

Arrowhead Gold Corp. Clarifies Puruni Exploration Data

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VANCOUVER, June 1, 2012 - [Arrowhead Gold Corp.](#) (the "Company") (TSX VENTURE:AWH) is issuing the following news release to clarify the Company's disclosure concerning the "Puruni" Project located in Guyana as a result of a review by the British Columbia Securities Commission ("BCSC").

In a letter dated May 18, 2012, the BCSC identified disclosure and filing issues, in particular with material deficiencies in the "NI 43-101 Technical Report on the Puruni Project" by Ulrich Kretschmar, Ph.D., PGeo. (the "Author"), dated August, 2010 (the "Report"), stating that "We have reviewed the Report for compliance with NI 43-101 and found fundamental deficiencies requiring correction." A specific concern of the BCSC is 15 samples that were mentioned in the Report and referred to in the August 24, 2010 news release. The release wrongly stated that the Author collected 15 samples of bedrock quartz veins with visible gold from the property. The Company clarifies that, according to the Report, the Author provided 11 samples whereas Mr. Henry Alphonso and Mr. Trevor Taylor (the "Property Vendors") collected and provided four samples containing visible gold to the Author that subsequently returned high-grade gold assays. The BCSC is "... concerned because the author appears to have accepted these four samples and reported on them without performing verification work regarding their location and geological setting, as required by s.3.2 of NI 43-101."

The Company agrees with the concerns with the technical disclosure in the Report raised by the BCSC and agrees that, currently, the exploration information and sampling data in the Report, and in the August 24, 2010 news release, is unsupported by a compliant NI 43-101 technical report and should not be relied on until independently verified and supported by a compliant technical report. The Company has contacted the Author of the Report, and intends to file an amended and compliant report by June 22, 2012.

The Company's March 17, 2011 news release disclosed the Company "conducted a systematic exploration program" including "channel sampling of the quartz veins". The Company retracts the above disclosure about channel sampling and clarifies that, due to the high level of water in and around the pit, and the instability of the pit walls, it was unable to re-examine the geology or do channel samples of previously reported high-grade bedrock quartz veins at "Alphonso's Pit" located in the "Zone A" area. However, three selective grab samples collected from a quartz float boulder measuring approximately 20cm by 25cm found near the pit by Project Geologist Martin Zambrano (Personal Communication) in the spring of 2011 returned high gold assays, as disclosed by the Company's July 28, 2011 news release. The Company confirms that all three samples are from the same quartz float boulder and clarifies that the boulder does not represent in situ gold mineralization. Furthermore, the Company wishes to make clear that it has not yet tested the bedrock below Alphonso's Pit by drilling. Work in this area is complicated by flooding and proximity to the Puruni River (Martin Zambrano, Personal Communication). Therefore the Company cannot make any reliable statements reconciling surface sampling and geology at Alphonso's pit with subsequent drill results until drilling is completed.

The Company retracts website disclosure that "...confirmed the presence of two large gold vein structures stretching for several kilometres" for which "initial samples yielded 14,000 grams of gold per tonne". This grade refers to a result obtained from one of the four samples collected by the Property Vendors and apparently was not verified by the Author as discussed above. Based on currently known exploration data, there is a trend several kilometres long characterized by coincident northwest to southeast trending soil and soil gas hydrocarbon ("SGH") geochemical and induced polarization geophysical anomalies. However there has not been sufficient work (i.e. drilling) to confirm the presence two gold vein structures over the disclosed strike length as mentioned above. For clarity a single high grade surface sample and a geochemical and/or geophysical trend do not outline a "vein structure".

To clarify the Company's November 2, 2011 news release, mechanical trenching was done at "Zone C" to test a coincident northwest to southeast trending soil and soil gas hydrocarbon ("SGH") geochemical and induced polarization anomaly. Five trenches were excavated at intervals of 200m over a total distance of 800m. Sampling was done systematically by collecting consecutive samples 1.0 to 1.5 long from the trench walls. The sampling aimed to collect unbiased samples over regular intervals rather than selective quartz samples. In places no samples were collected due to flooding and/or the danger presented to workers by the instability of the trench walls. A total of 347 samples were obtained including field duplicates. The trenches did not reach solid bedrock but cut saprolite (weathered bedrock) instead. Quartz material was noted at

multiple locations in the trenches and it was subsequently noted that the better gold values were obtained from areas with an abundance of quartz. Moreover these quartz-bearing zones roughly continued from one trench to the next. A "multiple quartz vein system" was interpreted based on the presence of quartz material in the trenches, the continuity of the quartz-bearing zone from one trench to another and the continuity of the coincident geochemical and geophysical anomalies (Martin Zambrano, personal communication).

Due to the heavily oxidized and broken nature of, the unknown extent of transport of and the level of depletion or enrichment of the material in the trenches, the qualified person who reviewed the sample results could not approve weight-averaged sample intervals that may have implied continuity and gold grade to the quartz material sampled in the trenches. Subsequent drilling was in fact done to test for continuity and gold grade of the multiple quartz vein system interpreted from the trenching. No significant gold values were returned from the drill core samples, although quartz veining in bedrock was noted in the core.

The Company confirms that quality assurance and quality control ("QA/QC") procedures were in place for the various surface, trench and drill-core sampling programs. The procedures were considered suitable and effective for the type of work conducted. QA procedures were standardized for all samples whereas QC procedures were more rigorous depending on the work program. In practice, surface samples including trench samples were not subjected to QC procedures of inserting blanks and standards. Field duplicates were systematically inserted, and in the case of visible gold mineralization, multiple field duplicates were collected to provide averaged values. QC procedures for surface channel samples and drill samples were more rigorous and included the insertion of duplicates, blanks and standards at regular and frequent intervals on a "per-batch" basis.

Mark Fekete, P.Geo, a director of the Company, is the "qualified person" as defined in Section 1.1 in and for the purposes of National Instrument 43-101 that reviewed and approved the technical information disclosed in this this release.

On Behalf of the Board of Arrowhead Gold Corp.,

Steve Smith
President

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