FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Corporation:

Polar Star Mining Corporation (the "Company")
10 King Street East, Suite 500
Toronto, Ontario, M5C 1C3

Item 2. Date of Material Change:

November 22, 2010

Item 3. News Releases:

A press release was disseminated through CNW Group on November 19, 2010.

Item 4. Summary of Material Changes:

The Company announced that it has received final approval to graduate to the Toronto Stock Exchange (the "TSX") from the TSX Venture Exchange. Trading of the Company's common shares will commence at the opening of the TSX on Monday, November 22, 2010 under the symbol "PSR".

Item 5. Full Description of Material Changes:

Please see the press release attached as Schedule "A".

Item 6. Reliance of Section 7.1(2) of National Instrument 51-102:

This report is not being filed on a confidential basis.

Item 7. Omitted Information:

No information has been omitted on the basis that it is confidential.

Item 8. Executive Officer:

David Speck, Vice President
Polar Star Mining Corporation
(416) 368-3496
info@polarstarmining.com

Item 9. Date of Report:

November 29, 2010

SCHEDULE "A"

POLAR STAR MINING RECEIVES FINAL APPROVAL TO GRADUATE TO THE TORONTO STOCK EXCHANGE

Toronto – November 19, 2010 – Polar Star Mining Corporation ("Polar Star" or the "Company") (TSXV: PSR) is pleased to announce that the Company has received final approval to graduate to the Toronto Stock Exchange (the "TSX") from the TSX Venture Exchange. Trading of Polar Star's common shares will commence at the opening of the TSX on Monday, November 22, 2010 under the symbol "PSR".

Douglas Willock, the Company's President and Chief Executive Officer, said "We are pleased to be graduating to the TSX. It has been one of Polar Star's long time corporate goals. We welcome the increased access to the capital markets and to the participants of the TSX as we build shareholder value in Chile."

Forward-Looking Statements

This news release may contain forward-looking statements based on assumptions, uncertainties and management's best estimates of future events. Actual events or results could differ materially from the Company's expectations and projections. Investors are cautioned that forward-looking statements involve risks and uncertainties. Accordingly, readers should not place undue reliance on forward-looking statements. When used herein, words such as "anticipate", "will", "intend" and similar expressions are intended to identify forward-looking statements. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Polar Star Mining Corporation's filings with Canadian securities regulators available on www.sedar.com or the Company's website at www.polarstarmining.com.

About Polar Star Mining Corporation
Polar Star Mining Corporation (TSXV: PSR) is an emerging exploration company with a focus on building value in Chile through discovery and development. Its flagship property, Montezuma, covers 40 kilometres of the West Fault and the cross-cutting Esperanza Fault system and is located between Codelco's Radomiro Tomic – Chuquicamata – Mansa Mina group of copper-molybdenum porphyry deposits, and Antofagasta PLC's El Tesoro – Esperanza – Polo Sur group of copper-gold porphyry deposits.

Share Capitalization
Shares outstanding: 90,410,435 as at November 19, 2010

Contact information
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