North Arrow Reports Naujaat Project Bulk Sample is 50% Complete

21.07.2021 | GlobeNewswire

VANCOUVER, July 21, 2021 - North Arrow Minerals Inc. (TSXV-NAR) ("North Arrow") reports that the $5.6 million bulk sampling program at its Naujaat Diamond Project, Nunavut is over 50% complete.

Ken Armstrong, President and CEO of North Arrow commented: "Bulk sample collection from the Q1-4 kimberlite at the Naujaat Project is progressing on schedule with field crews having so far delivered over 1,000 tonnes of kimberlite to our laydown near the community of Naujaat. We had targeted a total sample size of between 1,500 to 2,000 tonnes and we now expect to reach the high end of that range. The program has benefited greatly from the prepositioning of sampling supplies in 2020 and our ability to work directly from Naujaat, including the support of 25 local employees."

The program is on track for completion by the end of August, when the sample will be shipped south in September via annual sealift. Sample processing and diamond recovery is expected to start in the fourth quarter of calendar 2021. Diamonds recovered from the sample are intended to confirm the size distribution and character of an important population of potentially high-value, fancy yellow to orange yellow diamonds found in the Q1-4 deposit.

The program is funded by partner Burgundy Diamond Mines (ASX-BDM), as part of a June 1, 2020 option agreement under which Burgundy may earn a 40% interest in the Naujaat Project by funding the current bulk sample program.

About the Naujaat Project

The Naujaat Project is located near the community of Naujaat, Nunavut. A total of eight kimberlite pipes have been identified within the Project as well as several laterally extensive kimberlite dyke systems. The Q1-4 kimberlite, located just 7 km from the Company's laydown near the community, is the largest and most diamondiferous of the kimberlites discovered to date and hosts an important, potentially high-value, population of Type IaA - Ib fancy coloured, yellow to orange yellow, diamonds. At 12.5 ha in surface area, Q1-4 hosts an estimated inferred mineral resource of 26.1 million carats total diamond content in 48.8 million tonnes of kimberlite with average +1 DTC total diamond content of 53.6 carats per hundred tonnes (cpht) extending from surface to a depth of 205m. Delineation drilling of Q1-4 suggests significant potential to expand the resource at depth with the deepest drill hole terminating in kimberlite at a depth of 376m. The reader is cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. Details on data verification and resource estimation procedures can be found in the May 2013 technical report filed on www.sedar.com as well as posted on North Arrow's website along with details on subsequent exploration efforts on the Project [here].

The Naujaat Diamond Project exploration program is being conducted under the direction of Kenneth Armstrong, P.Geo. (NWT/NU and ON), 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 diamond exploration opportunities in Canada. North Arrow's management, board of directors and advisors have significant successful experience in the global diamond industry. North Arrow's most advanced diamond project is the Q1-4 diamond deposit at the Naujaat Project (NU), where a $5.6M 2,000 tonne bulk sample is underway. The Company has also discovered and is evaluating kimberlite fields at the Mel (NU) and Pikoo (SK) Projects and is evaluating and exploring for additional kimberlites at the Loki and LDG JV

Projects (NWT). The Company also maintains a 100% interest in the Hope Bay Oro Gold Project (NU), located approximately 3 km north of Agnico Eagle's Doris Gold Mine.

North Arrow Minerals Inc.

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

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A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/3f99b05a-2958-487a-948a-e4cd9e68b51e

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