Suite 212 - 475 Howe Street,
Vancouver, British Columbia
V6C 2B3 Canada

Telephone 604-687-7828
Facsimile 604-687-7848
www.arrowstarresources.com

NEWS **TSX-V: AWS**

For Immediate Release

Arrowstar Proposed Program on Alaska Iron Ore Property

Highlights:

- **Magnometry and geochemistry sampling exploration program to cover approximately 71 line kilometers over 49 contiguous claims covering 1,012 acres that comprise the Port Snettisham property, located about 30 miles (50 km) southeast of Juneau, Alaska.**
- **Reconnaissance on significant exploration including geophysics and 11 hole drill program, metallurgy and benefication work completed by previous explorers**
- **Outcome will be identification of drilling targets for core drilling program late this summer.**

Vancouver, B.C. – May 15 2012, Robert L. Card, President of Arrowstar Resources Ltd., ("Arrowstar" or the "Company") (TSXV: AWS), is pleased to report on the Company's proposed exploration program for the Port Snettisham, Alaska property and to report further details of the program. The field-work will be begin as soon as the snow melts on the property, expected in late May or early June.

The Arrowstar exploration team has planned a program of measuring the magnetic susceptibility of surface and trenched samples and with some geochemistry analysis to correlate the Fe magnetic and total values with the magnetic susceptibility values. The petrographic data is very basic and will also be enhanced through analysis and thin section work.

The Company also plans a ground based IP and Gravity anomaly survey once this initial work is completed. After this work is completed Arrowstar expects to have sufficient data for a diamond drill program to determine an inferred or indicated 43-101 resource estimate.

This project is a titaniferous magnetite deposit on the Snettisham Peninsula. Ore has been subjected to several programs of beneficiation test work and reports indicate that the ore is amenable to magnetic separation. It is possible to produce an iron ore concentrate containing in excess of 60% Fe with good iron recoveries. The concentrate can then be smelted to produce pig iron and a slag containing high TiO2 values. On average, the Snettisham deposit is believed to contain: 18% - 20% magnetite, 2% - 6% titanium, c. 0.05% vanadium and c. 0.0114% platinum (Source: Scoping Study Proposal for the Metallurgical Development of Snettisham Titano-Magnetite Deposit. Tata Steel Consulting – Jan 2011).

The first major effort to explore the iron potential of the deposit was 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. The magnetite-bearing pyroxenite intrusive occupies a land area of approximately 390 acres along the northeast shore of the Snettisham Peninsula. The work outlined a magnetite rich area of pyroxenite about 2,400 feet by 9,600 feet in area with a vertical extent of 1,500 feet at an average SG of 5.1 representing an estimated historical resource deposit of 4 billion metric tonnes. Altitudes ranged from sea level to 1000 feet. The pyroxenite extends northwestward under the waters of Snettisham Inlet for an unknown distance. A section of 1900 feet of the deposit was explored to a depth of 1000 feet, totaling 6,546 linear feet of drill holes. The work done by the Bureau of Mines indicated a favorably-situated, potentially-large deposit containing titaniferous magnetite that can be recovered as a high-grade magnetite, using standard, comparatively low-cost methods of beneficiation. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and the Company is not treating the historical estimate as current mineral resources.

In 1969, Marcona Corporation optioned the iron deposit and carried out extensive exploration including diamond drilling and metallurgical tests. It was reported in 1969, that Marcona Corporation and the Marubeni Company of Japan, had developed plans to pelletize two to four million tons of iron ore annually. By 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, iron ore prices declined and the project did not proceed.

Port Snettisham, Alaska - Exploration Program

The Snettisham Iron Ore (magnetite) Deposit is located on the Snettisham Peninsula on the south side of Port Snettisham and west of Gilbert Bay, about 30 miles southeast of Juneau, Alaska. The latest exploration work was done in 1970, using less sophisticated equipment than is currently available now. No gravity survey work was done, but some magnetic surveys, sampling, and benefication test work has been done.

Access to the tenement is by boat, float plane or helicopter from Juneau. There are more than 13 hours of sunlight from April to September.

Work Program Timeline – Two Phase Program

In Summary the main program activities are:
Arrowstar has prepared an exploration plan which will include:

Early Summer 2012

- Reconnaissance of the historical data and grid soil and rock chip sampling with an XRF gun and magnetic susceptibility meter. This will allow us to correlate Fe Total and Fe mag values with magnetic susceptibility.
- An outcrop and trenching sampling study using a magnometer to correlate Fe with magnetic susceptibility. Mineralogy and petrology studies will also be conducted to analyze the presence of the titanium and vanadium mineralization in the magnetite and the extent of silica, sulphur, phosphorous and alkalis.
- A ground based IP magnetic and gravity study to identify key changes in mineralogy and the extent of mineralization. No gravity surveys have been completed to date and this will be completed prior to a drilling phase.

Late Summer 2012

- In phase two, a diamond drilling program directed by the results of the above studies that will allow suitable targets to be identified so that a Resource Estimate can be produced followed by a Feasibility Study.
- A benefication study using samples to ensure the results are statistically significant and the proposed benefication process design is proven at pilot plant size. This stage is particularly important to the success of the project given the high cost of crushing to 100 mesh.

The field season in the Snettisham region extends from April through to September. While it is possible to drill during the winter, it becomes very inefficient when drilling shorter holes. A two phase, exploration program is proposed to complete the drilling necessary to confirm a CIM and NI 43-101 compliant inferred (and possibly indicated) mineral resource in the Snettisham area. If chemical analysis results are favourable, then further drilling at closer spacing will be required to identify a measured or indicated resource.

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"

Robert L. Card
President

Investor Contact Robert L. Card
604-687-7828
arrowstarresources@shaw.ca
www.arrowstarresources.com

"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."

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.