

Canadian Arrow Receives CDN \$1.475 Million for Sale of the Remaining Hart Royalty; Engages Raymond James Ltd. as Financial Advisors

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SUDBURY, ON, March 23, 2012 /CNW/ - Canadian Arrow Mines Limited (the 'Company') is pleased to report it has received a lump sum payment of CDN \$1.475 million from Gold Royalties Corporation in exchange for the Company's remaining one percent net smelter royalty (NSR) on the Hart Nickel Project.

Raymond James Ltd. advised on the sale, who subject to approval by the TSX-V, will receive a 6.1% transaction fee payable in shares using the Company's 20-day volume weighted average price. Furthermore the Company has agreed to offer Raymond James Ltd. the right of first refusal to be the Company's exclusive financial advisor for 24 months.

Mr. Kim Tyler, President, said, 'We are extremely pleased to have monetized our remaining Hart royalty interest. We are equally pleased to be working with Raymond James Ltd. as our financial advisor. The team at Raymond James Ltd. has a well respected reputation in the mining finance sector and has been a solid supporter of our Company for the past several years.'

The Company plans to resume production in 2012 on its past producing Alexo mine located in the Abitibi nickel district east of Timmins Ontario containing NI 43-101 indicated resources of 9.9M lbs of nickel within 473,000 tonnes averaging 0.96% nickel. The Alexo and Kelex mines have historically produced 87,000 tonnes averaging 3.06% nickel from both underground and open pit mining. Exploration potential exists along strike and at depth on both zones. The Company is also developing its flagship Kenbridge nickel project in Northwestern Ontario. Kenbridge contains 98M lbs of nickel and 52M lbs of copper within 7.1M tonnes grading 0.62% Ni and 0.33% Cu of NI 43-101 of open pit and underground measured and indicated resources.

The information in this release was prepared under the direction of Mr. Kim Tyler, P. Geo., President of the Company, a Qualified Person as defined by NI 43-101.

About Canadian Arrow Mines:

Canadian Arrow Mines Limited is developing two advanced nickel/copper mining projects located near existing infrastructure in Ontario, Canada. Its principal asset is the Kenbridge nickel-copper sulphide deposit located near Kenora, Ontario that remains open in three directions, is equipped with a 620 m shaft and has never been mined.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Additional information relating to Canadian Arrow is available on SEDAR at www.sedar.com

This press release may contain 'forward-looking statements' within the meaning of the Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. The forward-looking statements may include but are not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, potential mineral recovery processes, etc. forward-looking statements address future events and conditions and therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements. These forward-looking statements are made as of the date of this press release and the Company does not intend, and does not assume, any obligation to update these forward-looking statements.

Neither 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.

CONTACT:

visit the website at www.canadianarrowmines.ca, or contact Mr. Kim Tyler President and Director toll free, 1-877-673-5462 or at info@canadianarrowmines.com

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