FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. **Reporting Issuer**

Polar Star Mining Corporation
100 King Street West
Suite 5600
Toronto, Ontario
M5C 1C3

ITEM 2. **Date of Material Change**

March 4, 2014

ITEM 3. **Press Releases**

A press release in the form of Schedule A attached hereto was disseminated on March 4, 2014 via Marketwire news service.

ITEM 4. **Summary of Material Change**

The Company announced that it has completed the sale of its Chepica gold and copper mine located 300km south of Santiago Chile to Xtract Resources Plc, an AIM listed company, under the terms of a Sale and Purchase Agreement entered into by the parties on December 12, 2013. Consideration for the share sale transaction consists of 500,000,000 ordinary shares in the capital of Xtract valued at £1,250,000. As a part of the transaction, Xtract assumed approximately USD$1.25 million of liabilities associated with the Chilean entity.

ITEM 5. **Full Description of Material Change**

See Schedule A attached.

ITEM 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

ITEM 7. **Omitted Information**

Not applicable.

ITEM 8. **Executive Officer**

The following officer of the Company may be contacted for further information:

Charlie Cannon-Brookes
Director
Polar Star Mining Corporation
Email: cbrookes@agam.co.uk
Telephone: +44 207 389 5017

ITEM 9. **Date of Report**

This report is dated this 4th day of March, 2014.

Not for distribution to United States wire services or dissemination in the United States

POLAR STAR MINING COMPLETES SALE OF CHEPICA MINE

Toronto, Ontario – 4 March 2014 – Polar Star Mining Corporation (TSX: PSR) ("Polar Star" or the "Company"), a Toronto-based company focused on gold and copper exploration with operations in Chile, announced that it has completed the sale of its Chepica gold and copper mine located 300km south of Santiago Chile to Xtract Resources Plc (Xtract), an AIM listed company, under the terms of a Sale and Purchase Agreement entered into December 12, 2013.

Under the agreement, Xtract acquired 100% of the shares of a Barbados subsidiary of the Company. This Barbados subsidiary owns 100% of a Chilean entity that holds an option agreement to acquire 100% of the Chepica gold and copper mine as well as the adjoining Talca exploration licenses and the Mejillones Phosphate Property which was previously included in a separate joint venture agreement, entered into between the Company and Xtract in July 2013.

Consideration for the transaction includes 500,000,000 Xtract common shares valued at £1,250,000. In addition, Xtract assumed approximately USD$1.25 million of liabilities associated with the Chilean entity.

Colin Bird, Director and Chief Executive Officer of Polar Star is also Executive Chairman of Xtract. Mr. Bird has an insignificant interest in the issued share capital of Polar Star and Xtract and recused himself from any involvement in the transaction.

About Polar Star Mining Corporation
Polar Star Mining Corporation ("PSR") is a TSX listed exploration and development company with a focus on building shareholder value in Chile. The Company's strategy is to conduct exploration programs and advance its large portfolio of world class projects in Chile through joint venture arrangements whereby the Company provides the land while joint venture partners contribute funding and management expertise in exploration and development.

For additional information, please contact:

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For more information about Polar Star Mining Corporation, please visit: www.polarstarmining.com