FORM 51-102F3 Material Change Report
Under Section 85(1) of the *Securities Act* (British Columbia)
Under Section 118(1) of the *Securities Act* (Alberta)

ITEM 1. NAME AND ADDRESS OF COMPANY

NORTH ARROW MINERALS INC. (the "Issuer")
Suite 800, 625 Howe Street
Vancouver, British Columbia
V6C 2T6

ITEM 2. DATE OF MATERIAL CHANGE

February 26, 2009

ITEM 3. NEWS RELEASE

Issued February 26, 2009 and distributed through the facilities of CCN Matthews (Canadian Timely Disclosure).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has closed a non-brokered private placement of 4,000,000 units ("the Units") of the Issuer at the price of $0.05 per Unit for gross proceeds of $200,000. Proceeds from this financing will be used to fund exploration activities and for working capital purposes. Each Unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one common share of the Company at $0.10 per share until February 26, 2011.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Issuer has closed the non-brokered private placement of 4,000,000 units (the "Units") at a price of $0.05 per Unit, for gross proceeds of $200,000. This non-brokered private placement was previously announced on February 12, 2009. Each Unit consists of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company until February 26, 2011 at a price of $0.10 per share.

The sole subscriber to the private placement is Anglo-Celtic Exploration Ltd. ("Anglo-Celtic"), a private company controlled by D. Grenville Thomas, who is a director of North Arrow. The independent directors of North Arrow approved the private placement. Neither the Company nor Anglo-Celtic has knowledge of any material information concerning North Arrow or its securities that has not been generally disclosed.

Post-closing, Mr. Thomas, through Anglo-Celtic, owns 5,026,939 common shares (representing an ownership interest of 19.48%) and is entitled to purchase a further 4,000,000 common shares by exercising the warrants. If Anglo-Celtic exercises the warrants in full, Mr. Thomas would control approximately 30.3% of the then issued common shares of North Arrow (assuming no other common shares are issued by North Arrow, except the warrant shares to Anglo-Celtic). This would result in the creation of a new Control Person, which would require shareholder approval. Depending on the number of common shares of North Arrow that may be outstanding at the time of planning the AGM, the Company may be required to seek shareholder approval for the possible creation of a Control Person at the next Annual General Meeting ("AGM").

Anglo-Celtic and Mr. Thomas have agreed that before the AGM, Anglo-Celtic will not exercise warrants in a manner that would result in the total shares of the Company held by Anglo-Celtic exceeding 20% of the Company's then-issued common shares.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51- 102

This report is not being filed on a confidential basis.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Gordon Clarke, President and CEO
Telephone: (867) 873-8483

ITEM 9. DATE OF REPORT

February 26, 2009

Suite 800 – 625 Howe Street, Vancouver, BC, Canada V6C 2T6
Tel: 604 668 8355   Fax: 604 668 8366

News Release

NORTH ARROW ANNOUNCES CLOSING OF NON-BROKERED PRIVATE PLACEMENT OF $200,000

February 26, 2009   Trading Symbol: TSXV: NAR   #09-03

North Arrow Minerals Inc. (NAR: TSXV) ("North Arrow" or the "Company") is pleased to announce the closing of a non-brokered private placement of 4,000,000 units (the "Units") at a price of $0.05 per Unit, for gross proceeds of $200,000. This non-brokered private placement was previously announced on February 12, 2009. Each Unit consists of one common share of the Company and one share purchase warrant. Each warrant will entitle the holder to purchase one additional common share of the Company until February 26, 2011 at a price of $0.10 per share.

The sole subscriber to the private placement is Anglo-Celtic Exploration Ltd. ("Anglo-Celtic"), a private company controlled by D. Grenville Thomas, who is a director of North Arrow. The independent directors of North Arrow approved the private placement. Neither the Company nor Anglo-Celtic has knowledge of any material information concerning North Arrow or its securities that has not been generally disclosed.

Post-closing, Mr. Thomas, through Anglo-Celtic, owns 5,026,939 common shares (representing an ownership interest of 19.48%) and is entitled to purchase a further 4,000,000 common shares by exercising the warrants. If Anglo-Celtic exercises the warrants in full, Mr. Thomas would control approximately 30.3% of the then issued common shares of North Arrow (assuming no other common shares are issued by North Arrow, except the warrant shares to Anglo-Celtic). This would result in the creation of a new Control Person, which would require shareholder approval. Depending on the number of common shares of North Arrow that may be outstanding at the time of planning the AGM, the Company may be required to seek shareholder approval for the possible creation of a Control Person at the next Annual General Meeting ("AGM").

Anglo-Celtic and Mr. Thomas have agreed that before the AGM, Anglo-Celtic will not exercise warrants in a manner that would result in the total shares of the Company held by Anglo-Celtic exceeding 20% of the Company's then-issued common shares.

Proceeds of the private placement will be used to fund continuing exploration and for general working capital.

North Arrow Minerals Inc.
"Gordon Clarke"

Gordon Clarke
President and CEO

For further information, please contact:
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