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News Release

**NORTH ARROW REPORTS DIAMOND VALUATION RESULTS FROM
THE QILALUGAQ PROJECT**

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North Arrow Minerals Inc. (TSXV-NAR) is reporting the results of a valuation exercise completed on a diamond parcel recovered from the Qilalugaq Diamond Project bulk sample. The parcel of 383.55 carats of diamonds greater than +1DTC (~1 mm) was valued at \$13,795 or \$36 per carat and a modelled range of possible values was also produced with a “possible low” model price of \$43 per carat and a “possible high” model price of \$92 per carat. The diamond valuation exercise was conducted by WWW International Diamond Consultants (“WWW”), an international diamond consultancy that specializes in the valuation and modeling of diamond parcels of this type. The valuation and modeling exercises were based on WWW’s proprietary price book as at May 15, 2015 and are priced in US dollars.

Ken Armstrong, President and CEO of North Arrow, commented “The diamond parcel recovered from the Q1-4 bulk sample is very small and, as a result, the primary conclusion reached by WWW is that these valuation results and modelled values should be treated with considerable caution when it comes to assessing the Qilalugaq Project.” Mr. Armstrong continued, “The valuation of this small diamond parcel is further challenged by the presence of two distinct diamond populations, including a population of rare Type Ib yellows diamonds. The occurrence of two identifiable diamond populations within a single deposit is unusual and was not known to exist at Q1-4 when the 2014 sample program was conceived. Additional evaluation of the project will require the recovery of a larger diamond parcel including sufficient carats from each of the two populations to allow for a more confident assessment. North Arrow will review options for the cost effective collection of a larger sample, taking advantage of Q1-4’s large size and advantageous location near tidewater and the Hamlet of Repulse Bay (Naujaat).”

As reported on [May 5, 2015](#), a total of 11,083 diamonds greater than +1 DTC (~1 mm) weighing 384.28 carats were recovered from 1,353.37 dry tonnes of kimberlite collected from the Q1-4 kimberlite in July and August 2014. On their arrival in Antwerp, Belgium, the diamonds were cleaned by deep acid boiling, after which the parcel was reweighed at 383.55 carats.

On the basis of work completed by North Arrow that confirmed the presence of two distinct diamond populations in the sample ([please see North Arrow news release dated April 21, 2015 for details](#)), WWW split the sample into three parcels: a yellow, a dark-yellow and a non-yellow parcel. WWW commented that i) some of the dark yellow diamonds were intense in colour but they also included some clivage and rejection goods, and ii) some of the diamonds classified as dark-yellow were more orange than yellow and that such dark-yellow and orange goods will attract a premium over the other yellow colours. The dark-yellow parcel had the highest average price at \$46 per carat whereas the yellow and non-yellow parcels were both valued at \$35 per carat. It is important to note that the dark-yellow diamond parcel consisted of just 24.49 carats (6% of the total) and the combined dark-yellow and yellow parcels consisted of 72.58 carats (19% of the total).

North Arrow has been working to earn an 80% interest in the Qilalugaq Diamond Project from Stornoway Diamond Corporation (TSX-SWY) by completing an option work program consisting of the collection and processing of the current bulk sample (please see North Arrow news release dated [April 29th, 2013](#) for additional details on the option agreement with Stornoway). The collection and processing of the Q1-4 bulk sample and the related diamond results announced today have fulfilled the requirements of the option work program and North Arrow shall provide notice to Stornoway of its intent to vest an 80% interest in the project, subject to a one time back in right held by Stornoway. Upon receipt of the vesting notice from North Arrow, Stornoway will have a 60 day period in which to elect to increase its interest in the Qilalugaq Project from 20% to 40% by paying to North Arrow an amount equal to three times the costs incurred by North Arrow in connection with the option work program.

North Arrow’s diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approves of the scientific

and technical content in this news release. For more information on the Qilalugaq Project please visit North Arrow's website at www.northarrowminerals.com/projects/qilalugaq.

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. In addition to the Qilalugaq Project, North Arrow is also evaluating each of the 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"

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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.