Arrowstar Resources Limited closes private placement

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VANCOUVER, April 17, 2012 - Robert L. Card, President of Arrowstar Resources Ltd., ('Arrowstar' or the 'Company'), is pleased to announce that the private placement announced on March 15, 2012 has been approved by the TSX Venture Exchange ('TSXV') and will now close.

A total of 6,000,000 units at a price of CDN$0.075 per unit were sold resulting in gross proceeds to the Company of CDN$450,000. Each unit consists of one common share and one share purchase warrant entitling the holder to purchase an additional common share at a price of CDN$0.15 for a period of two years from closing of the private placement.

Finder's fees will be paid in connection with a portion of the financing.

All securities will be subject to a four-month hold period expiring in four months and one day

With the completion of the private placement, the Company will begin mobilizing the exploration programs on the Company's newly acquired iron ore projects located in Alaska, Ungava region of Quebec and in Labrador.

On behalf of the Board of Directors, Arrowstar Resources Ltd.

'Robert L. Card'
Robert L. Card, President

***Forward-Looking Statements**: This document includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning AWS's planned exploration programs and other statements that are not historical facts. When used in this document, the words such as 'could,' 'plan,' 'estimate,' 'expect,' 'intend,' 'may,' 'potential,' 'should,' and similar expressions are forward-looking statements. Although AWS believes that its expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements are disclosed under the heading 'Risk Factors' and elsewhere in the corporation's periodic filings with Canadian securities regulators.*

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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