

Gold Newsletter

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NORTH ARROW MINERALS

NAR.V; NHAUF.OTC

778-229-7194

northarrowminerals.com

North Arrow Minerals is a new recommendation that I believe offers one of the more interesting early-stage gold exploration setups I've seen in some time.

The company had historically been known as a diamond explorer, but its focus has shifted to the Kraaipan gold project in Botswana.

The team has extensive experience in Botswana, including CEO Eira Thomas and President and COO John Armstrong, both of whom spent years working in the country through Lucara Diamond. Botswana is also one of Africa's better mining jurisdictions, with good infrastructure and a long history of supporting mineral development.

That local knowledge helped North Arrow secure an option to earn up to an 80% interest in a massive, 724-square-kilometer land package covering roughly 60 kilometers of the Kraaipan Greenstone Belt.

Just 40 kilometers to the south, across the border in South Africa, Harmony Gold operates the Kalgold Mine on the same greenstone belt. Kalgold has been producing for more than 30 years, and historical production plus current resources total more than 3.5 million ounces of gold. Its current measured and indicated resource totals 2.2 million ounces grading 0.93 g/t gold, while the mine has historically operated at grades of roughly 0.8-0.9 g/t gold.

That makes the comparison with North Arrow's early drilling particularly interesting.

In 2025, the company and its local partner completed more than 20,000 line-kilometers of high-resolution drone magnetics and 175 shallow RC holes across roughly 45 kilometers of strike. That work identified six anomalous gold areas, with three — Targets A, AF and AE — emerging as the current priorities.

Target A returned 30 meters of 1.56 g/t gold from surface, including 3 meters of 7.32 g/t and 4 meters of 4.26 g/t.

Follow-up drilling at AE has now outlined gold mineralization over roughly 260 meters of strike, with results including 27 meters of 1.11 g/t gold, 19 meters of 0.97 g/t and 35 meters of 0.57 g/t. Six of eight recent holes hit 15-35-meter-wide zones grading better than 0.5 g/t gold, and the system remains open along strike and at depth.



At AF, drilling has traced mineralization for roughly 450 meters of strike, with 13 of 14 shallow holes hitting anomalous gold. The company has also identified higher-grade surface samples along the trend, suggesting there may be stronger zones within the broader system.

Those aren't bonanza grades, but they are very much in the range of the mineralization being mined profitably at Kalgold, and North Arrow is finding them across multiple targets on a belt-scale land package.

The other thing I like here is the team's ability to execute cheaply and quickly. Using its proprietary drone magnetic system and mobile RC platform, the joint venture estimates it completed work in 2025 for about US\$1.2 million that could have taken several years and US\$5-\$7 million using more traditional methods.

And I don't think financing will ever be an issue. North Arrow's shareholder list already features a veritable mining hall of fame, including heavy hitters like Ross Beaty, Rick Rule, Bob Bishop, Bob Quartermain, Jeff Phillips and Eira Thomas (who serves as CEO and a director).

Finally — and here's the key — because this company is still a relatively new story after switching from diamond exploration to gold, and still relatively unknown to the market, it's currently trading with less than a C\$11 million market value.

That value, with that team, those shareholders and this property position, I view as highly unlikely to stay this cheap.

North Arrow Minerals right now is an early-stage, high-upside gold exploration play with an experienced team, a strong shareholder base and control of a very large piece of a proven gold-bearing greenstone belt.

It's a buy.

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North Arrow Minerals

Recent Share Price:.....C\$0.23
Shares Outstanding:.....46.8 million
Market Cap:C\$10.8 million
Shares Outstanding
Fully Diluted:58.1 million
Market Cap
Fully Diluted:C\$13.4 million

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