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NEWS
For Immediate Release

TSX-V: AWS

ARROWSTAR PROVIDES UPDATE ON CORPORATE DEVELOPMENTS

Vancouver, B.C. – May 4, 2012 - Robert L. Card, President of Arrowstar Resources Ltd., (“Arrowstar” or the “Company”) (TSXV: AWS), is pleased to provide a report on the Company’s progress over the past year and an outline of our exploration plans for the next six months, ahead of the Company’s Annual General Meeting scheduled for June 13, 2012.

In early 2011, Arrowstar redirected its focus. We have successfully executed on several transactions in the past year and are continuing to look for new opportunities. We divested our interest in the coal projects in Mongolia, and acquired some grass-roots gold projects in **Canada**, as well as three iron ore projects, two of which are in eastern **Canada**, and one that is further developed and located in south-eastern Alaska, **USA**. Part of the reason the Company has brought its focus back to North America is the ease to finance the projects. On March 7, 2012 Gulfside Minerals Ltd. changed its name to Arrowstar Resources Ltd. With a solid portfolio of mineral properties and a growing team of mineral transaction and development experts, Arrowstar is well positioned to create shareholder value and wealth in 2012, and beyond.

Our objective is the eventual development and production of proven commercial mineral deposits and the strategic divestiture of other assets at a profit for cash, or cash and participation in those assets’ growth potential by retaining an equity stake in the buyer or a net smelter royalty. On April 30, 2012, the Company released their audited Financial Statements for the year ending December 31, 2011. As of that date, Arrowstar had Assets of Cdn\$2,417,065 and Net Earnings of Cdn\$810,419. Net Earnings per Common Share were Cdn\$0.02.

Arrowstar is bullish on iron ore - The interest is being fueled by strong global demand for steel and the desire of China and other growing Asian nations to diversify from traditional supply sources. North American iron ore is regarded favorably on world markets and the Canadian government is supporting international business relationships. Arrowstar expects those trends to continue. In August, 2011, we announced we had acquired options to three iron ore projects. All three are in regions with active current or legacy mining or exploration activity.

• **Port Snettisham, Alaska.** This is the Company’s most highly-developed project, consisting of 49 mineral claims located 30 miles southeast of Juneau, Alaska. This project is a titaniferous (Ilmenite) magnetite deposit on the Snettisham Peninsula. The first major effort to explore the iron potential of the deposit was conducted in the 1950's by the US Department of the Interior, Bureau of Mines, who drilled 11 holes, conducted a geophysical survey over the body, and had beneficiation tests done on the ore samples. A section of 1900 feet of the deposit was explored to a depth of 1000 feet, totaling 6,546 linear feet of drill holes. In 1969, Marcona Corporation optioned the iron ore deposit and carried out extensive exploration including diamond drilling

and metallurgical tests. Although there has been no independent qualified independent person verification and no NI 43-101 compliant report prepared, it was reported in the Tokyo Press (Nihon Keizai, April 14, 1969) that Marcona Corporation and the Marubeni Company of Japan, had developed plans to pelletize two to four million tons of iron ore annually. In 1970, Marcona completed a feasibility study on the deposit and announced plans to put the deposit into production at a rate of 5 million tons of concentrate per year over a 50 year mine life. (State of Alaska, Mines Bulletin, February 1970.) However, when the iron ore prices declined, the plan did not materialize.

Arrowstar is currently preparing an exploration plan for its Snettisham iron ore property including soil and rock sampling, an outcrop and trench sample study, and a ground-based IP magnetic and gravity study. The Company plans to be on the ground by late May or early June, weather permitting. A diamond drilling program directed by these two studies is planned for the end of the summer and will put Arrowstar well on its way to verifying the tonnage and grade by the end of 2012.

• **Roberts Lake, Quebec.** The Company's purchase of 128 claims at Roberts Lake, in northern Quebec along the extensive Ungava Bay Iron Formation is part of this strategic plan. Roberts Lake is an important acquisition from an industry leverage perspective. The claim sits in close proximity to neighbouring Oceanic Iron Ore Corp's (TSX-V: FEO) large Roberts Lake iron ore claims. On January 23, 2012, Oceanic announced better than expected assay results from the Kayak Bay deposit in the Roberts Lake project area as part of their 2011 drilling program consisting of approximately 11,500 meters of drilling in the Hopes Advance project area, and 1,089 meters of drilling in the Roberts Lake project area. Oceanic has indicated that the Roberts Lake project area is expected to be the next area of focus for their resource verification program. Arrowstar believes the property's value is enhanced by its strategic location to the Ungava Bay properties.

Arrowstar will be completing an initial sampling and geophysical work program in 2012 and plans to have a work crew on the ground this July, weather permitting.

• **Rannie Lake, Labrador & Newfoundland.** This is an important 43 square-kilometer iron ore property, consisting of 172 claims in the Sokomon Iron Formation in a major magnetite-rich zone. Rannie Lake has a strategic importance similar to the Roberts Lake project. It is surrounded by large properties owned by Altius Minerals Corp. (TSX-V: ALS) in partnership with Rio Tinto. Arrowstar plans to begin a program of geophysics and on-the-ground sampling to identify drill targets for next year's drill program and plans to have a work crew on the ground this July, weather permitting.

Atlin, British Columbia, Gold & Silver Properties - In the spring of 2011, Arrowstar acquired four gold and silver exploration properties near Atlin, BC: Northern Treasure, Bryer, Golden Fleece and Argonaut. The Company's Golden Fleece and Argonaut properties were sold in the fall of 2011, to Ocean Park Ventures Corp.

We began advancing the Northern Treasure and Bryer properties this past summer which included geological exploration as well as evaluating strategic alternatives. Because of poor weather conditions, not as much work was done as had been planned for and there were no meaningful results. However, on January 5, 2012, neighbouring Brixton Metals Corporation (TSX-V:BBB) announced its drilling program assay results at its Thorn gold-silver-copper property which found a substantial near-surface, high-grade mineralization zone. In 2011, Brixton completed a drilling program of 21 holes (5,682m) at their Thorn property. The Thorn

property is immediately adjacent to Arrowstar's Bryer property on two sides. This reinforces our outlook that we are in a good area. Arrowstar expects to continue the exploration work on the Bryer and Northern Treasure properties this summer.

Cranbrook, British Columbia, Gold & Copper Property - Arrowstar recently signed an option agreement for the Harris gold-copper property near Cranbrook, BC. The property is surrounded by Teck Resources Ltd. (NYSE: TCK) and Eagle Plains Resources Ltd. (TSX-V: EPL) which are doing active exploration. Arrowstar expects to perform exploration work on the Harris property this summer.

Reinforced Management Team - Arrowstar has recently added key strategic expertise to its Board and Management team. In November 2011, **Peter Arendt, PEng**, a mining industry professional, was appointed to the Board of Directors. As the former president and CEO of Northern Iron Corp. and COO of G4G Resources Ltd., he brings to Arrowstar extensive senior-level management and site-based mining operations experience in the development of iron ore projects. Mr. Arendt holds a Bachelor of Engineering (Mining) degree and a Graduate Diploma in Business. He is a Professional Engineer registered with the Association of Professional Engineers and Geoscientists of British Columbia, and with the Association of Professional Engineers, Geoscientists and Geophysicists of Alberta.

In January 2012, **Phillip Thomas, BSc, MBus, MAIG** was appointed Vice President of Exploration. Mr. Thomas brings solid expertise and a keen understanding of geophysics and iron ore. He has the knowledge and experience to quickly commercialize early-stage projects and solve exploration or operational problems at any level. Mr. Thomas is a senior officer of Vallenar Iron Company, Chile. He has been involved with their magnetite iron ore project since its inception, in 2005. A pilot plant was constructed in 2006, with production commencing in 2007. Mr. Thomas holds a BSc in Geology and an MBus in Business Marketing. He holds a Certificate in Financial Analysis, and is a member of the Australian Institute of Geoscientists.

Wind-up of Mongolia Coal Projects - In October, 2010, we divested our five percent interest in ECM LLC, a Mongolian corporation that holds the exploration license to the Erdenetsogt property. We received US\$500,000 as a down payment against a total purchase price of US\$2-million. The US\$1.5-million balance was received by Arrowstar Resources, in October, 2011.

In early 2009, Arrowstar acquired an interest in the Onjuul lignite project in central Mongolia. The Company conducted exploration in 2009, and then spent 2010 attempting to finance further development of the property. Arrowstar decided to abandon its interests and announced the sale of its exploration data to Lucky Strike Resources Ltd. in October, 2011.

Arrowstar Resources: Positioned for Long Term Growth - In summary, with a solid, diversified portfolio of carefully selected mineral properties, a growing team of mineral transaction and development experts in place and a strong pipeline of new projects, Arrowstar is confident that it is well-positioned to create shareholder value now and through 2012.

The Company invites all interested parties to visit their website and to sign up to their email list, so as to keep informed of their progress going forward. The Company plans on issuing further news reports in the next several weeks with more detailed plans for the exploration programs for its mineral properties. Phillip Thomas, BSc, MBus, MAIG, a Qualified Person under NI 43-101, has reviewed the content of this release.

On Behalf of the Board of Directors,
Gulfside Minerals Ltd.

“Robert L. Card”

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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.