



North Arrow

MINERALS INC.

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

News Release

NORTH ARROW IDENTIFIES TWO ADDITIONAL SPODUMENE PEGMATITES AT THE DESTAFFANY LITHIUM PROJECT, NWT

July 11, 2023

Trading Symbol: TSXV: NAR

#23-11

North Arrow Minerals Inc. (TSXV-NAR) (“**North Arrow**”) is pleased to provide an update on the 2023 exploration field program at its 100% owned DeStaffany Lithium Property, Northwest Territories. Highlights of this initial exploration program include:

- The extent of spodumene mineralization has been expanded at the Moose 1 and Moose 2 pegmatites.
- Prospecting has identified spodumene mineralization within the newly confirmed Moose 3 and Moose 4 pegmatites, doubling the number of spodumene pegmatites known on the property.
- 68 rock sawn channel samples have been collected from all four pegmatites, including 54 samples collected from 14 channels over a roughly 300m strike extent of the Moose 1 pegmatite.
- Mineralogical characterization samples have been collected from the Moose 1 and Moose 2 pegmatites, including a representative sample intended to evaluate the suitability of ore sorting technology to produce a spodumene concentrate from Moose 2.
- A Type A land use permit was granted on July 7, 2023, allowing the project to proceed with an initial first pass drill program, scheduled to commence in August.
- A previously disclosed grant awarded to the DeStaffany Lithium Project under the Mining Incentive Program (MIP) of the Government of the Northwest Territories has been increased to \$192,000.

Ken Armstrong, President and CEO of North Arrow commented, “We’ve had a strong start to what is really the first full evaluation of the lithium potential of the DeStaffany property. The Moose 1 pegmatite has now been well sampled at surface with completion of 14 new channel samples. The length of individual rock sawn channels is limited by available bedrock exposure, so the upcoming drilling will be important for defining the true widths and size potential of the Moose pegmatites. The confirmation of significant spodumene mineralization at the Moose 3 pegmatite, located approximately 1km to the northwest of Moose 1, suggests it is a strong candidate for inclusion in the August drill program.”

Ground investigation of the new Moose 3 and Moose 4 pegmatites has confirmed similar mineralogy and zoning to that of Moose 1 and Moose 2, including large spodumene crystals (>30 centimetres) identified in several surface bedrock exposures at Moose 3. The size potential of Moose 3 and Moose 4 remains uncertain due to significant overburden cover limiting exposure, however their similarities in mineralogy to Moose 1 and 2 indicate follow-up drill-testing is warranted.

Mr. Armstrong continued, “The combination of drilling and surface sampling at DeStaffany this summer is intended to rapidly evaluate the resource potential of these pegmatites. The location of Moose 1 and Moose 2, within 300 metres of the shoreline of Great Slave Lake, is unique in the Yellowknife Pegmatite Province, and allows for excellent access to the property, including barge access to the NWT’s railhead in Hay River. The next phase of work will utilize barges to mobilize equipment, including a diamond drill, to the property in early August.”

A short slideshow of images from the field work completed to date can be viewed [here](#).

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 and were briefly mined in the 1940's for tantalum and niobium. Despite the exposure of very large spodumene crystals 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. Spodumene is the primary lithium-bearing mineral of interest in these deposits and sampling of exposed mineralization 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 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 evaluating spodumene pegmatites at the 100% owned DeStaffany Lithium Project located on Great Slave Lake in the NWT and is also exploring for lithium at the LDG project, NWT, and in Nunavut at the Bathurst Inlet pegmatite field and on Baffin Island. The company continues work to identify additional lithium exploration opportunities in northern Canada. North Arrow also owns interests in the Naujaat (NU), Pikoo (SK), Mel (NU), and Loki (NWT) Diamond Projects and maintains a 100% interest in the Hope Bay Oro Gold Project, located approximately 3 km north of Agnico Eagle's Doris Gold Mine, NU.

North Arrow Minerals Inc.

/s/ "Kenneth A. Armstrong"
Kenneth Armstrong
President and CEO

For further information, please contact:
Ken Armstrong or Nick Thomas
Tel: 604-668-8354 or 778-229-7194
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.