

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Arctic Star Exploration Corp. (the “Company”)
1400 – 1111 West Georgia Street
Vancouver, BC V6E 4M3

Item 2 Date of Material Change

November 21, 2017

Item 3 News Release

The news release was disseminated on November 21, 2017 through Stockwatch and Market News.

Item 4 Summary of Material Change

On November 21, 2017, the Company announced the appointment of Director Scott Eldridge to the position of President and Chief Executive Officer, Patrick Power to the position of Executive Chairman, and Jared Lazerson as a Director.

The Company also announced that it has granted an aggregate of 5,275,000 stock options to its directors, officers, employees and consultants for the purchase of up to 5,275,000 common shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of \$0.175 per common share.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached new releases with respect to the matter described above.

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

Contact: Scott Eldridge, President & CEO
Telephone: 604.722.5381

Item 9 Date of Report

November 21, 2017



TSX-V: ADD

Frankfurt: 82A1

WKN: A2DFY5

November 21, 2017

Arctic Star Announces Management and Board Changes

November 21, 2017 - Vancouver, British Columbia - Arctic Star Exploration Corp. ("Arctic Star" or the "Company") is pleased to announce the appointment of Director Scott Eldridge to the position of President and Chief Executive Officer, Patrick Power to the position of Executive Chairman, and Jared Lazerson as a Director.

Patrick Power, Arctic Executive Chairman stated, "We are pleased to appoint Scott Eldridge as President and CEO. His financial acumen and extensive network of European investors fit well with the European based and newly acquired Timantti Diamond Project in Finland." Mr. Power added, "As well we are excited with the addition of Jared Lazerson to Arctic's Board of Directors, his market, technology and industrial mineral mining experience are a welcome addition to the Board. The momentum he has created with the recent development of MGX Minerals is particularly relevant as we advance Arctic's newest diamond exploration property."

Mr. Eldridge has over 10 years of experience in finance and general management in the mining sector. He has a B.B.A. from Capilano University, and an M.B.A. from Central European University. He co-founded Euroscandic International Group Inc., a private company offering investment banking and advisory services to natural resource companies where he served as President and CEO from 2008 to 2016. During his time in the industry he has been responsible for raising in excess of \$500 million CAD in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. He has held several directorships and executive roles with both private and public companies.

Mr. Lazerson is CEO and Director of lithium and magnesium miner MGX Minerals (CSE:XMG). For the past 5 years, Mr. Lazerson, has seen the market capitalization grow from \$2 million CAD to a current value of \$100 million CAD and a 2017 high of over \$200 million CAD. Mr. Lazerson has been responsible for all aspects of growth of MGX including acquisitions, financing, operations and technology development. MGX Minerals has developed some of the most advanced and low-cost technology in the world for lithium extraction from brine by eliminating the solar evaporation step, thus reducing processing time from 2 years to 1 day. Mr. Lazerson holds a B.A. in International Relations from the University of Pennsylvania.

The Company has granted an aggregate of 5,275,000 stock options to its directors, officers, employees and consultants for the purchase of up to 5,275,000 common shares of the Company pursuant to its Stock Option Plan. Each option is exercisable for a period of 5 years at a price of \$0.175 per common share.

About Arctic Star: The Company owns 100% of the recently acquired Timantti Diamond Project including a 243Ha Exploration Permit and a 95,700 Ha Exploration Reservation near the township of Kuusamo, in Finland. The project is located approximately 450km NW of the operating Grib Diamond Mine in Russia. Arctic is commencing its exploration in Finland on the

Timantti Project, where two diamondiferous kimberlites may represent the first finds in a large field. The Company also controls diamond exploration properties in Nunavut (Stein), the NWT (Diagras and Redemption) and a rare metals project in BC (Cap). Arctic Star has a highly experienced diamond exploration team previously responsible for numerous world class diamond discoveries.

For further information: please visit www.arcticstar.ca

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

"Patrick Power"

Patrick Power, Executive Chairman
+1 (604) 689-1799

Scott Eldridge, President & CEO
+1 (604) 722-5381

scott@arcticstar.ca

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Forward-Looking Statements: Certain statements in this press release are forward-looking statements within the meaning of applicable securities laws. Forward-looking statements in this press release include that the Timantti Project transaction is a pre-eminent opportunity.

Such forward-looking statements and information are subject to risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement. Specific risks included that the Timantti Project does not contain as much promise as expected, or that despite promise, its minerals cannot be economically mined.

There can be no assurance that a forward-looking statement or information referenced herein will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Also, many of the factors are beyond our control. Accordingly, readers should not place undue reliance on forward-looking statements or information. We undertake no obligation to reissue or update any forward-looking statements or information except as required by law.