Arctic Star Announces 81.5% Interest in the Diagras Joint Venture NWT, After Completion of the Spring 2021 Program

Nov 5th, 2021 Vancouver, British Columbia – Arctic Star Exploration Corp. ("**Arctic Star**" or the "**Company**") (TSXV: ADD) (Frankfurt: 82A2) (WKN: A2DFY5) (OTC: ASDZF) is pleased to announce it has received formal confirmation of its 81.5% ownership in the Diagras Joint Venture, NWT.

Earlier this year Arctic Star assumed management of the project and proceeded to solely expend a total of $2,135,828 on the project. Our Joint Venture ("JV") partner Margaret Lake Resources Inc. ("DIA"), elected not to participate. Five kimberlites were discovered, four of which are diamondiferous, with the Sequoia kimberlite being the most interesting.

At the end of the program, a total of $3,087,852 has been expended by the JV, with Arctic contributing $2,516,638. Using the dilution formula in the JV agreement, Arctic Star's interest is now at 81.5%. Arctic Star will remain the manager of the JV.

Arctic Star has presented the Joint Venture with a plan and budget for the fall program to March 31st, 2022, details of which will be announced soon. It consists of an airborne EM survey covering the entire property and further diamond studies. A spring 2022 program is also in the works. This program will cover definition drilling on the Sequoia kimberlite designed to give the first look at grade and tonnage of this diamond bearing kimberlite, ground geophysics, and exploration drilling.

Qualified Person

The Qualified Person for this news release is Buddy Doyle, AUSIMM, a Geologist with over 35 years of experience in diamond exploration, discovery, and evaluation. A Qualified Person under the provisions of the National Instrument 43-101.

About Arctic Star

Arctic Star is predominantly a diamond explorer, recently discovering 5 new kimberlites in the prolific Lac De Gras kimberlite field that supports 2 multi-billion dollar kimberlite mining complexes. The company also has a 958Ha Exploration permit containing several diamond bearing kimberlites on its Timantti project, Kuusamo Finland. Arctic Star has optioned its Stein diamond project in Nunavut to GGL diamonds who plan work once Covid restrictions lift. The company continues to look for appropriate diamond opportunities elsewhere.

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

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Cautionary Statement Regarding "Forward-Looking" Information

This news release contains "forward-looking statements" including but not limited to statements with respect to Arctic Star's plans, the estimation of a mineral resource and the success of exploration activities. In this release it is not certain if the kimberlite discovered will be economic or not as this depends on many factors. Forward-looking statements, while based on management's best estimates and assumptions, are subject to risks and uncertainties that may cause actual results to be materially different from those expressed or implied by such forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Factors that could affect our plans include our potential inability to raise funds as intended, and in such event we may require all funds raised, if any, to be used for working capital rather than the intended uses as outlined. Accordingly, readers should not place undue reliance on forward-looking statements. Arctic Star undertakes no obligation or responsibility to update forward-looking statements, except as required by law.