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NEWS

TSX.V: AWS

For Immediate Release

ARROWSTAR RETURNS RANNIE LAKE PROPERTY TO VENDOR

Vancouver, B.C. – December 6, 2012, Robert L. Card, President of Arrowstar Resources Ltd., (“Arrowstar” or the “Company”) (TSXV: AWS), reports that the Company has decided to return the Rannie Lake, Labrador property to the Vendor. Arrowstar acquired an option on the Rannie Lake property a year ago (August 22, 2011 - Gulfside Acquires Three Iron Ore Projects).

The Arrowstar team conducted preliminary investigations of the Rannie Lake property but decided that the Company’s resources and efforts could be used to greater advantage on the Company’s Snettisham Iron Ore project located 30 miles SE of Juneau Alaska.

Robert L. Card, President and C.E.O. of the Company commented: “We are very focused on further development of our Alaska iron property. The work done in 2012 indicates a very favorable project. The Company will be concentrating on this project in the coming year.”

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

“Robert L. Card”

Robert L. Card
President

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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.