



**POLAR STAR**  
**M I N I N G**

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**INDEPENDENT ADVISORY GROUP RISKMETRICS RECOMMENDS ACCEPTANCE  
OF POLAR STAR MINING OPTION PLAN**

**TORONTO, ON, February 1, 2010** – Polar Star Mining Corporation (TSXV:PSR) (“Polar Star” or the “Company”) announces that RiskMetrics Group (formerly Institutional Shareholders Services) (“RiskMetrics”), Canada's leading independent proxy advisory firm, has published a report recommending that its clients holding Polar Star Mining securities vote in favour of the Company's stock option plan.

At a special meeting, Polar Star intends to ask its shareholders to vote on a new rolling stock option plan that will allow the number of shares available to grant to fluctuate based on a specified percentage of the issued and outstanding shares of the company. The plan has a total potential dilution of 10% and a three-year average burn rate of 4.53% on a non-diluted basis. In its report, Riskmetrics stated that the plan was “reasonable and dilution and burn rate for this plan are not excessive for a TSXV issuer.”

Shareholders will also be asked to approve option grants made on April 17, 2009 under the previous fixed stock option plan. Riskmetrics has recommended that its clients holding Polar Star Mining securities vote in favour of granting the options.

The Special Meeting of Shareholders will be held February 16, 2010 at 10:00 a.m. at the offices of Ogilvy Renault in Toronto, Ontario. A Notice of Meeting and proxy materials were sent to shareholders of record and filed on SEDAR on January 21st.

Permission to refer to the RiskMetrics report was neither sought nor obtained.

**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: 69,304,955 as of January 29, 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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