



North Arrow

MINERALS INC.

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News Release

NORTH ARROW ANNOUNCES INCREASE IN BOUGHT DEAL TO \$4 MILLION

May 8, 2015

Trading Symbol: TSXV: NAR

#15-08

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North Arrow Minerals Inc. has entered into an amended letter of engagement with Dundee Securities Ltd., on behalf of a syndicate including Haywood Securities Inc., under which the underwriters have now agreed to purchase 4,211,000 flow-through common shares of North Arrow by way of a private placement, on a bought-deal basis, subject to all required regulatory approvals, at a price per flow-through share of 95 cents, for total gross proceeds of \$4,000,450.

In connection with the offering, the underwriters will receive a cash commission equal to 5 per cent of the gross proceeds raised under the offering. The closing date of the offering is scheduled on or about May 28, 2015. The offering is subject to a number of conditions, including receipt of all regulatory approvals.

The company intends to use the gross proceeds from the flow-through shares for Canadian exploration expenses (within the meaning of the Income Tax Act (Canada)), with the company using its best efforts to ensure that an amount equal to such proceeds will be used to incur Canadian exploration expenses related to the company's exploration projects. The company will renounce such Canadian exploration expenses with an effective date of no later than Dec. 31, 2015.

All securities issued as part of the offering will be subject to a four-month hold period.

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 Canadian diamond industry. North Arrow is evaluating each of the Qilalugaq (NU), Pikoo (SK), Redemption (NWT), Lac de Gras (NWT), Mel (NU), Luxx (NU) and Timiskaming (ON/QC) Diamond Projects.

North Arrow Minerals Inc.
/s/ "Kenneth A. Armstrong"
Kenneth Armstrong
President and CEO

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.

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