

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**

September 27, 2013

ITEM 3 **NEWS RELEASE**

Issued October 10, 2013 at Vancouver, BC

ITEM 4 **SUMMARY OF MATERIAL CHANGE**

Arrowstar and BullRun Prospecting Inc. ("**BullRun**") entered into an agreement to waive the minimum expenditures to be incurred between November 1, 2012 and October 31, 2013, and in consideration therefore, the Company will issue to BullRun 1,500,000 common shares of the Company, subject to regulatory approval.

ITEM 5 **FULL DESCRIPTION OF MATERIAL CHANGE**

ITEM 5.1 **Full Description of Material Change**

Arrowstar advises that further to the agreement entered into between the Company and Pacific Rim Minerals LLC ("**Pacific Rim**") dated August 18, 2011 (the "**Option Agreement**"), whereby, the Company was granted an option to acquire up to an undivided 100% registered and beneficial interest in and to certain mining claims located in the State of Alaska (the "**Property**"), which was approved by the TSX Venture Exchange on October 19, 2011, the Company entered into a further agreement with Pacific Rim on April 20, 2012 to provide for title to the Property to be held in the Company's name ("**Amendment No. 1**").

Pacific Rim subsequently assigned its rights and interest under the Option Agreement to BullRun pursuant to an agreement entered into between Pacific Rim and BullRun dated March 14, 2013 (the "**Assignment Agreement**").

On September 27, 2013, the Company and BullRun entered into an agreement ("**Amendment No. 2**") to waive the minimum expenditures (as defined in the August 18, 2011 Option Agreement) to be incurred between November 1, 2012 and October 31, 2013, and in consideration therefore, the Company will issue to BullRun 1,500,000 common shares of the Company, subject to regulatory approval.

In accordance with all applicable securities laws, the common shares of the Company to be issued under Amendment No. 2 to the Option Agreement will be subject to a four month hold.

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**

October 10, 2013