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News Release

**NORTH ARROW CLOSES NON-BROKERED C\$835,000 PRIVATE PLACEMENT FINANCING**

December 28, 2022

Trading Symbol: TSXV: NAR

#22-07

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**North Arrow Minerals Inc.** (TSXV-NAR) (“**North Arrow**” or the “**Company**”) announces that it has closed the non-brokered private placement of non-flow-through units announced on November 21, 2022. The concurrent non-brokered flow-through private placement also announced on November 21, 2022 has been cancelled.

The Company has issued 16,700,000 units priced at \$0.05 per unit (the “**Units**”) for gross proceeds of \$835,000. Each Unit issued under the private placement consisted of one common share in the capital of the Company and one transferrable common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 for a period of 24 months up to December 28, 2024. 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 \$0.20 for 10 consecutive trading days, the expiry date of the Warrants may be accelerated to the day that is 30 trading days after the acceleration trigger date.

Insiders and advisors of the Company participated in the private placement on the same terms and conditions as non-arm’s length subscribers, subscribing for a total of 12,000,000 Units for aggregate proceeds of \$600,000.

Proceeds from the private placements will be used to advance North Arrow’s Canadian diamond projects, including the Pikoo diamond project, and for general corporate purposes.

In connection with the private placement, the Company paid finders fees of \$4,500 and issued 90,000 finder’s warrants (the “**Finder’s Warrants**”). Each Finder’s Warrant has the same terms and conditions as a Warrant. All securities issued in the private placement are subject to a hold period expiring on April 29, 2023.

**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), where diamonds recovered from a \$5.6M, 1,814 tonne bulk sample are currently being evaluated. North Arrow has also discovered and is evaluating diamond bearing kimberlites at the Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV Projects (NWT). North Arrow also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of Agnico Eagle’s Doris Gold Mine. North Arrow’s 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 approved the technical 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.*