the property. Five of the kimberlites have been confirmed as diamondiferous. A full summary of the initial diamond results from these kimberlites can be found in the Company's MD&As for the years ended April 30, 2014 and 2016 as well as the MD&A for the three months ended July 31, 2016.

Detailed evaluations of the petrography of the discovered kimberlites in conjunction with diamond results, mineral abundances and core logging information have been conducted and indicate that additional, as yet undiscovered kimberlites are located within property. The Company has identified potential kimberlite targets for drill testing when funding comes available.

The Pikoo project is subject to a 1% GOR and NSR on diamond, precious metal and base metal production and a contingent cash payment of $1.25 million owing to the royalty holder at the time the first royalty payment is due.

Loki Diamond Project – Northwest Territories

The Loki diamond project consists of 26 mineral claims covering approximately 16,077 ha, acquired by staking between 2013 and 2023 in the Lac de Gras region of the Northwest Territories. The Company holds a 100% interest in these claims which are subject to 2% royalties on diamonds and base and precious metals. The royalties are held by Umgeni. On March 6, 2023, the Company and Umgeni agreed to increase Umgeni's royalty interests in the Loki Project from 2.0% to 2.5% in exchange for the payment of $374,000 (received). North Arrow will have the option to purchase 0.5% of the royalties by paying Umgeni $5,000,000 any time up to 24 months after the start of commercial production from a mine on the property. In addition, North Arrow will issue to Umgeni 1,000,000 shares upon the announcement of a new kimberlite discovery on the property and will issue a further 5,000,000 shares upon the announcement of a mineral resource in respect of a kimberlite within the property.

During the nine months ended January 31, 2024 the Company completed 11 ground geophysical surveys on the property.

Gold and Other Projects

Hope Bay ORO Gold Project – Nunavut

The Company's 100% owned ORO gold property is located in the Hope Bay Volcanic Belt (HBVB) in Nunavut and is strategically located on tide water covering the northern end of the HBVB, approximately 3.25 km to the north of Agnico Eagle's Doris gold mine. Gold mineralization at the Doris gold mine occurs along a well-defined stratigraphic volcanic contact, which extends northward onto the ORO property.

FINANCIAL CONDITION, LIQUIDITY, CAPITAL RESOURCES, OPERATIONS AND FINANCIAL RESULTS

Overall performance

		January 31, 2024		April 30, 2023		April 30, 2022
Current assets	**$**	**914,449**	$	296,129	$	1,120,762
Non-current assets		**17,063,307**		15,886,882		19,015,455
Current liabilities		**(1,014,332)**		(1,116,764)		(1,744,889)
Long-term Liabilities		**(195,995)**		(23,877)		(56,972)
Shareholders' equity	**$**	**16,767,429**	$	15,042,370	$	18,334,356

Financing/Use of Proceeds

Effective February 17, 2021, the Company entered into a loan agreement with Anglo Celtic Exploration Ltd. ("Anglo Celtic") to provide the Company an unsecured loan of $400,000 (the "Loan"). Anglo Celtic is a private company controlled by D. Grenville Thomas, a director of the Company. Proceeds of the Loan were used to advance the Company's exploration projects and for general working capital. The Loan was to be repaid in full by February 16, 2022 and carries an interest rate of 10% per annum with accrued interest to be paid at the time of the repayment. As further consideration for agreeing to advance the Loan, North Arrow issued to Anglo Celtic 1,000,000 common shares pursuant to the rules and regulations of the TSX Venture Exchange.

In February 2022, the Company and Anglo Celtic agreed to extend the date at which the Loan is to be paid in full to February 15, 2023. As consideration for extending the Loan, North Arrow issued to Anglo Celtic 1,000,000 share purchase warrants. Each warrant allowed Anglo Celtic to purchase one common share of the Company at a price of $0.12 for a period for 12 months from the date of issue of the warrants. During the year ended April 30, 2023, the warrants expired unexercised.

Effective December 19, 2022, the Company made a limited security agreement in favour of Anglo Celtic, under which the Company secured the payment and performance of its obligations to Anglo Celtic in accordance with the Loan by granting Anglo Celtic a security interest in the Company's interests in the mineral claims comprising each of the Pikoo Property, Loki Property and CSI Property.

Effective February 16, 2023, the Company and Anglo Celtic agreed to extend the Loan for an additional period of one year under the same terms and conditions.

Effective February 16, 2024, the Company and Anglo Celtic agreed to extend the Loan for an additional period of one year under the same terms and conditions.

On December 28, 2022, the Company completed a 16,700,000 unit private placement at a price of $0.05 per unit for gross proceeds of $835,000. Each unit consisted of one share and one share purchase warrant. Each warrant will entitle the holder to purchase one additional share at a price of $0.10 for a period of two years. At December 28, 2022, the Company's market price was $0.03 per share; accordingly, $334,000 of the proceeds were assigned to the value of the warrants under the residual method. Finders' fees and costs of $20,213 were paid in connection with this private placement. Included in finder's fees were 90,000 warrants valued at $1,100. The fair value of warrants issued as finders fees was estimated on the date of grant using the Black-Scholes option pricing model.

On March 3, 2023, the Company reached an agreement with Umgeni Holdings International Limited under which Umgeni increased its royalty interest in the Loki project from 2.0% to 2.5% in exchange for the payment of $374,000 (received). The Company retains the option to purchase 0.5% of the royalties by paying Umgeni $5,000,000 any time up to 24 months after the start of commercial production from a mine on the property. In addition, the Company will issue to Umgeni 1,000,000 shares upon announcement of a new kimberlite discovery on the property and will issue a further 5,000,000 shares upon the announcement of a mineral resource in respect of a kimberlite with the property.

On May 17, 2023, the Company completed two financings consisting of a non-flow through unit financing and a flow through unit financing for gross proceeds of $2,423,940. The non-flow through financing consisted of 22,976,999 units at a price of $0.06 per unit. Each non-flow through unit consisted of one share and one transferable common share purchase warrant. Each non-flow through warrant entitles the holder to purchase one share at a price of $0.10 for a period of 24 months. The flow through unit financing consisted of 13,066,500 units at a price of $0.08 per unit. Each flow through unit consisted of one flow through share and one half of a transferrable non-flow through share purchase warrant. Each whole flow through warrant entitles the holder to purchase a non-flow through share at a price of $0.12 for a period of 24 months. In connection with these financings North Arrow paid finders fees and costs of $100,920 and 676,620 finders warrants having a value of $31,277. Each finders' warrant has the same terms as the non-flow through warrants.

Results of Operations

During the three and nine months ended January 31, 2024 (the "current quarter and current period"), the Company recorded losses of $268,195 or $0.00 per share and $777,158 or $0.00 per share respectively. This is compared with losses of $210,373 or $0.00 per share and $586,006 or $0.00 per share respectively for the three and nine months ended January 31, 2023 (the "comparative quarter and comparative period").

Expenses for the current quarter were $315,549 (comparative quarter - $213,624) an increase of $101,925 from the comparative quarter. The increase in expenses during the current quarter was largely related to increased share-based compensation $74,798 (comparative quarter - $1,057), and increased advertising, promotion and travel $70,144 (comparative quarter - $46,210). The increase in share-based compensation costs is due to the vesting of options in the quarter.

During the current quarter the Company recorded a loss on marketable securities of $833 (comparative quarter - $209), interest and foreign exchange $8,988 (comparative quarter – loss of $120) and other income of $39,199 (comparative quarter - $3,580). The loss on marketable securities reflects the write-down of the marketable securities to fair market value and the other income arises on the accounting treatment used for the issuance of flow through shares that were issued at a premium to the market price of the Company.

Expenses for the current period were $1,024,876 (comparative period - $599,228) an increase of $425,648 from the comparative period. The increase in expenses during the current period was largely related to increased share-based compensation $395,527 (comparative period - $11,072) and increased advertising, travel and promotion $165,035 (comparative period - $107,307).

During the current period the Company recorded a loss on marketable securities of $1,874 (comparative period - $6,459), interest and foreign exchange $37,288 (comparative period - $4,463), a $10,000 gain (comparative period - $nil) on the repayment of the loan and other income of $202,304 (comparative period - $15,218). The loss on marketable securities reflects the write-down of the marketable securities to fair market value and the other income arises on the accounting treatment used for the issuance of flow through shares that were issued at a premium to the market price of the Company.

Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of North Arrow and is derived from the Company's unaudited quarterly financial statements prepared by management. The Company's interim financial statements are prepared in accordance with IFRS and are expressed in Canadian dollars.

Quarter Ending		Interest Income		Loss from Continued Operations and Net Loss		Basic Loss per share from continued operations and Net Loss		Earnings (Loss) per Share
January 31, 2024	$	8,988	$	(268,195)	$	(0.00)	$	(0.00)
October 31, 2023	$	15,892	$	(170,238)	$	(0.00)	$	(0.00)
July 31, 2023	$	12,408	$	(338,725)	$	(0.00)	$	(0.00)
April 30, 2023	$	447	$	(3,656,939)	$	(0.03)	$	(0.03)
January 31, 2023	$	142	$	(210,373)	$	(0.00)	$	(0.00)
October 31, 2022	$	396	$	(218,081)	$	(0.00)	$	(0.00)
July 31, 2022	$	-	$	(157,552)	$	(0.00)	$	(0.00)
April 30, 2022	$	-	$	(1,041,009)	$	(0.01)	$	(0.01)

Variations in Quarterly Results

The Company's quarterly results can be affected by many factors such as seasonal fluctuations, variations in capital markets, the write-off of capitalized amounts, stock-based compensation costs, tax recoveries, flow through financings and legal matters.

The $268,195 loss for the third quarter of fiscal 2024 reflects share-based compensation costs of $74,798, other income $39,199 on the crediting of the deferred premium to operations and ongoing administration costs.

The $170,238 loss for the second quarter of fiscal 2024 reflects share-based compensation costs of $117,176, other income $125,900 on the crediting of the deferred premium to operations and ongoing administration costs.

The $338,725 loss for the first quarter of fiscal 2024 reflects share-based compensation costs of $203,553, other income $37,205 on the crediting of the deferred premium to operations and ongoing administration costs.

The $3,656,939 loss for the fourth quarter of fiscal 2023 reflects the $3,414,969 write-down of exploration and evaluation expenditures, ongoing administration costs, amortization of $1,871 related to the bonus shares and warrants and increased professional fees related to financing and flow through tax requirements.

The $210,373 loss for the third quarter of fiscal 2023 reflects ongoing administration costs, amortization of $5,604 related to the bonus shares and warrants issued as consideration to a loan, share based compensation costs of $1,057, a loss of $209 on marketable securities and other income $3,580 on the crediting of the deferred premium to operations.

The $218,081 loss for the second quarter of fiscal 2023 reflects ongoing administration costs, amortization of $5,605 related to the bonus shares and warrants issued as consideration to a loan, share based compensation costs of $3,973, a loss of $3,750 on marketable securities and other income $10,254 on the crediting of the deferred premium to operations.

The $157,552 loss for the first quarter of fiscal 2023 reflects ongoing administration costs, amortization of $5,605 related to the bonus shares and warrants issued as consideration to a loan, share based compensation costs of $6,042, a loss of $2,500 on marketable securities and other income $1,384 on the crediting of the deferred premium to operations.

The $1,041,009 loss for the fourth quarter of fiscal 2022 reflects a $800,921 write down of exploration and evaluation assets, ongoing administration costs, amortization of $12,509 related to the bonus shares and warrants issued as consideration to a loan, share based compensation costs of $10,120, increased advertising, promotion and travel of $26,362, a loss of $1,250 on marketable securities and other income $3,688 on the crediting of the deferred premium to operations.

Financial Position January 31, 2024 compared to April 30, 2023

At January 31, 2024, the Company had cash of $740,440 (April 30, 2023 - $271,513), exploration and evaluation assets of $16,761,969 (April 30, 2023 - $15,799,564), security deposits $243,361 (April 30, 2023 - $nil), a reclamation provision $195,995 (April 30, 2023 - $nil), current liabilities of $1,014,332 (April 30, 2023 - $1,116,764), and shareholders' equity of $16,767,429 (April 30, 2023 - $15,042,370). During the current period the Company acquired a 100% interest in the Lac de Gras joint venture property, which included the related security deposit and the reclamation liability. In addition, it completed two private placements for gross proceeds of $2,423,940 to fund exploration and operations.

During the current period the Company's activities have focused on work related to the acquisition, exploration and evaluation of lithium projects and maintenance of its diamond projects.

Liquidity

At January 31, 2024 the Company had working capital deficiency of $99,883 compared to a working capital deficiency of $820,635 at April 30, 2023. The improvement in its working capital is largely a result of the Company completing two financings for gross proceeds of $2,423,940 in the current period.

During the current period the Company's cash position increased $468,927 (comparative period – decreased $827,708). The increase was from cash raised from financing activities of $2,261,106 (comparative period – $791,005) reduced by cash expenditures of $742,602 (comparative period - $410,859) and $1,049,577 (comparative period – $1,207,854) funding operating and investing activities.

Operating activities

During the current period the Company's operating activities used $742,602 (comparative period - $410,859) of cash. The cash used in operating activities during the current period reflects the Company's funding of a loss of $777,158 (comparative period – $586,006) adjusted for non-cash gains and expenditures and the use of $227,844 (comparative period – received $84,480) related to funding changes in receivables, prepaid expenses and accounts payable.

The non-cash gain and expenditure adjustments to the operating loss consist of share-based compensation $395,527 (comparative period - $11,072), depreciation $32,484 (comparative period - $33,056), finance costs $44,819 (comparative period - $38,484), amortization of bonus shares and warrants $nil (comparative period - $16,814), loss of $1,874 (comparative period – $6,459) on marketable securities and other income arising on the flow through financing's deferred premium and the gain on the bank loan of $212,304 (comparative period - $15,218).

Investing activities

During the current period the Company's investing activities used $1,049,577 (comparative period – $1,207,854) of cash. The cash used in investing activities was for equipment purchases of $3,143 (comparative period - $4,191), the reduction in the advances from Burgundy Diamond Mines Limited of $nil (comparative period – $727,017) exploration and evaluation cash expenditures of $999,068 (comparative period – $476,646) and an increase in security deposits of $47,366 (comparative period - $nil) net of a related reclamation provision.

Financing activities

During the current period the Company's financing activities provided $2,261,106 (comparative period – $791,005) of cash. During the current period the Company received net proceeds from two private placement of $2,323,020 (comparative period – $822,919). These net proceeds were reduced by the $30,000 (comparative period - $nil) paid to settle the bank loan and the payment of $31,914 (comparative period - $31,914) related to its lease agreements.

Capital Resources

The Company's financial condition and future prospects are significantly affected by overall economic conditions. The Company has no source of operating revenue and relies on equity financings, joint ventures, debt and warrant and stock option exercises to further exploration on its properties.

The Company's long-term financial success is dependent on management's ability to discover and develop economically viable mineral deposits. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activity and the Company's ability to raise additional funds on favourable terms. Management recognizes there will be risks involved that may be beyond their control. The Company intends to continue to use various strategies to minimize its dependence on equity capital, including the securing of joint venture partners where appropriate.

The Company's ability to generate cash is very much affected by the current market conditions, its share price and third-party interest in its assets. In the current equity market, funds for companies at an early/grass-roots stage of exploration are limited and dilution to existing shareholders from an equity financing increases as the share price decreases. The Company has limited credit facilities that could be used for ongoing operations because it has no operating cash flow.

In order to finance the Company's exploration programs and to cover administrative and overhead expenses, the Company raises money through equity sales, from the exercise of convertible securities, through debt and, in the past, from the sale of investments and properties. Although the Company has had past success in obtaining financing, there can be no such assurance that it will be able to obtain adequate financing in the future or that the terms of any financing will be favourable. Many factors influence the Company's ability to raise funds, including the state of the resource market and commodities prices and the climate for mineral exploration.

The Company's management actively manages its landholdings in an effort to keep those landholdings with the greatest exploration potential in good standing for as long as possible. The Company's management regularly reviews its cash position against future plans and makes decisions regarding these plans accordingly.

The Company is seeking to minimize variable expenses to the extent possible and may seek joint venture partners to continue to further exploration of its mineral properties.

Risks and Uncertainties

Industry

An investment in natural resource companies involves a significant degree of risk. The degree of risk increases substantially where the Company's properties are in the exploration stage as opposed to the development stage. Investment in the securities of the Company should be considered as highly speculative due to the nature of the Company's business. The following additional risk factors should be given special consideration.

Exploration, Development and Mining Risks

Exploring and developing mineral resource projects bears a high potential for all manner of risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. Moreover, even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of diamonds and base/precious metals, any of which could result in work stoppages, damage to property, and possible environmental damage. If any of the Company's exploration programs are successful, there is a degree of uncertainty attributable to the calculation of resources and reserves and the corresponding grades that could be mined or dedicated to future production. Until reserves are actually mined and processed, calculations of quantity and grade must be considered as estimates only. In addition, the quantity of resources and reserves may vary depending on diamond or metal prices. Any material change in resources and reserves, including grade or recovery ratio, may affect the economic viability of the Company's properties. In addition, there can be no assurance that diamond and metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production. The Company closely monitors its activities and those factors which could impact them, and employs experienced consulting, engineering, and legal advisors to assist in its risk management reviews.

The Company's properties are currently being assessed for exploration and as a result, the Company has no source of operating cash flow. Failure to obtain additional financing could result in a delay or indefinite postponement of further exploration. Development of the Company's mineral properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of mineralization that can be converted into resources or reserves. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish resources and reserves through drilling, to develop metallurgical processes to extract the metal or diamonds and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

Foreign Operation Risks

Historically, the majority of the Company's expenses have been denominated in Canadian Dollars so its exposure to foreign exchange risk has been limited. Exploration activities outside of Canada can expose the Company to foreign exchange risk. Presently, the Company does not have foreign operations or use foreign-exchange contracts to mitigate this risk, but that may change in future, depending upon the size of the Company's exploration programs denominated in currencies other than the Canadian Dollar.

Insurance

The Company's involvement in the exploration for mineral properties may result in the Company becoming subject to liability for pollution, property damage, personal injury or other hazards. Although the Company may have insurance to address many risks, such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances be insurable or, in certain circumstances, the Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company. The occurrence of a significant event that the Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Company's financial position, results of operations or prospects.

Environmental Risks

All phases of the mineral exploration and development business present environmental risks and hazards and are subject to environmental legislation. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances used and or produced in association with mineral exploration and mining operations. The legislation also requires that facility sites be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of pollutants into the air, soil or water may give rise to liabilities to foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that the application of environmental laws to the business and operations of the Company will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

Prices, Markets and Marketing of Diamonds and Base/Precious Metals

The Company's revenues, if any, are expected to be in large part derived from the mining and sale of diamonds and base/precious metals or interests related thereto. The price of those commodities has fluctuated widely, particularly in recent years, and is affected by numerous factors beyond the Company's control including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new mine developments and improved mining and production methods. The effect of these factors on the price of diamonds and base/precious metals, and therefore the economic viability of any of the Company's exploration projects, cannot accurately be predicted.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as the proximity and capacity of milling facilities, mineral markets and processing equipment and governmental regulations including regulations relating to royalties, allowable production and importing and exporting of minerals.

Substantial Capital Requirements and Liquidity

The Company anticipates that it will make substantial capital expenditures for the acquisition, exploration, development and production of its mineral properties in the future. The Company currently has no revenue and may have limited ability to expend the capital necessary to undertake or complete future drilling programs. There can be no assurance that debt or equity financing, or cash generated by operations will be available or sufficient to meet these requirements or for other corporate purposes or, if debt equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Issuance of Debt

From time to time the Company may enter into transactions or activities that may be financed with debt which could impair the Company's ability to obtain additional financing in the future. The inability of the Company to access sufficient capital for the repayment of any debt could have a material effect on the Company's financial condition, results of operations or prospects.

Outstanding Share Data

The Company's authorized capital is unlimited common shares without par value.

As at March 25, 2024, the Company had the following shares, options and warrants outstanding:

		Number
Shares issued and outstanding		175,802,243
Options:		
Expire November 8, 2024	$0.10	2,970,000
Expire December 17, 2025	$0.10	400,000
Expire June 3, 2026	$0.12	1,025,000
Expire June 1, 2028	$0.08	8,625,000
Expire February 28, 2029	$0.08	500,000
Warrants		
July 31, 2024	$0.10	17,044,286
December 28, 2024	$0.10	16,790,000
May 17, 2025	$0.12	6,533,250
May 17, 2025	$0.10	23,653,619
Fully diluted		253,343,398

Stock options and warrants

At the Company's Annual General and Special Meeting held on December 15, 2023, the shareholders of the Company ratified an amended stock option plan (the "Plan"). The Plan gives the directors the authority to grant options to directors, officers, employees and consultants. The maximum number of shares to be issued under the Plan is 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option granted shall not be less than the market price at the date of grant less a discount up to 25% in accordance with the policies of the TSXV.

Options granted can have a term up to 5 years with vesting provisions determined by the directors in accordance with TSXV policies for Tier 2 Issuers, with a typical vesting period of 25% upon grant and 25% every six months thereafter.

Transactions with Related Parties

The Company incurred the following transactions in the normal course of operations in connection with companies which have an officer and/or director in common during the nine months ended January 31, 2024.

- Paid or accrued consulting fees of $6,750 (comparative period - $6,750) to the Corporate Secretary of the Company. This amount is included in salaries disclosed below.
- Charged related parties $6,500 (comparative period - $15,310) for rent, office and administrative costs.
- Included in accounts payable is $167,795 (comparative period - $147,500) due to directors and officers.
- Interest of $38,491 (comparative period - $35,028) has been accrued on a loan from a company controlled by a director.

The remuneration of directors and key management personnel during the nine months ended January 31, 2024 was as follows:

	January 31, 2024	January 31, 2023
Salaries[1]	$ 119,135	$ 158,348
Salaries in exploration costs[1]	101,365	62,152
Share-based compensation[2]	307,714	7,633
Total	$ 528,214	$ 228,133

1 – When key management is working specifically on mineral properties their time is capitalized against the mineral property.
2 – Share-based compensation is the fair value of options that have been granted to directors and key management personnel.

During the year ended April 30, 2016, the Company entered into an employment agreement with a senior employee and officer for his services requiring a minimum annual payment of $225,000. In addition, the employment agreement contains clauses which could provide for a payment or payments in excess of $450,000 on termination of employment or conclusion of a change in control or similar transaction.

CHANGES IN ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND ASSUMPTIONS

NATURE AND CONTINUANCE OF OPERATIONS

North Arrow Minerals Inc. (the "Company") was incorporated federally under the laws of the Canada Business Corporations Act. On January 25, 2023, the Company was continued into British Columbia, from the jurisdiction of Canada, under the Business Corporations Act.

The Company trades on the TSX Venture Exchange (TSXV – NAR) and its registered office address is Ste. #960-789 West Pender Street, Vancouver, BC, Canada V6C 1H2.

The Company's principal business activity is the acquisition and exploration of exploration and evaluation assets. To date, the Company has not generated significant revenues from operations and is considered to be in the exploration stage.

The Company's financial statements have been prepared on a going concern basis which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At January 31, 2024, the Company had an accumulated deficit of $30,306,096 (April 30, 2023 - $29,528,938), incurred ongoing losses and has no source of recurring revenue. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. The Company's financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported amounts of expenses and the classification of statement of financial position items if the going concern assumption was inappropriate. These adjustments could be material.

The Company's continuation as a going concern is dependent on the successful results from its mineral property exploration activities, its ability to reduce or defer discretionary expenditures and its continued ability to raise equity capital or borrowings sufficient to meet current and future obligations.

Statement of Compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and specifically with IAS 34, Interim Financial Reporting. The accounting policies applied in preparation of these financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended April 30, 2023. These financial statements are presented in Canadian dollars unless otherwise noted.

Historical cost

The Company's financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experiences and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of exploration and evaluation assets and the valuations for share-based payments, marketable securities, deferred premiums, deferred tax amounts, loan payable, right-of-use assets, lease liabilities and reclamation provision.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Economic recoverability and probability of future benefits of exploration and evaluation costs
   Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

ii) Valuation of share-based payments and warrants recorded as marketable securities
   The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments and warrants recorded as marketable securities. Option pricing models require the input of subjective assumptions including expected price volatility, interest rates and forfeiture rate. Changes in the input assumptions can materially affect the

fair value estimate and Company's earnings and equity reserves.

iii) Income taxes
In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

iv) Valuation of deferred premiums and flow-through shares
On issuance the Company bifurcates the flow-through share into a flow-through share premium liability based on the estimated premium the investor pays for the flow through share and share capital. When qualifying expenses are incurred the Company derecognizes the liability and the premium is recognized as other income.

v) Valuation of marketable securities
Marketable securities are valued at fair market value based on quoted prices in active markets. Changes in market prices can materially affect the fair value estimate and the Company's earnings.

vi) Valuation of right-of-use assets and related lease liabilities
Lease liabilities are initially measured at the present value of the lease payments discounted using the Company's estimated incremental borrowing rate or the interest rate implicit in the lease. Lease payments are allocated between the lease liability and the finance cost. The finance cost is charged to profit or loss using the effective interest method. The right-of-use assets are initially measured at cost or the corresponding lease liability plus direct costs. They are subsequently measured at cost less depreciation and any impairment losses. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

vii) Valuation of loan payable
The loan payable is measured at cost plus any unpaid interest. Bonus shares and warrants issued as consideration for making the loan are initially recorded as a reduction in the loan and amortized to operations over the term of the loan.

viii) Reclamation provision
The reclamation provision represents the value of future estimated costs for the reclamation of the Company's exploration and evaluation projects. The estimate includes assumptions as to the future activities, costs and timing of reclamation work.

New Accounting pronouncements

Certain pronouncements and amendments have been issued by the IASB or IFRIC. The Company has or intends to adopt these standards and amendments when they become effective but does not expect these standards and amendments to have a significant effect on its financial statements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, marketable securities, receivables, security deposits, accounts payable and accrued liabilities, bank line of credit, loan payable, reclamation provision and lease liabilities. The carrying value of cash, receivables, accounts payable and accrued liabilities, loans and bank line of credit approximate their fair values due to their immediate or short-term maturity. Marketable securities consisting of common shares are recorded at fair value based on the quoted market prices in active markets at the reporting date, which is consistent with Level 1 of the fair value hierarchy. Marketable securities consisting of warrants are recorded at fair value based on a Black Scholes pricing model consistent with Level 3 of the fair value hierarchy.

The Company is exposed to a variety of financial risks by virtue of its activities, including credit risk, interest rate risk, liquidity risks, foreign currency risk, and equity market risk. The Company's objective with respect to risk management is to minimize potential adverse effects on the Company's financial performance. The Board of Directors provides direction and guidance to management with respect to risk management. Management is responsible for establishing controls and procedures to ensure that financial risks are mitigated to acceptable levels.

Credit risk

Credit risk is the risk of financial loss to the Company if a counter-party to a financial instrument fails to meet its contractual obligations. The Company manages credit risk by investing its excess cash in short-term investments with investment grade ratings, issued by a Canadian chartered bank. The Company's receivables consist primarily of sales tax receivables due from the federal government and receivables from companies with which the Company has exploration agreements or options. The maximum exposure to credit risk at the reporting date is the carrying value of the Company's receivables, security deposits and cash.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to interest rate risk with respect to its cash flow. It is management's opinion that the Company is not exposed to significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise the funds required through future equity financings, debt, asset sales or exploration option agreements, or a combination thereof. The Company has no regular cash flow from its operating activities. The Company manages its liquidity risk by forecasting cash flow requirements for its planned exploration and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. Failure to realize additional funding could cast significant doubt on the Company's ability to continue as a going concern. As at January 31, 2024, the Company had cash of $740,440 (April 30, 2023 - $271,513) available to settle current liabilities of $1,014,332 (April 30, 2023 - $1,116,764).

Foreign currency risk

The Company's activities are within Canada and accordingly the Company is not subject to significant foreign currency risk.

Equity market risk

The Company is exposed to equity price risk arising from its marketable securities, which are classified as fair value through profit (loss). The Company plans to sell its marketable securities as market conditions permit, or as is required to finance the Company's operations from time-to-time.

Capital Management

The capital of the Company consists of the items included in shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Company's objective for capital management is to plan for the capital required to support the Company's ongoing acquisition and exploration of its mineral properties and to provide sufficient funds for its corporate activities.

The Company's exploration and evaluation assets are in the exploration stage. As an exploration stage company, the Company is currently unable to self-finance its operations. The Company has historically relied on equity financings to finance its operations. In order to carry out the Company's planned exploration programs and to pay for administrative costs, the Company will have to raise additional funds as required. To effectively manage the Company's capital requirements, the Company's management has in place a planning and budgeting process.

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and exploration and evaluation assets and expenses is provided in the Company's statement of financial position, statement of changes in equity, statement of loss and comprehensive loss and the exploration and evaluation assets note contained in its financial statements for the nine months ended January 31, 2024 and 2023. These statements are available on SEDAR at www.sedar.com.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com and is available on the Company's website at www.northarrowminerals.com.

Approval

The Board of Directors of the Company has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.