

Form 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 **NAME AND ADDRESS OF COMPANY**

Arrowstar Resources Ltd.
(the "Company" or "Arrowstar")
507 – 475 Howe Street
Vancouver, BC V6C 2B3

ITEM 2 **DATE OF MATERIAL CHANGE**

December 6, 2012

ITEM 3 **NEWS RELEASE**

Issued December 6, 2012 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Arrowstar returned the Rannie Lake, Labrador property to the Vendor.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

Arrowstar returned 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.

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

December 7, 2012