



# POLAR STAR MINING

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TSX-V: PSR

## **Polar Star Announces \$10 Million Private Placement Financing**

**TORONTO, March 1, 2010** – Polar Star Mining Corporation (“Polar Star” or the “Company”) announces that it has entered into an agreement with a syndicate of agents led by Thomas Weisel Partners Canada Inc. (the “Agents”), in connection with a best efforts private placement of common shares of the Company (the “Common Shares”), at a price of \$1.10 per Common Share, for gross proceeds of up to \$10 million (the “Offering”). The Agents have been granted an over-allotment option, exercisable until 30 days after the closing of the Offering, enabling them to sell up to an additional 15% of the Common Shares sold pursuant to the Offering.

The Common Shares will be offered by way of private placement exemptions in all the provinces of Canada, in the United States on a private placement basis pursuant to exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended, and in the United Kingdom and Australia pursuant to applicable exemptions.

The net proceeds of the Offering will be used to finance exploration programs and for general corporate purposes.

The Offering is scheduled to close on or about March 18, 2010 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange.

**The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.**

### **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](http://www.sedar.com) or the Company's website at [www.polarstarmining.com](http://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: 70,338,526 as of March 1, 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.*

### **For further information:**

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