



Rockstone Research

November 23, 2017

Report #6

Diamonds in Finland and
Canada, Niobium in Canada



Time to Bet on 4 High-Carat Hot-Shots

The wait is over. Everything is now in place to hit the jackpot – by discovering billions of dollars worth of diamonds in one of the world's most attractive diamond exploration regions: Finland. Today, Arctic Star Exploration Corp. (TSX.V: ADD; US: ASDZF; Frankfurt: 82A1) announced the start of an eagerly-awaited exploration program at its 100% owned Timantti Project in Finland.

Last week, the company closed its agreement to acquire an 100% interest in this promising project. It took the company more than one year to do so.

Following last week's announcement, the company's stock jumped +41% on 3.7 million shares – never before did the company trade so many shares on a single day. Obviously, investors have high hopes for this European project, but waited for the official closing.

This is not only an early-stage exploration play, but also a well-advanced development project with 2 diamond-

bearing kimberlite pipes (called the Black Wolf and White Wolf) already discovered on the district-scale property.

More diamondiferous pipes are highly probable on Arctic's property and are just waiting to get discovered.

With exploration – especially geophysics and drilling – to start now (according to today's news), investors could very well fall in love with this sexy diamond play today as it's widely known that it's all about drilling.

Betting on a drill success is what provides the rare opportunity to the extreme high rewards that the diamond exploration space is known for. No other commodity sector creates riches as fast as the diamond sector. Discovering diamonds with the drill bit is like hitting the jackpot on a slot machine, however the good news is that it's already confirmed that there are diamonds on this property. This is what makes this project so attractive. And a major "discovery" worth billions of dollars could just be around the corner.

Company Details

Arctic Star Exploration Corp.

1111 West Georgia Street

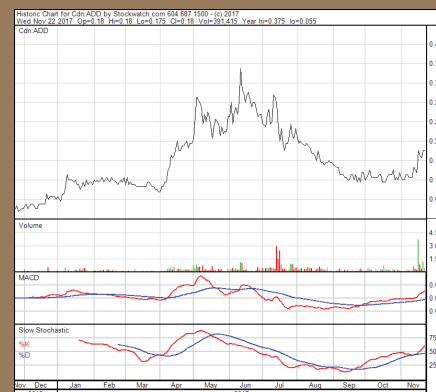
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Shares Issued & Outstanding: 73,862,522



▲ Chart Canada (TSX.V)

Canadian Symbol (TSX.V): ADD

Current Price: \$0.18 CAD (11/22/2017)

Market Capitalization: \$13 Million CAD



▲ Chart Germany (Frankfurt)

German Symbol / WKN: 82A1 / A2DFY5

Current Price: €0.111 EUR (11/22/2017)

Market Capitalization: €8 Million EUR



In Good Company: 4 High-Carat Personalities Are Also Betting On A Success

Scott Eldridge

Most recently on Tuesday, Arctic announced major management changes. Scott Eldridge has become President & CEO. He was a Co-Founder of Euroscandic International Group Inc., a private investment banking and consulting company with a tag line that says it all: "Natural Resource Finance". Eldridge served as President and CEO between 2008-2016, during which time he has been responsible for raising in excess of \$500 million CAD in combined equity and debt financing for mining projects around the globe, varying from exploration to mine construction financing. He was involved in transactions with the following companies:

First Majestic Silver Corp. (\$1.4 billion market cap.), **Silvercrest Mines Inc.** (\$154 million takeover by First Majestic), **Integra Gold Corp.** (\$590 million takeover by Eldorado Gold), **Probe Mines Ltd.** (\$440 million takeover by Goldcorp), **Endeavour Silver Corp.** (\$340 million market cap.), **Excelsior Mining Corp.** (\$191 million market cap.), **Newstrike Capital Inc.** (\$140 million takeover by Timmins Gold), **Pediment Gold Corp.** (\$137 million takeover by Argonaut Gold), **Esperanza Resources Corp.** (\$69 million takeover by Alamos Gold).

What better President & CEO for Arctic can you wish for when considering that Eldridge had this stunning success in the past? As most of the above transactions led to takeovers and mergers with major mining companies, one can certainly say that he has an instinct for exploration projects to eventually become mines. However he also deserves much respect for picking so many winners not in gold's last bull market but during the last bear market: All of the above transactions happened after 2010. Rockstone asked Eldridge for a statement on why he believes the Timantti Project is so attractive. His answer cuts right to the chase and gives me confidence of being a shareholder:

"I am thrilled to be a part of Arctic's executive team as we are on the brink of our initial exploration program on our 100% owned Timantti Diamond Project in Finland that will include drilling. Timantti represents a feverish opportunity for shareholders

to gain exposure to one of the last known district-scale diamond fields, that coincidentally lies within proximity to excellent infrastructure and has year-round access. These operational benefits of the district will enhance Timantti's economics should Arctic discover an ore-body. Finland consistently ranks high on the Fraser Institute's international rating survey. Having been involved with mining projects in Northern Europe in the past, to me Finland is the Nevada or Quebec of Europe as a premier mining jurisdiction with significant local support programs. Our world-class exploration team has discovered multiple diamond mines in the past. The stars appear to be aligning in Finland."

Roy Spencer

In July 2017, when Arctic announced its plans to acquire the Timantti Project in Finland, Roy Spencer joined the company as a Director. He was largely responsible for discovering the Black Wolf and White Wolf diamond pipes, which now belong to Arctic. Spencer was also largely responsible for discovering the multi-billion-dollar Grib diamond pipes in Russia, some 450 km east from the Wolf pipes in Finland. Both the Wolf and Grib diamond pipes are "connected" to each other as both occur on the same Karelian Craton (very old areas of the earth's crust which are the world's dominant source of diamonds). In July, Roy Spencer commented:

"Kimberlites are likely to occur in fields – also known as clusters – which typically contain 30 or more separate kimberlites. The Wolf kimberlites are just the first discoveries in a more extensive cluster. There is good evidence for the existence of this field in the public domain. This data shows regional distribution of kimberlitic indicator minerals and diamonds in surficial tills. The Exploration Reservation will allow Arctic Star to explore the entire region."

Spencer is certain that more diamond pipes can and will be found on Arctic's Timantti Property in Finland.

Buddy Doyle

Buddy Doyle is also a legendary diamond mine discoverer. He was largely responsible for discovering the multi-billion-dollar Diavik diamond pipe in Canada. The 2 diamond gurus, Roy and Buddy, have

collaborated previously on bringing into production the Lihobong Diamond Mine in Lesotho, South Africa. As arguably 2 of the most accomplished diamond explorers in the world are now uniting to work on another diamond project together, this certainly grabs our attention and you should follow closely what they are up to now. This could turn out big. Arctic's Executive Chairman, Pat Power, said the following in an [interview](#) in late July 2017:

"It was about 2006 when Buddy Doyle looked at this project we just took into the company. We made an offer for a percentage of it. But they wanted 12.5 million Euros for 25% of it, which we didn't have the ability to do back then. Then 2008 came and everything became really difficult for all resource companies, specifically for diamond companies. It became very, very difficult. Roy Spencer, who you could call the father of the Timantti Project, found the "Grib" pipe, 450 km east in Russia as the president of Archangel Diamond Corp. in 1996. That turned out to be a mine, which started producing about 2 years ago. But as usual in Russia, he got kicked out before it became productive. He traced chemistry trails to the Finnish border and all those trails originated in Finland somewhere."

Jared Lazerson

On Tuesday, Arctic also announced the appointment of Jared Lazerson as a Director. Pat Power had the following to say:

"We are excited with the addition of Jared Lazerson to Arctic's Board of Directors, his market, technology and industrial mineral mining experience are a welcome addition to the Board. The momentum he has created with the recent development of MGX Minerals is particularly relevant as we advance Arctic's newest diamond exploration property."

Lazerson is also the CEO of MGX Minerals Inc., a company he grew from \$2 million to a current market capitalization of around \$100 million, and a 2017 high in excess of \$200 million. In February 2017, Lazerson also joined the Advisory Board of Far Resources Ltd., whereafter the company appreciated strongly from about \$0.10 to currently \$0.50. Shareholders of Arctic now hope for a similar performance.

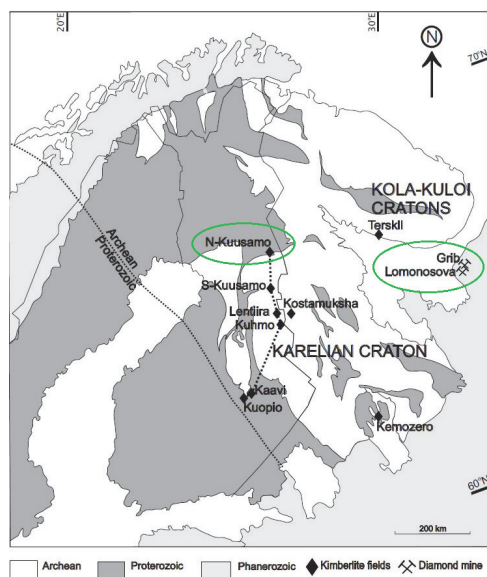


Another Grib Diamond Mine in Finland?



After Lukoil reported nearly \$340 million USD in revenue from sales of around 4.5 million carats of rough diamonds from its Grib Mine in Russia in 2016, the mine was sold for \$1.45 billion USD to Russia's largest privately-owned financial company. (Photo [source](#))

Read the full Rockstone Report with more details on the Timantti Project in Finland and the connection to the multi-billion-dollar Grib Diamond Mine in Russia [here](#).





Is Arctic Star zeroing-in on diamond riches in Finland?



A large, unsampled piece of weathered kimberlite float remains at the Black Wolf site in Finland. (Source: Technical Report June 20, 2017)

By Marc Davis in July 2017

There are tantalizing clues as to the possible whereabouts of billions of dollars worth of buried diamonds in the rough.

Since their discovery a few years ago, these geological clues have become known as the Black Wolf and the White Wolf.

Located in northern Finland, they consist of twin diamond-embedded rock formations — scientifically referred to as kimberlite pipes. And they have kept their secret for many millions of years. Now the wait is finally over. For the first time ever, their geological DNA is being

closely scrutinized in the hopes that it will point the way to a considerably more richly endowed nearby diamond deposit.

Initially discovered in 2005 by a small mineral exploration start-up called European Diamonds plc, the White Wolf and Black Wolf pipes are the first to emerge in a region that no doubt hosts more diamond-laced discoveries.

More on this in a moment.

A decade ago, the economic potential of these twin pipes was probed by way of some small-scale drilling. But the distribution of the micro diamonds among the rock samples taken proved

to be too inconsistent to justify additional drill testing. So the project was abandoned and has since languished — until now.

Veteran diamond exploration company **Arctic Star Exploration Corp. (TSX.V: ADD)** has come to Finland to test a scintillating theory: the two Wolf kimberlites can point the way to a glittering treasure trove at the heart of one of the world's last under-explored diamond fields.

To this end, the company has acquired the White Wolf and Black Wolf diamond pipes and the geologically-prospective exploration grounds that surround them.



This sizeable property can be found in the under-explored region of Kuusamo.

Known as the **Foriet Property [now called Timantti Project]**, Arctic Star's exploration permits will now be the hunting grounds for a whole cluster of kimberlite pipes — any one of which could be the mother lode.

By studying all the geological characteristics of the initial White Wolf and Black Wolf discoveries, Arctic Star's geologists believe they can zero-in on a swarm of proximal pipes. After all, this is the methodology that has proven phenomenally successful in Canada's Northwest Territories (NWT).

It's an exploration approach that also helped unearth several large, prolifically-mineralized Russian diamond mines that are located less than 500 kilometres to the east of the Foriet Property. Interestingly, these mines were only found relatively recently.

Can History Repeat Itself?

When another small diamond exploration company called Dia Met Minerals discovered the Point Lake diamond pipe in the NWT in 1991, there was considerable fanfare.

The stock rallied from mere pennies to over \$67 the following year. By then, a small handful of far richer diamond pipes had been located nearby. They later became the multi-billion-dollar Ekati diamond mine — the first of its kind in Canada.

In fact, it turned out that Point Lake was worthless because it contains too few diamonds to be mined. But that didn't matter.

What did matter is that the Point Lake discovery was a technical success that led geologists to eight proximal kimberlite pipes — all of which proved to be rich with diamonds.

Since the commercialization of Canada's inaugural diamond mine, another nearby mine called Diavik has also come into existence. Together, they have yielded over \$25 billion worth of diamonds so far.



Fortunately for Arctic Star, its Vice President of Exploration is Buddy Doyle, who was integral to turning Diavik into a world-class mine in the 90s. This is when he was exploration manager for Kennecott Canada Exploration Inc. — a subsidiary of the world's biggest mining company, Rio Tinto plc.

Now he hopes to do it again. Only this time around, he also has the benefit of vastly improved diamond-hunting technology and a wealth of geological savoir faire. In recent years, he has traversed much of the frigid vastness of the NWT looking to replicate his earlier success at Diavik.

His search has now brought him and Arctic Star to Finland where he is applying the same diamond sleuthing

expertise to one of the world's last diamond-hunting frontiers.

Why the Wolf Pipes are Key to Revealing New Diamond Fields

Fortunately, there's plenty of scientific encouragement for Arctic Star's quest. For instance, the Foriet Property is close to the Russian border and is part of the same tectonic plate that already hosts several Russian diamond mines.

Known as the Karelian Craton, this crustal feature is geologically comparable to the Slave Craton in Canada's Arctic, which is home to the Ekati and Diavik diamond mines. In other words, it's proven to be geologically fertile for economic diamond discoveries.



Here's how kimberlite pipes are found in both the Karelian and the Slave cratons: They are tracked down by following trails of indicator minerals. Many millennia ago, these tiny, colourful stones were eroded from kimberlites by glaciers and then deposited down ice.

The thicker the dispersion train, the closer the indicator minerals are to their diamondiferous bedrock source. In other words, finding diamondiferous pipes this way is analogous to following a trail of crumbs to a loaf of bread.

The Black Wolf and White Wolf pipes were discovered by this very same process.

Again, it's worth mentioning that this is how the kimberlite pipes that constitute the Ekati and Diavik diamond mines were found.

Indicator mineral trails that are comparable to the one that leads to the White Wolf and Black Wolf pipes can also be found elsewhere on Arctic Star's property. This supports the theory that other proximal kimberlite pipes are still waiting to be discovered.

In fact, diamond fields usually involve 10-30 kimberlites but can in some cases include as many as 100 or more. A cluster of pipes usually resembles a shotgun blast spread out over an area in diameter of up to 100 kilometres in diameter.

To this point, Finnish federal government geological data shows the presence of an 80-kilometre-wide "cloud" of indicator minerals dispersed across a wide area that is roughly centred on the Wolf pipes. This suggests that Arctic Star property encompasses a whole new cluster of kimberlites.

Additionally, the company's till sampling program utilizes the same sampling and mineral ranking techniques that were used to find the Ekati and Diavik mines. This means that Arctic Star can predict the potential of certain kimberlite targets to host diamonds with a high degree of confidence.

Along with till sampling, Arctic Star's accomplished diamond-finding

geologists also intend to use aerial geophysical surveys and follow-up ground-based geophysics to identify new kimberlite prospects on its new property.

In the near term, Arctic Star is revisiting the economic potential of the Wolf pipes. To this end, the company is beginning by sampling 14 core holes with a total length of 530 metres of kimberlite at Black Wolf that was drilled over a decade ago and was never assayed for diamonds.

Truth be told, the size potential of the Wolf kimberlites has still to be determined. A ground-based geophysics program will go a long way to solving this mystery. And more drilling still needs to be done to better understand the overall grade of the deposit.

This re-evaluation of the Wolf pipes is made easier due to the fact that these deposits are located near paved roads and in relative close proximity to a power grid, as well as logistical supplies.

Also, there is a skilled labour force nearby in the economically-underdeveloped town of Kuusamo. This pro-mining community also benefits from its own airport and is only an eight-hour drive from Helsinki.

It would therefore be far less expensive to commercialize one or more diamond mines in this region than in a remote, inhospitable location like the NWT.

Arctic Star's President Patrick Power comments, "We plan to evaluate the economic potential of the Wolf pipes as an immediate priority.

"However, the greatest potential for success at the Foriet Property is the likelihood of finding more diamondiferous kimberlites, any one of which could be richly endowed enough to be economic, and to eventually become a mine."

In terms of geopolitical risk, the Fraser Institute recently ranked Finland as the most attractive jurisdiction for mining investment anywhere in the world. So this too represents a major de-risking project booster.

Investment Summary

The company is also still active in the NWT, where it is involved in a joint venture to explore and develop the T Rex Project for diamondiferous kimberlite pipes.

So the company's overall risk profile is mitigated by the fact that it has two separate exploration projects underway in two different jurisdictions.

On a technical note, Arctic Star has only about 54.7 million shares outstanding, representing a relatively tight share structure. In the eventuality of positive news flow, such a situation typically acts as a potent catalyst to higher share price valuations.

All told, Arctic Star is gearing-up for a busy exploration season that could yet take investors on the ride of a lifetime.

About the Author

Marc Davis has a deep background in the capital markets spanning 25 years. He is also a longstanding financial journalist, having worked for leading digital financial news agencies in North America and in London's financial centre.

He is also a former business reporter for CBC Television. Over the years, his articles have also appeared in dozens of digital publications worldwide. They include USA Today, CBS Money Watch, Investors' Business Daily, the Financial Post, Reuters, National Post, Google News, Barron's, China Daily, Huffington Post and AOL.

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Management & Directors



SCOTT ELDRIDGE **President & CEO**

Mr. Eldridge has over 10 years of experience in finance and general management in the mining sector. He has a B.B.A. from Capilano University, and an M.B.A. from Central European University.

He co-founded Euroscandic International Group Inc., a private company offering investment banking and advisory services to natural resource companies where he served as President and CEO from 2008 to 2016. During his time in the industry he has been responsible for raising in excess of \$500 million CAD in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. He has held several directorships and executive roles with both private and public companies.



PATRICK POWER **Executive Chairman**

Patrick Power is a seasoned venture capitalist and financier with over

20 years of experience as a stock market professional and as director of public companies. He has been President and CEO of Arctic Star since its inception in 2002.

Additionally, Mr. Power serves as a director of other mineral exploration companies. Arctic Star benefits from Mr. Power's wealth of experience as a savvy dealmaker, an adept financier and as a tireless, results-driven leader of dynamic public companies. The company enjoys Mr. Power's large network of contacts within the industry, his enthusiasm and his efforts as a member of the audit and remuneration panels.



BUDDY DOYLE **VP of Exploration, Director**

Buddy Doyle has 25 years experience in mineral exploration. He worked for

Rio Tinto PLC for over 23 years, most recently he was Exploration Manager/ Vice President of Kennecott Canada Exploration Inc. (owned by Rio Tinto), in charge of diamond exploration in North America. He was a key member of the Kennecott Exploration Australia team that discovered the multi-million ounce Minifie gold deposits at Lihir in 1987-1988 and led the team which discovered the Diavik diamond deposits in 1994-1995.

Few geologists have seen 2 projects from discovery through to decision to mine. Mr. Doyle is recognized by his peers in the exploration industry as an authority on diamond exploration and kimberlite geology, and has authored/co-authored numerous papers on these subjects. He was awarded the 2007 Hugo Dummitt Award for excellence in Diamond exploration.

Since leaving Rio Tinto Mr. Doyle remains active in the diamond sector through consultancy and non-executive directorships. Mr. Doyle brings to the company a disciplined scientific approach to mineral exploration and managerial skills that have a proven track record. He holds a BSc in Applied Geology from the Queensland University of Technology.



ROY SPENCER **Director**

Roy is a GSSA Member and a Fellow of the AusIMM. Roy joined De Beers in 1966 and

has been involved with exploration and deposit evaluation for gemstones and other commodities throughout his career.

Roy's tertiary education was at the University of Natal and Rhodes University in South Africa, and is a member of the Geological Society of South Africa and a Fellow of the Aus.I.M.M.

As technical director of Peregrine Diamonds, he discovered the first kimberlites on the Pilbara craton in Western Australia in 1989, and as Leader of the Owners Team for Archangel Diamond Corporation he was largely responsible for the discovery of the world class Grib kimberlite in far northern Russia (February, 1996).

In 1998, Roy created and raised the seed finance for Ilmari Exploration Oy to explore for gold, base metals and diamonds on the Karelian Craton in Finland. Ilmari went public in 2000, and discovered the Lentiira kimberlite cluster in central Finland in 2003.

In 2006, as CEO of London-based diamond explorer European Diamonds, Roy led the Owners Team which brought the Liqhobong kimberlite (Lesotho) into commercial production on time and under budget. In mid-2007, Roy left European, a company which had evolved into a successful mid-tier diamond producer and marketer after having raised £23 million over a 6-year period. Since that time Roy has continued in gemstone exploration and deposit evaluation in Africa, Finland and western Russia for a variety of junior and senior mining companies.



BINNY JASSAL, **CPA, CGA, FCCA** **Chief Financial Officer**

Binny Jassal brings over 20 years of accounting and

management experience to the Company. Mr. Jassal is a member of Certified General Accountants in Canada, fellow member of Association of Chartered Certified Accountants in London, England and holds Certificate in Accounting and Finance from Ryerson University Toronto.

Previously, Mr. Jassal has worked in various accounting positions (including public companies) within the manufacturing, IT and telecommunication sectors. Mr. Jassal joined the Company in May 2006 and has been an important member of the team working on the financial and corporate side of the operations.



Jared Lazerson **Director**

Mr. Lazerson is CEO and Director of lithium and magnesium miner

MGX Minerals (CSE: XMG). For the past 5 years, Mr. Lazerson, has seen the market capitalization grow from \$2 million CAD



to a current value of \$100 million CAD and a 2017 high of over \$200 million CAD. Mr. Lazerson has been responsible for all aspects of growth of MGX including acquisitions, financing, operations and technology development.

MGX Minerals has developed some of the most advanced and low-cost technology in the world for lithium extraction from brine by eliminating the solar evaporation step, thus reducing processing time from 2 years to 1 day. Mr. Lazerson holds a B.A. in International Relations from the University of Pennsylvania.



**THOMAS
YINGLING**
Director

Thomas Yingling is a successful seasoned venture capitalist who benefits from

over 19 years of experience running resource based public companies. He has been a Director of Arctic Star since its inception in 2002.

Mr. Yingling has served for almost 2 decades as President of Brahma Communications Corp., an investment consulting firm that specializes in corporate finance, investor relations and strategic corporate planning for publicly traded companies. He has served as President and CEO and/or a director of other resource based public companies.



SEAN CHARLAND
Director

Sean Charland is a seasoned communications professional with experience in raising

capital and marketing resource exploration companies. He has helped raise over \$150 million CAD for a variety of venture listed and private companies in mineral exploration and mining, technological and health sectors with the majority of the focus on mineral exploration and mining. His network of contacts within the financial community extends across North America and Europe.



BILL FERREIRA
Director

Mr. Ferreira is an exploration geologist with over 30 years experience in gold,

base-metal and diamond exploration in Canada.

Mr. Ferreira holds a Master of Science degree from the University of Manitoba and a Bachelor of Science degree from the University of Minnesota, Duluth.

Mr. Ferreira's employment experience includes work for Noranda Exploration Canada, Esso Minerals Canada, Getty Mines, Falconbridge Ltd., Granges Exploration, Canmine Resources Corp. and San Gold Corp.

Mr. Ferreira is past president of the Manitoba Prospectors and Developers Association. Mr. Ferreira is currently a member of the Association of Professional Engineers and Geoscientists of the Province of Manitoba.





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All statements in this report, other than statements of historical fact should be considered forward-looking statements. Much of this report is comprised of statements of projection. Statements in this report that are forward looking include that Arctic Star Exploration Corp. can and will start exploring; that exploration has or will discover a deposit; that the company can raise sufficient funds for further exploration or development; that any of the mentioned mineralization indications or estimates are valid or economic; that today's announced acquisition will be completed; that the company will start working on this new property immediately with re-logging and first time sampling of up to 14 core holes and that these holes were never assayed for diamonds; that the company may report assay results soon, potentially making a striking discovery. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in these forward-looking statements. Risks and uncertainties respecting mineral exploration and mining companies are generally disclosed in the annual financial or other filing documents of Arctic Star Exploration Corp. and similar companies as filed with the relevant securities commissions, and should be reviewed by any reader of this report. In addition, with respect to Arctic Star Exploration Corp., a number of risks relate to any statement of projection or forward statements, including among other risks: the receipt of all necessary approvals and permits; the ability to conclude a transaction to start or continue exploration; uncertainty of future diamond and commodity prices, capital expenditures and other costs; financings and additional capital requirements for exploration, development, construction, and operating of a mine; the receipt in a timely fashion of further permitting for its legislative, political, social or economic developments in the jurisdictions in which Arctic Star Exploration Corp. carries on business; operating or technical difficulties in connection with mining or development activities; the ability to keep key employees, joint-venture partner(s), and operations financed. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue

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Stephan Bogner studied at the



International School of Management (Dortmund, Germany), the European Business School (London) and the University of Queensland

(Brisbane, Australia). Under supervision of [Prof. Dr. Hans J. Bocker](#), Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller („Gold Wars"). After working in Dubai for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in duty-free storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain Massif in central Switzerland.

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