



POLAR STAR MINING

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POLAR STAR RECEIVES \$6,444,633 FROM 2009 and 2010 WARRANT EXERCISE

TORONTO, ON – January 11, 2010 Polar Star Mining Corporation (TSXV: PSR) (“Polar Star” or the “Company”) announces that further to the press releases dated November 9 and December 17, 2009, an additional 5,462,286 warrants have been exercised for proceeds of \$4,584,078. In total, 3,798,731 of the 4,030,162 warrants expiring on January 8, 2010 were exercised at \$1.00 each. The 38,500 warrants expiring on February 20, 2010 were exercised at \$1.00. All of the 444,924 \$0.65 warrants expiring on the same date were also exercised. To date, 5,151,559 of the 10,580,426 \$0.45 warrants expiring on August 13 and 17, 2010 have been exercised. The aggregate number of all warrants exercised in 2009 and to date in 2010 is 9,433,714 for proceeds of \$6,444,633. The Company’s cash balance as at January 11, 2010 is approximately \$6.8 million. For complete details of the currently outstanding warrants, please visit the Investors section of the Company’s website at www.polarstarmining.com.

Forward-Looking Statements

This press 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. The company has approximately 274,000 hectares prospective for gold, copper-gold, uranium, phosphate and lithium.

Share Capitalization

Shares Outstanding: 69,264,955 as of January 11, 2010.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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