

FORM 53-901F
(Previously Form 27) **MATERIAL CHANGE REPORT UNDER**
SECTION 85(1) OF THE *SECURITIES ACT* (BRITISH COLUMBIA)

1. Reporting Issuer

Arctic Star Diamond Corp.
Suite 1473, P.O. Box 49057, 595 Burrard Street
Vancouver, British Columbia, V7X 1C4

2. Date of Material Change

December 1, 2003.

3. Press Release

The Press Release dated December 1, 2003 was disseminated via Market News Publishing and Canada Stockwatch.

4. Summary of Material Change

The company gives update on Attawapiskat project

5. Full Description of Material Change

See attached press release dated December 1, 2003.

6. Reliance on Section 85(2) of the Act

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officers

Patrick Power, President
Thomas Yingling, Secretary
(604) 689-1799

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

Dated at Vancouver, British Columbia on the ____1st____ day of December, 2003.

ARCTIC STAR DIAMOND CORP.

Per:

"Patrick Power"
PATRICK POWER

ARCTIC STAR DIAMOND CORP.

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December 1, 2003

Symbol: ADD

ARCTIC STAR DIAMONDS ATTAWAPISKAT ANOMALY GROWS

Arctic Star Diamond's Attawapiskat project is located in the James Bay area of Northern Ontario. It encompasses two joint ventures, the James Bay joint venture covering an area exceeding 6,536 square kilometres, and the Dumont joint venture which covers an area up to 416 square kilometres. The Attawapiskat project area straddles the Attawapiskat kimberlite field. This kimberlite field includes the Victor diamond deposit, owned by De Beers, and which is expected to start producing diamonds over a 12-year period commencing in 2007. Reserves for Victor are reported at 29 million tonnes of ore containing 6.3 million carats of high-quality diamonds. Arctic Star has a 20-per-cent contributing interest in the James Bay joint venture, subject to a 2.5-per-cent free-carried interest in favour of Kel-Ex Development Ltd.; and 20 per cent of the Kel-Ex right to earn 90-per-cent interest in the Dumont joint venture, subject to a 2.22-per-cent free-carried interest in favour of Kel-Ex Development Ltd.

Work carried out by Arctic Star focused principally on the followup of fresh diamond indicator minerals discovered in 17 auger holes (D-6 fan). To date more than 242 power auger holes, totalling 2,384 metres, have been drilled in this area, 477 samples collected and 323 samples analyzed. Results to date suggest that there are at least five separate sources for these indicator minerals. Some of the diamond indicator grains contain chemical compositions similar to those found in large diamonds from the Ekati diamond mine and in commercial kimberlite-hosted diamond deposits elsewhere indicating that their source has potential to contain significant diamond grades. As these sources have not yet been located there can be no assurance that discovered deposits can be mined economically.

Reinterpretation of the data for a previously reported ground geophysical anomaly, by an outstanding specialist senior geophysicist, has indicated that it measures at least 700 by 300 metres instead of the 400 by 250 metres reported previously. The anomaly has not been closed off either to the north or to the east. Ten shallow power auger holes have been drilled previously in this anomaly and varying amounts of diamond indicator minerals have been recovered from nine holes at depths ranging from three to 16 metres. At one site a 10-kilogram sample, taken from a depth of three to five metres, contains 24 G-10 garnets, 10 chrome diopsides, two group 1 eclogitic garnets and four olivines all with compositions equivalent to diamond indicator minerals that grow with diamond. Whilst the company is most encouraged by this discovery, core drilling and sampling will be required to determine whether the anomaly reflects a diamond-bearing kimberlite pipe.

**ON BEHALF OF THE BOARD OF DIRECTORS OF
ARCTIC STAR DIAMOND CORP.**

"Patrick Power"

Patrick Power, President

The TSX Venture exchange has not reviewed and does not accept responsibility for the adequacy for accuracy of this release.