

2 August 2021

ARROW CONSOLIDATES 80KM STRIKE LENGTH OF GOLD-RICH BOROMO BELT

HIGHLIGHTS

- Arrow expands land position in the richly gold endowed Boromo Belt five-fold
- Gold exploration rights extend to cover more than 1,200 km² of the world class Paleoproterozoic Birimian Greenstone lithologies in Burkina Faso
- First modern gold exploration program to commence immediately on the consolidated area

Arrow Minerals Limited (ASX: AMD) (**Arrow**) is pleased to announce that, further to its ASX Announcement dated 26 February 2021, Arrow and Trevali Mining Corporation (TSX: TV) (**Trevali**) have executed the formal Exploration Joint Venture Agreement (**Agreement**) in relation to the exploration permits held by both companies in Burkina Faso covering the highly prospective Boromo gold belt (**Figure 1**).

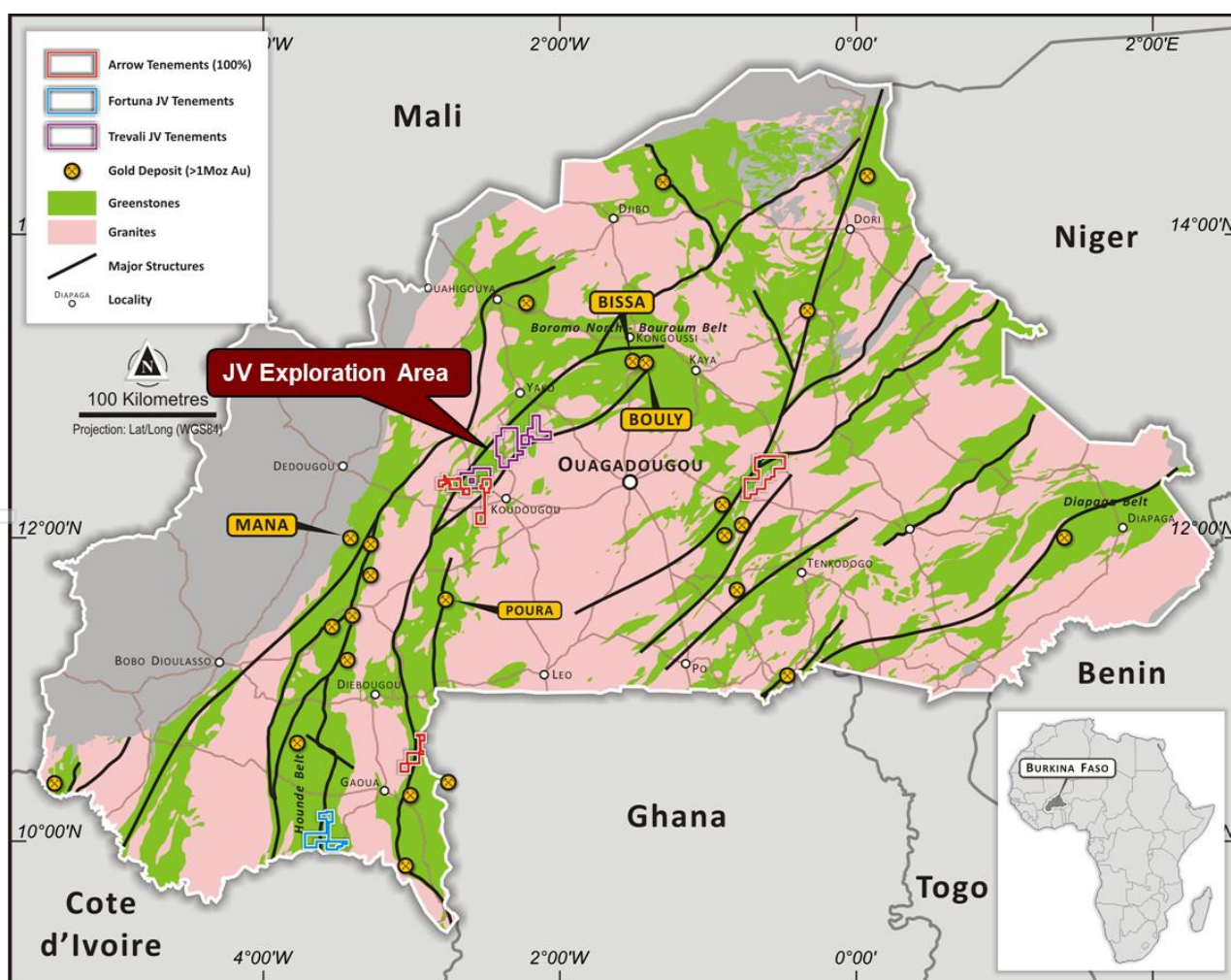


Figure 1 Arrow-Trevali Joint Exploration Permit Area

The Agreement provides Arrow with gold exploration rights on Trevali's exploration permits, the majority of which have not been exposed to modern exploration techniques specifically targeting gold. This increases Arrow's exposure to the world class West African gold rich Paleoproterozoic Birimian Greenstone within the Boromo gold belt five-fold, from 214km² to a total land package of 1,216km².

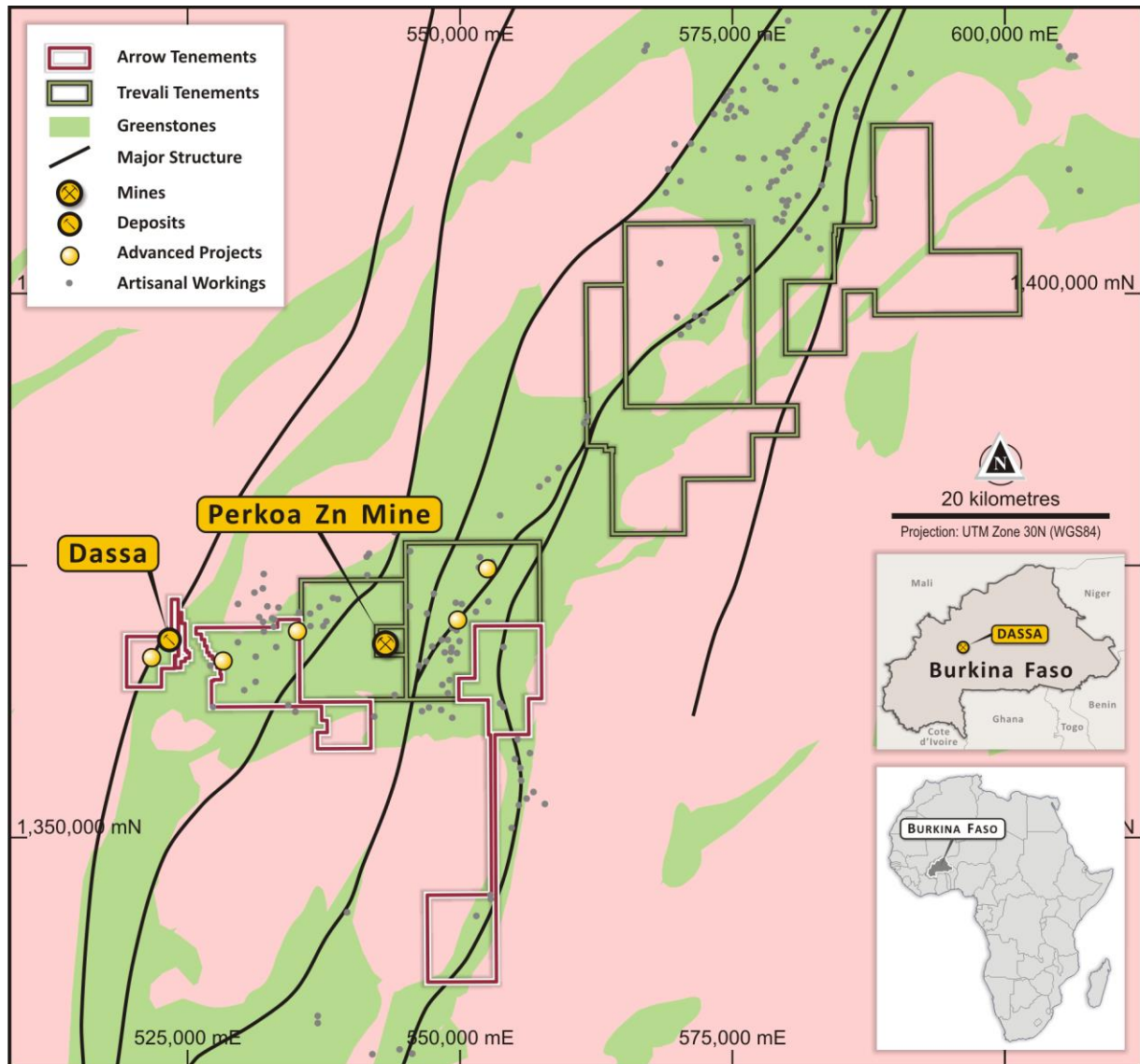


Figure 2 Arrow-Trevali Joint Exploration Permit Area

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

Arrow Exploration Program

The Burkina Faso gold mining industry has dramatically increased over the past decade, emerging as a major global gold producer. This success is a result of country-wide gold exploration targeting the most prospective belts within the Birimian Greenstones belts such as Hounde, Boromo, Bouroum, Diapaga amongst others. The central portion of the Boromo Gold Belt covered by this Agreement

was precluded from the current gold rush due to the presence of the Perkoa Zinc Mine with no modern gold exploration occurring over the tenements.

The Agreement provides Arrow with the opportunity to expand on its current success demonstrated by the discovery of the Dassa gold deposit on its Divole West tenement. Arrow has now commenced an aggressive exploration program applying modern gold exploration techniques on the 80km of Boromo greenstone belt covered by this Agreement for the first time.

Arrow has initiated the integration of the extensive geochemical, geophysical, geological data collected since 1982 by companies such as Boliden International, Billiton PLC, AIM Resources and Blackthorn Resources into a comprehensive single dataset. Included in this work is the relogging and re-assay of a number of historical diamond drill holes that have not been examined with gold discovery in mind.

In parallel to the data integration work, Arrow's in-country exploration team has commenced field work. They are applying advanced geophysical and geochemical techniques which, when combined with the historical information, will allow Arrow to rapidly vector in on the highest priority gold targets maximising the potential for discovery success.

Arrow's Managing Director, Mr Howard Golden, said:

"The Boromo Greenstone Belt hosts some of the largest gold deposits in Burkina Faso, exemplified by the multimillion-ounce Bissa and Bouly deposits to the north and Poura to the south. This agreement with Trevali gives us access to over 80 km of the belt that has historically been explored almost exclusively for base metals. This portion of the belt has seen historical gold exploration that only scratched the surface but yielded high grade gold anomalism. We have a successful team on the ground as demonstrated by the discovery of the Dassa deposit (see ASX announcement on 21 March 2021) and they are excited and highly motivated by the opportunity presented by this Agreement."

The Agreement terms are summarised as follows (full details are available in **Appendix 1**):

- Arrow receives the right to explore on Trevali permits in return for a 51% interest in any gold resource that is defined on Trevali's permits.
- Trevali receives the right to explore on Arrow permits in return for a 51% interest in any base metals mineral resource that is defined on Arrow's exploration permits.
- If Arrow discovers base metals on a Trevali Permit, Trevali will pay to reimburse Arrow an amount that is two times the amount of Arrow's exploration costs and Trevali will grant a 2% NSR royalty to Arrow when mined.
- If Trevali discovers gold on an Arrow permit, Arrow will pay to reimburse Trevali an amount that is two times the amount of Arrow's exploration costs and grant to Trevali a 2% NSR royalty when mined.
- Exploration data will be shared by Arrow and Trevali.

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

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

Arrow Minerals Limited

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About Arrow

Arrow Minerals Limited (**Arrow** or the **Company**) is a well-funded and supported West African gold exploration company with a principal focus on Burkina Faso, Africa's fastest emerging gold producing country. The Company is rapidly progressing a portfolio of high-quality exploration projects with a record of recent discoveries made within a short space of time. We apply three critical components to exploration success

1. Capable and experienced team
2. High quality projects
3. Aggressive modern systematic exploration techniques

Arrow is committed to supporting the communities in which we work and their environment.

About Trevali

Trevali is a global base-metals mining company, headquartered in Vancouver, Canada. The bulk of Trevali's revenue is generated from base-metals mining at its three operational assets: the 90%-owned Perkoa Mine in Burkina Faso, the 90%-owned Rosh Pinah Mine in Namibia, and the wholly-owned Santander Mine in Peru. In addition, Trevali owns the Caribou Mine, Halfmile and Stratmat Properties and the Restigouche Deposit in New Brunswick, Canada, and the past-producing Ruttan Mine in northern Manitoba, Canada. Trevali also owns an effective 44%-interest in the Gergarub Project in Namibia, as well as an option to acquire a 100% interest in the Heath Steele deposit located in New Brunswick, Canada.

The shares of Trevali are listed on the TSX (symbol TV), the OTCQX (symbol TREVF), the Lima Stock Exchange (symbol TV), and the Frankfurt Exchange (symbol 4TI). For further details on Trevali, readers are referred to the company's website (www.trevali.com) and to Canadian regulatory filings on SEDAR at www.sedar.com. For further information, please refer to Trevali's website at www.trevali.com.

Appendix 1 – Summary of the Key Terms and Conditions of the Earn-in Agreement

MATERIAL TERMS EARN-IN AND JOINT VENTURE AGREEMENTS		
	Earn-In and Joint Venture Agreement – Arrow Permits	Earn-In and Joint Venture Agreement – Trevali Permits
Exploration Permits in Burkina Faso	Divole Wuest, Divole East, Dyapya (being permits held by Arrow via wholly-owned subsidiaries incorporated in Burkina Faso) (Arrow Permits)	Kikio, Semapoun, Viveo, Kordie, Pilimpikou (being permits held by Trevali via wholly-owned subsidiaries incorporated in Burkina Faso) (Trevali Permits)
Earn-In	<p>Trevali receives the right to explore on Arrow Permits for base metals and sole fund all work up to a delineation of a base metals mineral resource (as defined in the JORC Code 2012) within 36 months in return for a 51% interest in any base metals mineral resource that is defined on Arrow Permits.</p> <p>During the earn-in, Arrow and Trevali will establish a 'Technical Committee' to oversee and advise on technical aspects of work undertaken during the earn-in. Each of Arrow and Trevali will be permitted to appoint two representatives to the committee. The committee is an advisory board only.</p> <p>Trevali may elect to withdraw from the earn-in at any time with three months' notice.</p> <p>Arrow will retain all rights to gold on the Arrow Permits and will be responsible for keeping the Arrow Permits in good standing, including by paying any rent and rates in and meeting the minimum expenditure conditions.</p>	<p>Arrow (via a wholly-owned subsidiary incorporated in Burkina Faso) receives the right to explore on Trevali Permits for gold and sole fund all work up to a delineation of a gold mineral resource (as defined in the JORC Code 2012) within 36 months in return for a 51% interest in any gold mineral resource that is defined on Trevali Permits.</p> <p>During the earn-in, Trevali and Arrow will establish a 'Technical Committee' to oversee and advise on technical aspects of work undertaken during the earn-in. Each of Arrow and Trevali will be permitted to appoint two representatives to the committee. The committee is an advisory board only.</p> <p>Arrow may elect to withdraw from the earn-in at any time with three months' notice.</p> <p>Trevali will retain all rights to base metals on the Trevali Permits and will be responsible for keeping the Arrow Permits in good standing, including by paying any rent and rates in and meeting the minimum expenditure conditions..</p>
Joint Venture	<p>Following the completion of the earn-in, Arrow and Trevali will establish a joint venture for the exploration and development of the base metals mineral resource delineated during the earn-in.</p> <p>Arrow's initial participating interest in the joint venture will be 49% and Trevali's initial participating interest will be 51%.</p> <p>The parties will contribute to the expenditure of the joint venture on a pro-rata basis in respect to their participating interest. Non-contribution by a party will result in a dilution of their participating interest. In the event a party's participating interest dilutes below 10%, their participating interest will convert to a 1.5% net smelter returns royalty in respect to the base metal resource.</p>	<p>Following the completion of the earn-in, Arrow and Trevali will establish a joint venture for the exploration and development of gold mineral resource delineated during the earn-in.</p> <p>Trevali's initial participating interest in the joint venture will be 49% and Arrow's initial participating interest will be 51%.</p> <p>The parties will contribute to the expenditure of the joint venture on a pro-rata basis in respect to their participating interest. Non-contribution by a party will result in a dilution of their participating interest. In the event a party's participating interest dilutes below 10%, their participating interest will convert to a 1.5% net smelter returns royalty in respect to the gold resource.</p>
Mineral Rights	<p>Arrow (as the holder of the rights to gold) and Trevali, or the participants of the joint venture once the joint venture has commenced (as the holder of the rights to base metals) will cooperate with each other and coordinate their activities on the Arrow Permits in such a way as to minimise interference between the activities.</p> <p>Trevali (or the joint venture) must not conduct exploration on any of Arrow's predefined gold anomalies without prior written consent.</p> <p>In the event that Trevali (or the joint venture) discovers a gold resource on an Arrow Permit which Arrow wishes to develop or mine, Arrow will, on the date of a decision to develop or mine based on the completion of a positive Feasibility Study (as defined in the JORC Code 2012):</p> <ol style="list-style-type: none"> pay to Trevali an amount that is equal to two times the amount of expenditure expended by Trevali (or the joint venture) on the relevant discovery; and grant Trevali a 2% net smelter royalty in respect to the gold resource. 	<p>Trevali (as the holder of the rights to base metals) and Arrow, or the participants of the joint venture once the joint venture has commenced (as the holder of the rights to gold) will cooperate with each other and coordinate their activities on the Trevali Permits in such a way as to minimise interference between the activities.</p> <p>Arrow (or the joint venture) must not conduct exploration on any of Trevali's predefined base metals anomalies without prior written consent.</p> <p>In the event that Arrow (or the joint venture) discovers a base metals resource on a Trevali Permit which Trevali wishes to develop or mine, Trevali will, on the date of a decision to develop or mine based on the completion of a positive Preliminary Economic Assessment (as defined in the National Instrument 43-101 of the Canadian Securities Administrators):</p> <ol style="list-style-type: none"> pay to Arrow an amount that is equal to two times the amount of expenditure expended by Arrow (or the joint venture) on the relevant discovery; and grant Arrow a 2% net smelter royalty in respect to the base metals resource.