

**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

May 15, 2013

ITEM 3. NEWS RELEASE

May 15, 2013

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer announced the filing on SEDAR of a National Instrument 43-101 technical report restating and confirming the Mineral Resource estimate for the Q1-4 kimberlite located at the Qilalugaq Diamond Project in Nunavut, Canada.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

See attached press release.

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: Kenneth A. Armstrong, President
Telephone: 604-668-8355

ITEM 9. DATE OF REPORT

May 15, 2013



North Arrow

MINERALS INC.

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News Release

NORTH ARROW CONFIRMS A 26.1 MILLION CARAT MINERAL RESOURCE ESTIMATE FOR THE QILALUGAQ PROJECT, NUNAVUT

May 15, 2013

Trading Symbol: TSXV: NAR

#13-09

North Arrow Minerals Inc. (TSXV-NAR) (“North Arrow”) is pleased to announce the filing on SEDAR of a National Instrument (“NI”) 43-101 technical report restating and confirming the Mineral Resource estimate for the Q1-4 kimberlite located at the Qilalugaq Diamond Project in Nunavut, Canada. The Qilalugaq Diamond Project includes the Qilalugaq kimberlite pipes and the Naujaat system of kimberlite dykes. North Arrow currently retains an option to earn an 80% interest in the project from Stornoway Diamond Corporation. The mineral resource estimate remains unchanged from the June 2012 mineral resource estimate reported by Stornoway.

Highlights of the NI 43-101 technical report include:

- a total Inferred Mineral Resource for the Q1-4 kimberlite pipe of 26.1 million carats from 48.8 million tonnes total content of kimberlite with an average +1 DTC total diamond content of 53.6 carats per hundred tonnes (cpht) extending from surface to a depth of 205m;
- additional resource upside has been identified in the form of a target for further exploration for the Q1-4 kimberlite pipe of between 7.9 to 9.3 million carats from 14.1 to 16.6 million tonnes total content of kimberlite with an average +1 DTC total diamond content of 56.1 cpht, extending from 205m depth to 305m depth.

The reader is cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. In addition, the potential quantity and grade of any target for further exploration is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Qilalugaq Mineral Resource Estimate

The Qilalugaq Diamond Project comprises 7,143 hectares of land located on the Rae Isthmus, which connects the Melville Peninsula to mainland Nunavut. The property was originally staked by BHP Billiton Diamonds Inc. and subsequently optioned by Stornoway in 2006. Stornoway acquired a 100% interest in the project in 2010. A total of eight kimberlite pipes (Q1-4, A34, A42, A59, A76, A94, A97 and A152) have been identified within the project as well as a number of laterally extensive kimberlite dyke systems. All kimberlites tested to date, including seven of the kimberlite pipes, are diamondiferous and occur within a 26 x 3 km structurally favourable corridor.

The 12.5 hectare Q1-4 kimberlite, the largest kimberlite pipe in the eastern Canadian Arctic, is situated approximately 8 km from tidewater, and less than 9 km from the hamlet of Repulse Bay. Q1-4 is interpreted as a complex, steep-sided, diatreme to root-zone kimberlite, with a lobate external shape. It is comprised of five phases of kimberlite: A28a, A48a, A48b, A61a and A88a, and has been geologically modeled to a depth of 305m below surface. The pipe shape was defined from drill hole data, country rock and kimberlite outcrop exposures, and magnetic geophysical surveys. Kimberlite geology has been determined using detailed logging of drill core and results of petrographic studies and includes massive volcanoclastic kimberlite classified as “tuffisitic” kimberlitic breccia, lesser coherent “hypabyssal” kimberlite, and varying proportions of country-rock xenoliths.

The mineral resource estimate was authored by Geostat Consulting Inc. (“Geostat”), and comprises the integration of kimberlite volumes, density, petrology and diamond content-data obtained from 5,133 m of diamond drilling, 2,714 m of reverse circulation (RC) drilling, 2.9 tonnes of samples submitted for microdiamond analysis, 257.7 tonnes of samples submitted for macrodiamond sampling with 59.2 carats of diamonds (2,054 stones) recovered from RC drilling, 7.5 carats of diamonds (205 stones) recovered from surface trenching and 2.36 carats of diamonds (69 stones) recovered from HQ diameter diamond drilling. These data summarize the results of exploration programs conducted on the Qilalugaq Property by BHPB from 2003 to 2005, and by Stornoway from 2006 to 2012.

The technical report recommends proceeding to the collection of a large tonnage surface sample at Q1-4 to collect an approximately 500 carat parcel of diamonds to better determine diamond grade, size distribution, diamond parcel value and to establish whether or not fancy yellow diamonds persist into the larger diamond sizes. North Arrow is making plans to proceed with the collection of a bulk sample during the summer of 2014.

Qualified Persons for the NI 43-101 Report

Mr. David Farrow, P.Geol. (BC) of GeoStrat is the independent Qualified Person responsible for the preparation of the mineral resource estimate section for the Qilalugaq Diamond Project and also co-authored sections 1, 3, 12, 25 and 26 of the technical report. Ms. Barbara Kupsch, P.Geol. (AB), an independent Qualified Person, also co-authored the above mentioned sections and is responsible for preparation of the remaining sections of the technical report. Both of these Qualified Persons have reviewed and approved the contents of this press release.

About the Qilalugaq Diamond Project

In April 2013, North Arrow acquired the right to earn an 80% interest in the Qilalugaq Diamond Project by completing an option work program consisting of the collection of a minimum 1,000 tonne mini-bulk sample from the Q1-4 kimberlite for the purpose of recovering a large enough parcel of diamonds to better determine diamond grade, size distribution, diamond parcel value, and to establish whether or not coloured diamonds persist into the larger diamond sizes. If North Arrow completes the option work program and provides notice to Stornoway of its intent to vest an 80% interest in the project, Stornoway has a one-time right (the "Back-in Right") to buy-back a 20% interest in the project by paying to North Arrow an amount equal to three times the costs incurred in connection with the option work program. (Please see North Arrow news release #13-06 for additional details on the option agreement with Stornoway.)

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 Canadian diamond industry. In addition to the Qilalugaq project, North Arrow is also working to earn an 80% interest in each of the Pikoo (Saskatchewan) and Timiskaming (Ontario) diamond projects (please see North Arrow news release dated April 29, 2013 for details); and a \$1.3 million overburden drilling program, operated and funded by Dominion Diamond Corporation, is currently underway at the Company's Lac de Gras diamond property, NWT.

Qualified Person

Kenneth Armstrong, P.Geol. (ON), President and CEO of North Arrow and a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

North Arrow Minerals Inc.

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

For further information, please contact:

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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.