

# Arctic Star Announces Closing of Second and Final Tranche of Over-Subscribed Private Placement

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Vancouver, March 28, 2019 - [Arctic Star Exploration Corp.](#) (TSXV: ADD) (OTC PINK: ASDZF) (FSE: 82A1) ("Arctic Star" or the "Company") announces that further to its News Releases of January 24, 2019, January 25, 2019, January 30, 2019, March 11, 2019 and March 21, 2019 that it has closed the second and final tranche of its over-subscribed Private Placement of \$850,000. In the second tranche the Company issued 11,760,000 units (the "Units") at a price of \$0.05 per Unit for gross proceeds of \$588,000. 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 \$0.08 per Share for a period of two years from the closing date.

The Company previously closed a first tranche of the Private Placement whereby the Company issued 5,840,000 Units for aggregate gross proceeds of \$292,000, so in total, the Company sold 17,600,000 Units for gross proceeds of \$880,000.

The securities issued under the Private Placement, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring after four months.

The Company paid cash finder's fees of \$9,200 to certain finders and issued 128,000 share purchase warrants (the "Finder's Warrants") to one finder in connection with the second tranche of the Private Placement. Each Finder's Warrant is exercisable into one Share at a price of \$0.08 per Share for a period of two years from the date of issuance.

The Company intends to use the proceeds from the Private Placement for development of the Company's Finland project and for general working capital.

A director of the Company subscribed for a total of 400,000 Units under the second tranche, which is a "related party transaction" within the meaning of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The issuances to the insiders are exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the securities issued to the related parties did not exceed 25% of the Company's market capitalization.

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

"Patrick Power"

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