

Arctic Star Announces Diamond Results for the Arbutus 2022 Kimberlite Discovery at Diagrass Project, Lac de Gras, NT

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Vancouver, September 14, 2022 - [Arctic Star Exploration Corp.](#) (TSXV:ADD) (Frankfurt:82A2) (WKN:A2DFY5) (OTC:ASDZF) ("Arctic Star" or the "Company") is pleased to announce it has received the final caustic fusion diamond results from drill testing the Arbutus kimberlites at the Diagrass Diamond Project ("Diagrass"), obtained from the 2022 Spring diamond drilling program.

The Diagrass project is located at prolific diamond production district of Lac de Gras in the Northwest Territories and is a Joint Venture (the "JV") between Arctic Star (81.5%) and Margaret Lake Diamonds Inc. ("DIA") (18.5%).

The Arbutus caustic fusion diamond results are listed in bold, in the table below, along with our other discoveries on the Diagrass property to date. Scanning the table, it can quickly be seen the Arbutus result is the second-best result to date. Mr. Buddy Doyle, VP Exploration for Arctic Star, commented, "The industry uses caustic fusion microdiamond results to determine if the kimberlite is diamond bearing and use the number of stones per tonne, or frequency, and the size distribution to prioritise further work. If there are sufficient sample, grades can be predicted. Usually, the higher the number of stones per weight equates directly to high grades. Also important for grade is how quickly the diamond counts decay from the smaller sieve size to the next largest. In this batch of results, we see the decay flattening with and unexpected larger number of stones >0.3mm. With two 0.6mm stones reporting. The Arbutus kimberlite could well be of economic interest if this trend continued, into larger stone sizes. The only way to determine this is to fetch more sample by future drilling." The laboratory also provided descriptions of all diamonds 0.3mm in diameter and greater, of which there were 8. Of these, 2 are grey and translucent, 5 are white to off white, and 1 is yellow. All are described as aggregates or fragments. Please note these stones are too small to be considered gem, economic stones are >1.18mm in diameter.

Table 1. Caustic Fusion Results: All Diagrass Discoveries descending order of stones per 100/kg

| | 0.105 | 0.15 | 0.212 | 0.3 | 0.435 | 0.6 | 0.85 | 1.18 | Weight Total | Stones/ |
|------------|-------|------|-------|-----|-------|-----|------|------|--------------|--------------|
| Kimberlite | mm | mm | mm | mm | mm | mm | mm | mm | Kg | Stones 100kg |
| Sequoia | 282 | 117 | 39 | 23 | 10 | 6 | 1 | 1 | 505.3 | 499 |
| Arbutus | 29 | 19 | 5 | 2 | 4 | 2 | 0 | 0 | 143.05 | 61 |
| Birch | 10 | 7 | 7 | 3 | 1 | 1 | 0 | 0 | 141.5 | 29 |
| Alder | 3 | 6 | 1 | 2 | 1 | 0 | 1 | 0 | 223.72 | 14 |
| Cedar | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 90.6 | 1 |

A chain of custody protocol was used. Sample weights are dry weights. A total of 143.05 kg of half NQ core, from drill hole 8 and full core from drill hole 9 consisting of 18 samples weighing on average 7.9kg, were sent to the Saskatchewan Research Council laboratory, in Saskatoon. There they undergo a caustic fusion process where the samples are fused in kilns under heat for 24 hours to form a residue. The residue is then further chemically treated, the final product is then hand-picked for diamonds utilizing a microscope. Each sample is spiked with distinct artificial diamonds to ensure good recovery. The Laboratory is SCC accredited, (ISO/IEC 17025).

The Arbutus Kimberlite is adjacent and to the south of the Finlay kimberlite discovered in the 1990's. Previous workers drilled several holes into Finlay but never made the results public. With Arbutus proving diamond positive the JV now plans to test Finlay for diamonds.

The JV awaits the diamond results from the Spring drilling program on Sequoia these should become available over the next weeks. Once these diamond results are in hand the JV will be able to scope further work and Sequoia. The JV also plans to continue to explore for new kimberlites on the property in 2023.

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.

About Arctic Star

Arctic Star is predominantly a diamond explorer, recently discovering 6 new kimberlites in the prolific Lac De Gras kimberlite field that supports 2 multi-billion-dollar kimberlite mining complexes. The Company also has a 958 Ha Exploration permit containing several diamond-bearing kimberlites on its Timantti project, Kuusamo Finland. Arctic Star has optioned its Stein diamond project in Nunavut to GGL diamonds who plans to work once Covid restrictions lift. The Company continues to look for appropriate diamond opportunities elsewhere. Arctic Star has a highly experienced diamond exploration team previously responsible for several world class diamond discoveries.

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

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Forward-Looking Statements:

Certain statements in this press release are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include that the Timantti Project offers high potential for numerous further diamond-bearing kimberlite discoveries; Arctic's drilling and surveying plans and the expected outcome of those plans; that Arctic can swiftly discover more kimberlite on the property; that the Wolf kimberlites themselves may have the potential to be economic.

The Wolf kimberlite assets have not been the subject of any recent resource work, much less a feasibility study and as such there is no certainty that any future resource will be defined or that the assets will be able to produce a commercially marketable product. There is a significant risk that any future efforts at the project will not demonstrate any merit for evaluation work to progress to a defined NI 43-101 compliant resource and economic study. General risks inherent in the Project include the reliance on available data and assumptions and judgments used in the interpretation of such data, the speculative and uncertain nature of exploration and development, exploration and development costs, capital requirements and the ability to obtain financing, volatility of global and local economic climates, possible political instability, share price volatility, estimate price volatility, changes in equity markets, increases in costs, exchange rate fluctuations and other risks involved in the mineral exploration and development industry. There can be no assurance that the forward-looking statements or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of

the factors described are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.

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