

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

1. Reporting Issuer

ARCTIC STAR DIAMOND CORP.
Suite 1818, 701 West Georgia Street
Vancouver, British Columbia, V7Y 1C6

2. Date of Material Change

March 3, 2010

3. Press Release

The Press Release dated March 3, 2010 was disseminated via Market News Publishing and Canada Stockwatch.

A copy of the news release is attached as Schedule "A".

4. Summary of Material Change

The Company announces that it received all 2009 Till Results for Credit Lake Property.

5. Full Description of Material Change

For a full description of the material change, please see Schedule "A".

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

Not Applicable

7. Omitted Information

Not Applicable

8. Senior Officers

Patrick Power, President and Director
Binny Jassal, CFO
(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 3rd day of March, 2010.

ARCTIC STAR DIAMOND CORP.

Per:

"Patrick Power"
PATRICK POWER

SCHEDULE "A"

ARCTIC STAR DIAMOND CORP.
Suite 1818 – 701 West Georgia Street,
P.O. Box 10144
Vancouver, British Columbia
V7Y 1C6
Tel: 604-689-1799
Fax: 604-689-8199

March 3, 2010

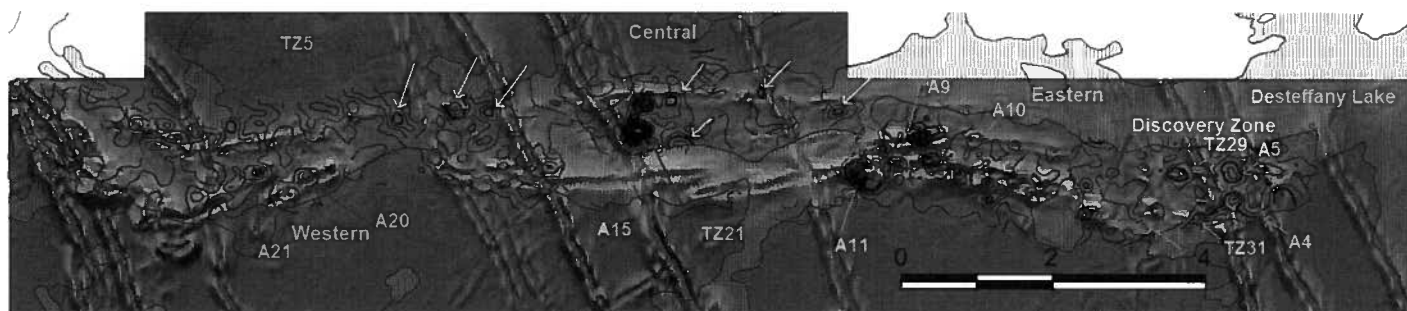
TSX Venture: ADD

All 2009 Till Results for Credit Lake Received- Compelling Geochemical Responses Cause Geophysical Targets to be Upgraded to Very High Priority Drill Targets for April, 2010 Program

Arctic Star Diamond Corp. ("Arctic" or the "Company") is pleased to report that it received all of the 2009 till geochemical results at Credit Lake. This program was designed to, and succeeded in, discovering new targets that may be due to blind (buried) mineralization along the strike of the Providence Greenstone Belt. This belt contains the magmatic, komatiite-hosted nickel-copper-cobalt and platinum group element (Ni-Cu-Co-PGE) sulphide discovery made by Arctic in 2008 which was also selected on the basis of an EM (Electro-Magnetic) target that was coincident with a high nickel-in-soil geochemical anomaly. Arctic's best drill hole in the discovery area reported 5.1m @ 1.73%Ni, 1.75% Cu, 0.17% Co and >2g/t platinum equivalent (Pt+Pd+Rh+Ir+Os).

The final compilation of these geochemical data clearly indicates, enhances and defines eight high priority nickel+copper+cobalt targets in the Central and Western Zones in addition to the eleven targets identified in the Eastern Zone, which were discussed in our new release of February 8, 2010. Most of the eight priority zones coincide well with geophysical targets that were developed from the 2008 VTEM airborne survey. Numerous of these soil anomalies possess signatures of magnitudes equal to or greater than that signature developed from detailed soil sampling over the discovery area.

Figure 1 (below) illustrates the soil targets by overlaying three datasets.



The grey scale image in the background is a gradient map of the total magnetic field. The arcing east-west trending bands map the ultramafic rock types that host the nickel mineralization at the 2008 discovery site. The north-northwest striking features are young diabase dykes that intruded the Providence Belt much later than the mineralizing events.

The VTEM response (channel 23) is shown in color: The "hotter" the color, the "stronger" the electromagnetic response. Anywhere that the VTEM response and the magnetic response coincide, is considered an excellent drill target. There are 45 separate areas and zones where this occurs.

The nickel, plus copper, plus cobalt geochemical response from the till sampling for which the results are being reported here are superimposed on the image as 50ppm contours. The more anomalous areas are represented by dense compact lines on the image. Red arrows have been placed where there is a strong correlation between the geochem and a nickel EM signature; the yellow arrows represent areas where ground EM investigation is warranted.

Buddy Doyle VP Exploration for Arctic said, "These new results continue to reinforce the notion that both this type of sampling method is effective in the Arctic and that the Providence Belt has potential for additional new discoveries. The proof will be in the drilling and I am pleased to say that we are beginning mobilization for the spring, 2010 program by ordering the fuel needed to be hauled up the winter road. We expect drilling to begin on or about April 1st."

Table 1 summarizes some of the characteristics of the VTEM targets where they coincide with till geochem anomalies in the Central and Western Zones.

EM Target Name	Geochem	VTEM	Ground EM & Mag	Comments
TZ-21	On south side of strongest geochem-soils anomaly	Good airborne response on north flank of ultramafic trend in Central Zone	Confirms the presence of EM and mag target at TZ-21.	TZ-21 and the coincident soil anomaly is well placed on north flank of ultramafic trend and at major structural intersection with N-NW diabase dikes
A15	A subtle geochem response in an area of thick glacial cover (boulder pavement = poor sample conditions) This response suggests the anomaly would be more intense if good sample medium were present	No explanation at surface, thick cover. Moderate EM response	To be completed prior to drilling	Needs ground surveying before drilling
TZ-5	Weaker soils response but poor sample conditions. Talus slope at foot of steep cliff	Moderate-weak airborne response isolated on north side of formational conductor	Needs ground surveying before drill testing	No surface explanation of conductor, sand & large boulders in talus slope
A-20 & 21	Multiple moderate-weakly anomalous Ni,Cu,Co soil responses coincident with geophysics	Moderate magnetic and EM responses	Good EM and mag responses	Within and on north flank of ultramafic trend

The Qualified person for this news release as per the guidelines of NI 43-101 is Buddy Doyle.

Neither 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.

Statements Regarding Forward-Looking Information: Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. There can be no assurances that future developments affecting Arctic will be those anticipated by management.