

Arrowhead Reports Graphite Horizon on Gateau Property, Quebec

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VANCOUVER, May 17, 2012 - [Arrowhead Gold Corp.](#) ("AWH") (TSX VENTURE:AWH) is pleased to announce that after a review of previous drilling completed on the Gateau property in 2008, it has been determined that drill hole GAT-08-01 intersected 48 metres of coarse-grained graphite mineralization from 57 to 105 m. The graphite horizon is within a basalt unit just below a contact with a quartzite unit. An airborne survey completed over the property in 2011 outlined an electromagnetic conductor approximately 7.5 km long in an east to west direction. This conductor is coincident with and appears to be caused by the graphite horizon. Up to five other conductive horizons were identified by the airborne survey and may also be related to graphite mineralization. The drilling was done to test a uranium target so no analytical work to measure the carbon content of the graphite was completed. The drill core is still on site at the property.

The Gateau property is located roughly 240 km northeast of Chibougamau and consists of 75 claims in one contiguous claim block covering 3,975 hectares of the Chibougamau Mining District of Quebec. Arrowhead intends to send a crew to the property in order to re-examine the graphite horizon in GAT-08-01 and prospect the electromagnetic conductors for graphite.

Mark Fekete, P.Geol., a "qualified person" as defined in Section 1.2 in and for the purposes of National Instrument 43-101, reviewed the technical content of this release.

On Behalf of the Board of Arrowhead Gold Corp.,

Steve Smith
President

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To view the map associated with this press release, please visit the following link:
<http://media3.marketwire.com/docs/GateauAirborneMap.pdf>.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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