

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

February 2, 2010

3. Press Release

The Press Release dated February 2, 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

Till Geochemistry Upgrades Multiple EM Targets, Strong Evidence for Widespread Nickel Mineralization, Providence Lake.

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 2nd day of February, 2010.

ARCTIC STAR DIAMOND CORP.

Per:

Patrick Power
PATRICK POWER

SCHEDULE "A"

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February 2, 2010

TSX.V: ADD

Till Geochemistry Upgrades Multiple EM Targets, Strong Evidence for Widespread Nickel Mineralization, Providence Lake

Arctic Star Diamond Corp. ("Arctic" or the "Company") is pleased to report on its ongoing work in expanding Providence Lake nickel discovery, on its Credit Lake property NT. To date, results have been returned for 689 till samples taken late last summer (from a total of 1325). With these results, approximately 50% of the samples have been received by the Company, with the remainder (approximately 600 samples) of the results expected in the next couple of weeks.

These till samples were taken along a 22km strike of the Providence Lake Green Stone belt which hosts the magmatic, komatiite-hosted nickel-copper-cobalt and platinum group element (Ni-Cu-Co-PGE) sulphide discovery made by Arctic in 2008. The 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 discovery drill hole was located on a coincident EM (Electro-Magnetic) and high Nickel geochemical anomaly (soil sample) and the company hopes to continue to use this technique to target similar or better examples of this mineralization along the belt.

Buddy Doyle VP Exploration for Arctic said, " These results are exactly what we were hoping for from the till sampling program, the results combined with VTEM collaborate the potential that the original nickel sulphide discovery zone is not an isolated occurrence and that there will be numerous other occurrences that also have the potential to accumulate to a significant resource, similar to other economic nickel camps around the world, such as Raglan, Thompson and Kambalda. The proof will be in the drilling which we are now eager to commence. We also await the till results from the western side of the belt which we expect to be similar"

The till sampling results that have been returned to date cover the Providence Lake Nickel Discovery area (PLND) and a 4 kilometre stretch of the Providence Greenstone belt. These initial results are encouraging with eleven zones anomalous in nickel, cobalt, copper, and chrome identified to date, each with similar soil geochemistry to the anomaly associated with the PLND. (See Figure 1 below). The figure shows a gridded image of the nickel in till results in colour. The "hot" colours, Purple, red, show the top 99 percentile of the nickel in till results with a maximum of 420ppm. The warm orange yellow colours are the top 75 percentile results, the blue represents all the samples below these cut-offs. The heavy purple lines depict VTEM conductors thought to be associated with nickel mineralization. Some of the other conductors in the VTEM survey block have been field checked and shown to be caused by sulphide facies iron formations. It is apparent from the figure that the geochemical/geophysical expression of the PLND discovery zone frequently reoccurs throughout the sampled portion of the belt and often these signatures are an order of magnitude larger and more intense than seen from the samples covering the PLND.

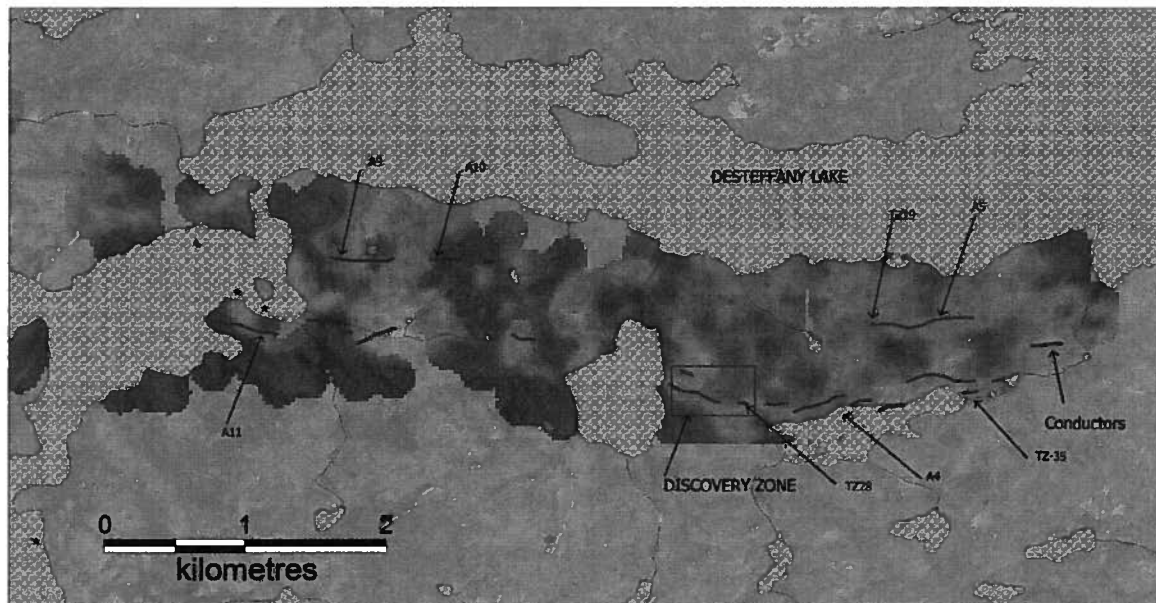


Table 1 summarizes some of the drill targets generated to date.

Anomaly Name	Geochem	VTEM	Ground EM	Comments
TZ28	Part of the 600m long discovery anomaly	Deeper larger target 100m below surface.	Confirms the presence of deep EM and mag target at TZ-28. DDHs 08CR-24 & 25 apparently intersected only the very top of a deeper body	Drill holes 08CR-24 and 08CR-25 intercepted shallow nickel mineralization above this target
A11 Trend	A 309ppm Cu, 150ppm Ni and 159ppm Cr soil anomaly, max, elevated along trend	A conductor 1000m long, broad shoulder to Fe-form conductor similar to discovery	To be completed prior to drilling	Petrology and probe confirm the presence of komattite and nickel sulphide in this area, same stratigraphy as discovery
TZ-36 (A4)-TZ35 Trend	A kilometre east coincident EM and geochem	Strong airborne responses in swamp	Very strong mag-EM responses at offset in NW striking Mackenzie diabase dike set	Outcropping Cu-bearing massive sulphides have been are mapped at TZ-35 along this trend.

A9-A10 Trend	Multiple strongly anomalous Ni,Cu,Co soil responses coincident with geophysics	Weak magnetic and EM responses	Moderate to strong coincident EM and magnetic anomalies, north dipping with geochem	Northern Zone within the greenstones, approximately 1 km higher in the stratigraphic section than PLND. Suggests magmatic Ni-Cu-Co mineralization may occur in sequences ABOVE the stratigraphic position of the PLND
TZ29-A5 Trend	Good Cu in soils and high MgO in outcropping ultramafics near contact with sulfide facies iron formation	Moderate EM with weak mag	Moderate to strong EM with coincident weak-moderate mag response	Northern Zone within the greenstones, approximately 1 km higher in the stratigraphic section than PLND. Suggests magmatic Ni-Cu-Co mineralization may occur in sequences ABOVE the stratigraphic position of the PLND

The A9-A10 trend and TZ29-A5 trend may represent another stratigraphic magmatic Ni-Cu-Co sulphide target within the Providence Lake Greenstone Belt.

The company expects to commence exploration on this belt that is west of the Tibbett-Contoyto winter road in March, and begin its Spring drilling program in April.

The Qualified person for this news release as per the guidelines of the 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.*