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:

May 16, 2011

Item 3. News Releases:

A press release was disseminated through CNW Group on May 16, 2011.

Item 4. Summary of Material Changes:

The Company announced the appointment of Mr. Martin L. Gallon, BSc to the position of Chief Operating Officer ("COO"), effective May 16, 2011.

In connection with Mr. Gallon's appointment, he has been issued 150,000 stock options with an exercise price of $0.90. The options have a term of 3 years and will vest upon the Chépica Mine reaching certain production and cash-flow targets.

At the conclusion of the Company's annual and special meeting of shareholders held on May 12, 2011, Mr. Willock gave a presentation outlining the Company's strategy to advance the Montezuma project, commence production at Chépica and seek joint venture partners for select properties contained in its 370,000 hectare land portfolio. A copy of the presentation can be found on SEDAR, or on the Company's new website at www.polarstarmining.com.

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:

Adam Rochacewich, Chief Financial Officer
Polar Star Mining Corporation
(416) 368-3496
info@polarstarmining.com

Item 9. Date of Report:

May 26, 2011

SCHEDULE "A"

Polar Star Appoints Chief Operating Officer and Plans for Production at Chépica

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TORONTO, May 16 /CNW/ - Polar Star Mining Corporation (TSX: PSR) ("Polar Star" or the "Company") is pleased to announce the appointment of Mr. Martin L. Gallon, BSc to the position of Chief Operating Officer ("COO"), effective today.

Mr. Gallon is a corporate development and operational executive with over 40 years of experience including grassroots and brownfield exploration, underground and surface mining production, project feasibility, process plant design, business development and project financing. Mr. Gallon's initial role is to bring the Chépica Mine back into production to produce positive cash flow to fund exploration at the Company's other projects including Montezuma.

Commenting on the appointment of Mr. Gallon, Doug Willock, Company President and CEO said "*The addition of Martin Gallon to the Polar Star team is an important step in the Company's transition from explorer to producer and represents another major milestone for Polar Star. The successful realisation of the Company's strategy, of advancing exploration on our flagship Montezuma copper-gold porphyry project and other major exploration projects in Chile, will be significantly boosted by the cash flow generated from restarting gold and copper production at Chépica, 280 kilometres southwest of Santiago. Martin's substantial experience in successfully bringing on underground mines and processing facilities will be instrumental in the smooth restart of the Chépica Mine and Plant and to achieving the target of restarting production in Q4 2011*".

In connection with Mr. Gallon's appointment, he has been issued 150,000 stock options with an exercise price of $0.90. The options have a term of 3 years and will vest upon the Chépica Mine reaching certain production and cash-flow targets.

On May 12, 2011 the Company held its annual and special meeting of shareholders in Toronto, Canada. Over 62% of the Company's issued and outstanding shares were voted before or at the meeting, re-electing the Company's current directors and adopting a new stock option plan, a condition of the Company's graduation to the TSX in November 2011. The stock option plan remains essentially unchanged, but introduces enhanced amendment provisions and a cashless exercise option. Mr. Willock gave a presentation at the conclusion of the meeting outlining the Company's strategy to advance the Montezuma project, commence production at Chépica and seek joint venture partners for select properties contained in its 370,000 hectare land portfolio. A copy of the presentation can be found on SEDAR, or on the Company's new website at www.polarstarmining.com.

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's filings with Canadian securities regulators available on www.sedar.com or the Company's website at www.polarstarmining.com.

About Polar Star

Polar Star Mining Corporation (TSX: 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 - Ministro Hales 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: 90,472,669 as at May 16, 2011

For further information:

Adam Rochacewich, CFO
Tel: (416) 368-3496
info@polarstarmining.com