

Polar Star Mining announces proposed joint venture agreement

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TORONTO, July 9, 2013 /CNW/ - [Polar Star Mining Corporation](#) (TSX: PSR) (the "Company"), a Toronto-based company focused on copper and gold exploration and mine development with operations in Chile, is pleased to announce that it has entered into an agreement with Xtract Resources Plc (Xtract), an AIM listed company to conduct exploration on the Mejillones Phosphate Property (the Property) held by the Company in Chile. The agreement is consistent with the Company's strategy to use cash flow from its Chépica mine (primarily gold and copper) to fund, in part, the exploration programs at its flagship Montezuma property and to advance its large portfolio of other world class projects in Chile through joint ventures.

Under the agreement, Xtract will initially carry out a work program as is necessary to determine and define the potential size of the Property, carry out work to understand the distribution of the phosphate in the host rock mass and carry out basic marketing studies to determine the suitability of the expected final product to the market. Results of the work program are to be reported to the Company by 1 June 2014.

Should Xtract elect to continue work on the Property, it will earn-in to 51% of the Property and will have an obligation to spend US\$1.0 million to produce a Preliminary Economic Assessment (PEA) by 30 November 2015. Upon submission of the PEA, Xtract will be granted a further 24% interest in the Property. Should Xtract not submit the PEA, then all rights of ownership of the Property will revert back to Polar Star.

If Xtract elects to continue with the Property after the release of the PEA, then Polar Star will be granted 90 days from the submission date of the PEA in which to indicate its intent to co-invest, or not, in all future expenditures including the cost of expenditure to bring the mine into production.

Colin Bird, Director and Chief Executive Officer of Polar Star is also Executive Chairman of Xtract. Mr. Bird has an insignificant interest in the issued share capital of Polar Star and Xtract.

About Polar Star Mining Corporation

[Polar Star Mining Corporation](#) ("PSR") is a TSX listed exploration and development company with a focus on building shareholder value in Chile. The Company's strategy is to use cash flow from its Chépica mine (primarily gold and copper) to fund, in part, the exploration programs at its flagship Montezuma property and to advance its large portfolio of other world class projects in Chile through joint ventures. For more information, please visit: www.polarstarmining.com

Caution Regarding Forward-Looking Statements

Certain information in this news release, including the potential joint venture with Xtract, constitute "forward-looking information" within the meaning of applicable securities laws. When used in this context, statements containing forward-looking information may be identified by the use of words such as "anticipate", "believe", "plan", "expect" or similar words or statements that certain events or outcomes "may" or "will" occur. All statements in this news release, other than statements of historical fact, are forward-looking statements. By their nature, such statements are subject to significant risks and uncertainties, which include, but are not limited to, timing of regulatory and government approvals, general economic conditions, and the availability and cost of financing on terms favourable to the Company. Although the Company believes that the expectations expressed in such forward-looking statements are based on reasonable assumptions, including assumptions about general market conditions and obtaining required approvals, many assumptions are based on factors and events that are not within the control of the Company and there is no assurance that they will prove to be correct. Accordingly, actual results or developments may differ materially from the plans, expectations, estimates or intentions expressed herein. Factors that could cause actual results to differ materially from those in the forward-looking statements expressed herein include market prices, developments in exploration, the availability of capital and financing on terms favourable to the Company and general economic, market or business conditions. Accordingly, readers are cautioned not to place undue

reliance on forward-looking statements. Except as required by law, the Company disclaims any intention and assumes no obligation to update any forward-looking statements even if new information becomes available, as a result of future events or for any other reason.

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