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News Release

**NORTH ARROW CLOSES ACQUISITION OF REMAINING INTERESTS IN QILALUGAQ  
(NUNAVUT) AND PIKOO (SASKATCHEWAN) DIAMOND PROJECTS**

February 15, 2017

Trading Symbol: TSXV: NAR

#17-03

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**North Arrow Minerals Inc.** (TSXV-NAR) is pleased to announce it has closed the previously disclosed property purchase agreement with Stornoway Diamond Corporation (TSX-SWY) under which North Arrow has acquired Stornoway's remaining interests in the Qilalugaq and Pikoo Diamond Projects (Please see North Arrow news release [#17-01 dated January 17, 2017](#)). North Arrow now holds 100% interests in both projects.

Upon closing the property purchase agreement, Stornoway has transferred its approximate 18% interest in the Qilalugaq Project and approximate 15% interest in the Pikoo Project to North Arrow, and North Arrow has issued to Stornoway 2,000,000 common shares of North Arrow. Stornoway retains 0.5% and 1.0% gross overriding royalties on diamonds and 0.5% and 1.0% net smelter returns royalties on base and precious metals mined from the Qilalugaq and Pikoo Projects, respectively. North Arrow is also required to make Cdn \$2.5M and Cdn \$1.25M cash payments to Stornoway at the same time that first royalty payments relating to the Qilalugaq and Pikoo Projects, respectively, are payable.

**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 and Pikoo Projects, North Arrow is also currently evaluating the Loki (NWT), Lac de Gras (NWT), Mel (NU), Luxx (NU) and Timiskaming (ON) Diamond Projects. North Arrow also maintains a 100% interest in the Oro Hope Bay Gold Project (NU), located approximately 3km north of TMAC Resources' new Doris Gold Mine. North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (ON), President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed the contents of this press release.

**North Arrow Minerals Inc.**

/s/ "Kenneth A. Armstrong"  
Kenneth Armstrong  
President and CEO

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*Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility  
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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.*