

**FORM 51-102F3**  
**Material Change Report**

**ITEM 1. NAME AND ADDRESS OF COMPANY**

North Arrow Minerals Inc. (the "**Issuer**"), Suite 960 – 789 West Pender Street,  
Vancouver, British Columbia

**ITEM 2. DATE OF MATERIAL CHANGE**

May 5, 2015

**ITEM 3. NEWS RELEASE**

May 5, 2015

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Issuer pleased to report final diamond recoveries from the Qilalugaq Diamond Project bulk sample. The sample was collected in July and August 2014 from the Q1-4 kimberlite located just nine kilometres from the Hamlet of Repulse Bay (Naujaat), Nunavut for the purpose of recovering commercial sized (approximately +0.85 mm) diamonds to undergo a formal valuation in Antwerp Belgium and provide a preliminary indication of Q1-4's overall diamond value.

**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 6, 2015



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News Release

**NORTH ARROW REPORTS FINAL DIAMOND RECOVERIES FROM  
THE QILALUGAQ BULK SAMPLE**  
**Yellow diamond recoveries consistent with previous results**

May 5, 2015

Trading Symbol: TSXV: NAR

#15-06

**North Arrow Minerals Inc.** (TSXV-NAR) is pleased to report final diamond recoveries from the Qilalugaq Diamond Project bulk sample. The sample was collected in July and August 2014 from the Q1-4 kimberlite located just nine kilometres from the Hamlet of Repulse Bay (Naujaat), Nunavut for the purpose of recovering commercial sized (approximately +0.85 mm) diamonds to undergo a formal valuation in Antwerp Belgium and provide a preliminary indication of Q1-4's overall diamond value.

Diamond recoveries from the sample have been compiled and include 11,083 diamonds greater than +1 DTC (~1 mm) weighing 384.28 carats from 1,353.37 dry tonnes of kimberlite for an overall sample grade of 28.4 cpht (carats per hundred tonnes). The recovered diamonds include 30 diamonds larger than the 3 grainer (~0.6 carat) size and 15 diamonds larger than 1 carat. Yellow diamonds, representing a range of hues and tones, comprise approximately 9.0% by stone count and 21.5% by carat weight of the +1 DTC diamonds recovered to date. The three largest diamonds recovered remain the 4.42, 4.16, and 3.53 carat diamonds reported in February, 2015 ([please see news release dated February 26, 2015 for details](#)). Representative photographs of the diamonds reported in this news release can be found [here](#).

Ken Armstrong, President and CEO of North Arrow, commented "These final diamond results from the Q1-4 sample confirm earlier indications that the yellow diamond population in the Q1-4 kimberlite is significant and that the proportion of yellow diamonds increases, both by stone count and carat weight, as the diamonds move into the larger size classifications. We are also pleased to report that the diamond parcel has been shipped to Antwerp in preparation for the upcoming diamond valuation exercise. The purpose of the valuation will be to provide an indication of the value of the diamonds hosted within the Q1-4 kimberlite, and, if positive, could provide the basis for a preliminary economic assessment of a potential mine development at the Qilalugaq Project."

Mr. Armstrong continued, "It is important to note that this point source sample was not intended to confirm the overall diamond grade of the Q1-4 kimberlite. Diamond grade is best determined by the development of a good, spatially representative dataset generated through drilling, and plans are currently being developed for extensive follow up 2015/2016 drilling programs at the Qilalugaq Project. For further details about the Q1-4 inferred diamond resource, please refer to the [NI 43-101 Technical Report dated May 13, 2013](#)."

The diamond results reported in this release are based on DMS processing work completed by Microlithics Laboratories, Thunder Bay, Ontario, an independent mineral process laboratory, and subsequent concentrate upgrading and diamond extraction completed at Stornoway Diamond Corporation's (TSX-SWY) diamond recovery and sorting facility in North Vancouver, British Columbia. The sample was processed at Microlithics through a 1.5 tonne per hour DMS plant configured to recover diamonds retained on a 0.8 mm square mesh sieve. Kimberlite was fed directly into the DMS plant with plus 150 mm oversize material first crushed to 75 mm. All plus 10 mm material was subsequently reduced through staged, secondary jaw and cone crushing circuits and re-introduced into the plant. DMS concentrates were shipped from Microlithics to the Stornoway diamond recovery facility where they were further processed through x-ray sorter equipment ("XRS") with a grease table finish to generate final concentrates which were then hand sorted to extract +1 DTC diamonds. Quality assurance protocols, security and actual operating procedures for the processing, transport and recovery of diamonds conform to industry standard Chain of Custody provisions. As part of North Arrow's ongoing QA/QC programs, DMS tails, XRS and grease tails, and other materials are subject to audit. Any significant changes in recovered diamond contents will be reported when available.

North Arrow is currently working to earn an 80% interest in the Qilalugaq Diamond Project from Stornoway, subject to a one-time back-in right of Stornoway's, by collecting and processing the current bulk sample (please see North Arrow news release dated [April 29<sup>th</sup>, 2013](#) for additional details on the option agreement with Stornoway). For more information on the Qilalugaq Project please visit our website [www.northarrowminerals.com/projects/qilalugaq](http://www.northarrowminerals.com/projects/qilalugaq).

North Arrow's diamond exploration programs are conducted under the direction of Kenneth Armstrong, P.Geo., President and CEO of North Arrow and a Qualified Person under NI 43-101. Mr. Armstrong has reviewed and approves of the scientific and technical content in this news 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 Canadian diamond industry. In addition to the Qilalugaq Project, North Arrow is also evaluating each of the Pikoo (SK), Redemption (NWT), Lac de Gras (NWT), Mel (NU), Luxx (NU) and Timiskaming (ON/QC) Diamond Projects.

### **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.*