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News Release

NORTH ARROW ANNOUNCES UPSIZING OF PRIVATE PLACEMENT TO \$2.2 MILLION

September 17, 2024

Trading Symbol: TSXV: NAR

#24-08

North Arrow Minerals Inc. (TSXV: NAR) (“North Arrow” or the “Company”) is pleased to announce that, further to its news release of [September 3, 2024](#), the previously disclosed non-brokered private placement of up to 10,000,000 units (the “Units”), has been upsized to 11,000,000 million Units, at a price of 20 cents per Unit for total gross proceeds of \$2,200,000. Proceeds from the private placement will be used to fund the first-year exploration program at the Kraaipan Gold Project in Botswana and for general working capital purposes.

Terms of the financing remain unchanged, with each Unit consisting of one post-consolidation common share (each a “Share”) and one-half transferable common share purchase warrant (each a “Warrant”). Each whole Warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional common share of North Arrow at an exercise price of \$0.30. If the Closing price for the North Arrow’s post-consolidation common shares is \$0.50 or greater for 10 consecutive days from a date beginning six months following the closing date of the private placement, and the Company so elects, the holders of Warrants will have 30 days to exercise their Warrants, otherwise the Warrants will expire on the 31st day after the election. North Arrow may pay commissions and finders’ fees in connection with the financing. 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 of the numbers mentioned above reflect the 10 for 1 share consolidation that took place prior to the commencement of trading on September 17, 2024 ([please see the Company’s news release of September 3, 2024 for details](#)) and assuming closing of the fully subscribed private placement financing, as disclosed herein, the Company will have an estimated 28,580,224 shares issued and outstanding.

All securities will be issued using exemptions from the prospectus requirements found in NI 45-106, including Part 5A – Listed Issuer Financing Exemption (LIFE), and in the United States pursuant to exemptions from the registration requirements in Regulation D of the U.S. Securities Act of 1933. All securities issued as part of the private placement will be subject to a hold period of four months from the date of issuance of the securities, except any securities issued under the LIFE exemption will not be subject to any resale restrictions pursuant to applicable Canadian securities laws. It is anticipated that insiders of North Arrow may participate in the private placement on the terms described herein and be subject to a hold period of four months from the date of issuance of the securities.

There is an offering document related to this LIFE offering that can be accessed under North Arrow’s profile at www.sedarplus.ca and on the corporate website at <https://tinyurl.com/2w49y74w>. Prospective investors should read this offering document before making an investment decision.

About North Arrow Minerals

North Arrow is a Vancouver, BC-based exploration company currently focused on the evaluation of the Kraaipan Gold Project in Botswana. North Arrow’s management, board of directors and advisors have significant successful experience in the global

exploration and mining industry. North Arrow is also evaluating spodumene pegmatites at its 100% owned LDG, MacKay, and DeStaffany Lithium Projects (NWT), and continues to maintain its diamond interests in the Naujaat (NU), Pikoo (SK), and Loki (NWT) Projects. North Arrow's exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU, ON), President and CEO of North Arrow and a Qualified Person under NI 43-101.

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.