

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 28, 2015

ITEM 3. NEWS RELEASE

May 28, 2015

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Issuer closed the bought deal private placement announced on May 8, 2015. The Company has issued 4,211,000 flow-through common shares at a price of \$0.95 per share for aggregate proceeds of \$4,000,450.

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 28, 2015



North Arrow

MINERALS INC.

Suite 960 – 789 West Pender Street, Vancouver, BC, Canada V6C 1H2
Tel: 604 668 8355 / Fax: 604 689 5041

News Release

NORTH ARROW ANNOUNCES CLOSING OF \$4 MILLION BOUGHT DEAL PRIVATE PLACEMENT

May 28, 2015

Trading Symbol: TSXV: NAR

#15-09

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

North Arrow Minerals Inc. (TSXV-NAR) ("North Arrow" or "Company") is pleased to announce it has closed the bought deal private placement announced on May 8, 2015. The Company has issued 4,211,000 flow-through common shares ("Flow-Through Shares") at a price of \$0.95 per share for aggregate proceeds of \$4,000,450 (the "Offering").

The Offering was led by Dundee Securities Ltd. on behalf of a syndicate of underwriters including Haywood Securities Inc. (collectively, the "Underwriters"). In connection with the Offering, the Underwriters received a cash commission on the sale of the Flow-Through Shares equal to 5% of the gross proceeds of the Offering. The Flow-Through Shares issued under the Offering are subject to a hold period, which will expire four months and one day from the date of closing, being September 29, 2015.

The Company intends to use the gross proceeds from the Offering for "Canadian exploration expenses" (within the meaning of the *Income Tax Act* (Canada)), with the Company using its best efforts to ensure that an amount equal to such proceeds will be used to incur Canadian exploration expenses related to the exploration and evaluation of North Arrow's Canadian diamond properties, including Qilalugaq (Nunavut), Pikoo (Saskatchewan), and Redemption (Northwest Territories). The Company will renounce such Canadian exploration expenses with an effective date of no later than December 31, 2015.

This press release does not constitute an offer to sell or a solicitation of an offer to buy securities, nor shall there be any sale of securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended, (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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. North Arrow is evaluating each of the Qilalugaq (NU), 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

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 use of proceeds of the Offering 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.

For further information, please contact:
Ken Armstrong
Tel: 604-668-8355 or 604-668-8354
Website: www.northarrowminerals.com