

Arctic Star Exploration Corp. Announces Application for a Management Cease Trade Order

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[Arctic Star Exploration Corp.](#) ("Arctic Star" or the "Company") wishes to announce that its annual financial statements for the year ended December 31, 2024, including the related management discussion and analysis, and CEO and CFO certifications (collectively, the "Annual Filings") are not expected to be filed as required under Canadian securities legislation by the required filing deadline of April 30, 2025 (the "Filing Deadline").

The Company is working diligently with its accounting staff and external auditors to file the Annual Filings as soon as practicable; however, the Annual Filings are not expected to be filed before the Filing Deadline due to issues preparing the financial statements for the Company's wholly owned Finnish subsidiary, Foriet Oy. The Company will not be able to accurately prepare and file the Required Filings until Foriet Oy's audit can be completed and the Company can consolidate the results of Foriet Oy. The Company currently expects to be able to file the Annual Filings on or before May 30, 2025.

The Company has applied to the applicable Canadian securities regulatory authorities for a management cease trade order related to the Company's securities to be imposed against the Chief Executive Officer and Chief Financial Officer of the Company to trade securities of the Company. The Company will update the market following a decision on the cease trade order application.

About Arctic Star

Arctic Star is predominantly a diamond explorer, recently discovering 5 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. The Company continues to look for appropriate diamond opportunities elsewhere.

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

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This news release contains "forward-looking statements" including but not limited to statements with respect to Arctic Star's plans and timing for filing the Annual Filings. 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 filing the Annual Filings. 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 the Annual Filings continue to be delayed. 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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