51-102F3
MATERIAL CHANGE REPORT [F]

Item 1 Name and Address of Company

Arctic Star Exploration Corp. (the “Company”)
Suite 1818, 701 West Georgia Street,
PO Box 10144, Pacific Centre
Vancouver, British Columbia V7Y 1C6

Item 2 Date of Material Change

September 30, 2011

Item 3 News Release

The news release was disseminated on September 30, 2011 through Market News and Stockwatch.

Item 4 Summary of Material Change

The Company announced that in furtherance to its news releases dated July 27, 2011 and August 26, 2011, it has completed the second tranche of its unit private placement.

The Company raised gross proceeds of $164,500 through the issuance of 658,000 units at a price of $0.25 per unit. Each unit consists of one common share of the Company and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a period of one year from the closing date at the exercise price of $0.50 per share.

All the securities issued in connection with this private placement are subject to a hold period expiring on January 31, 2012. The Company has received conditional approval from the Exchange for the private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news release.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Patrick Power, President and CEO

Item 9 Date of Report

September 30, 2011

ARCTIC STAR EXPLORATION CORP.

Suite 1818 - 701 West Georgia Street
Vancouver, BC, Canada
V7Y 1C6
Tel: (604) 689 - 1799
Fax: (604) 689 - 8199

News Release

ARCTIC STAR CLOSES SECOND TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC – September 30, 2011 – Arctic Star Exploration Corp. (TSX-V Symbol: ADD) (the "**Company**" or "**Arctic Star**") is pleased to announce in furtherance to its news releases dated July 27, 2011 and August 26, 2011, it has completed the second tranche of its unit private placement.

The Company raised gross proceeds of $164,500 through the issuance of 658,000 units at a price of $0.25 per unit (each, a "**Unit**"). Each unit consists of one common share of the Company and one-half of one transferable common share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share of the Company for a period of one year from the closing date at the exercise price of $0.50 per share.

All the securities issued in connection with this private placement are subject to a hold period expiring on January 31, 2012. The Company has received conditional approval from the Exchange for the private placement.

The proceeds of the financing will be used for working capital and mineral exploration on the Company's properties.

For a more complete business and financial profile of the Company, management encourages interested parties to view the Company's documents posted on www.sedar.com.

On behalf of the Board of Directors

"Patrick Power"

Patrick Power
President & Chief Executive Officer

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.