FORM 51-102F3 Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

NORTH ARROW MINERALS INC. (the "Issuer")
Suite 860, 625 Howe Street
Vancouver, British Columbia
V6C 2T6

ITEM 2. DATE OF MATERIAL CHANGE

June 1, 2009

ITEM 3. NEWS RELEASE

Issued June 2, 2009 and distributed through the facilities of Marketwire (TSX-V).

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer has closed a non-brokered private placement of 5,000,000 flow-through units ("FT Units") at a price of $0.10 per FT Unit, for gross proceeds of $500,000. Each FT Unit consists of one flow-through common share of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one additional common share of the Company at $0.20 per share until June 1, 2010. The proceeds of the offering will be used to advance the Issuer's Phoenix and Torp lithium projects in the Northwest Territories and Nunavut, respectively.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

The Issuer has closed a non-brokered private placement of 5,000,000 flow-through units ("FT Units") of the Company at a price of $0.10 per FT Unit for gross proceeds of $500,000. Each FT Unit consists of one flow through common share (each, a "Share") and one common share purchase warrant (a "Warrant"). Each Warrant is transferable and can be exercised to acquire one common share at a price of $0.20 per share until June 1, 2010.

The proceeds from the private placement will be used to advance North Arrow's Phoenix and Torp lithium projects in the Northwest Territories and Nunavut, respectively. Expenditures from the Shares will constitute Canadian exploration expense ("CEE") (as defined in the Income Tax Act) and will be renounced to the subscribers of this private placement for the 2009 tax year.

The Company paid certain finders a fee by the issuance of a total of 240,000 common shares with a value of $0.125 per share, which represents 6% of the gross proceeds from the sale of FT Units. The Company also issued 300,000 warrants to the finders. Each finder's warrant is exercisable to acquire one common share of the Company at $0.15 per share until June 1, 2010.

All of the securities issued as part of this private placement and all common shares issuable on the exercise of the Warrants and finder's warrants are subject to a four month hold period expiring October 2, 2009.

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: D. Grenville Thomas, President and CEO
Telephone: (604) 668-8355

ITEM 9. DATE OF REPORT

June 2, 2009