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News Release

**NORTH ARROW ANNOUNCES NON-BROKERED C\$3 MILLION FLOW-THROUGH AND
NON-FLOW-THROUGH PRIVATE PLACEMENT FINANCINGS**

May 28, 2018

Trading Symbol: TSXV: NAR

#18-07

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North Arrow Minerals Inc. (TSXV-NAR) (“North Arrow” or “the Company”) announces that it has arranged a non-brokered private placement of flow-through common shares (the “**Flow-Through Shares**”) at a price of \$0.20 per Flow-Through Share and, concurrently, a non-brokered private placement of non-flow-through units (the “**Non-Flow-Through Units**”) at a price of \$0.17 per Non-Flow-Through Unit for combined total gross proceeds of approximately \$3,000,000. Each Non-Flow-Through Unit will consist of a single non-flow-through common share of the Company (a “**Non-Flow-Through Share**”) and one transferable non-flow-through common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder to purchase one additional Non-Flow-Through Share at a price of \$0.30 for a period of 24 months following the closing of the private placement. If, commencing on the date that is four months after the date of issue of the Warrants, the closing price of North Arrow's shares is at or above \$0.40 for 10 or more consecutive trading days, the expiry date of the Warrants may be accelerated to the date that is 30 trading days after the acceleration trigger date. It is anticipated that insiders of the Company will participate in the private placement on the same terms and conditions as non-arm's length subscribers.

Proceeds from the private placement will be used to advance North Arrow's Canadian diamond projects including: i) the first ever drilling program in July 2018 at the Mel Project, Nunavut, testing diamondiferous kimberlite discovered last year; ii) the Loki Project, Northwest Territories where North Arrow recently discovered the first new kimberlite in the Lac de Gras region in over five years; and iii) continuing evaluation of the Q1-4 diamondiferous kimberlite at the Naujaat Project, Nunavut.

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 December 31, 2018.

The Company may pay finders' fees under the offering in accordance with applicable securities laws and the policies of the TSX Venture Exchange. 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 global diamond industry. North Arrow has discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo

(SK) Projects, is evaluating a newly discovered kimberlite at the Loki Project (NWT) and has exposure to discovery drilling at the LDG JV Project (NWT) with partner Dominion Diamonds. The Company's most advanced diamond project is the large, well located Q1-4 diamond deposit at the Naujaat Project (NU). The Company also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of TMAC Resources' 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 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.