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 WKN: A2DFY5

AMENDED

ARCTIC STAR PROVICES FINLAND DIAMOND UPDATE

May 28th, 2025 Vancouver, British Columbia – Arctic Star Exploration Corp. (“Arctic Star” or the “Company”) (TSXV: ADD) (Frankfurt: 82A2) (WKN: A2DFY5) (OTC: ASDZF) is pleased to announce that it has completed landowner payments necessary to keep our title in good standing on the Timantti Project (Project), near Kuusamo, Finland. (See figure 1 for location). There have been several diamond bearing kimberlite discoveries made on this Project.

Introduction

The Tamantti Project consists of two exploration permits, totalling 1125 Ha: the 243 Ha Solavaara Permit, and the 882 Ha Vaimouso permit. The Company purchased Finnish holding company (Foriet Oy.) that held the Solavaara permit and the White Wolf kimberlite discovery in 2018. Since acquisition, Arctic Star has discovered four new kimberlites: Black Wolf, Grey Wolf, Vassa and Karhu. The Vaimouso permit was later, obtained by Arctic Star to capture the surrounding exploration potential and it adjoins the Solavaara permit. (Figures 1 and 2). Remarkably each kimberlite discovery on the Timantti Project is diamond bearing.

The Project is located in excellent infrastructure with roads and power grids and lies 11 km NE of the town of Kuusamo, which is serviced by daily flights to Helsinki.

Table 1 lists the caustic fusion diamond results from each discovery, giving sample size in kilograms, with the diamond results sized by sieving noting the mesh size that the diamonds sit on.

TABLE 1: Consolidated diamond results from the Timantti project.

Kimberlite	Sample kg	0.106mm	0.15mm	0.212mm	0.3mm	0.425mm	0.6mm	0.85mm	1.18mm	Stones	St/t
BLACK WOLF	349.75	267	138	87	45	16	3	3	0	559	1598
GREY WOLF	201.64	57	32	33	16	2	3	0	1	144	714
WHITE WOLF	409.93	516	253	136	81	27	16	7	5	1032	2521
KARHU	149.75	60	41	27	5	7	3	2	1	146	981
VASSA	25.75	1	5	5	0	0	0	0	0	11	427

Notes on table. Nominal 8kg Samples were sent to the independent SRC laboratories in Saskatoon, and Microlithics laboratory in Thunder Bay. Samples were dissolved in hot caustic soda over 24 hrs then sorted with diamonds >0.1mm counted.

Changing the model, the Kimberlites are dykes not pipes.

The Wolf kimberlites were originally drill tested as if they were a cluster of kimberlite pipes. The standard model for kimberlites depicts the most common form as a carrot shaped vertical body. However, they can also form as dykes, sills and ring dykes. The three wolves are approximately 30m by 50m bodies forming an E-W trending string 300m long. White Wolf kimberlite received the most attention with holes being drilled at the 12, 3, 6, and 9 o'clock positions around the occurrence angled towards the centre. The northern "12 O'clock" drill hole encountered kimberlite earlier than would be expected if the kimberlite was behaving like the model and forming a tapering carrot shaped pipe, triggering a possible alternative explanation that this body is instead a dyke dipping to the north at 30°. The Black and Grey Wolf kimberlite could also be interpreted as being part of the same dyke, displaced 10's of metres by post-emplacement faulting. The plan is to return to the Wolves, to test the dyke concept with more drill holes angled from the north on all three occurrences. In this case a dipping dyke configuration would have more tonnage potential than a tapering pipe.

History of discovery and the possibility of further success

The White Wolf kimberlite was originally found by tracing a diamond indicator mineral (DIM) dispersal train in the till to where it terminated up-ice, then drill testing a nearby magnetic anomaly. The Black and Grey Wolf companions, were found after the company carried out trenching and drilling of nearby geophysical anomalies. It is intriguing that each of these kimberlites had differing geophysical signatures. White Wolf and Black Wolf exhibited an EM and magnetic anomalies (highs), and Grey Wolf had no magnetic feature, but showed up in the EM (conductors). (see figure 3 for the magnetic image). All three had coincident gravity anomalies (lows). The kimberlites intrude into greenstone terrain which consists of folded magnetic meta-basalts and gabbros which also produce magnetic high anomalies that are difficult to distinguish from magnetic kimberlite anomalies. Given the variable nature of the geophysical footprint it is possible that strike extensions may be found if the Wolves prove to be a dyke.

Demonstrating efficient low-cost discovery, the company found the Vassa and Karhu kimberlites by trenching from surface with a back-hoe. These kimberlites occur 1.5km north of the Wolf group. Vassa was drill tested and was shown to be a 1.5m wide dyke. Two separate dykes were intercepted. Karhu with a White Wolf like magnetic anomaly, is yet to be drill tested. The discovery of these kimberlites prove we are in a cluster of kimberlites with multiple bodies. World-wide, kimberlite clusters average 30 members, and some clusters have 100's which suggests that there are more kimberlites to be found.

Diamond indicator mineral results from public data (taken by other companies) from both the Finnish and Russian sides of the border demonstrate a large 30km wide regional DIM plume, formed by ice age glaciation emanating from the Kuusamo area, continuing down-ice 30km east into Russia. Diamonds were reported from 2 samples on the Russian side. The Timantti Kimberlites occupy the southern part of this plume and the diamond indicator minerals shedding from them cannot explain the entirety of the plume, and this is considered additional evidence of a larger cluster with multiple kimberlites yet to be discovered.

Exploration plans

The company plans to mount an exploration program in 2025 that would see a modest drilling program to test the dyke theory at the Wolves and Karhu, financing this work will be accomplished by normal means, or by seeking a partner.

Gold added to our exploration plans

The host rock to the Timantti project kimberlite is the Kuusamo greenstone belt. Greenstone belts worldwide are known to host orogenic gold deposits. Recent exploration of the Kuusamo greenstone belt has highlighted the belt's potential. The gold-cobalt discovery by Latitude66, (Australian listed ASX) , 15 km NNW of the project is an example. When our field crews return to the property, they will have instructions to ascertain the gold potential of our holdings by systematic till and rock sampling.

Shareholder loan

Arctic Star accepted a € 45,000 loan with an interest rate of 10% per annum from shareholders to keep the Finnish permits in good standing. The company thanks these shareholders for their support of the project.

Diamond industry outlook

Clearly, the state of the rough diamond and jewelry market has a direct effect on how the market views Arctic Star. By reviewing expert opinions from current literature, the Company provides the following summary:

The natural diamond market is in transition with a strong downturn after a record 2021 year. The downturn has been influenced by the following.

1. Strong penetration of synthetic stones in the <5 ct market non-coloured goods.
2. The Ukraine war: Russian goods (60% of market value) are finding non-traditional selling avenues with greater interest in obtaining foreign exchange than seeking best prices.
3. Tariffs: USA, the biggest diamond importer in the world may subject diamonds to tariffs, and this uncertainty affects diamond price.

The following quote from Boston Consulting Group (BCG) is provided as a summary of the industry consensus of the near future for the diamond market:

“The industry’s long-term outlook is supported by constrained primary supply, which is expected to decline as current mines reach the end of their productive life. Suppressed exploration budgets, a scarcity of large discoveries, and lengthy mine-development timelines will limit opportunities for significant new volume increases. On the demand side, rising global real GDP, wealth, and personal disposable income underpin the affordability of natural diamonds. There is more uncertainty regarding the long-term desirability of natural diamonds relative to other

discretionary purchases. However, recent developments in LGD supply, price, and retailer incentives point toward eventual differentiation between natural and LGDs as distinct categories.” <https://www.bcg.com/publications/2024/future-of-natural-diamond-industry>

Peak natural diamond production was in 2017 and since then supply has been reducing at 1-2% per year. 2027 is predicted to see supply shortages if global GDP continues to grow and demand tracks this growth.

Arctic Star’s planned return to Finland is part of our strategic restart to our diamond exploration efforts which provides a unique opportunity for shareholders to participate in diamond exploration, world-wide. The Company’s high quality Timantti Project in Finland and other high quality assets in Northwest Territories, Canada (Diagras project with the Sequoia diamond bearing kimberlite), could reward shareholders when the diamond market returns. Arctic Star reminds shareholders that this is an advanced exploration play, and economic success is not certain, as there are numerous steps required before attaining this goal, not the least is determining the tonnes, grade and price per carat of these discoveries.

Technical information

The technical information in this news release was reviewed by Kevin Kivi P.Geol. Mr. Kivi is a Qualified Person for the purposes of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) Mr. Kivi is independent of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS OF
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Forward Looking Statements

This news release contains “forward-looking statements” including but not limited to statements with respect to the Timantti Project. 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. 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.



Figure 1 : Location of the Timantti project, Red star in inset depicts location in relation to Finland, 11km NE of the Town of Kuusamo.

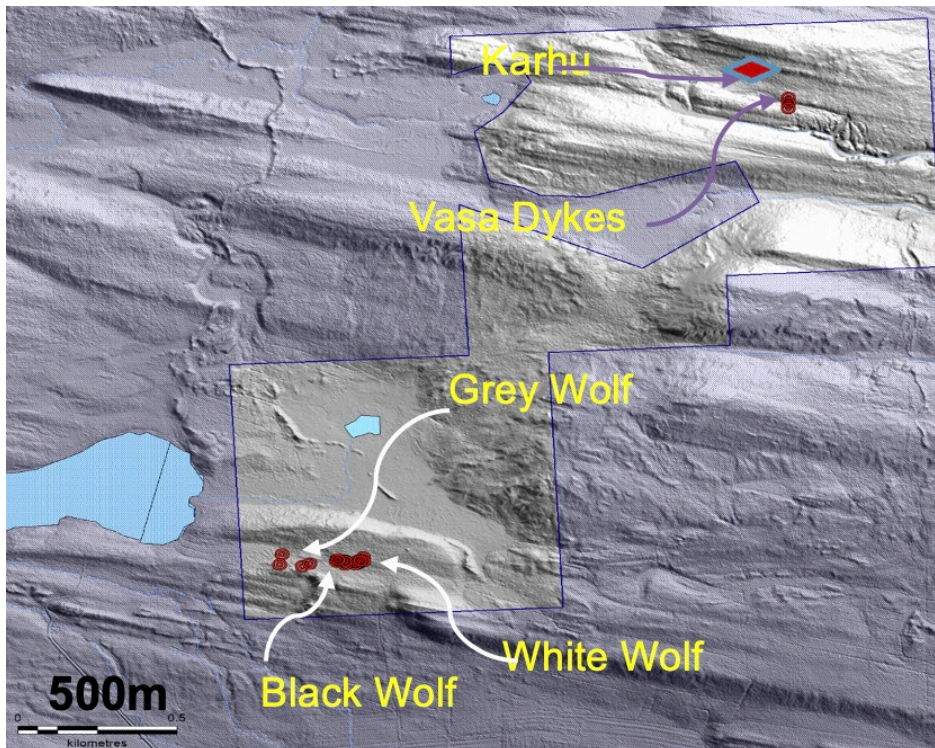


Figure 2: Kimberlite occurrences on the Timantti project, red dots are historic drillhole collars, grey image is LIDAR based digital elevation model. Glacial fluting fabric shows ice flow direction is from west to east.

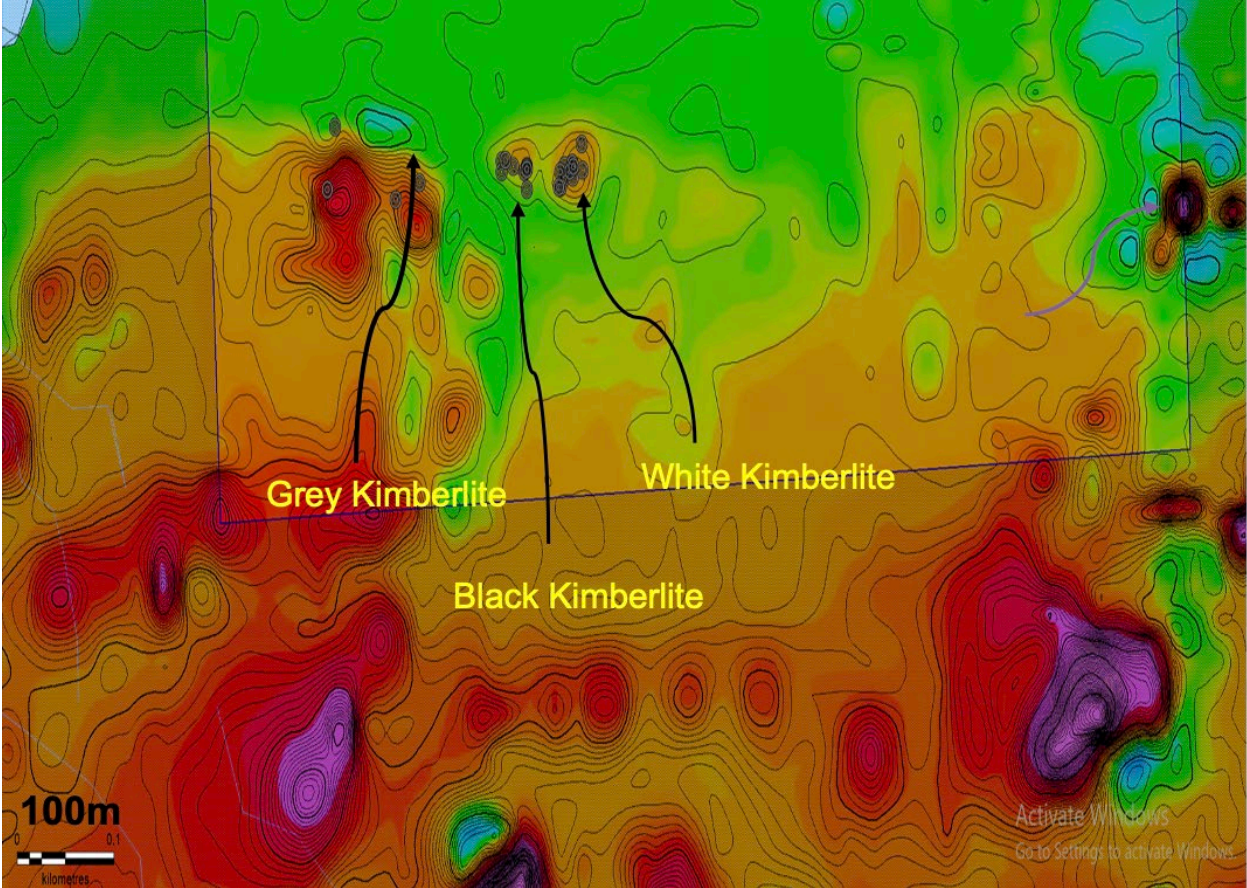


Figure 3: Total magnetic field coloured grid image with 50nt contours, grey dots are drill collars. Note Grey Wolf kimberlite has no distinct magnetic feature.