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## **Arctic Star Announces Closing of Final Tranche of Oversubscribed Private Placement**

**November 24, 2017** – Arctic Star Exploration Corp. (the “Company” or “Arctic Star”) announces that it has completed the second and final tranche of its previously announced non-brokered private placement (the “Private Placement”), as described in its News Release dated October 26, 2017. Tranches one and two of the Private Placement raised a total of \$1,692,936.10.

Pursuant to tranche two the Company has issued an aggregate of 7,279,361 units (each, a “Unit”) at a price of \$0.10 per Unit for gross proceeds of \$727,936.10. Each Unit consists of one common share in the capital of the Company (each, a “Share”) and one non-transferable share purchase warrant (each, a “Warrant”). Each Warrant is exercisable into one additional Share at a price of \$0.15 per Share for a period of 24 months from the closing date. This Private Placement was oversubscribed and replaces the Private Placement previously announced on July 26, 2017.

The Company plans to use the proceeds from the Private Placement for exploration on its 100% owned Timantti Diamond Project (the “Project”), in Finland, and for general working capital. The project lies within the Karelian Craton, which hosts the Grib and Lomonosov diamond mines. As described in the News Release November 23, 2017, exploration activity including: ground geophysics, till sampling and drilling has commenced on the 243 Ha Exploration Permit. The project also includes a district scale 95,700 Ha Exploration Reservation. Exploration activity can be conducted 12 months of the year.

President and CEO, Scott Eldridge stated *“Having closed our oversubscribed financing, we now look forward to exploration results being generated from Timantti, which is one of the last known district-scale diamond fields in the world, that’s near infrastructure. Previous activity has already identified diamonds at surface and diamond-bearing kimberlites on only a small portion of our extensive land package.”*

The securities issued under the Private Placement, and the shares that may be issuable on exercise of the Warrants, are subject to a statutory hold period expiring on March 24, 2018.

The Company paid cash finder’s fees of \$4,800 to a certain finder and issued 48,000 share purchase warrants (the “Finder’s Warrants”) to one finder in connection with the second tranche of the Private Placement. Each Finder’s Warrant is exercisable into one Share at a price of \$0.10 per Share for a period of 24 months from the date of issuance.

**ABOUT ARCTIC STAR:** The Company owns 100% of the recently acquired Timantti Diamond Project including a 243 Ha 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 kimberlite 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.

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

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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.*