

Arctic Star Exploration Corp. Closes First Tranche Unit Private Placement

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Vancouver, March 11, 2022 - [Arctic Star Exploration Corp.](#) ("Arctic Star" or the "Company") is pleased to announce, further to its news release dated February 28, 2022, that the Company has closed the first tranche of the Company's non-brokered private placement (the "Private Placement") of 8,186,430 non-flow through units of the Company (the "Non-FT Units"), at \$0.07 per Non-FT Unit, and 3,700,000 flow through units (the "FT Units"), at \$0.08 per FT Unit, for a total gross proceeds of \$869,050.10. The Company intends to complete additional tranche(s) of the balance FT Units and Non-FT Units (collectively, the "Units") offered under the Private Placement.

Upon closing of the first tranche of the Private Placement, the Company issued a total of 11,886,430 common shares in the share capital of the Company (the "Shares") and 10,036,430 non-transferable share purchase warrants (the "Warrants"). 3,700,000 Shares were issued as part of the FT Units and were issued as "flow-through shares" within the meaning of the Income Tax Act (Canada).

The Warrants are exercisable to purchase 8,186,430 Shares, at \$0.10 per Share (for the Warrants issued as part of the Non-FT Units), and 1,850,000 Shares, at \$0.15 per Share (for the Warrants issued as part of the FT Units), until on March 10, 2024 or earlier subject to an accelerated option clause (the "Acceleration Clause"). Pursuant to the Acceleration Clause, if the Shares close at or above \$0.30 for five consecutive trading days on the TSX Venture Exchange (the "TSXV"), then the Warrants must be exercised within a 60-day period by the warrant holders, or failing which, the Warrants shall expire as null and void.

The Company paid aggregate cash finders' fees of \$27,042 and issued an aggregate 363,279 non-transferable share purchase warrants (the "Finder's Warrants") to certain eligible finders. The Finders' Warrants are exercisable to purchase 202,029 Shares at \$0.10 per Share and 161,250 Shares at \$0.15 per Share. The Finder's Warrants expire on March 10, 2024 or earlier subject to the Acceleration Clause.

All securities issued in connection with the first tranche of the Private Placement are subject to a statutory hold period expiring on July 11, 2022 in accordance with applicable securities legislation.

The Company intends to use the net proceeds from the Private Placement to carry out exploration on its Diagrass Joint Venture (81.5% Arctic Star) commencing in March. The plan is to complete 10 holes at the diamond-bearing Sequoia Kimberlite complex. This drilling will help define the size of the complex, the micro-diamond grade, and geology. After drilling at Sequoia, the drill is expected to be deployed to discover new kimberlites. Phase 1 of the airborne survey completed coverage of 46% of the property in late 2021. The Company's geophysical consultants have selected over 33 possible kimberlite targets from a review of this work and ground crews are expected to be deployed to follow these up. Phase 2 of the airborne survey is also expected to be completed. A portion of the net proceeds from the Non-FT Units will be used for general and corporate purposes.

ON BEHALF OF THE BOARD OF DIRECTORS OF
[Arctic Star Exploration Corp.](#)

"Patrick Power"

Patrick Power, President & CEO
+1 (604) 218-8772
ppower@arcticstar.ca

This news release contains "forward-looking statements" including but not limited to statements with respect

to Arctic Star's plans, the Private Placement and the use of proceeds. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to the completion of the Private Placement and our plan to use all or some portion of the proceeds for exploration on the Diagras Diamond Project. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could affect our plans include the possibility that we do not receive final TSXV approval for the Private Placement or we are unable to raise all of the funds we are seeking to raise, in which event we may require all funds raised, if any, to be used for working capital rather than for exploration on the Diagras Diamond Project; and our proposed use of proceeds is subject to receipt of TSXV approval. Accordingly, readers should not place undue reliance on forward-looking statements. Arctic Star undertakes no obligation or responsibility to update forward-looking statements, except as required by law.

Neither the 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.

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