



North Arrow

MINERALS INC.

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News Release

NORTH ARROW ANNOUNCES SHARE CONSOLIDATION PROPOSAL

January 21, 2013

Trading Symbol: TSXV: NAR

#13-01

North Arrow Minerals Inc. (TSXV-NAR) (“North Arrow” or the “Company”) announces it will ask shareholders to approve a consolidation of the Company’s issued and outstanding common shares at a ratio of ten old shares for one new share at the extraordinary general meeting of the shareholders of the Company to be held February 13, 2013. After the issuance of the debt settlement shares referred to below, the Company will have 74,397,854 common shares issued and outstanding. Further, the Company has received from the TSX Venture Exchange conditional approval of the agreement to acquire Springbok Holdings’ interests in the Lac de Gras diamond project in exchange for 10,000,000 pre-consolidation shares of the Company (please see North Arrow news release #12-06 dated October 25, 2012). If the share consolidation is undertaken at the ratio of ten to one and the Company receives final approval of the Springbok transaction, the issued and outstanding common shares would be approximately 8,439,785. The Company does not intend to change its name in concert with the share consolidation. The Company is asking shareholders to approve the share consolidation to better position the Company to finance its exploration and development activities. In particular, in light of the current market conditions, the Company believes it will be beneficial to the current shareholders to have the issued share capital made more attractive to future investors.

If the consolidation is approved, the directors of the Company will have the authority to implement the consolidation at the ratio of ten to one at any time. On the date hereof the directors intend to implement the consolidation as soon as practicable following the approval of the consolidation by the shareholders and the TSX Venture Exchange. In addition, notwithstanding approval of the consolidation by the shareholders, the Company's directors, in their sole discretion, may revoke the special resolution and abandon the consolidation without further approval or action by, or prior notice to, shareholders.

The Company also announces it has received the required approvals for the debt settlement agreement between the Company and Anglo Celtic Exploration Inc. announced in North Arrow news release #12-06 dated October 25, 2012. Under the debt settlement agreement, North Arrow and Anglo Celtic will settle an outstanding debt in the amount of \$1 million plus unpaid interest accrued thereon in exchange for 21,639,477 shares of the Company issued at a price of \$0.05 per share. The Company expects to issue the shares and close the debt settlement by January 25, 2013.

The Company also announces it will not proceed with the private placement financing announced in North Arrow news release #12-06 dated October 25, 2012.

North Arrow also announces that Gordon Clarke has resigned as Vice-President, Exploration of the Company to pursue a new opportunity. The Company thanks Mr. Clarke for his service to the Company and wishes him the best in his future endeavors.

North Arrow Minerals Inc.

/s/ “D. Grenville Thomas”

Grenville Thomas
Chairman 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.