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PRESS RELEASE

For Immediate Release TSX - V: POS

POLAR STAR ANNOUNCES \$5,000,000 FINANCING

TORONTO, ON, June 12, 2008 – Polar Star Mining Corporation (“Polar Star” or the “Company”) is pleased to announce a financing led by GMP Securities L.P. (“GMP”) to raise up to CDN\$5.0 million (the “Offering”) via a “best efforts” brokered private placement of units of the Company (the “Units”) at price of \$0.65 per Unit. Each Unit will be comprised of one common share of the Company and one half of one common share purchase warrant, with each whole warrant being exercisable to acquire one common share for a period of 18 months after closing at a price of \$1.00 per share.

The offering is anticipated to close on or about June 30, 2008, or such other date as the Company and GMP may agree. The securities underlying the Units will be subject to resale restrictions for a period of four months and one day from the closing date under applicable securities legislation. Completion of the private placement will be subject to a number of conditions including the approval of the TSX Venture Exchange. Polar Star intends to use the net proceeds of the Offering to fund its due diligence in connection with the acquisition of the Chepica Copper-Gold Mine in Chile and to fund further exploration and development of its mineral properties in Chile and for general corporate purposes.

Not for distribution to United States wire services or dissemination in the United States. This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Polar Star Mining Corporation

Polar Star was created to acquire advanced stage exploration properties focusing on gold, copper gold, and uranium. The Corporation’s material assets include 20 projects in Chile, which are 100% owned and cover approximately 140,000 hectares.

Forward-Looking Statements

This press release contains 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.

Share Capitalization:

Shares Outstanding: 31,303,698 as at May 20, 2008.

For further information please contact:

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Business Television Feature:

Polar Star was selected and featured on Business Television in early March 2008. If you missed the show, please click on the link below to watch the full-feature:

<http://www.b-tv.com/features/watch-now.html?clip=PolarStar.wmv>

The Toronto Stock Exchange Venture has not reviewed and does not accept responsibility for the adequacy or accuracy of this release and the information contained herein.