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News Release

**NORTH ARROW REPORTS \$5.6M FINANCING IN PLACE FOR BULK SAMPLE
EVALUATION OF Q1-4 DIAMOND DEPOSIT
NAUJAAT DIAMOND PROJECT, NUNAVUT**

August 18, 2020

Trading Symbol: TSXV: NAR

#20-04

North Arrow Minerals Inc. (TSXV-NAR) is pleased to announce it has been notified by EHR Resources Ltd. (ASX-EHX) that EHR has closed a financing sufficient to fund the remaining \$5.3M investment in accordance with the terms of a [June 1, 2020 option agreement](#) under which EHR has agreed to fund a C\$5.6M preliminary bulk sample from the Q1-4 diamond deposit at the Naujaat Diamond Project, Nunavut. North Arrow presently maintains a 100% interest in the Project located only 9km from the coastal community of Naujaat. Upon completion of the \$5.6M preliminary bulk sample program EHR will earn a 40% interest in the Naujaat project.

Ken Armstrong, President and CEO of North Arrow commented, “We are very pleased that EHR was able to close such a significant financing so quickly, which we believe is in part a vote of confidence in our recently announced partnership to further evaluate the Q1-4 diamond deposit. North Arrow has used EHR’s initial \$300,000 advance on expenditures to prepare for collection and processing of a 1,500-2,000 tonne preliminary bulk sample during the 2021 summer field season. As part of this preparation, fuel and sampling supplies are currently being shipped to Naujaat via annual community sealift. With these materials and the full program financing in place, we look forward to an on time start to the program in June 2021.”

The sampling program is scheduled to be conducted from June to August of 2021. The sample will be shipped south and processed during the fourth quarter of 2021 with final diamond recovery results scheduled for the first quarter of 2022.

The scientific and technical disclosure in this news release has been approved by Ken Armstrong, P.Geo. (NWT/NU, ON), President and CEO of North Arrow and a Qualified Person under NI 43-101.

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’s most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU). The Company has discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects and is also evaluating and exploring for additional kimberlites at the Loki and LDG JV Projects (NWT). 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.

About EHR Resources

EHR is a global mineral resources company with an increasing interest in diamond exploration and project development. Since late 2019 EHR has completed three transactions on diamond projects to add to its existing 18% holding in the La Victoria gold/silver project in Peru. As well as the earn-in agreement on the Naujaat Project, it has 100% ownership of the Nanuk Diamonds project in an under-explored region of Northern Quebec. EHR also has an exploration alliance agreement in Botswana with private company Diamond Exploration Strategies Ltd, with licenses over a number of target areas. EHR's board and growing management team have extensive experience in resource project development and are pursuing a counter-cyclical investment strategy focused on the diamond exploration sector.

North Arrow Minerals Inc.

/s/ "Kenneth A. Armstrong"

Kenneth Armstrong
President and CEO

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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.