

Arctic Star Exploration Announces Closing of First Tranche of Private Placement

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Vancouver, March 30, 2018 - [Arctic Star Exploration Corp.](#) (TSXV: ADD) (OTCQB: ASDZF) (FSE: 82A1) (the "Company" or "Arctic Star") announces that it has completed the first tranche of its previously announced non-brokered private placement (the "Private Placement"), as described in its News Release dated March 23, 2018, pursuant to which it has issued an aggregate of 4,200,000 units (each, a "Unit") at a price of \$0.17 per Unit for gross proceeds of \$714,000. Each Unit consists of one common share in the capital of the Company (each, a "Share") and one non-transferable share purchase warrant (each, a "Warrant"). Each Warrant is exercisable into one additional Share at a price of \$0.25 per Share for a period of 24 months from the closing date. The Company intends on completing additional tranches of the Private Placement.

The securities issued under the Financing, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on July 30, 2018.

The Company paid cash finder's fees of \$57,120 to a certain finder and issued 336,000 share purchase warrants (the "Finder's Warrants") to one finder in connection with the first tranche of the Financing. Each Finder's Warrant is exercisable into one Share at a price of \$0.17 per Share for a period of two years from the date of issuance.

The Company plans to use the proceeds from the Private Placement for exploration on the Timantti and Diagras Diamond Projects and for general working capital.

ON BEHALF OF THE BOARD OF DIRECTORS OF, ARCTIC STAR EXPLORATION CORP.

/s/ Patrick Power
Patrick Power, President

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This news release contains "forward-looking statements" including but not limited to statements with respect to Arctic Star's plans, the estimation of a mineral resource and the success of exploration activities. 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 further tranches of the planned private placement and the Company's plan to use all or some portion of the proceeds for exploration of the Foriet Diamond Property. 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 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 of the Foriet Diamond Property; in addition, our acquisition of the Foriet Diamond Property has not yet been approved by the TSX Venture Exchange, and our proposed use of proceeds is subject to receipt of that 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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