

# Polar Star enters MoU for exclusive access to Chépica Project

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TORONTO, Oct. 17, 2013 /CNW/ - [Polar Star Mining Corp.](#) (TSX:PSR) ("Polar Star" or the "Company") has signed a Memorandum of Understanding ('MoU') with Xtract Resources Plc (AIM:XTR) ('Xtract') providing Xtract with an exclusive four month period to conduct due diligence on the Chépica gold and copper mine ('Project') located 300km south of Santiago, Chile.

## Highlights

- Polar Star, via a 100% owned Barbados subsidiary, owns 100% of the Chilean company, Minera Polar, which in turn has an earn-in agreement on the Project.
- Per the terms of the MoU, Polar Star will receive US\$250,000 from Xtract in exchange for Xtract having the exclusive right to conduct due diligence on the Project for a four month period.
- At any time prior to the end of the four month period, should Xtract wish to acquire Polar Star's interest in the Project, both Xtract and Polar Star will enter into negotiations to complete a Definitive Sale Agreement (subject to the approval and consent of the Boards of the Companies and securities regulators).
- Polar Star will advance all of the funds received from Xtract to discharge a portion of its outstanding obligations related to the earn-in agreement.
- Polar Star, via a 100% owned Barbados subsidiary, also owns 100% of the Mejillones phosphate property ('Property') located near the city of Antofagasta in Northern Chile, a phosphate development project covering 15,800 hectares.
- Upon execution of a Definitive Agreement for the acquisition of the Project, the previously proposed JV agreement between the Company and Xtract for the Property will be cancelled and Xtract will own 100% of the Property.

## Related Party

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. Nonetheless, Mr. Bird has recused himself from any involvement, discussion or review process with the Board of Polar Star Mining Corp..

## About Polar Star Mining Corporation

[Polar Star Mining Corp.](#) ("PSR") is a TSX listed exploration and development company with a focus on building shareholder value in Chile through the exploration program at its flagship Montezuma property and to advance our large portfolio of other world-class projects in Chile through strategic joint ventures.

## Caution Regarding Forward-Looking Statements

Certain information in this news release, including the potential definitive agreement 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, the conclusion of reaching a definitive agreement with Xtract, consent of the transaction by the boards of directors of the Company and Xtract, regulatory and government approvals, general economic conditions, and the availability of financing to Xtract. 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 to Xtract 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.

'signed'  
Richard M. Giel, Chief Financial Officer

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