

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

March 29, 2012

Item 3 News Release

The news release was disseminated on March 30, 2012 through Stockwatch and Baystreet.

Item 4 Summary of Material Change

The Company announced that in furtherance to its news release dated March 5, 2012, it has completed the first tranche of its unit private placement.

The Company raised gross proceeds of \$1,652,799.90 through the issuance of 5,509,333 units at a price of \$0.30 per unit. Each unit consists of one common share of the Company and one-half of one 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.

The Company paid a finder’s fee in connection with this private placement to Canaccord Genuity Corp. (“Canaccord”) consisting of: (i) a cash fee in the amount of \$96,000, being 8% of the proceeds of the Units placed by Canaccord; and (ii) the issuance of 320,000 finder’s warrants, being 8% of the Units placed by Canaccord. Each Finder’s Warrant entitles 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 \$0.30 per share.

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

April 2, 2012

ARCTIC STAR EXPLORATION CORP.

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News Release

NOT FOR DISSEMINATION IN THE UNITED STATES

ARCTIC STAR CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Vancouver, BC – March 30, 2012 – Arctic Star Exploration Corp. (TSX-V Symbol: ADD) (the “**Company**” or “**Arctic Star**”) is pleased to announce it has completed the first tranche of its unit private placement as previously announced on March 5, 2012.

The Company raised gross proceeds of \$1,652,799.90 through the issuance of 5,509,333 units at a price of \$0.30 per unit (each, a “**Unit**”). Each unit consists of one common share of the Company and one-half of one non-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.

The Company paid a finder’s fee in connection with this private placement to Canaccord Genuity Corp. (“**Canaccord**”) consisting of: (i) a cash fee equal to 8% of the proceeds of the Units placed by Canaccord; and (ii) the issuance of warrants equal to 8% of the Units placed by Canaccord (the “**Finder’s Warrants**”). Each Finder’s Warrant entitles 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 \$0.30 per share.

All the securities issued in connection with this private placement are subject to a hold period expiring on July 30, 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

/s/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.