

Arctic Star Exploration Corp. Commences Drilling Diagras Diamond Project Lac De Gras

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Vancouver, April 13, 2021 - [Arctic Star Exploration Corp.](#) ("Arctic Star" or the "Company") (TSXV:ADD) (Frankfurt:82A2) (WKN:A2DFY5) (OTC:ASDZF) is pleased to announce drilling has commenced on the Diagras diamond project located in the diamond corridor of the prolific Lac de Gras kimberlite field, 22km NNE of the Diavik diamond mine & 36km east of the Ekati diamond mine in NWT Canada. Arctic Star's Diagras project contains 23 kimberlites previously discovered by DeBeers.

Highlights

- - \$2 Million Financing Completed for Drilling
- Arctic Assumes Operator of JV
- Diamond Drilling 10-15 Targets

Project Management

The Diagras diamond project, originally a 60/40 joint venture between Margaret Lake Resources Inc. (TSXV: DIA) and Arctic Star (TSXV: ADD) respectfully. Margaret Lake has recently undergone management changes and has shifted its focus elsewhere. In 2019 Margaret Lake informed Arctic Star that it had no exploration plans for Diagras.

The joint venture agreement allows for Arctic Star to take over management in such a situation by proposing and executing a plan and budget. Arctic Star proposed a \$2,100,000 budget for the Diagras project 2021. Margaret Lake has informed Arctic Star that it will not participate. In such a case the JV agreement has a dilution formula. At the time Arctic Star expends the proposed 2021 budget the ownership will change to approximately 77% Arctic Star and 23% Margaret Lake. Arctic Star will continue as the operator. If Margaret Lake dilutes below 10% in the future, the company's interest converts to a 1.5% GOR.

Diamond Drill Program Commences

Arctic Star has commissioned Aurora Geoscience to be the operator of the Diagras drilling and geophysics program. Aurora is a Yellowknife based group and is able to operate without travel restrictions in the northwest territories. David Kelsch will be responsible for the day to day management of Aurora. David has over 30 years experience predominantly in diamond exploration and has been involved in a number of discoveries. David has been managing the geophysical programs that led to the development of the drill targets on the Diagras property over the past years.

David has been working closely with Buddy Doyle, our exploration manager.

Any Kimberlite intercepted in the drill program will be flown to Yellowknife for detailed logging and sampling by Aurora staff who are familiar with kimberlites. Aurora managed exploration programs for Mountian Province and Dominion diamonds and have been in diamond exploration in the Territories since the 1990's. Samples will be sent to Chuck Fipke's lab, CF laboratories of Kelowna, where they will be reviewed by Kelsch and Doyle prior to undergoing analysis for diamonds for Caustic Fusion.

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist of over 30 years' experience in diamond exploration, discovery, and evaluation. A Qualified Person under the provisions of National Instrument 43-101.

About Arctic Star

Arctic Star has commenced exploration in Lac de Gras NWT on its Diagras Diamond Project next to the producing Diavik & Ekati diamond mines. The Company also owns 100% of the Timantti Diamond Project including a 243 Ha Exploration Permit and a 193,700 Ha Exploration Reservation near the town of Kuusamo, in Finland. The project is located approximately 550km SW of the operating Grib Diamond Mine in Russia. The Company also controls drill ready diamond exploration properties in Nunavut (Stein).

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

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Cautionary Statement Regarding "Forward-Looking" Information

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 our planned 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 can't get TSXV approval 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.

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