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 11, 2012

Item 3 News Release

The news release was disseminated on September 11, 2012 through Stockwatch and Baystreet.

Item 4 Summary of Material Change

The Company announced that it had received the final data from the recently completed heli-borne geophysiscal survey on the El Havila property, located 32 kilometres ENE of Frontino, Colombia.

The Company had earlier identified a gold mineralised breccia zone that outcrops over 400m where it exposed in a creek and minor landslips. The actual size of the altered zone was not known as the outcrop disappears beneath soils and a mudstone veneer. The geophysical survey was conducted to determine the extent of the mineralisation and to aid in determining the prospectivity of the entire property.

The known mineralisation occurs in a 1350m by 500m magnetic low zone in the reduced to the pole total field magnetic data. This zone also coincides with an area with anomalous Potassium as determined by K channel radiometric data.

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 12, 2012

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Arctic Star receives helicopter borne geophysical survey data. Highlights 1350m by 500m zone hosting know mineralised outcrop.

September 11, 2012 - Arctic Star Exploration Corp. (TSXv:ADD) (the "Company" or "Arctic Star") is pleased to report receiving the final data from the recently completed heli-borne geophysiscal survey on the El Havila property (the "Property"), located 32 kilometres ENE of Frontino, Colombia.

A 1237 line kilometer magnetic and radiometric survey was complete by a MPX Geophysics Ltd., utilising a helicopter, flown at 100m line spacing at a nominal 70m terrain clearance. The final data was received last week.

As reported earlier the company has identified a gold mineralised breccia zone that outcrops over 400m where it exposed in a creek and minor landslips. The actual size of the altered zone was not known as the outcrop disappears beneath soils and a mudstone veneer. The geophysical survey was conducted to determine the extent of the mineralisation and to aid in determining the prospectivity of the entire property.

The known mineralisation occurs in a 1350m by 500m magnetic low zone in the reduced to the pole total field magnetic data. This zone also coincides with an area with anomalous Potassium as determined by K channel radiometric data.

The most likely explanation for these geophysical signature is the epithermal alteration associated with the known outcropping mineralisation. The alteration is illite, sericite, silca dominated and this style of alteration causes the destruction/ conversion of magnetite in the host volcanics, causing the magnetic low. The alteration is also rich in potassium, explaining the radiometric anomaly.

The company now plans to conduct ground geophysics (IP, and Magnetics), and soil sampling over the now enlarged target area at El Havila. It is expected that this will be the final stage of work required prior to targeting drill holes on the property.

There are several other areas with similar geophysical signatures on the property which also need to be verified and investigated in the field.

The property lies within the prolific Cavca Gold Belt a highly prospective area with potential for porphyry related gold copper and epithermal precious metal deposits. The area is being explored by numerous companies including AngloGold Ashanti (La Colosa), Gran Colombia Gold (Marmato), and Continental Gold (Buritica).

Buddy Doyle M. AUSIMM a geologist of 30 years experience is the main technical author of this news release and Kevin R. Kivi, P.Geo. is the qualified person as per the guidelines set out in NI 43-101.

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)to more accurately determine the presence of rhenium; (b) the likelihood that the property has gold or other commercial mineralization; and (c) the work program to be conducted by Arctic. 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. In addition, despite encouraging results, there may be no commercially viable mineralization on the property. 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. 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.