

**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**

February 16, 2012

**Item 3 News Release**

The news release was disseminated on February 16, 2012 through Marketwire.

**Item 4 Summary of Material Change**

The Company announced that, further to its news release dated January 30, 2012, it has received TSX Venture Exchange approval of its assignment of an earn in option agreement on a prospective copper gold property in Colombia, South America. Pursuant to the terms of the agreement, the Company has issued 100,000 common shares to Phoenix Gold SAS, a Colombia company owned by Thanasi Raptis. Further, the Company announced the commencement of sampling and mapping at the El Havila property.

**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**

February 23, 2012

## **ARCTIC STAR EXPLORATION CORP.**

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### **Arctic Star Explores El Havila Property in Colombia**

**February 16, 2012** – Arctic Star Exploration Corp. (TSXv:ADD) (the “Company”) is pleased to announce that, further to its news release dated January 30, 2012, it has received TSX Venture Exchange approval of its assignment of an earn in option agreement on the El Havila property, a copper gold exploration property located near Frontino in Colombia, South America. Pursuant to the terms of the agreement, the Company has issued 100,000 common shares to Phoenix Gold SAS, a Colombia company owned by Thanasi Raptis.

All the securities issued in connection with this transaction are subject to a hold period expiring on June 18, 2012.

Further, the Company is pleased to report the commencement of sampling and mapping at the El Havila property.

A 10 man crew including 3 geologists were mobilized to the property to carry out reconnaissance geological mapping and sampling. Crews have concentrated their mapping and sampling efforts around extensive outcrops exposed along creeks and rivers. The work to date has defined a large mineralized hydrothermal system that include brecciation in an exposed area spanning 290m by 160m in width associated to fine grained dioritic intrusives. Dimensions for the brecciated system suggests a minimum width of 160m in the northern exposed section, but the mineralized brecciation is covered by younger sedimentary rocks and overburden elsewhere, suggesting potential for the mineralized rocks to extend beyond and below these overlying strata.. The Company is planning further field-work including ground geophysics to aid with the definition of drill targets in order to determine the full extent of the mineralized system.

The hydrothermal breccia, where exposed, is commonly mineralised with 5-10% fine disseminated to massive pyrite. Frequently, copper mineralization occurs as coarse blebby to disseminated chalcopyrite and in fine 2-5 cm veinlets. Semi-massive to massive blackjack sphalerite veins up to 30 cm in width were also sampled in two locations. Grey and white pyrite and chalcopyrite mineralized quartz veins were also mapped and sampled. Chalcedony quartz veins were also mapped locally.

Field mapping and sampling have confirmed mineralization and minor Bornite extending over the Brecciated exposed rocks.

Company Geologists’ implemented chain of custody procedures in the field, maintained a high level of sample security during transport and storage, and personally delivered 73 samples to

Acme Analytical Laboratories S.A. in Medellin, Colombia for analysis on February 13, 2012. Mineralized specimens were also collected and brought to Canada for petrologic and analytical work.

Kevin R. Kivi, P.Geo. supervised sampling and mapping of El Havila Property, implemented chain of custody and sample security protocols, and is responsible for technical information provided in this news release.

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

Patrick Power

Patrick Power, President

**Forward Looking Statements**

*This press release contains projections and forward-looking information that involve various risks and uncertainties regarding future events such as: (a) our intention to conduct additional field work including ground geophysics ;and (b) the likelihood that the property has gold or other commercial mineralization. Such forward-looking information can include statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of Arctic such as our ability to raise financing, geological information resulting in changed plans for exploration, our ability to contract equipment and labor, current economic conditions and the state of mineral exploration and mineral prices in general . Promising mineralization prospects do not necessarily result in a commercially viable project. These risks and uncertainties could cause actual results and Arctic's plans and objectives to differ materially from those expressed in the forward-looking information. Arctic can offer no assurance that the forward looking statements will come to fruition. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. Except as required by law, Arctic assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.*

*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.*