



Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2
Tel: 604-668-8355

News Release

NORTH ARROW ANNOUNCES \$2 MILLION PRIVATE PLACEMENT FINANCING

April 24, 2023

Trading Symbol: TSXV: NAR

#23-06

North Arrow Minerals Inc. (TSXV-NAR) (“**North Arrow**”) is pleased to announce a non-brokered private placement of up to \$2,000,000 through the issuance of a combination of units (the “**Non-FT Units**”) at a price of \$0.06 per Non-FT Unit and flow-through units (the “**FT Units**”) at a price of \$0.08 per FT Unit. Proceeds raised from the issuance of the FT Units will be used to explore North Arrow’s lithium properties, particularly its 100% owned DeStaffany Lithium Project located within the Yellowknife Pegmatite Province, NWT.

Each Non-FT Unit will consist of a single non-flow-through common share of the Company (each a “**Non-FT Share**”) and one transferable non-flow-through common share purchase warrant (each a “**Warrant**”). Each Warrant will entitle the holder thereof to purchase one additional Non-FT Share at a price of \$0.10 for a period of 24 months following closing of the private placement.

Each FT Unit will consist of a single flow-through common share of the Company (each a “**FT Share**”) and one half (1/2) of one transferable non-flow-through common share purchase warrant (each a “**FT Warrant**”). Each whole FT Warrant will entitle the holder thereof to purchase one non-flow-through common share of the Company at a price of \$0.12 for a period of 24 months following closing of the private placement. Each FT Share will be issued as a “flow-through share” as defined in subsection 66(15) of the Income Tax Act (Canada). The Company will use the gross proceeds from the offering of the Flow-Through Units to incur eligible “Canadian exploration expenses” that will qualify as “Flow-through critical mineral mining expenditures” as such terms are defined in the Tax Act (the “**Qualifying Expenditures**”) on the Company’s Canadian mineral exploration properties. The Qualifying Expenditures will be incurred on or before December 31, 2024, and will be renounced by the Company to the purchasers of the FT Units with an effective date no later than December 31, 2023.

It is anticipated that insiders of North Arrow may participate in the private placement on the terms described herein.

Proceeds from the private placement will be used to advance North Arrow’s Canadian lithium projects, particularly the DeStaffany Lithium Project, and for general corporate purposes.

North Arrow 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 placements 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 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 the DeStaffany Lithium Project

The DeStaffany Lithium Project is located on the shore of Great Slave Lake, approximately 115 km east of Yellowknife, NWT. The property hosts the Moose 1 and Moose 2 lithium-tantalum-niobium pegmatites, which form part of the Yellowknife Pegmatite Province. The Moose pegmatites were initially evaluated in the 1940’s for tantalum and niobium. Despite the

exposure of coarse spodumene megacrysts, up to one metre in length, within historic mine workings, the Moose pegmatites have never been subject to a focused evaluation of their lithium potential. Sampling of these mineralized exposures should allow for spodumene recovery and characterization studies to be conducted in parallel with initial delineation drilling in 2023. A review of satellite imagery and historic rock geochemistry datasets has identified additional target areas for potential discovery of new spodumene pegmatites on the property.

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.

About North Arrow Minerals

North Arrow is a Canadian based exploration company focused on the identification and evaluation of lithium and other exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global exploration and mining industry. North Arrow is preparing to evaluate spodumene pegmatites at the newly acquired 100% owned DeStaffany Lithium Project located on Great Slave Lake in the NWT and is also exploring for spodumene mineralization in Nunavut at the Bathurst Inlet pegmatite field and on Baffin Island. North Arrow also owns interests in the Naujaat (NU), Pikoo (SK), Mel (NU), Loki (NWT) and LDG JV (NWT) Diamond Projects and 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 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

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.