

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2021

MARCH QUARTER HIGHLIGHTS:

- Arrow and Trevali Mining agreed to a transformative joint venture agreement to provide access to a large section of the Boromo greenstone belt, Burkina Faso
- 29 reverse circulation holes completed at the Dassa deposit in Burkina Faso confirm increased size and continuity of gold mineralisation
- Work commenced with auger sampling at Hounde South Roxgold JV in Burkina Faso
- Reverse circulation drilling commenced in April to test compelling copper-gold volcanogenic massive sulphide (VMS) targets at the Strickland project

The quarter ended 31 March 2021 saw a successful RC drilling programme at the Dassa deposit in Burkina Faso, where gold mineralisation was seen to continue strike and down dip. Arrow Minerals Limited (**Arrow** or the **Company**) (ASX: **AMD**) also undertook drilling on volcanogenic massive sulphide copper—gold targets on the Strickland project in Western Australia. Meanwhile JV partner Roxgold began auger sampling at the Hounde South project in Burkina Faso. Arrow is pressing forward with its high-quality projects in the remainder of 2021.

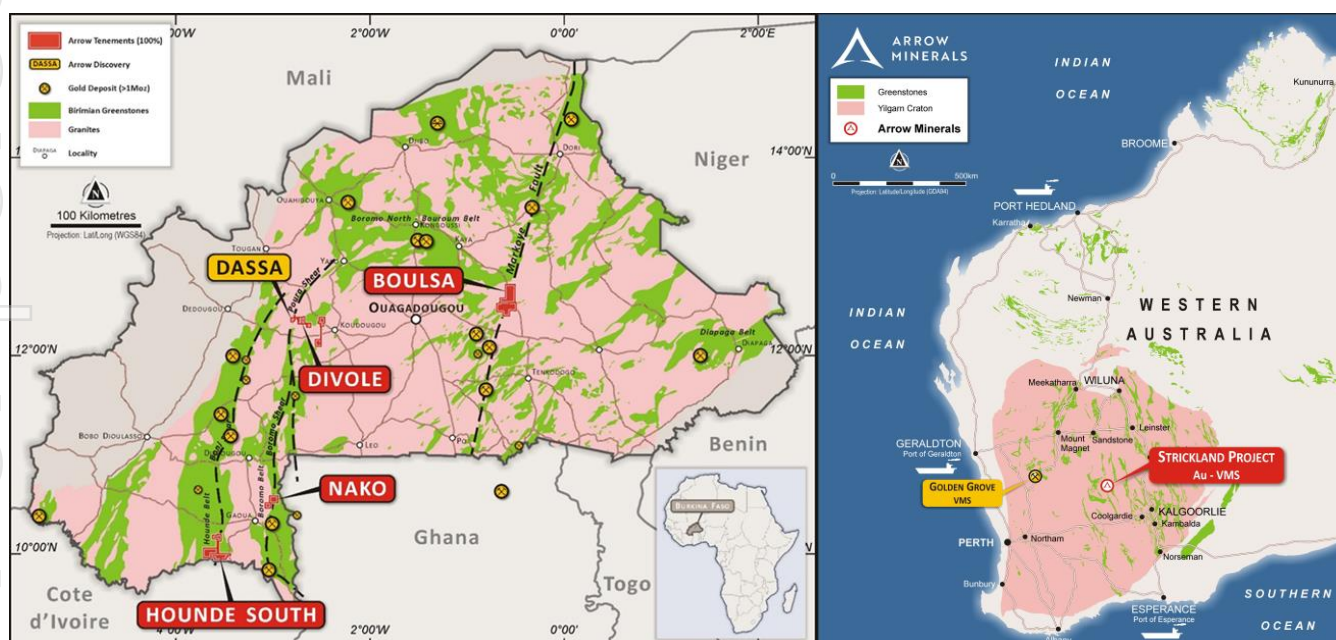


Figure 1: Location maps of Burkina Faso projects and the Strickland project, Western Australia

TREVALI JOINT VENTURE, BURKINA FASO

Arrow signed a binding term sheet (**Agreement**) that sets out terms for an exploration joint venture with Trevali Mining Corporation (TSX: TV) (**Trevali**) wherein both parties receive reciprocal exploration rights to their exploration permits in the highly prospective gold belt in Burkina Faso (*see ASX announcement on 26 February 2021 for details*). Arrow and Trevali are continuing to work towards closing out the conditions precedent, including finalising of the formal agreement.

The Agreement covers eight exploration licences – Kikio, Kordie, Pilimpikou, Semapoun, and Viveo (100% Trevali); and Divole East, Divole West and Dyapya (100% Arrow) as shown in **Figure 2** and **Figure 3**. The Agreement provides for Arrow to perform gold exploration over the Trevali permits and a reciprocal arrangement for Trevali to undertake base metals exploration on Arrow's permits.

The area sits within the prolific Boromo Belt that hosts the Poura, Batie West and Bissa gold mines along a highly favourable structural corridor and is a transformational arrangement that gives Arrow access to a highly prospective and significant section of the Boromo greenstone belt.

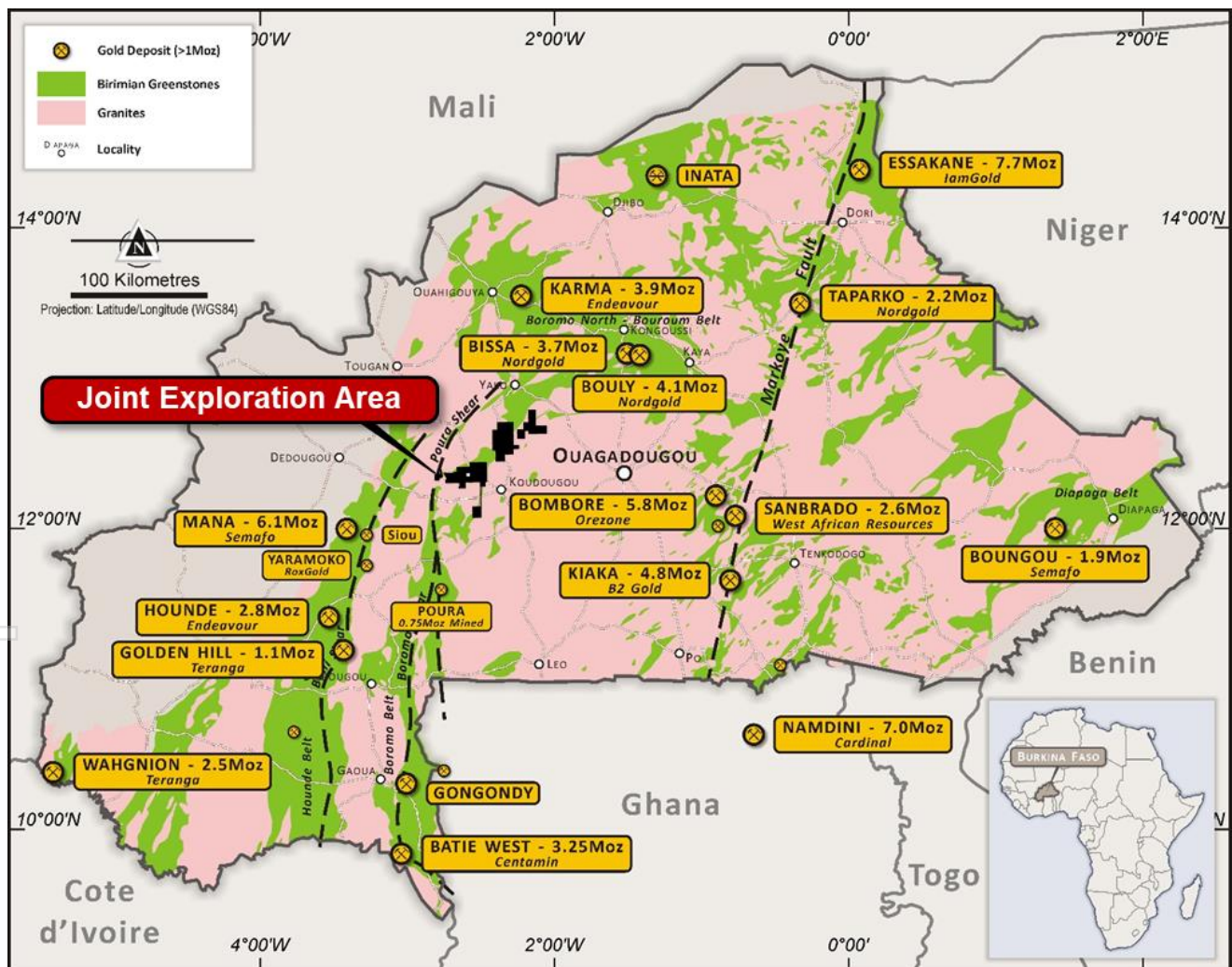


Figure 2: Arrow-Trevali Joint Exploration Permit Area

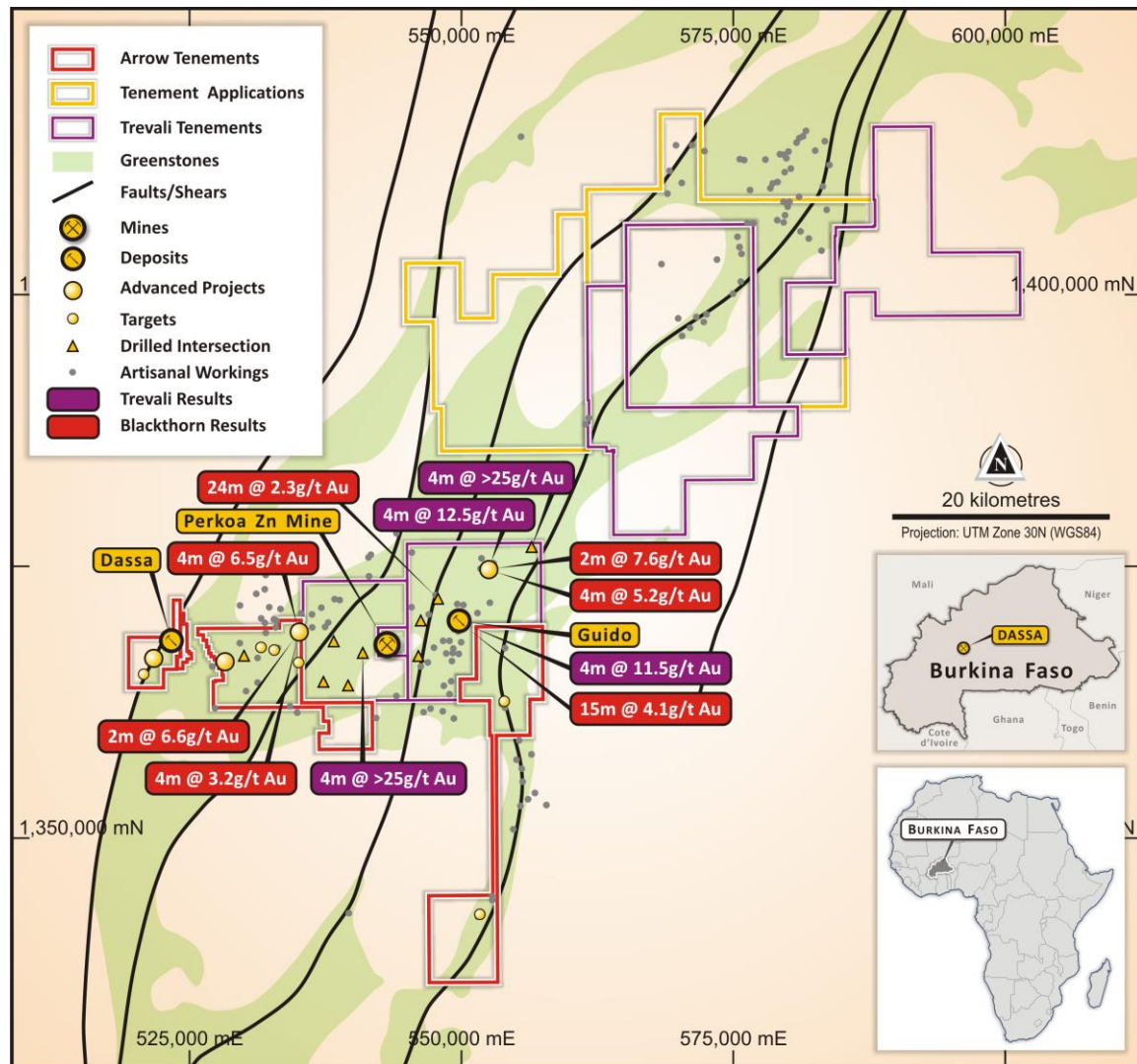


Figure 3: Boromo Belt with Arrow permits, Trevali permits, and targets for 2021

DASSA DEPOSIT, BURKINA FASO

Dassa RC Drilling Programme

During the quarter Arrow reported results from a successful reverse circulation (RC) drilling programme at the 100% Arrow-owned Dassa gold deposit on the Divole West exploration permit in Burkina Faso (see *ASX announcement on 4 March 2021*). Drilling expanded the gold mineralisation to a strike length of more than 900m. The shallow, mostly oxide-hosted gold mineralisation is continuous along strike and to a depth of more than 150m.

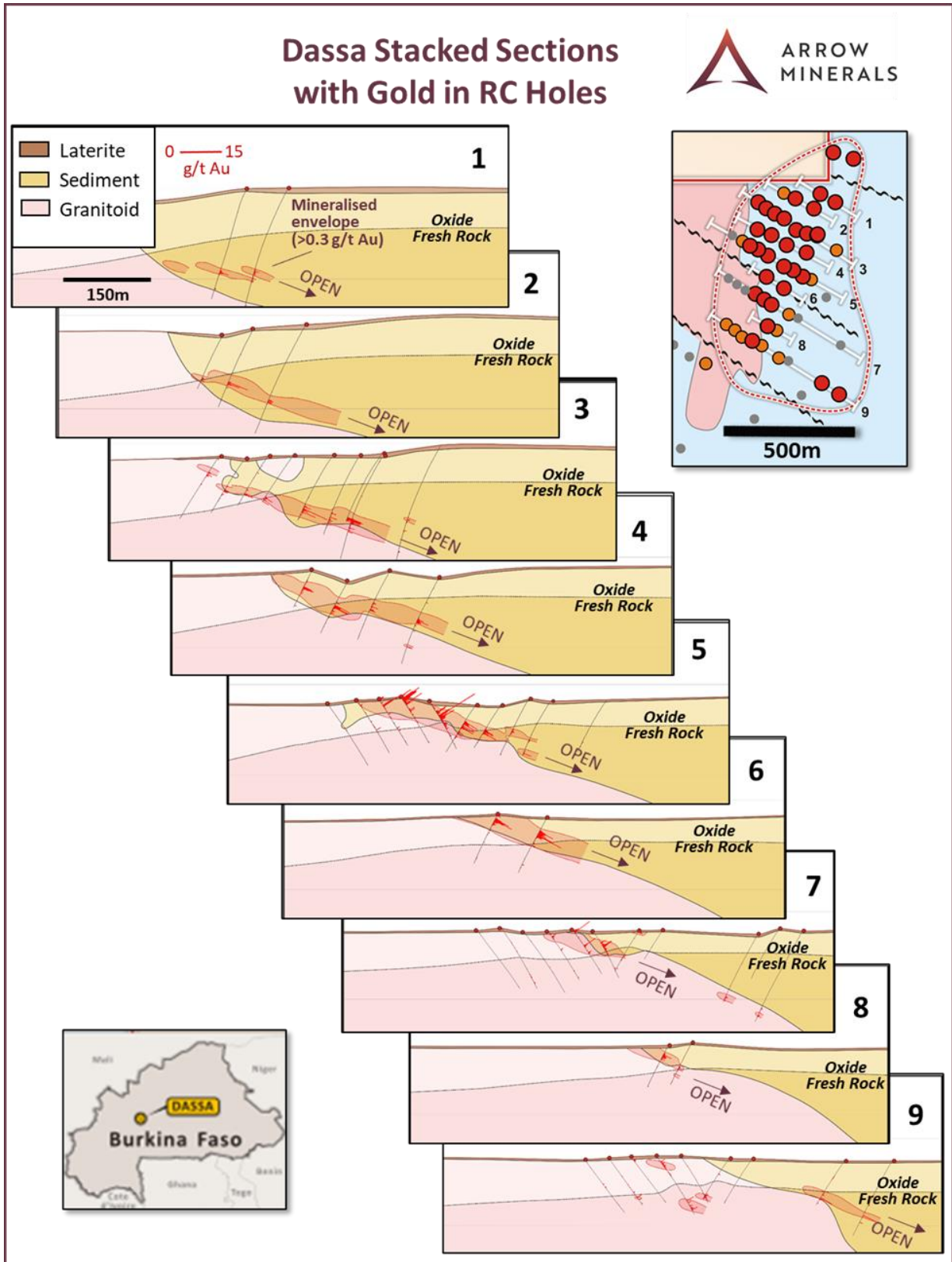


Figure 4: Dassa stacked sections showing continuity of gold-bearing zones and the potential for further mineralisation down-dip to the east

HOUNDE SOUTH JOINT VENTURE PROJECT (AMD 100%, Roxgold earning in to 70%)

Roxgold Inc. (TSX: ROXG) has begun work on the Hounde South earn-in project in southwest Burkina Faso. Work to date comprised auger geochemical sampling that commenced in mid-March, extending sampling profiles on the Roxgold Boussoura permit into the JV Fofora permit (see **Figure 5**). The first samples from the programme have been submitted for geochemical analysis.

Roxgold is planning an aggressive exploration programme on the earn-in permits during the remainder of the calendar year including up to 22,000m of auger drilling and follow-up RC drilling on anomalous results.

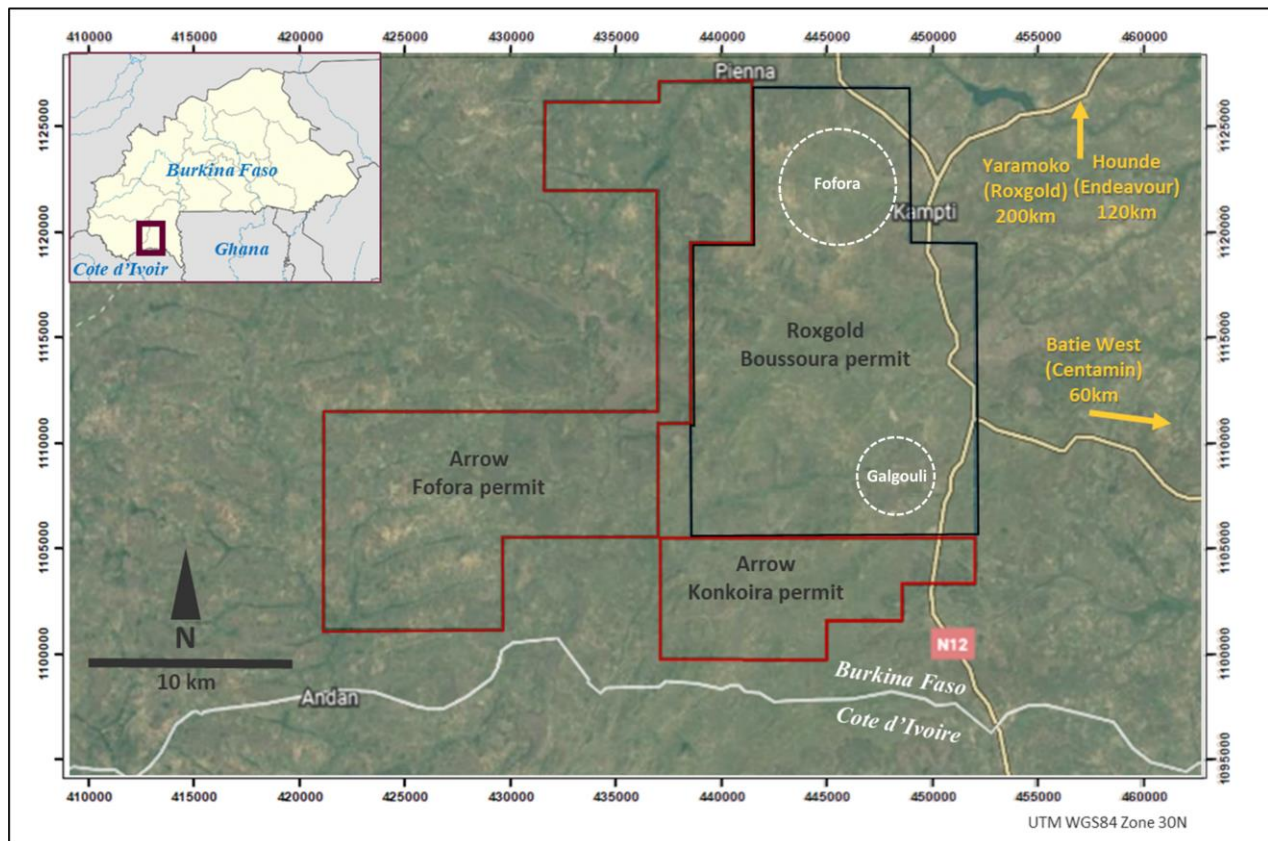


Figure 5: Arrow JV and Roxgold tenement locations

STRICKLAND PROJECT, WESTERN AUSTRALIA

Arrow commenced reverse circulation (RC) drilling at its Strickland project in Western Australia (see **Figure 6**) in April 2021. Five high quality VMS drill targets have been identified using historical surface and drilling geochemical data, followed up with field mapping and airborne electromagnetic surveys. All targets exhibit highly anomalous geochemistry and EM signatures typical of volcanogenic massive sulphide (VMS) copper-gold deposits such as the Golden Grove deposit also in Western Australia.

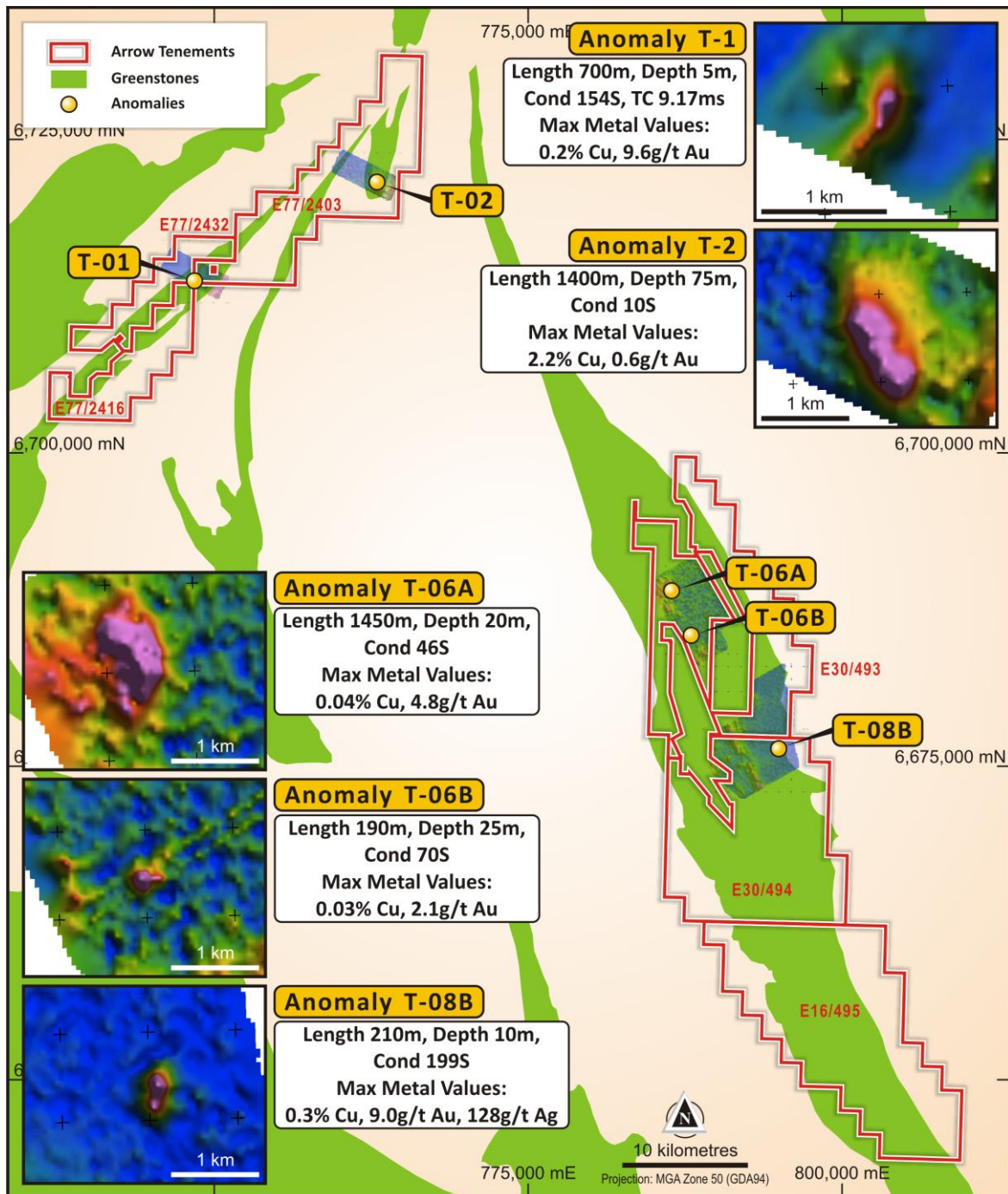


Figure 6: Strickland targets showing SkyTEM electromagnetic anomalies (Z channel 40)

PLUMRIDGE NICKEL PROJECT (AMD 10%, IGO Limited 90%)

In March Arrow notified IGO of its conversion of its 10% contributing interest in the Plumridge nickel joint venture project to a 1% NSR royalty.

CORPORATE AND FINANCIAL

Financial Position

As at 31 March 2021 Arrow had \$1,238,000 in available cash.

Expenditure on Mining Exploration Activities

In accordance with ASX Listing Rule 5.3.1, the Company advises its exploration and evaluation expenditure during the March 2021 quarter totalled \$736,000. This amount is included at Item 2.1(d) of the Appendix 5B, \$122,000 relating to Australia (\$48,000 airborne geophysical activities; \$12,000 earthworks, \$15,000 tenement rent, rates and management; \$27,000 on land access and native title related costs; \$16,000 employee costs and consulting fees; \$4,000 other) and a further \$614,000 in Burkina Faso (\$544,000 drilling and associated assaying; \$26,000 field costs; \$44,000 other). Refer to the projects overview commentary above for details of activities conducted during the quarter.

Payments to Related Parties and their Associates

In accordance with ASX Listing Rule 5.3.5, payments to related parties of the Company and their associates during the quarter totalled \$110,683. The Company advises that \$91,493 of this relates to Directors fees. An amount of \$16,940 was paid to Mitchell River Group (a director-related party of Dr Frazer Tabeart) for data analysis. An amount of \$2,250 was paid to GenGold Resource Capital Pty Ltd (a director-related party of Mr Tommy McKeith) for rental of geotechnical equipment. These amounts are included at Item 6 of the Appendix 5B.

Capital Structure

During the quarter, movements in securities were as follows:

- 2,256,250 shares were cancelled on 13 January 2021 pursuant to an employee share buy back
- 700,000 unlisted options exercisable at 1.0¢ on or before 11/12/2023 lapsed in accordance with the terms of issue pursuant to the Company's Employee Securities Incentive Plan

The capital structure of Arrow at 31 March 2021 is set out below:

Quoted Securities

Ordinary shares on issue (ASX:AMD)	1,312,931,760
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Unquoted Securities

Unlisted options exercisable at 2.0¢ on or before 22/08/2022	120,150,000
Unlisted options exercisable at 1.25¢ on or before 15/10/2022	10,000,000
Unlisted options exercisable at 1.45¢ on or before 22/08/2023	37,500,000
Unlisted options exercisable at 1.0¢ on or before 11/12/2023	2,850,000
Class B Performance Rights subject to performance conditions (ex. 26/08/2022)	69,682,290
Class C Performance Rights subject to performance conditions (ex. 26/08/2023)	69,682,300
Convertible Notes	1,000,000

Announcement authorised for release by Howard Golden, Managing Director of Arrow.

For further information visit www.arrowminerals.com.au or contact:

Arrow Minerals Limited

Mr Howard Golden

Managing Director

E: info@arrowminerals.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Howard Golden who is a Member of the Australian Institute of Geoscientists. Mr Golden is a full-time employee of the Company and has more than five years' experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves". Mr Golden consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Additionally, Mr Golden confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Appendix A – Schedule of Western Australian Tenements as at 31 March 2021

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Strickland Gold Project				
E16/495	Granted	100%	-	100%
E30/493	Granted	100%	-	100%
E30/494	Granted	100%	-	100%
E77/2403	Granted	100%	-	100%
E77/2416	Granted	100%	-	100%
E77/2432	Granted	100%	-	100%
E77/2634	Granted	-	100%	100%
Malinda Lithium Project				
E09/2169	Granted	100%	-	100%
E09/2170	Granted	100%	-	100%
E09/2197	Granted	100%	-	100%
E09/2198	Granted	100%	-	100%
E09/2283	Granted	100%	-	100%
Plumridge Nickel Project				
E28/1475	Granted	10%	(10%)	-
E28/2266	Granted	10%	(10%)	-
E28/2267	Granted	10%	(10%)	-
E28/2317	Granted	10%	(10%)	-
E39/1084	Granted	10%	(10%)	-
E39/1709	Granted	10%	(10%)	-
E39/1710	Granted	10%	(10%)	-
E39/1731	Granted	10%	(10%)	-
E39/2088 ¹	Granted	100%	(100%)	-

¹ Tenement sold to AngloGoldAshanti for consideration of \$40,000

Appendix B – Schedule of Burkina Faso Tenements as at 31 March 2021

Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Divole East & West				
2020-193/MMC/SG/DGCM	Renewed	100%	-	100%
2020-192/MMC/SG/DGCM	Renewed	100%	-	100%
19/047/MMC/SG/DGCM	Granted	100%	-	100%
2020-190/MMC/SG/DGCM	Granted	100%	-	100%
Boulssa				
18/152/MMC/SG/DGCM	Granted	100%	-	100%
18/153/MMC/SG/DGCM	Granted	100%	-	100%
2020-147/MMC/SG/DGCM	Granted	100%	-	100%
Hounde South & Nako				
2020-084/MMC/SG/DGCM	Granted	100%	-	100%
2020-161/MMC/SG/DGCM	Renewed	100%	-	100%
2020-162/MMC/SG/DGCM	Renewed	100%	-	100%
Gourma				
17/208/MMC/SG/DGCM	Granted	100%	-	100%
17/219/MMC/SG/DGCM	Granted	100%	-	100%
17/220/MMC/SG/DGCM	Granted	100%	-	100%
17/221/MMC/SG/DGCM	Granted	100%	-	100%