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ARROWSTAR COMPLETES DEBT SETTLEMENT

Vancouver, B.C. – May 16, 2016 – Arrowstar Resources Ltd (“Arrowstar” or the “Company”) (TSX.V: AWS) is pleased to announce that, on May 16, 2016, it closed the settlement of \$750,390 in debt due to creditors. The Company issued 4,060,000 common shares at a deemed price of \$0.05 to settle \$698,245 in debt and paid \$4,500 in cash to settle \$51,145 in debt. The common shares issued have a hold period expiring on September 16, 2016.

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

“Phillip Thomas”

President

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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 in North America 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.