



Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2  
Tel: 604 668 8355 / Fax: 604 604 336 4813

---

News Release

**NORTH ARROW ANNOUNCES NON-BROKERED C\$5 MILLION  
PRIVATE PLACEMENT FINANCING**

May 2, 2017

Trading Symbol: TSXV: NAR

#17-06

---

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE  
SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

**North Arrow Minerals Inc.** (TSXV-NAR) (the “Company”) is pleased to announce that the Company has arranged to complete a non-brokered private placement of up to 20,000,000 units at a price of C\$0.25 per unit (the “Units”) for gross proceeds of C\$5,000,000. Each Unit to be issued in the private placement will consist of one common share in the capital of the Company and one common share purchase warrant (a “Warrant”). Each Warrant will entitle the holder thereof to purchase one additional common share of the Company at a price of C\$0.40 for a period of three years following the closing of the private placement.

As part of the private placement, Electrum Strategic Opportunities Fund L.P. and Ross Beaty (collectively, the “Purchasers”) have each agreed to make an investment of \$2,000,000, together \$4,000,000, towards the private placement. Upon closing of the private placement, each of the Purchasers will own 19.01% of North Arrow’s outstanding shares on a partially diluted basis assuming the exercise of all Warrants acquired by such Purchaser.

Ken Armstrong, North Arrow’s President & CEO, commented, “*North Arrow is very pleased that today’s announced private placement will significantly build upon the support of our existing strong shareholder base. These funds will allow North Arrow to complete a summer 2017 drilling and sampling program of the Q1-4 kimberlite at our 100% owned Naujaat Diamond Project, Nunavut. The program is designed to improve our understanding of the size and grade potential of Q1-4 as well as the size distribution and value characteristics of its unique diamond population.*”

The net proceeds of the private placement will be used for general working capital and to fund the continued evaluation of North Arrow’s Canadian diamond exploration properties. It is anticipated that insiders of the Company will participate in the private placement on the same terms and conditions as arm’s length subscribers. All securities issued in the private placement will be subject to a statutory four month hold period. Closing of the private placement is subject to negotiation and execution of definitive documentation and receipt of all regulatory approvals, including approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

**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 currently evaluating a number of projects including the Naujaat (formerly Qilalugaq) (NU), Mel (NU), Pikoo (SK), LDG (NT), and Loki (NT) Diamond Projects. North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3km north of TMAC Resources’ new Doris Gold

Mine. North Arrow's 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

For further information, please contact:

Ken Armstrong  
Tel: 604-668-8355 or 604-668-8354  
Website: [www.northarrowminerals.com](http://www.northarrowminerals.com)

*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.*