

Polar Star Mining Announces Proposed Non-brokered Private Placement

07.06.2013 | [CNW](#)

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TORONTO, June 7, 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 received conditional approval from the Toronto Stock Exchange ("TSX") to conduct a non-brokered private placement (the "Private Placement") of up to 33,998,999 common shares ("Common Shares") of the Company at a price of \$0.12 per Common Share for gross proceeds of up to approximately \$4.08 million. Proceeds of the Private Placement will be used to finance exploration and development programs and for general corporate purposes. Closing of the Private Placement is anticipated to occur in one or more tranches, but by no later than July 20, 2013.

The Private Placement remains subject to final approval of TSX. Assuming the Private Placement is fully subscribed, 33,998,999 Common Shares will be issued, representing approximately 20.5% of the Company's currently outstanding share capital calculated on a non-diluted basis and, following completion of the Private Placement, the Company will have 200,000,000 Common Shares issued and outstanding.

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) 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 proceeds to be raised from the Private Placement, the completion date of the Private Placement and the use of proceeds, 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.

For further information:

[Polar Star Mining Corporation](#)
Colin Bird, Chief Executive Officer
Email: info@polarstarmining.com

Telephone: (416) 368-3496

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