

POLAR STAR  
MINING  
CHILE

Chépica Cu/Au Mine  
In Production

# Forward Looking Statements

## Disclaimer

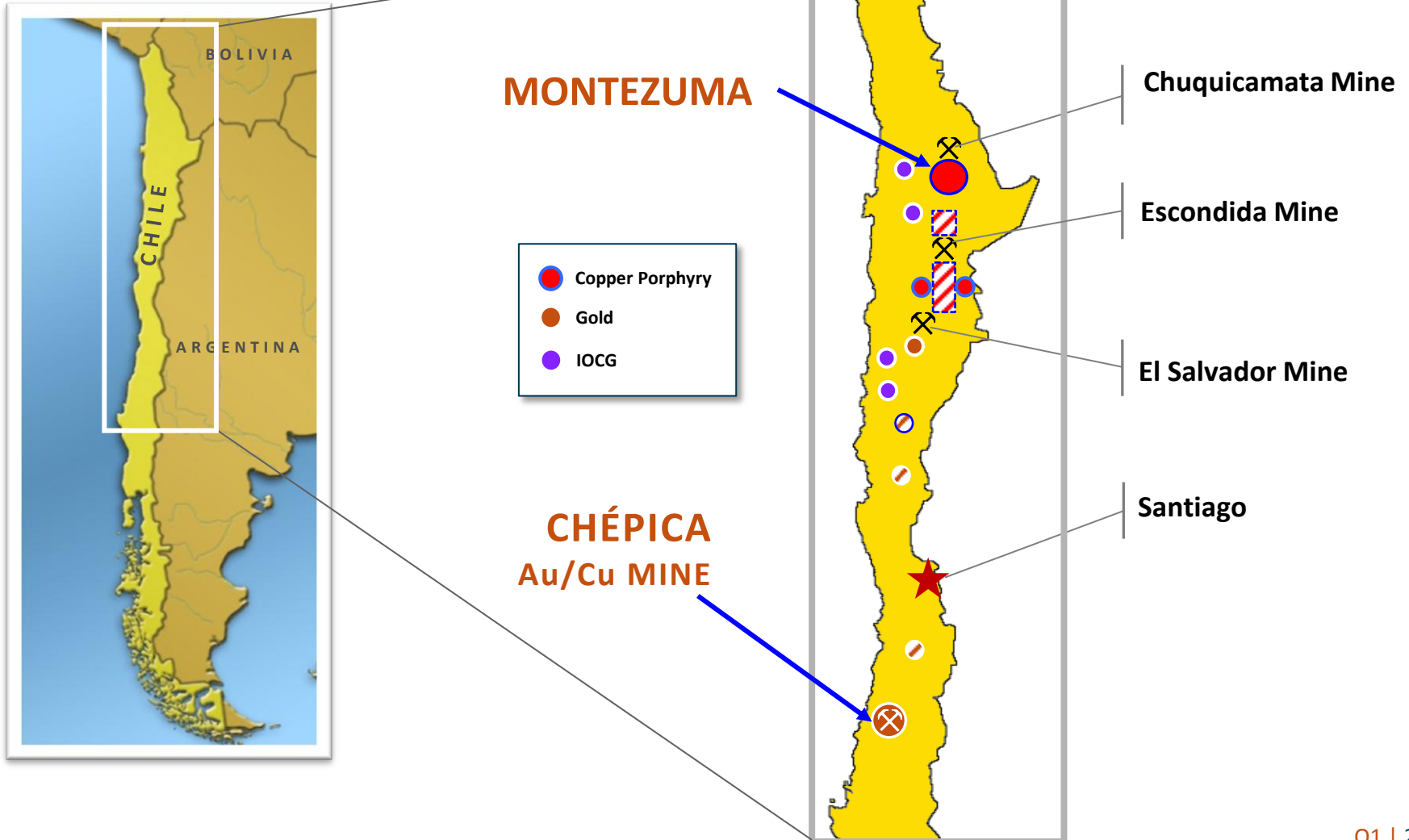
This presentation contains certain “forward-looking statements.” All statements, other than statements of historical fact, that address activities, events or developments that Polar believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek,” “anticipate,” “believe,” “plan,” “estimate,” “expect,” and “intend” and statements that an event or result “may,” “will,” “can,” “should,” “could,” or “might” occur or be achieved and other similar expressions. These forward-looking statements reflect the current internal projections, expectations or beliefs of Polar based on information currently available to Polar. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Polar with securities regulatory authorities, that may cause the actual results of Polar to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Polar. Polar expressly disclaims any obligation to update or revise any such forward-looking statements. Not for distribution to United States newswire services and not for dissemination in the United States. The securities discussed herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), as amended, or the securities laws of any state, and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

## Confidentiality

The material provided to you in this document contains information that the Company does not wish to become generally known at this time. This document is provided to you on the basis that you agree to keep its contents confidential.

# Exploration Portfolio

Total of 370,000 Ha



# Chépica Gold/Copper Mine

Permitted Mine & Process Plant in Production



# Chépica Gold/Copper Mine

Mine & Process Plant Commenced Commissioning Nov. 2011



# Chépica Crushing



# Chépica Milling



# Chéptica Flotation Circuit



# Chépica: Moving Product



# Chépica Mine –Production Update



- In December initiated gold/copper concentrate sales to ENAMI
- The Falcon 750 installed, one of only four in the country
- Advancing Chépica to produce gold doré
- Underground drilling to commence late Jan.
- Budgeting and planning to double production

# Corporate Growth Strategy

## ■ Advancing Montezuma

---

by **harvesting data** through **reprocessing** and **ground-truthing**  
**Targeting** March drill campaign

## ■ Production at Chépica

---

a source of **funding** for **exploration**

## ■ Maximize Value

---

of **property portfolio** through Joint Ventures

# Management

## OUTSIDE CHILE

**Douglas Willock**

CEO & Director

**Adam Rochacewich, CA**

Chief Financial Officer

**Martin Gallon**

Chief Operating Officer

## INSIDE CHILE

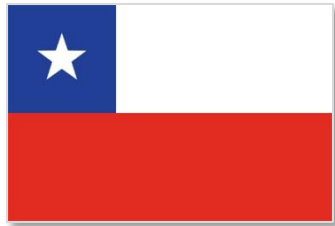
**Gino Villalobos**

General Manager, Chepica Mine

**Leopoldo Martinez**

Exploration Manager, Montezuma Project

**Other geologists and personnel  
based in La Serena and Copiapo**



POLAR STAR  
MINING  
CHILE

Chépica Cu/Au Mine  
In Production