

Form 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **NAME AND ADDRESS OF COMPANY**

Arrowstar Resources Ltd.
(the "Company" or "Arrowstar")
212 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2 **DATE OF MATERIAL CHANGE**

April 17, 2012

ITEM 3 **NEWS RELEASE**

Issued April 17, 2012 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Arrowstar's private placement announced on March 15, 2012 has been approved by the TSX Venture Exchange and will now close.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

Arrowstar's private placement announced on March 15, 2012 has been approved by the TSX Venture Exchange 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.

ITEM 5.2 **Disclosure For Restructuring Transactions**

Not applicable.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

There are no significant facts required to be disclosed herein which has been omitted.

ITEM 8 EXECUTIVE OFFICER

Contact: Robert L. Card, President at (604) 687-7828

ITEM 9 DATE OF REPORT

April 17, 2012