



North Arrow

MINERALS INC.

CANADA'S FUTURE
I N D I A M O N D S

November 2022

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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WHY INVEST IN NORTH ARROW

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)

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:

- ❖ Robust luxury jewelry demand combined with declining rough diamond supply

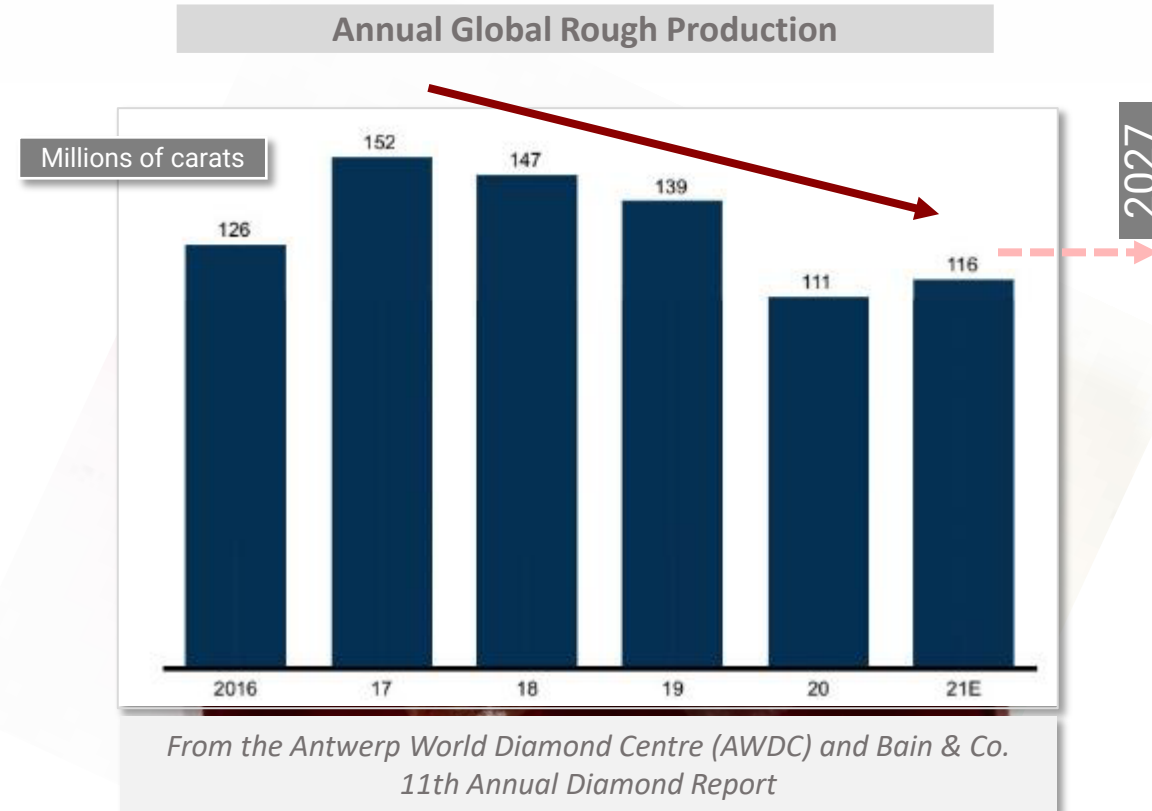


Rough Diamond Production

- ❖ Global rough diamond production in decline since 2017; predicted to flatline to 2027*
- ❖ Very few new projects being developed worldwide.
- ❖ Exploration for new deposits at lowest level in over 30 years

Jewelry sales outperformed most commodities during and after the pandemic

- ❖ 2021: post-pandemic diamond sector bounce back was stellar in all segments of the diamond pipeline
- ❖ US jewelry sales (50% of market) up 51.8% in 2021; has continued to perform well in 2022 compared to other markets.



“LVMH, the world’s largest luxury conglomerate and parent of jewelers, Tiffany & Co. and Bvlgari, saw company-wide sales increase 19% YOY in calendar-Q3 [2022] –a notably impressive performance given the uncertain global economic backdrop.”

Paul Zimmisky, State of the Diamond Market, November 2022

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Advanced Stage

Assessing a known diamond deposit

- 1. **Naujaat (60%)**
Significant diamond inventory; potential value upside: fancy orange-yellow diamonds

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

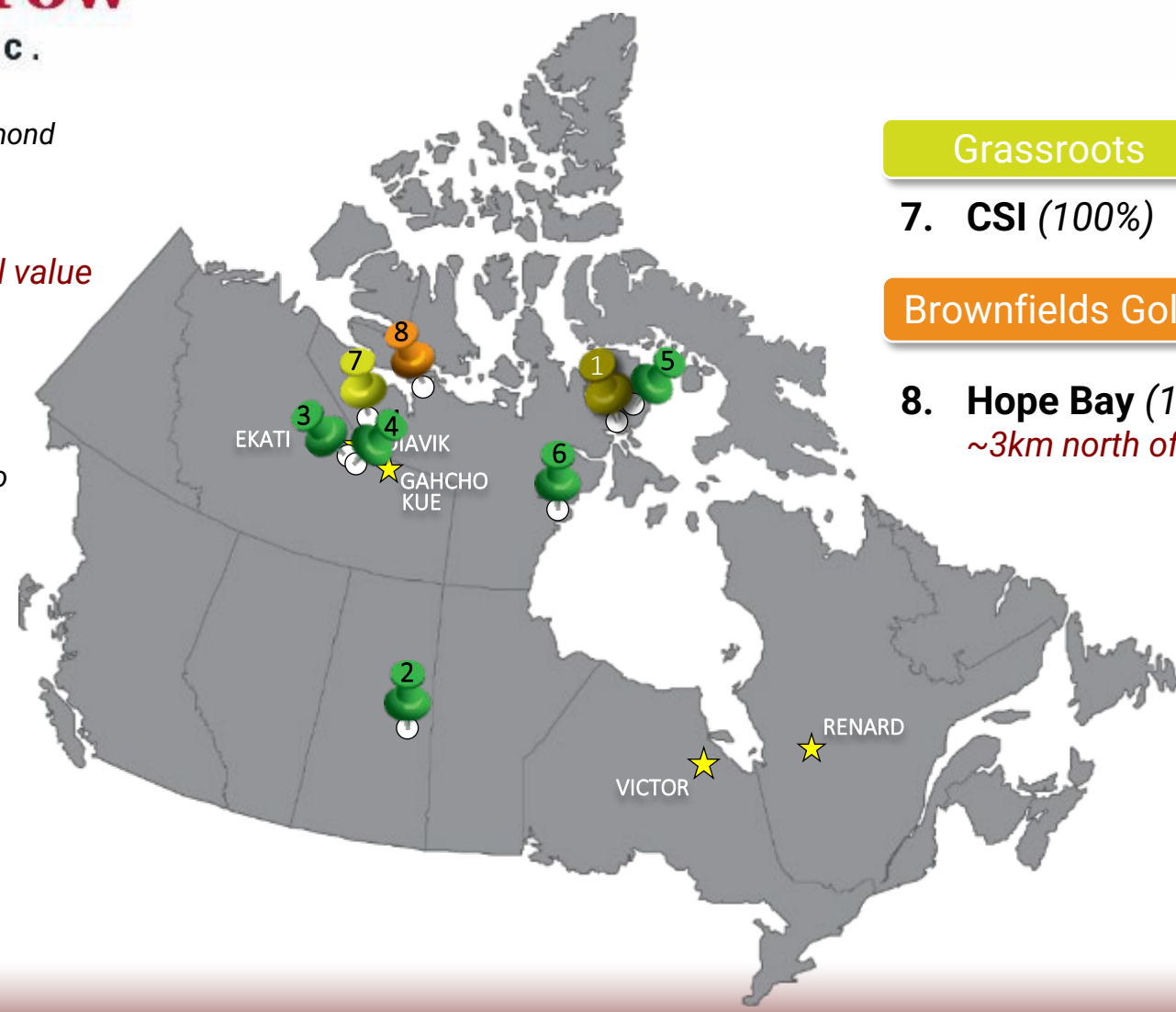
Target development

- 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.





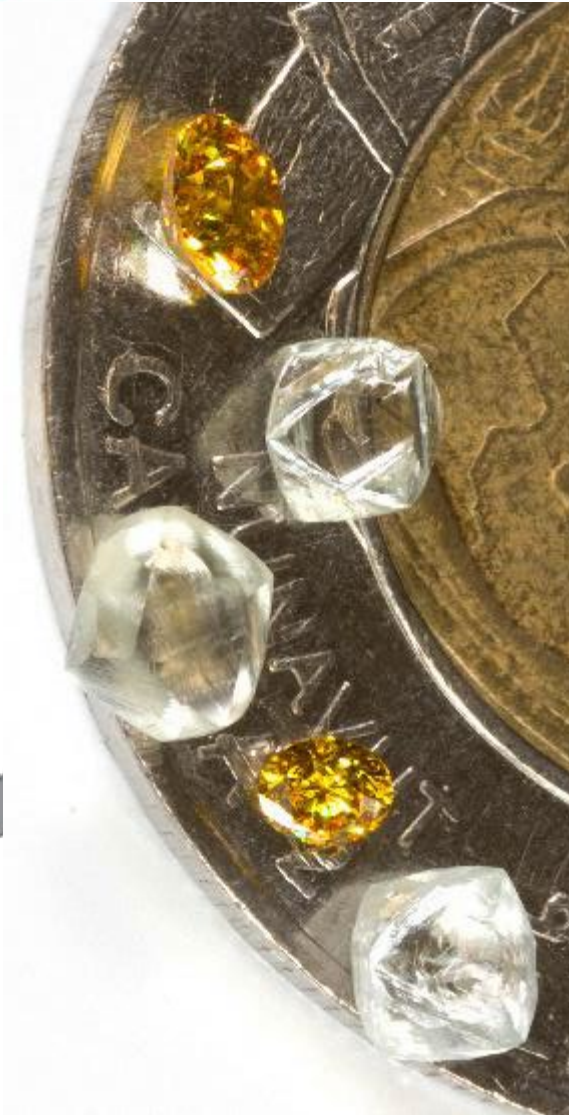
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Advanced Stage

Assessing a known diamond deposit

1. Naujaat (60%)

Significant diamond inventory; potential value upside: fancy orange-yellow diamonds
Partner, Burgundy Diamond Mines.





Advanced Stage

Naujaat (60%)

Assessing a known 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 funded a \$5.6M, 2000 tonne sample extracted July & Aug 2021; now 100% complete and reported
- Upcoming decision by BDM on increasing their interest
- Stage: PEA – delineation drilling and sampling for diamonds to obtain diamond value





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

**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



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

**Very few
diamond
projects get to
this stage of
assessment!**



DIAMOND RECOVERY RESULTS – 2021 SAMPLE

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Kimberlite unit	Weight of sample (dry tonnes)	Carats recovered	# of > 9DTC diamonds	+9DTC sample grade (cpht)	% fancy colour diamonds by number (carat weight)	% fancy w/ orange as primary colour
A28	1,316	117.9	268	9.0	17% (20%)	91%
A88	498	55.8	99	11.2	10% (12%)	90%
TOTAL	1814	173.7	367			





DIAMOND ASSESSMENT BY BURGUNDY & OTHERS

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- In October 2022, diamond parcels were assessed by third parties in Antwerp, Belgium.
- In early November, parcel arrived in Perth to be viewed and assessed by JV Partner, Burgundy.
- Cutting and polishing tests being considered.
- Decision of whether to fund the next stage of assessment* is expected by mid-December.



**The next stage of assessment is a 10,000 bulk sample to determine diamond value for economic study. Additional delineation drilling at depth in support of an updated resource is also a consideration*



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



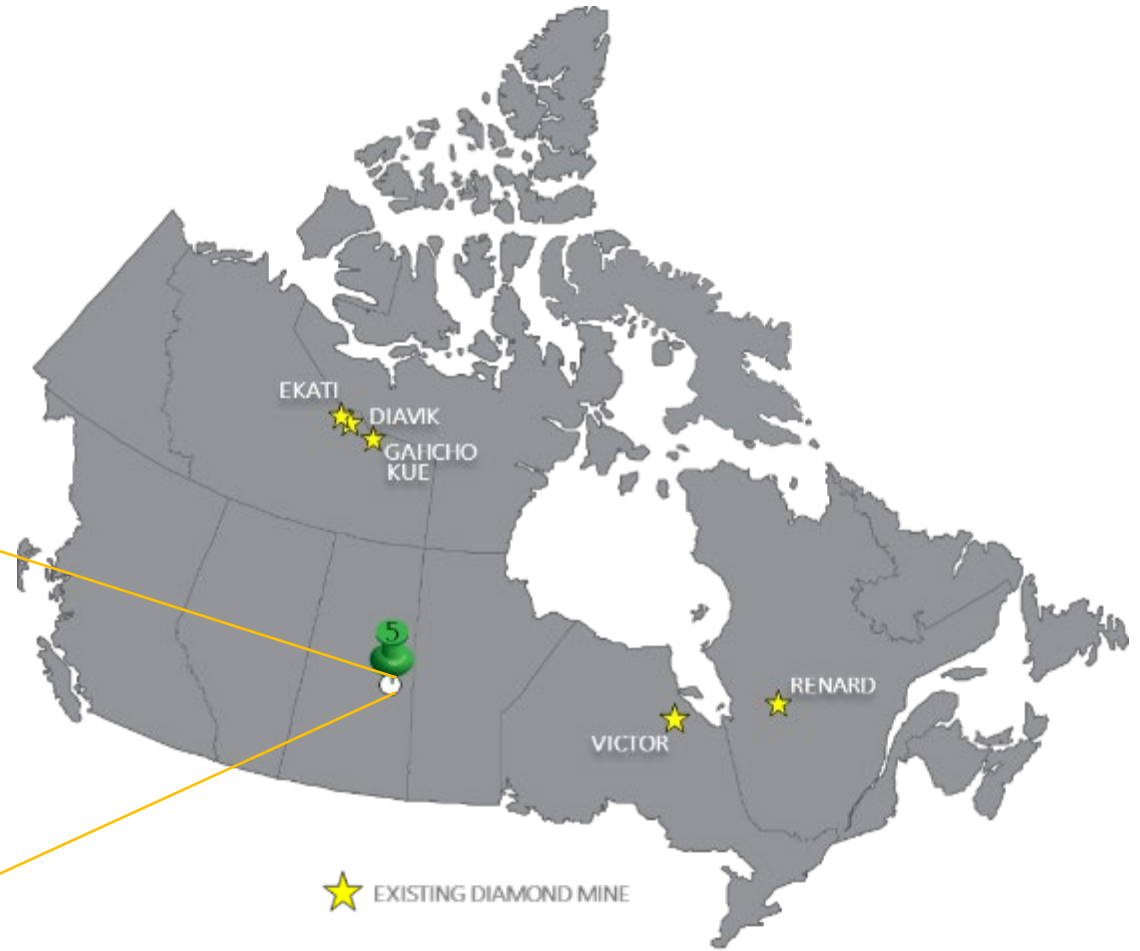
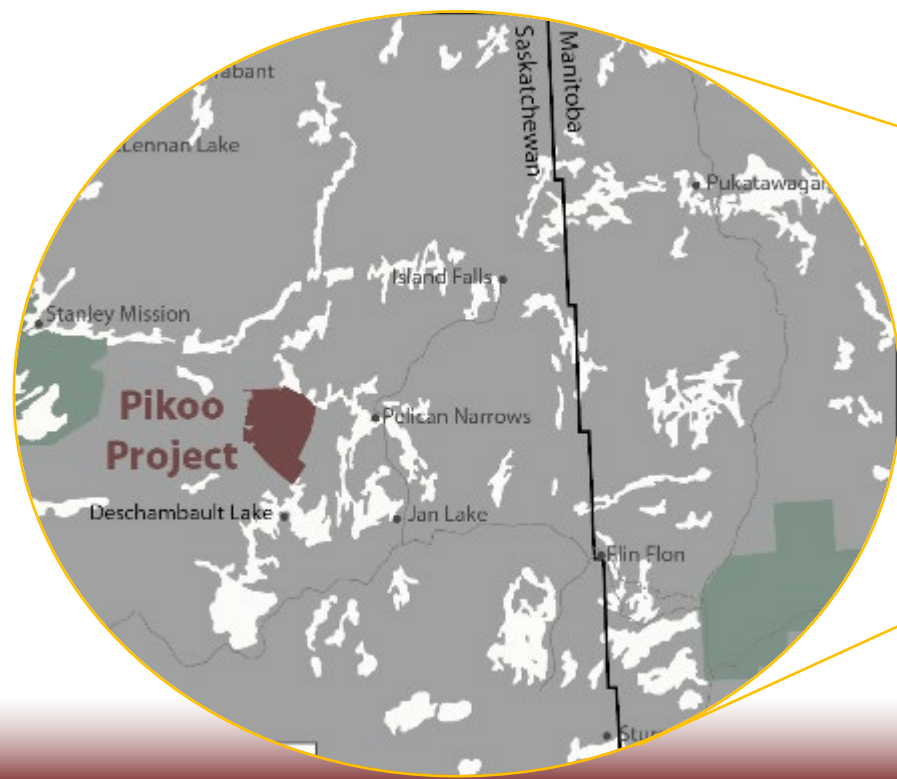
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Discovery Stage

Excellent diamond potential

Pikoo (100%)

Next stage of diamond exploration could lead to discovery



Discovery Stage

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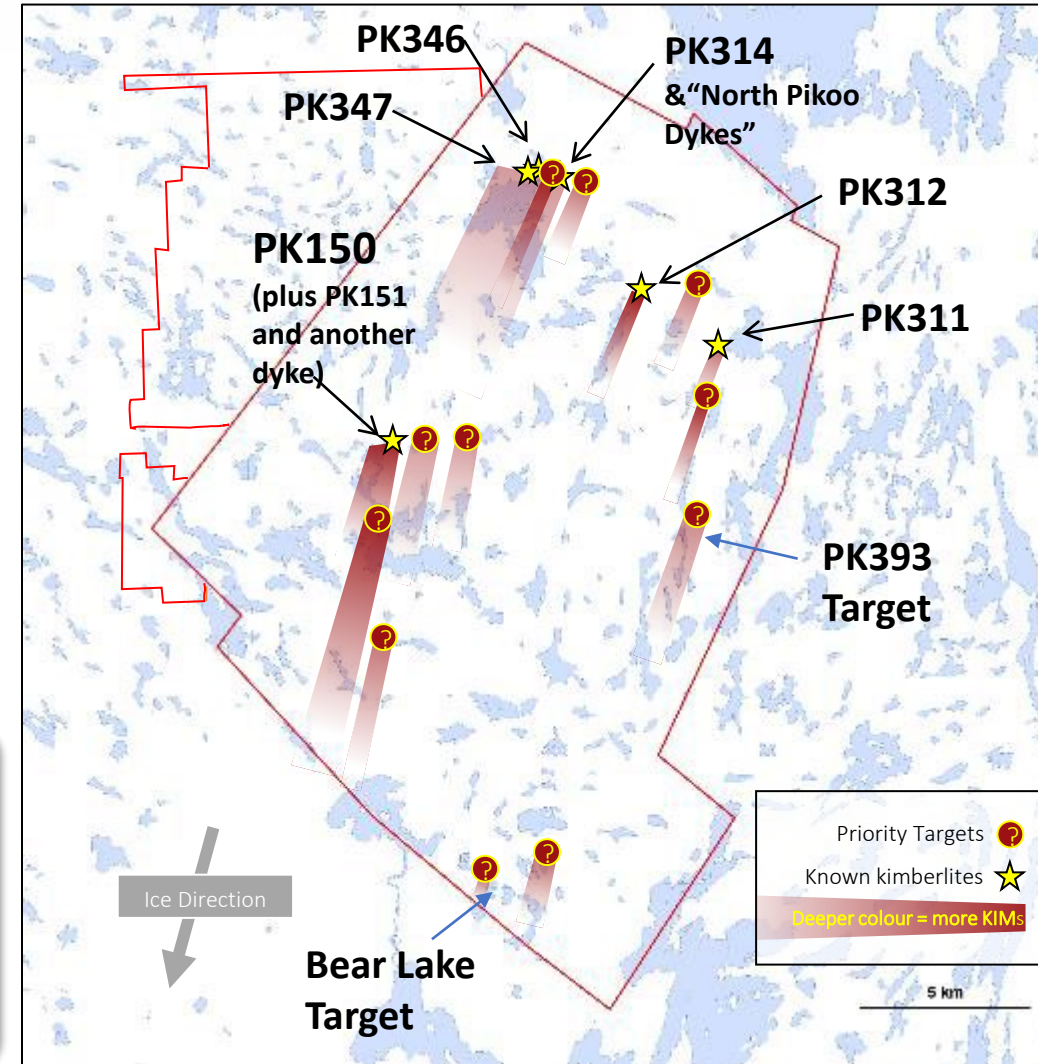
- Kimberlite field discovered by North Arrow.
- Local infrastructure within 10 km of SK Hwy 911.
- PK150 – significant discovery: 1,232 diamonds > 0.106 mm from 531 kg.
- 10 discrete kimberlites discovered; 5 tested and proven diamondiferous; more to be discovered!

Update

- 2022 fall sampling program is complete; collected 110 till samples & two ground geophysical grids.
- Winter 2023 drill program currently being planned and permitted.



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.
- **Deal with potential partner still in the works.**

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





Advanced Stage

Brownfields Gold

Discovery Stage

Grassroots

Project	Milestones / Catalysts	Details	Announcement Timeline
Corporate – all projects	Financing and Technical Arrangement	Technical arrangement with potential to bring value to all projects	Q4 2022
Naujaat, NU	Q1-4 diamond evaluation & polishing tests	Rough fancy colour diamonds show orange as primary colour; polishing tests to confirm this	Q4 2022
	JV partnership decision	Burgundy decision on bulk sample	Q4 2022
Hope Bay, NU	JV Partnership	Announcement of earn-in partnership	Q1 2023
Pikoo, SK	Pikoo drill program	Drilling targets for new kimberlites	Winter 2023
LDG and Loki, NWT	Exploration planning in brownfields address	Reassessment of exploration data	Spring 2023



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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.

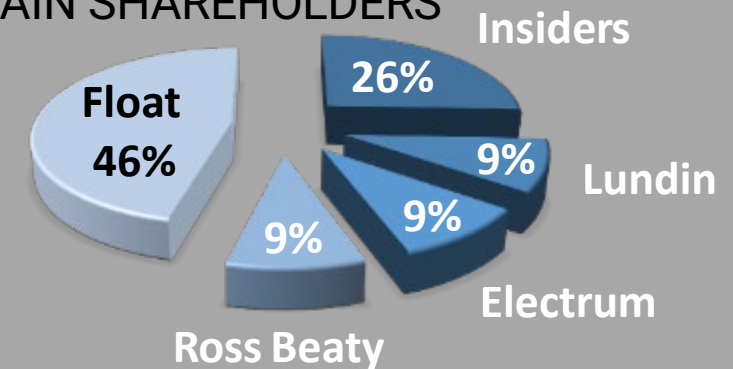
Investing in an...

- ❖ **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	As of July 31, 2022 unless otherwise labelled
Share Price	\$0.045 (Oct 25, 2022)
Market Cap	\$5.4 M
Issued	120.9 M
Options	9.2 M
Warrants	23.5 M ((1 M @ \$0.12, 17.9 M @ \$0.10, 4.6 M @ \$0.18))
Fully Diluted	152.6 M

MAIN SHAREHOLDERS





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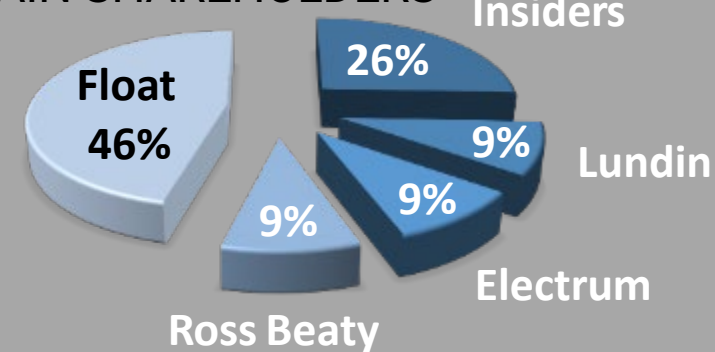
November 18th, 2022:

Announced a non-brokered \$1.5 million private placement

- ❑ **Mix of Flow-Through common shares and Non-Flow-Through Units:**
 - ❑ **\$0.06 flow-through share**
 - ❑ **\$0.05 non-flow-through unit**
 - ❑ Each unit is one non-flow-through common share plus one full warrant.
 - ❑ Each warrant entitles the holder one additional non-flow-through share at a price of \$0.10 for a period of 24 months.
- ❑ Four month hold period for all shares
- ❑ Proceeds used at Pikoo & other Canadian diamond projects

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MAIN SHAREHOLDERS





Ken Armstrong
President & CEO

Nick Thomas
*Community and Investor
Relations Manager*



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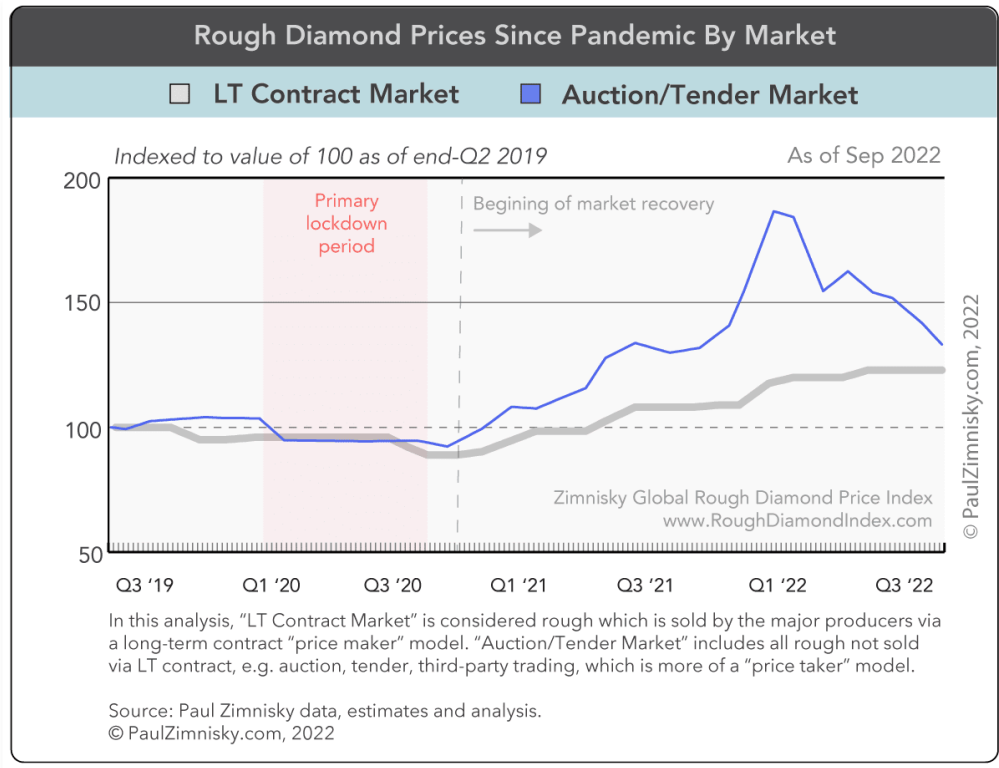
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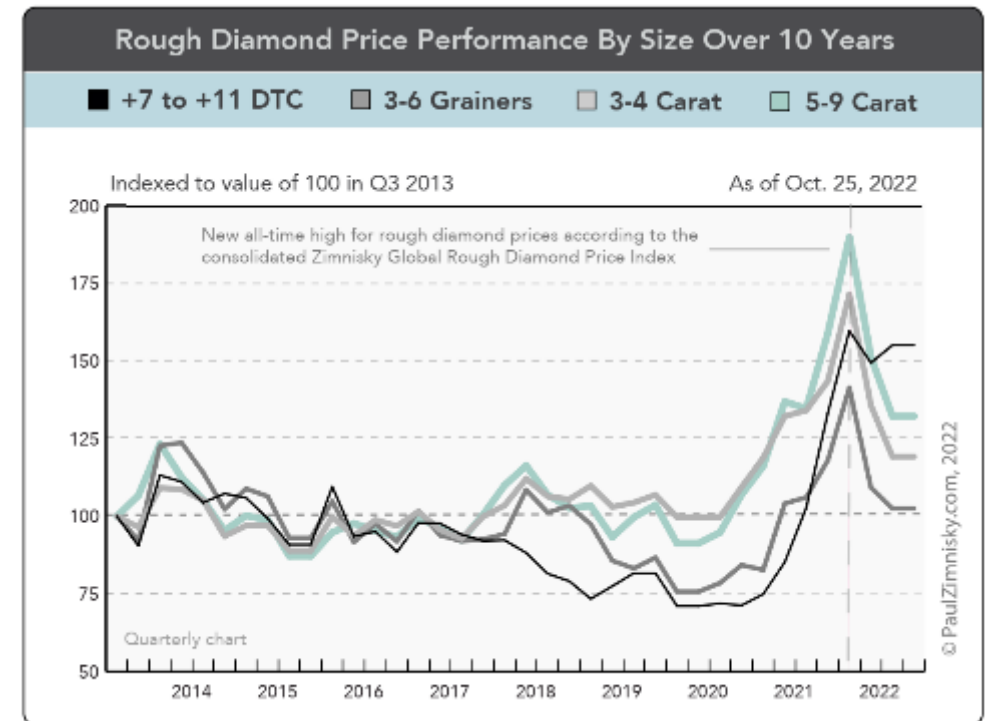
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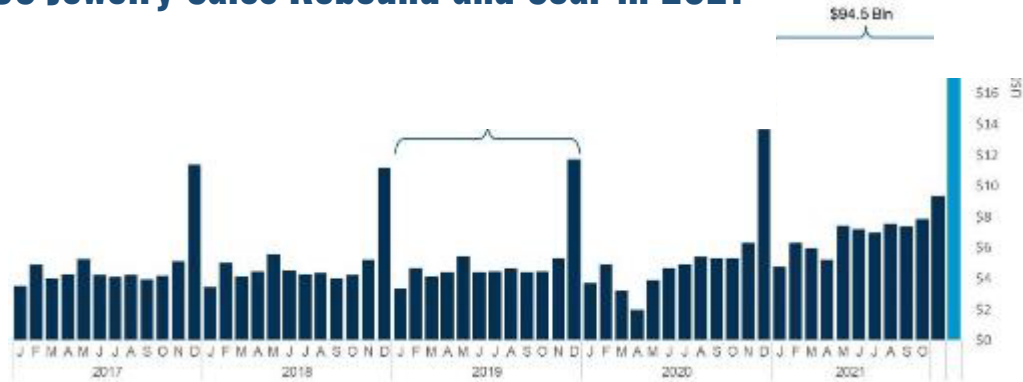


Paul Zimnisky, CFA is a leading global diamond industry analyst based in the New York City metro area specializing in global diamond supply/demand fundamentals and the companies operating within the industry.

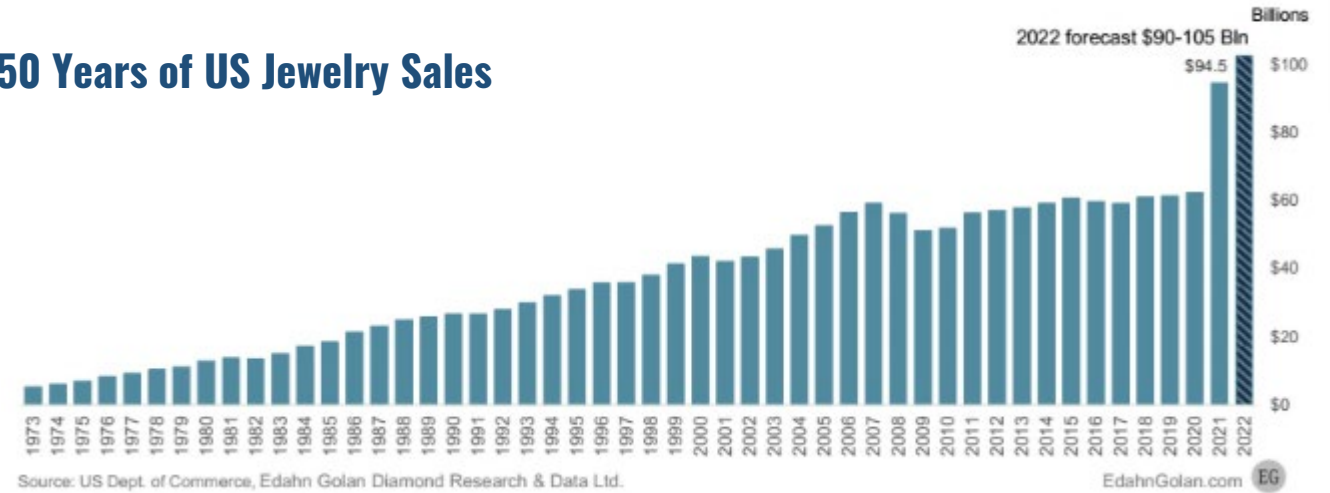


POLISHED MARKET POSITIVITY: US JEWELRY SALES

US Jewelry Sales Rebound and Soar in 2021



50 Years of US Jewelry Sales

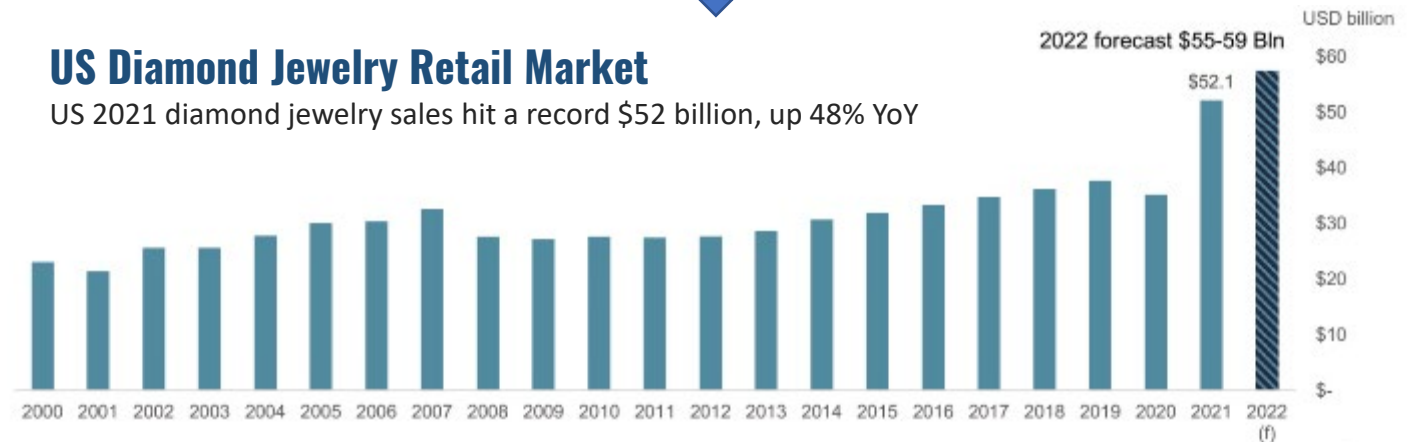


The US accounts for ~50% of polished diamond sales worldwide.

As of September 2022

US Diamond Jewelry Retail Market

US 2021 diamond jewelry sales hit a record \$52 billion, up 48% YoY



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

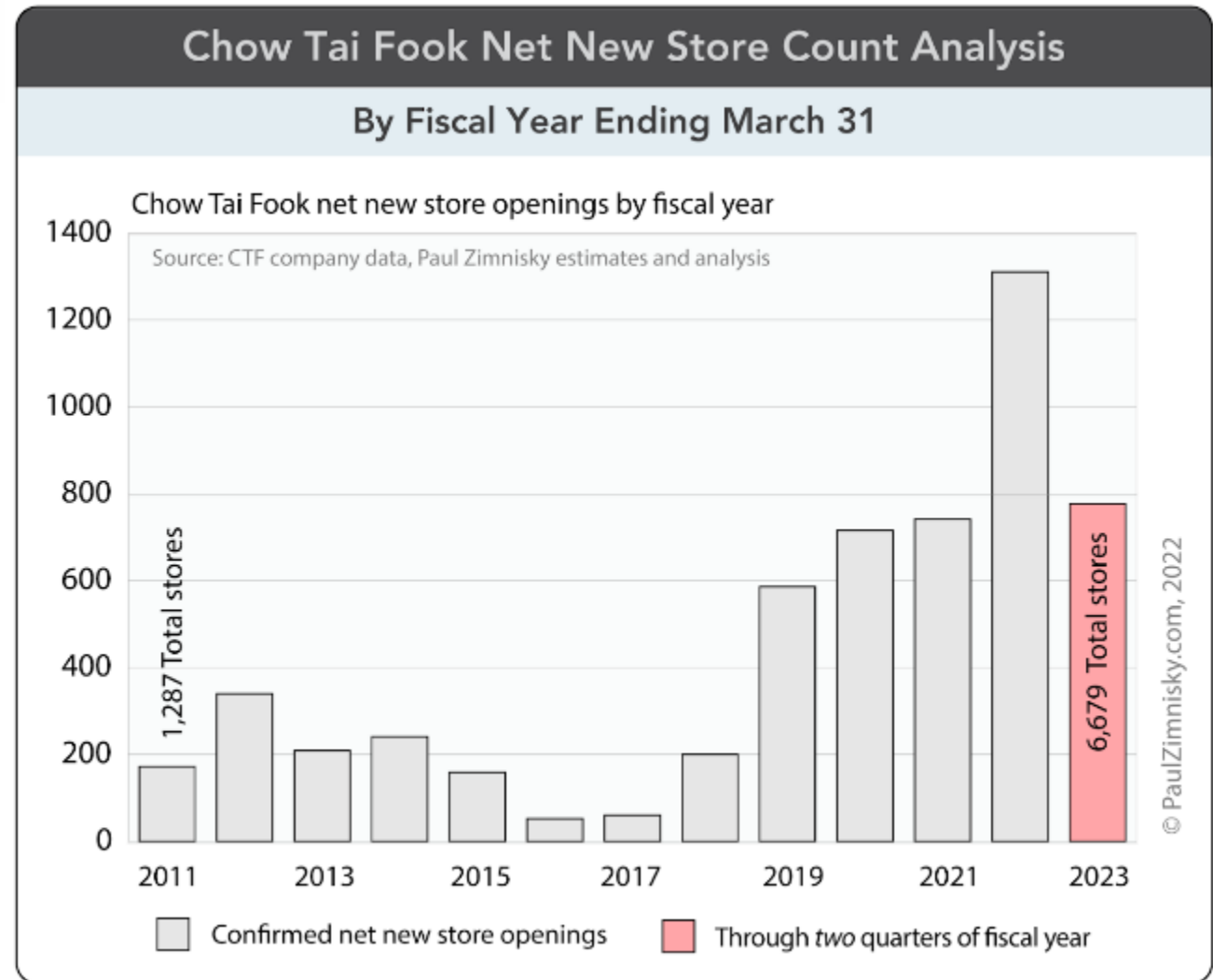
Mr. Golan is a Veteran of the diamond industry, researching & writing about it since 2001





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- Despite continued intermittent Covid-related lockdowns in China, Chow Tai Fook saw sales increase 26% in the fiscal quarter ended September;
- Performance continues to be driven by its aggressive store expansion strategy and 'smart retail'.
- CloudSales 365, a mini-programme built upon WeChat Work platform connects its eShop and equips staff, has reached more than five million customers; enable them to provide customers with personalized online shopping experience.





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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

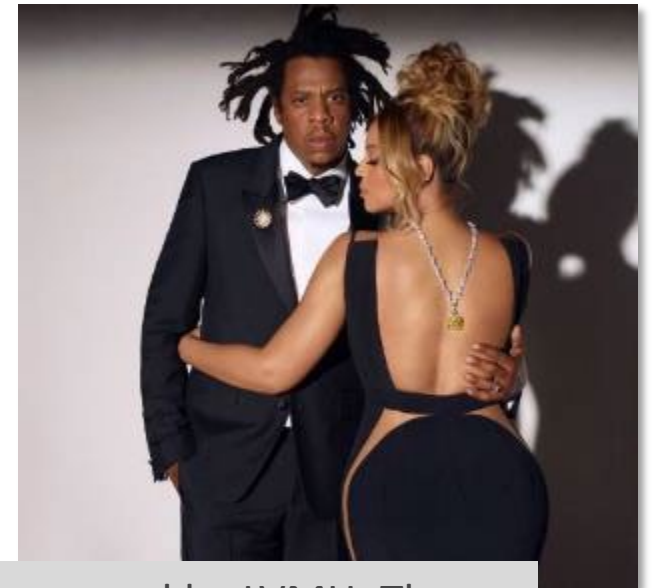
LVMH

MOËT HENNESSY • LOUIS VUITTON

TIFFANY & Co.

US \$15.8 billion

Oct 2022: LVMH, parent of jewelers, Tiffany & Co. and Bvlgari, saw company-wide sales increase 19% year-over-year in calendar-Q3 –a notably impressive performance given the uncertain global economic backdrop – *Paul Zimnisky, November 2022 State of the Diamond Industry*



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,”