

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**

June 13, 2013

ITEM 3 **NEWS RELEASE**

Issued June 14, 2013 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

1. Brian Ashton was elected as a director of the Company at its annual general meeting on June 13, 2013.
2. Mr. Ashton was awarded a director's stock option for the purchase of an aggregate of 500,000 common shares of the Company.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

All motions put forward for approval at Arrowstar's annual general meeting held on June 13, 2013 were passed.

Robert L. Card, Andrew K. Jarvis, Phillip Thomas and R. Brian Ashton were elected to the Company's board of directors for the ensuing year. The Company's shareholders also reappointed Davidson & Company LLP as auditors for the coming year and approved the re-adoption of the Company's 10% share option plan.

The Company welcomes Brian Ashton to its board of directors. As Chairman and CEO of Georgia Pacific Securities Corp., from March 1986 to April 2000, Brian is well known in the venture capital investment community. During his 44 year tenure in the securities business, Brian has served as a past Governor to the former Vancouver Stock Exchange ("VSE") from 1994 to 1999. He also served on several VSE committees as well as being a five year member of its Executive Committee. Brian is currently Managing Director of Eagle Advisory Group, a consulting and business advisory firm.

The Company has awarded Brian a director's stock option for the purchase of an aggregate of 500,000 common shares of the Company at an exercise price of \$0.10 per share over the next five years. The options are being granted pursuant to the terms of the Company's stock option plan and are subject to TSX Venture Exchange policies and approval.

Following the meeting, an update was provided on the recent visit to the Alaska Port Snettisham iron ore project by Phil Thomas, VP of Exploration. Mr. Thomas reported that the Company has filed a permit for drilling the project with the Alaska Department of Mining and Forestry and the Bureau of Land Management. The Company is waiting the final approval of the drilling permit.

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**

June 17, 2013