



# North Arrow

MINERALS INC.

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News Release

## NORTH ARROW OPTIONS CONTWOYTO GOLD PROPERTIES TO ELGIN

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**North Arrow Minerals Inc.** (TSXV-NAR) is pleased to provide a report to shareholders on current activities within the Company.

### Contwoyto Lake Area, Nunavut

North Arrow has entered into an agreement with Lupin Mines Incorporated, a wholly owned subsidiary of Elgin Mining Inc. (TSX-ELG). The agreement provides Elgin the option to earn an interest in North Arrow's Contwoyto gold properties located in the vicinity of the past producing Lupin gold mine, Nunavut. The Contwoyto properties consist of six blocks (13,000 acres) of mining leases and claims located close to an adjoining the Lupin mine property, which is presently being explored by Elgin with the potential for restart of mining operations. North Arrow's Contwoyto properties host a number of gold showings and untested geophysical anomalies on claims directly adjoining the Lupin mine property, as well as the Dune and Pan prospects, located 25 km southeast and 12 km south of Lupin mine, respectively.

Under the terms of the option agreement, Elgin may earn a 60% interest in the Contwoyto properties by spending \$6 million over a period of six years. The agreement may be subject to regulatory approval. Elgin recently completed airborne geophysical surveys over portions of the Contwoyto properties and has indicated to North Arrow that ground exploration is expected to commence shortly. It is anticipated that the 2012 exploration program will include drilling on several target areas.

### LDG Joint Venture, Lac de Gras, NT

North Arrow has been notified by Harry Winston Diamond Corporation (TSX-HW) that work on the LDG diamond property in the vicinity of the Diavik diamond mine has been delayed due to lack of availability of the appropriate drilling equipment. This overburden drilling program was meant to have been undertaken this spring under an agreement between North Arrow, Harry Winston (40% owner of the Diavik mine) and Springbok Holdings Inc. Under terms of the agreement, Harry Winston is required to incur \$5 million in expenditures by September 2016 to vest at a 55% interest in the 307,000 acre joint venture property. Upon vesting, North Arrow and Springbok would each retain a 22.5% interest. Harry Winston has indicated to North Arrow that the drilling program will commence as soon as permits are received and arrangements can be made to mobilize the appropriate drilling equipment to site.

### Hope Bay Area, Nunavut

The Company owns 40 square kilometres of mining leases adjoining Newmont Mining Corporation's Hope Bay Gold project, Nunavut. Newmont's project includes the Doris, Boston and Madrid gold deposits that contain an estimated 9 million ounces of gold and collectively represent one of the largest undeveloped gold deposits in Canada. North Arrow's Hope Bay Oro gold properties are currently under

option to Sennen Resources Inc. (TSXV-SN). Sennen may earn a 60% interest in the properties by funding \$5 million in exploration over a five year period. A small prospecting program will be undertaken as follow up to a diamond drilling program carried out last year (see North Arrow news release #11-12, dated November 9, 2011). Timing of this field program is presently under review, however this prospective property is anticipated to see much more exploration activity as infrastructure develops in the area.

### Other Activities

Having the Contwoyto, LDG and Hope Bay properties under option to well-funded, quality partners will allow North Arrow to focus on the pursuit of new exploration and development opportunities. The Company also owns a number of other gold, base metal and lithium properties throughout northern Canada and is endeavouring to identify potential joint venture partners to help fund continued evaluation of these assets.

North Arrow also announces it has ceased all activities in Chile following a protracted legal dispute on the Agua Grande project and plans no further exploration work in that country. As such, the Company has also elected not to proceed with the acquisition of the El Tesoro project (see North Arrow news release #12-01, February 6, 2012).

The Company also announces that it will not proceed with the private placement financing announced in a news release dated February 10, 2012.

North Arrow is a well-established junior exploration company with a diverse portfolio of gold, diamond and base metal projects throughout the Canadian north. These projects are explored by North Arrow and its various joint venture partners and the Company continues to evaluate new exploration opportunities through ongoing generative and project evaluation initiatives. Information on North Arrow's projects and strategy can be found at [www.northarrowminerals.com](http://www.northarrowminerals.com).

North Arrow's exploration programs are conducted under the supervision of Gordon Clarke, P.Geol (NT&NU), Vice President, Exploration for North Arrow and a qualified person under NI 43-101.

### **North Arrow Minerals Inc.**

*/s/ "D. Grenville Thomas"*

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