



POLAR STAR
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C O R P O R A T I O N

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TSX-V: PSR

Polar Star Mining Announces First Quarter 2009 Results and Provides Development Update

TORONTO, May 27, 2009 – Polar Star Mining Corporation (TSXV:PSR) today announced its financial results for the first quarter of 2009. The company experienced a net loss for the quarter of \$1,538,819, or \$0.04 per share, compared to a net loss of \$349,905, or \$0.04 per share, in the first quarter of 2008.

The increase in net loss was largely due to costs of approximately \$1.3 million related to the recent proxy contest requisitioned by shareholders of Polar Star. Excluding the costs of the proxy contest, the net loss for the quarter would be \$286,227, or 0.01 per share.

First quarter 2009 highlights:

- The closing of a brokered private placement for gross proceeds of \$7,066,550. Polar Star issued 20,190,143 units for \$0.35 per unit. Each unit consisted of one common share and one half of one warrant. The warrants are exercisable at \$0.45 per common share for a period of 18 months following the close of the offering.
- The completion of the first phase of drilling at the Montezuma Project, a copper porphyry target located on the prolific “West Fault System” in Region II, northern Chile. Over 3,500 metres of drilling was completed in 14 holes, four of which cut widths of 50 -170 metres containing mineralization assaying from 200 ppm to 4,400 ppm (0.44%) total copper. A fifth drill hole cut 6 metres of exotic copper oxide mineralization, grading from 0.25 – 0.42 % total copper. Our consultants, Quantec Geoscience of Santiago Chile, also completed an additional 47 kilometres of IP surveys to expand upon and infill their 2008 geophysical survey.
- A draft NI 43-101 43 was received in early April 2009 for the company’s property at Chépica, located 225 kilometres south of Santiago in Chile. The final report is expected during the second quarter of 2009.

For the remainder of the year, management of Polar Star is focused on four key objectives. First, the Company will continue to complete the review and analysis of the two IP programs completed to-date at the Montezuma Property with a view to establishing follow-up drill targets for the next drill campaign. Secondly, management will complete the due diligence at Chépica and carefully review the NI 43-101 technical report to determine if the project is economically viable. Thirdly, look for joint venture partners in Chile to advance Polar Star's existing properties and seek new opportunities and, finally, manage Polar Star Mining to the benefit of all shareholders by maintaining high standards of corporate governance.

The Consolidated Financial Statements of Polar Star Mining Corporation for the three months ended March 31, 2009 and the MD&A are posted on the Company's website at <http://www.polarstarmining.com/investors/filings.html> and on SEDAR. Readers are directed to these documents for financial details and a fulsome discussion on Polar Star Mining Corporation's results.

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 was created to acquire advanced stage exploration properties focusing on gold, copper, and uranium. The Company's material assets currently include 22 projects in Chile, which are 100% owned and cover approximately 149,241 hectares.

Share Capitalization:

Shares outstanding: 59,681,241 as at May 27, 2009.

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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