20 March 2018

Global JORC Resource at Alaska Range grows to 127,000t copper and 213,000oz gold with maiden Resource at Zackly deposit

Strong Zackly resource demonstrates significant potential within the wider Alaska Range Project and confirms geology is consistent with large copper-gold porphyry systems

HIGHLIGHTS

- The maiden JORC (2012) Inferred Resource for the Zackly deposit within the Alaska Range Project is 3.4Mt @ 1.2% Cu, 2.0g/t Au and 14.0 g/t Ag for 91 Mlb copper, 213,000 oz gold and 1.5 Moz silver
- The contained metal in the JORC estimate is in line with the historical non-JORC estimate
- The new JORC Resource estimate starts from surface and comprises:

Cut-off grac	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (Moz)
0.5% Cu	Inferred	3.4	1.2	2.0	14.0	41,200	90.9	213,000	1.5
0.8% Cu	Inferred	2.4	1.5	2.3	16.3	34,750	76.6	177,000	1.2
1.0% Cu	Inferred	1.9	1.6	2.5	17.4	30,250	66.7	152,000	1.0

- Global JORC Resources at the Alaska Range Project now contain 280 M lb of copper and 213,000 oz of gold at a 0.5% copper cut-off grade:

	Category	Million Tonnes	Cu %	Au g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)
ZACKLY	Inferred	3.4	1.2	2.0	41,200	90.9	213,000
CARIBOU	Inferred	1.6	3.2	-	52,300	115.3	-
DOME	Indicated	0.6	2.2	-	13,000	28.8	-
	Measured	0.6	3.6	-	20,500	45.2	-
				TOTAL	127,000	280.1	213,000

- The Zackly Inferred Resource confirms:
  - the presence of Cu-Au skarn mineralisation and validation of historical drilling
  - the style of mineralisation and geological setting is consistent with the presence of larger systems driven by Cu-Au porphyry intrusions
  - immediate potential to extend the Zackly mineralisation along-strike and down-dip
- PolarX plans to resume resource delineation drilling at Zackly and initiate drilling programs at the nearby Mars and Moonwalk prospects this coming quarter

PolarX Limited (ASX: PXX) is pleased to announce a strong maiden JORC Inferred Resource for the Zackly copper-gold deposit at its Alaska Range Project along with plans to commence extensive drilling at several prospects in the coming quarter (refer to Figure 1 and Figure 2 for location).

The maiden JORC Inferred Resource comprises 3.4 million tonnes grading 1.2% copper plus 2.0 g/t gold and 14.0 g/t silver from surface. It remains clearly open for extension along strike and at depth.

The result, which stems from PolarX's maiden drilling program at the Alaska Range Project, is extremely successful and the contained metal of 41,200 tonnes of copper and 213,000 ounces of gold validates the historical non-JORC resource estimates previously defined at Zackly.

The maiden resource for Zackly, at a variety of copper cut-off grades, is presented in Table 1 below:

TABLE 1. ZACKLY RESOURCE ESTIMATE (JORC 2012) AT VARIOUS CUT-OFF GRADES

Cut-off grade	*Category*	*Million Tonnes*	*Cu %*	*Au g/t*	*Ag g/t*	*Contained Cu (t)*	*Contained Cu (M lb)*	*Contained Au (oz)*	*Contained Ag (Moz)*
0.5% Cu	***Inferred***	***3.4***	***1.2***	***2.0***	***14.0***	***41,200***	***90.8***	***213,000***	***1.5***
0.8% Cu	***Inferred***	***2.4***	***1.5***	***2.3***	***16.3***	***34,750***	***76.6***	***177,000***	***1.2***
1.0% Cu	***Inferred***	***1.9***	***1.6***	***2.5***	***17.4***	***30,250***	***66.7***	***152,000***	***1.0***

Zackly is just one of several deposits and prospects at the Alaska Range Project, where 35km of mineralised strike has been outlined with high-grade gold and copper from surface.

The Caribou Dome deposit, which occurs 20km south-west of Zackly, has a JORC Resource of 2.8Mt at 3.1% copper at a 0.50% copper cut-off grade from surface. PolarX has also identified similar geology at several other large prospects within the project area, with high-grade outcropping copper and gold in rock samples at established as yet undrilled porphyry targets.

PolarX's Managing Director, Dr Frazer Tabeart, said the result strengthened the Company's view of the project's outstanding exploration potential.

"The fact that we have readily upgraded the Resource to JORC standard while maintaining the same quantity of contained metal further underpins our confidence in the potential to significantly expand the project," Dr Tabeart said. *"Even more importantly, we have confirmed our view of the regional geological setting, which supports our belief in the immense exploration upside."*

"There is now overwhelming evidence that the style of mineralisation and the geological setting is entirely consistent with the presence of large systems which can host truly world-class copper-gold porphyry intrusions."

PolarX is currently finalising further exploration and drilling programs to grow the Resources at Zackly and Caribou Dome and test the Mars and Moonwalk prospects, among others. This drilling is scheduled to start in the coming quarter.

JORC RESOURCE ESTIMATION METHODOLOGY AND RESULTS

The skarn mineralisation at Zackly was interpreted on sections between 80m and 200m apart, and uses all available diamond drilling data and percussion drilling data to define a 3-D geological and mineralisation model, with copper and gold and silver grades estimated using ordinary kriging methods.

The Zackly inferred resource occurs from surface to between 250m and 500m below surface (average ~300m) along a strike-length of 1,050m within a broader mineralised envelope which extends for almost 3,000m. The inferred resource occurs over an average width of 3.35m, ranging from 0.6m to 12m. Skarn mineralisation remains open at depth and along strike in both directions, and requires further drill testing to define its ultimate extent.

Geology

The Zackly skarn deposit occurs in the Company's Alaska Range Project in south-central Alaska, approximately 350km from Anchorage. The Alaska Range Projects extends along 35km strike-length of Permian and Triassic volcanic arc related rocks which have been intruded by a series of post-collisional late-Jurassic to late-Cretaceous granitic intrusions. Copper in soils anomalism extends throughout the project (refer to Figure 1).

The Alaska Range Project occurs to the immediate south of the Denali Fault system which separates the Tintina Gold Belt to the north from the Wrangellia-Peninsular Arc to the south. The Wrangellia-Peninsular Arc, in which the Alaska Range Project occurs, contains a number of significant mineral deposits, including the massive 108Moz Pebble Cu-Au porphyry deposit, the extremely high-grade Kennecott copper deposit and the Company's Caribou Dome copper deposit.

The Zackly skarn occurs near the intersection of major north-east trending arc-parallel thrust faults and a ~10km wide zone of north-west trending faults which form part of a major regional fault system perpendicular to the volcanic arc (Figure 2). Multiple intrusive centres have been interpreted in the area where these two major fault systems intersect. This setting is considered highly prospective for large scale Cu and Cu-Au-Mo deposits.

Zackly occurs where silty limestone units are in faulted contact with granitic intrusions. Mineralisation occurs as two phases of steeply dipping skarn mineralisation in which an initial weak event introduced iron, copper and molybdenum sulphides. This was overprinted by widespread garnet-bearing skarns containing clots, veins and disseminations of covellite, native copper and bornite, with local formation of secondary chalcocite. Zones of massive magnetite-bornite-chalcopyrite skarns up to several materes thick are also present (refer to PolarX announcement on 3rd October 2017 "High-Grade Copper Mineralisation Seen in most Zackly Drill-Holes")

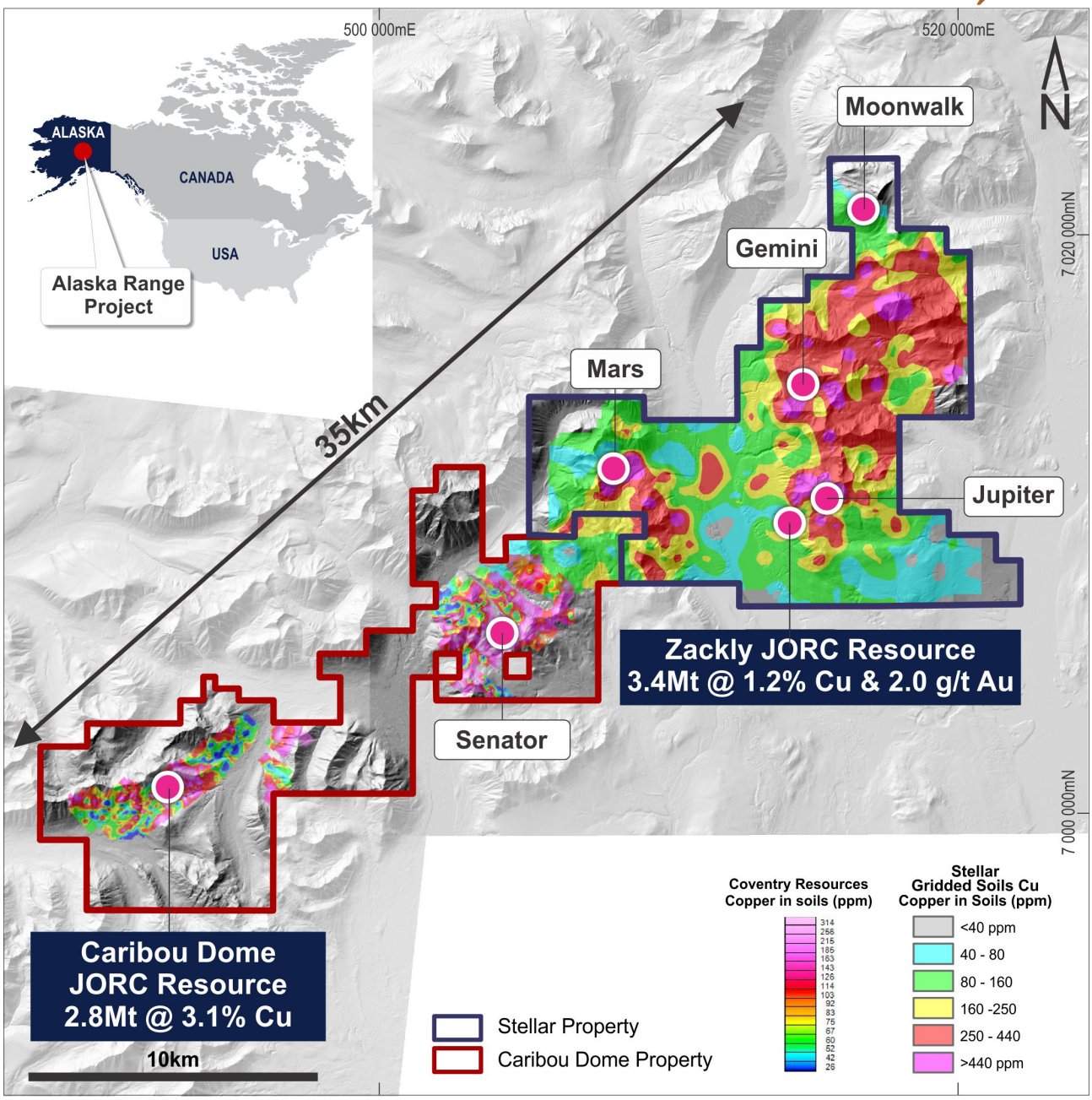


Figure 1 Location map showing main deposits and prospects at the Alaska Range Project, with regional copper geochemistry in soil sampling draped on digital elevation.

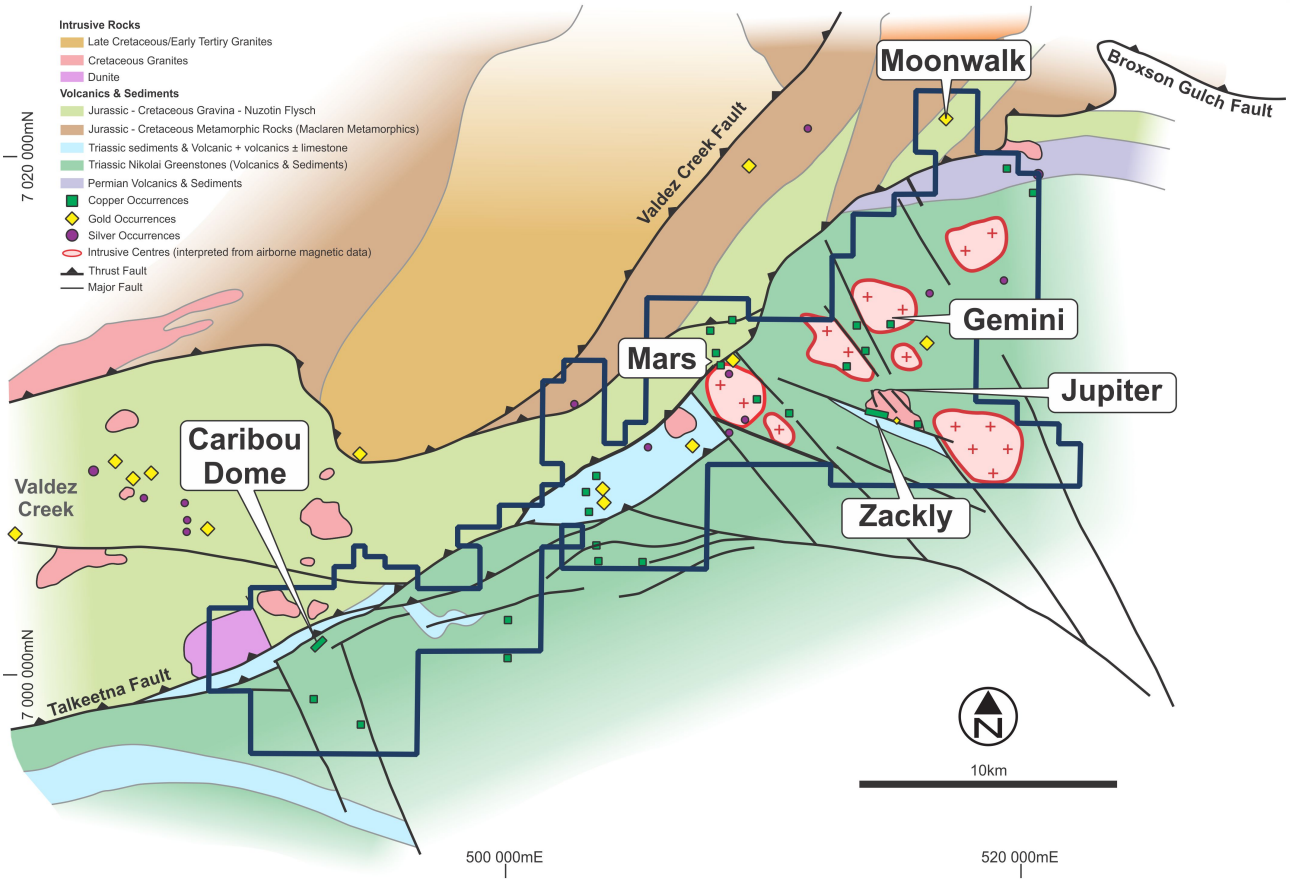


Figure 2 Geological interpretation for the Alaska Range Project, showing the Zackly prospect occurring in limestones next to a cluster of intrusive centres, bounded by a major fault corridor which is perpendicular to terrane bounding thrust faults.

Drilling and Assay Results

PolarX completed a core drilling program in 2017 designed to validate drilling undertaken in the 1980's and early 1990's (Figure 3 and Figure 4). Assay results for the 2017 drilling program have now all been received (Table 2 below and refer to Table 3 for collar co-ordinates and survey details).

Quarter core samples and half-core duplicate samples were assayed for gold using conventional 30g fire assay techniques, and for copper and other metals using a four-acid digest with an ICP-MS finish. Samples were also analysed for gold using screen fire assays to evaluate the presence and influence of coarse, nuggety gold, and for copper using screen assays to assess whether native copper was influencing conventional assay results (refer to Appendix 1, JORC Table 1 and Appendices 2 and 3 for details).

Screen assay results indicates that the presence of native copper is not causing any analytical error and that conventional multi-element assays provide a reliable technique. Results for gold show there is a degree of grade variability between the original fire assay results and the screen fire assay results which reflects natural variation expected for samples containing coarse, nuggety gold. The statistical correlation between the two techniques is very robust at the 95% confidence level, indicating that conventional 30g fire assays are a reliable technique for gold grade estimation for Zackly mineralisation going forward.

Assay results for the PolarX 2017 drilling program were compared with assays from historical drilling for twinned or adjacent holes, and found to correlate to a degree sufficient to combine the data for the purposes of an inferred resource classification.

TABLE 2: ASSAY RESULTS FOR POLARX 2017 ZACKLY DRILLING, 0.5% Cu cut-off grade

Hole_ID	From (m)	To (m)	Downhole Interval (m)	Estimated true thickness (m)*	Cu %	Au g/t	Ag g/t
ZM-17002	98.27	131.7	33.43	21.26	1.2	1.3	11.4
including	*99.06*	*102.51*	*3.45*	*2.19*	*3.8*	*2.2*	*46.5*
and	*112.63*	*127.41*	*14.78*	*9.40*	*1.2*	*2.1*	*12.4*
ZE-17003	No significant intersection						
ZW-17004	131.87	136.55	4.68	2.44	0.9	1.5	10.9
ZM-17005	193.24	206.87	13.63	8.72	0.7	1.1	7.0
and	227.38	230.14	2.76	1.77	2.6	0.5	23.8
ZM-17006	9.7	14.95	5.25	2.76	2.0	2.7	26.1
ZM-17007	24.69	27.51	2.82	1.44	0.6	3.7	5.2
and	45.21	47.98	2.77	1.47	0.5	1.0	5.6
ZM-17008	85.7	95.55	9.85	5.58	1.9	2.0	20.1
ZM-17009	9.7	15.7	6	3.18	2.5	1.1	10.2
ZM-17010	155.85	161.39	5.54	3.49	0.6	1.1	5.8
and	169.47	187.91	18.44	11.50	1.3	1.1	12.4
ZM-17011	No significant intersection – drilled "above" mineralisation						
ZM-17012	45.8	47	1.2	0.61	0.5	0.1	11.1
and	55.8	57.07	1.27	0.65	0.6	0.9	6.4
ZM-17014	No significant intersection– drilled "above" mineralisation						
ZM-17015	88.8	94.65	5.85	3.16	1.2	2.2	12.3

** Thickness of mineralisation is reported as bothdown-hole thickness and estimated true thickness based on mineralisation geometry and geological interpretations used in the resource modelling.*

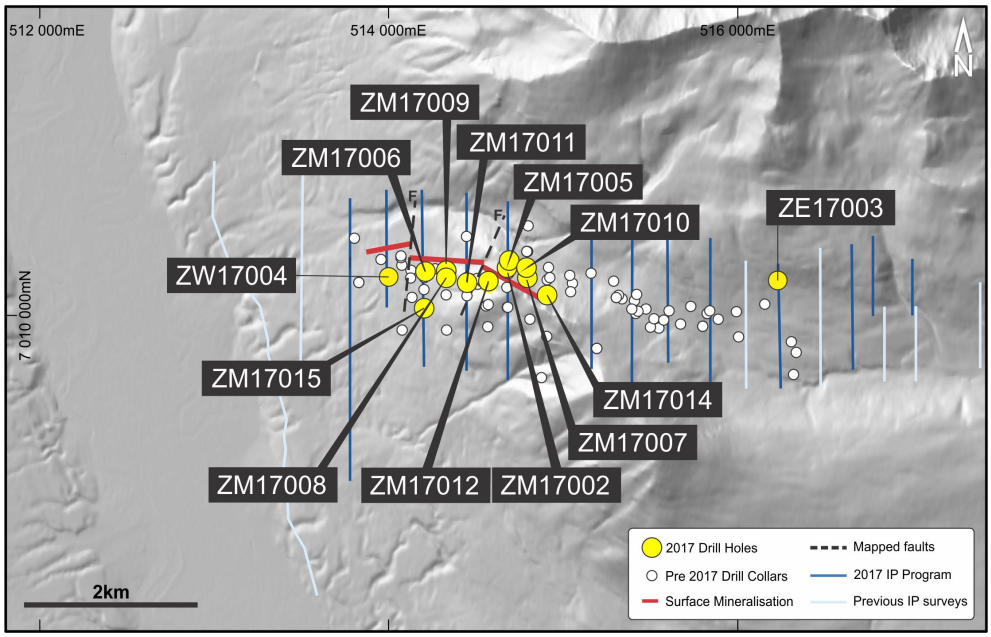


Figure 3. Drill hole location map for Zackly, showing holes drilled by PolarX in 2017, previously drilled (historical) core and percussion drill holes, and surface trace of the inferred resource.

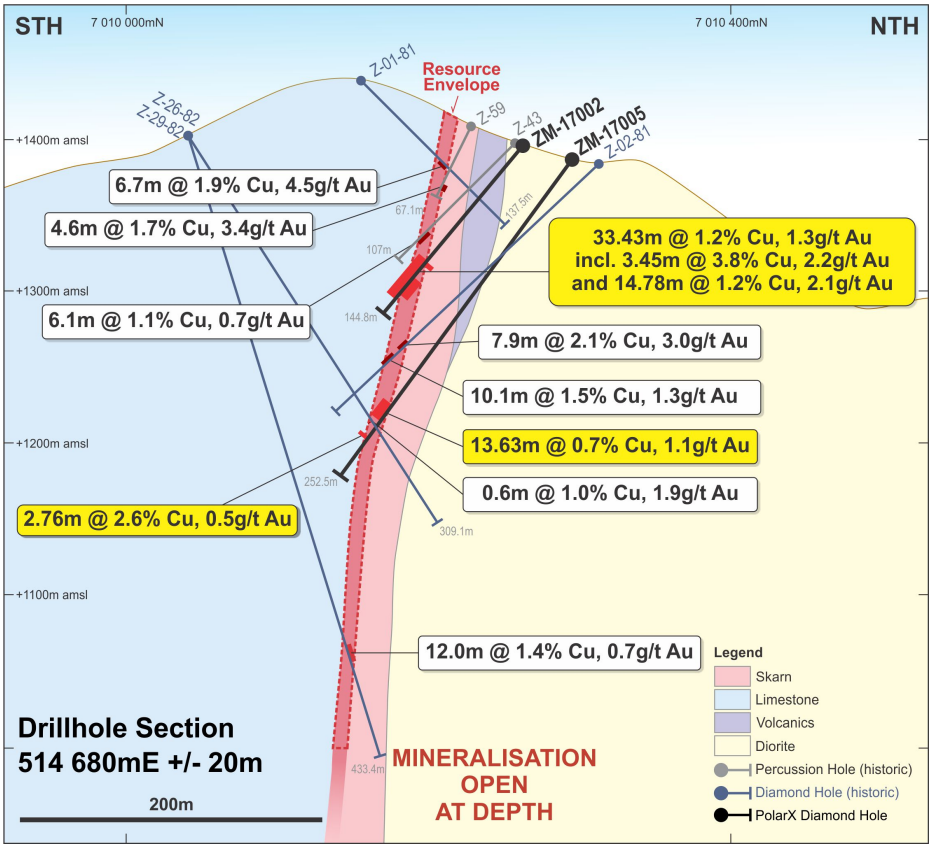


Figure 4. Drill section 514,680mE showing location of mineralisation and resource envelope at the faulted contact between skarn and limestone.

Resource estimation methodology

The geological and mineralisation model for Zackly was constructed using Leapfrog™ software, in particular utilising the software's vein modelling tools. For constraining the mineralised zone, grade envelopes have been wireframed to a 0.5% copper cut-off which equates to the skarn-limestone geological contact zone within the rock package.

Grade estimation was by Ordinary Kriging ("OK") for copper (%), gold (ppm) and silver (ppm) using GEOVIA Surpac™ software. The estimate was resolved into 20m (E) x 2m (N) x 20m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, top-cuts were applied for Domain 1 (8.0% Cu, 25ppm Au and 120ppm Ag). Domain 2 did not require top-cutting.

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. The Zackly Mineral Resource has been classified as Inferred according to JORC 2012.

For futher details refer to Appendices 1-3 and the Summary of Resource Estimate and Reporting Criteria on pages 11-12 of this document.

2018 RESOURCE EXTENSION AND EXPLORATION PROGRAM

The following work program is currently being finalised and costed by the Company's technical consultants, Mitchell River Group and Millrock Resources Inc:

- A detailed helicopter-borne aeromagnetic and radiometric survey of the Stellar Project to better define potential intrusive centres representing drill targets for porphyry Cu-Au mineralisation.
- Re-interpretation of the historical and 2017 Induced Polarisation (IP) data collected at Zackly and Mars to provide refined drilling targets at these two prospects.
- Resource extension drilling along strike and down-dip of the inferred resource at Zackly
- Deep drilling to test for a buried porphyry Cu-Au source to the Zackly skarn mineralisation
- Reconnaissance drilling at the Mars Cu-Au target (5-6 holes) and the Moonwalk Au target (2-4 holes).

The Company expects to secure the lead contractors for drilling, helicopter support and airborne geophysics in the coming weeks.

For and on behalf of the Board.
For further information, please contact the Company directly on +61 8 6465 5500

CAUTIONARY STATEMENTS

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this report relating to Exploration results is based on information compiled by Dr Frazer Tabeart (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources for the Zackly Project is based on information compiled by Mr Lauritz Barnes (a consultant to and shareholder of PolarX Limited) and Dr Frazer Tabeart (an employee and shareholder of PolarX Limited). Both Mr Barnes and Dr Tabeart are members of The Australian Institute of Geoscientists. Mr Barnes and Dr Tabeart have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity undertaken to qualify as Competent Persons as defined in the JORC Code. Mr Barnes and Dr Tabeart consent to the inclusion in the announcement of the matters based on the information in the form and context in which it appears.

The information in this announcement relating to the Mineral Resource estimate for the Caribou Dome deposit was previously announced on 6 April 2017. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters have not materially changed.

Foreign Historic Mineral Resource Estimate for the Zackly Main Skarn in the Alaska Range Project:

- *Readers are referred to the Company's initial market release dated 24 May 2017 which provides supporting information on historical foreign resource estimates.*
- *The Company confirms that the supporting information disclosed in the initial market announcement continue to apply and have not materially changed. Readers are cautioned that that this estimate is a "foreign estimate" under ASX Listing Rule 5.12 and is not reported in accordance with the JORC Code.*
- *A Competent Person has not yet undertaken sufficient work to classify the foreign estimate as mineral resources or ore reserves in accordance with the JORC Code.*
- *It is uncertain that, following evaluation and/or further exploration work, it will be possible to report this foreign estimate as mineral resources or ore reserves in accordance with the JORC Code.*

Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Company Overview

PolarX is an advanced ASX-listed mineral explorer and developer (ASX: PXX). The recently formed PolarX brings together exciting Alaskan assets the "**Alaska Range Project**", covering 241km^2 of State Mining Claims.

High-Grade existing resources and numerous large unexplored advanced targets are within this impressive **35km mineralised belt** now under PolarX's control.

IMPRESSIVE HIGH-GRADES

Current Copper and Copper equivalent grades of 4% and 5.5% respectively compare favourably with some of the world's highest grade operating mines. This allows an initially small-scale highly profitable development.

One of the Company's greatest advantages is the high-grade nature of its deposits. The JORC resource grade at Caribou Dome is 3.1% Cu and the JORC resource grade at Zackly is 1.2% Cu and 2.0 g/t Au. Both the Zackly and Caribou-Dome deposits remain open in all directions. No targets outside the existing resources have ever been drill-tested to date.

Exploration and development programs are designed to initially bring the 100% owned Zackly Deposit and 80% controlled Caribou-Dome Deposit into early production whilst much larger new targets such as Senator (90%) and Mars (100%), are tested and if successful, advanced to resource/reserve status.

Both existing deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in the future mine permitting process.

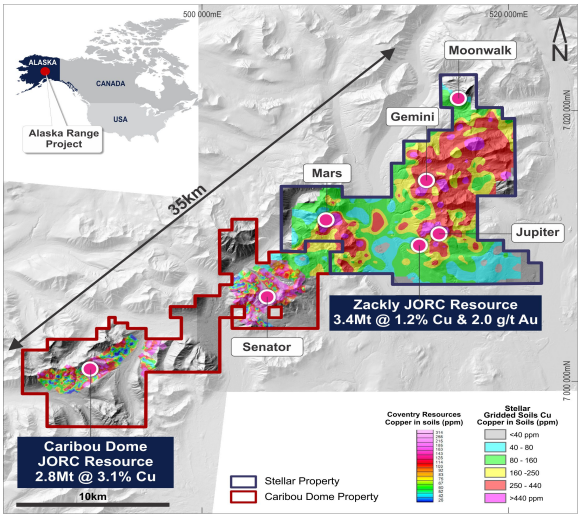
MASSIVE UPSIDE

Early soil sampling demonstrates almost the **ENTIRE 35km belt is mineralised with Copper, Gold and Silver** from surface in various geological forms.

PROVEN MANAGEMENT

PolarX has consolidated this entire region and has assembled an accomplished technical and commercial team in Australia with a proven record of delivering projects into production and a well-established technical and operational team in Alaska, USA.

Shareholders, Mitchell River Group in Perth and Millrock Resources Inc. in Alaska each provide technical and on-ground operational assistance as required.

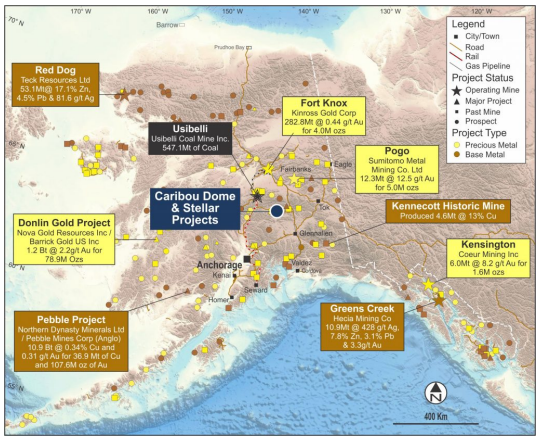


	Tonnes (Mt)	Contained Cu (t)	Contained Au (oz)
ZACKLY	3.4	41,200	213,000
CARIBOU DOME	3.1	85,800	-
	TOTAL	127,000	213,000

REGIONAL CONTROL

For the first time, PolarX's integration will allow fully integrated regional exploration and development of the consolidated Alaska Range Project. It immediately combines existing substantial high-grade resources and provides exploration upside potential in one of the world's best mining regions with road access and excellent nearby infrastructure.

Alaska already hosts many of the world's largest and highest grade gold and copper mines with similar geology to PolarX's package. Members of the team have operated in Alaska for over 20 years and have been directly involved in 2 of more recent large discoveries at Pebble and at Donlin Creek.



SUMMARY OF RESOURCE ESTIMATE AND REPORTING CRITERIA

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guidelines, a summary of the material information used to estimate the Mineral Resource is detailed below (refer to Table 1, Sections 1 to 3 in Appendix 1).

Geology and geological interpretation

The Zackly skarn deposit, located south-central Alaska approximately 350km from Anchorage, occurs in the Alaska Range within a package of Permian and Triassic volcanic arc related rocks which have been intruded by a series of post-collisional late-Jurassic to late-Cretaceous granitic intrusions. PolarX's Alaska Range Project (including the Zackly deposit) occurs to the immediate south of the Denali Fault system which separates the Tintina Gold Belt to the north from the Wrangellia-Peninsular Arc to the south. The Wrangellia-Peninsular Arc, in which the Alaska Range Project occurs, contains a number of significant mineral deposits, including the Pebble Cu-Au porphyry deposit, the Kennecott copper deposit and the Company's Caribou Dome deposit.

The Zackly skarn itself occurs near the intersection of major north-east trending arc-parallel thrust faults and a 5-10km wide zone of north-west trending faults which form part of a major regional fault system perpendicular to the volcanic arc. Multiple intrusive centres have been interpreted in the area where these two major fault systems intersect. Zackly occurs where silty limestone units are in faulted contact with granitic intrusions. Mineralisation occurs as two phases of steeply dipping skarn mineralisation in which an initial weak event introduced iron, copper and molybdenum sulphides. This was overprinted by widespread garnet-bearing skarns containing clots, veins and disseminations of covellite, native copper and bornite, with local formation of secondary chalcocite. Zones of massive magnetite-bornite-chalcopyrite up to several m thick are present.

Drilling techniques and hole spacing

Drilling was been completed at the Zackly deposit between 1981 and 1994 over 5 different campaigns using rotary and core drilling methods plus PolarX drilling diamond core holes in 2017 (see Table 4 below). Resources Association of Alaska (RAA) in JV with UNC Teton Exploration Drilling (Teton) undertook two campaigns in 1981 (21 diamond holes for 2,964m) and 1982 (19 diamond holes for 5,855m). In 1987 Nerco Mining Company (NMCO) in JV with Alaska Boulder drilled 43 rotary holes for 2,959m 6 diamond holes for 390m. In 1990 NMCO in JV with Phelps Dodge drilled 3 diamond holes for 386m. In 1994 NMCO in JV with Hemlo Gold drilled 7 rotary holes for 460m. In 2017 PolarX drilled 13 diamond holes for 2,021m. Drill-hole spacing is variable, with sections 80m-200m apart.

Sampling and sub-sampling techniques

Core from the 1981 and 1982 campaigns was selectively sampled at varying intervals. The 1987 drilling was sampled at 5ft intervals (RC) and 2ft intervals (diamond holes). The 1994 drilling was sampled at 5ft intervals. PolarX diamond holes were sampled to geological boundaries.

Sample analysis method

Representative quarter core samples were prepared at ALS's laboratory in Fairbanks (Alaska, USA) and Vancouver (British Columbia, Canada) using assayed at ALS's laboratories in Vancouver and Reno using Fire Assay for gold and a four-acid digest / ICP-MS finish for multi-element (including copper). External laboratory analyses were completed at Bureau Veritas laboratory also in Vancouver, Canada by comparable methods. Some limited information exists regarding sample preparation and analysis techniques for the previous Zackly drilling programs.

Cut-off grades

Grade envelopes have been wireframed to a 0.5% copper cut-off which equates to the skarn-limestone geological contact zone within the rock package.

Estimation Methodology

Grade estimation was by Ordinary Kriging ("OK") for copper (%), gold (ppm) and silver (ppm) using GEOVIA Surpac™ software. The estimate was resolved into 20m (E) x 2m (N) x 20m (RL) parent cells that had been sub-celled at the domain boundaries for accurate domain volume representation. Estimation parameters were based on the variogram models, data geometry and kriging estimation statistics. Top-cuts were decided by completing an outlier analysis using a combination of methods including grade histograms, log probability plots and other statistical tools. Based on this statistical analysis of the data population, top-cuts were applied for Domain 1 (8% Cu, 25ppm Au and 120ppm Ag). Domain 2 did not require top-cutting.

Classification criteria

The Mineral Resource has been classified on the basis of confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. The Zackly Mineral Resource has been classified as Inferred according to JORC 2012.

Mining and metallurgical methods and parameters

PolarX has not undertaken any mining studies to date, however, due to the geometry of the mineralisation it is assumed that any future mining methods would most likely be underground and selective to optimse the grade of the ore and minimise dilution. It is noted that potential for open pit mining followed by underground mining will be evaluated.

No metallurgical test work has be done by PolarX to date, with detailed metallurgical test work planned in conjunction with future mining studies. However, two preliminary metallurgical reports focusing on gold recoveries from near-surface, mainly oxidized skarn material were completed in 1987 (RAA) and 1992 (US Department of the Interior). These tests comprised gravity, floatation and cyanidation methods for gold recoveries, and were conducted on 4 bulk samples. No work was reported for copper recoveries.

TABLE 3: DRILL HOLE DETAILS FOR POLARX's 2017 ZACKLY DRILLING

(UTM Zone 6N, WGS84 datum)

Hole_ID	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth
ZM-17002	DDH	514668.9	7010270.1	1412.8	144.78	-50	178
ZE-17003	DDH	516244.5	7010202.8	1475.1	126.19	-60	353
ZW-17004	DDH	514040.1	7010222.7	1188.2	265.33	-58	358
ZM-17005	DDH	514691.9	7010306.2	1405.4	252.53	-53	185
ZM-17006	DDH	514246.2	7010268.1	1231.3	73.7	-59	357
ZM-17007	DDH	514776.8	7010210.8	1421.3	182.88	-59	177
ZM-17008	DDH	514308.0	7010214.6	1255.2	114.5	-57	359
ZM-17009	DDH	514309.0	7010259.8	1256.0	84.4	-58	357
ZM-17010	DDH	514792.2	7010279.9	1391.9	207.57	-54	181
ZM-17011	DDH	514432.6	7010183.2	1325.0	131.1	-59	357
ZM-17012	DDH	514562.0	7010184.2	1398.4	168.8	-60	359
ZM-17014	DDH	514917.8	7010204.0	1402.4	137.16	-50	181
ZM-17015	DDH	514244.6	7010225.6	1230.6	132.59	-60	358

TABLE 4: TABLE OF RESOURCE INTERCEPTS (UTM Zone 6N, WGS84 datum)

Hole ID	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth	Domain	From (m)	To (m)	Interval (m)	Cu %	Au ppm
Z-01-81	DDH	514659.9	7010161.6	1446.3	137.47	-45	0	1	79.25	86.25	6.71	1.8	4.5
Z-02-81	DDH	514665.2	7010321.5	1388.2	242.02	-45	180	1	190.2	201.2	10.67	1.4	1.3
								2	169.47	179.47	9.76	1.7	2.5
Z-03-81	DDH	514553.2	7010186.2	1381.2	93.58	-50	0	1	47.55	51.55	3.66	1.3	1.4
Z-04-81	DDH	514778.8	7010275.4	1384.0	183.19	-50	180	1	151.8	164.8	12.19	7.0	24.3
								2	145.09	149.09	3.05	0.5	2.6
Z-08-81	DDH	514428.9	7010108.7	1304.2	195.08	-45	0	1	167.64	168.64	0.92	3.2	16.1
Z-09-81	DDH	514900.0	7010275.7	1367.8	225.86	-45	180	2	158.96	159.96	0.61	1.0	0.6
								1	163.99	171.99	7.92	0.8	1.7
Z-12-81	DDH	514182.8	7010221.5	1196.2	143.87	-45	0	1	71.94	75.94	3.05	2.0	4.1
Z-17-81	DDH	513937.4	7010318.0	1143.9	128.33	-45	0	1	19.82	22.82	2.13	0.1	0.3
Z-23-82	DDH	514308.7	7010136.7	1237.5	354.79	-60	358	1	271.67	277.67	5.7	0.8	4.4
Z-24-82	DDH	514793.8	7009977.2	1436.8	423.07	-52	15	1	316.39	320.39	3.65	1.1	1.1
								2	326.45	332.45	5.48	0.6	1.4
Z-26-82	DDH	514663.0	7010045.5	1409.0	309.13	-55	358	1	217.94	221.94	3.04	0.3	0.7
								2	230.13	232.13	1.22	0.5	1.2
Z-28-82	DDH	514773.4	7010367.6	1352.6	546.21	-52	178	1	453.55	457.55	3.35	0.4	0.1
Z-29-82	DDH	514662.8	7010046.0	1409.2	433.43	-71	358	1	360.89	374.89	13.1	1.3	0.6
Z-31-82	DDH	514554.7	7010060.7	1377.4	225.25	-50	0	1	185.02	196.02	10.48	0.9	3.3
Z-33-82	DDH	514889.3	7009879.8	1456.0	587.96	-60	4	2	494.7	496.7	1.82	0.5	0.2
								1	478.54	480.54	1.52	0.4	0.4
Z-37-82	DDH	514187.4	7010144.9	1198.2	232.57	-50	0	1	200.11	201.11	0.91	0.0	0.1
Z-38-82	DDH	514437.9	7010453.4	1291.7	491.95	-50	180	1	322.48	324.48	1.22	1.2	1.0
Z-40	RC	514564.7	7010201.9	1385.1	57.92	-50	0	1	30.48	40.48	9.15	0.5	1.5
								2	45.72	47.72	1.53	1.0	2.2
Z-41	RC	514564.7	7010193.1	1384.7	76.2	-66	0	1	48.77	55.77	6.1	0.6	0.6
Z-42	RC	514563.5	7010187.3	1384.2	92.97	-73	0	1	64.01	68.01	3.05	0.5	0.0

Hole ID	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth	Domain	From (m)	To (m)	Interval (m)	Cu %	Au ppm
Z-43	RC	514665.7	7010264.0	1401.8	108.21	-45	182	1	85.35	96.35	10.67	0.8	0.4
Z-44	RC	514428.8	7010216.1	1311.3	88.4	-59	0	1	60.96	68.96	7.62	0.6	1.3
Z-45	RC	514435.7	7010232.9	1313.7	42.68	-53	45	1	22.86	27.86	4.58	0.1	0.2
Z-47	RC	514311.8	7010235.0	1240.6	83.82	-55	0	1	45.72	53.72	7.62	0.9	1.5
Z-49	RC	514185.8	7010216.1	1196.3	140.21	-55	0	1	105.16	112.16	6.1	2.2	4.1
Z-50	RC	514189.5	7010266.7	1197.7	64.01	-55	0	1	6.1	17.1	10.67	2.0	4.8
Z-51	RC	514189.0	7010252.4	1196.5	42.68	-55	0	1	25.91	32.91	6.1	0.8	1.1
Z-52	RC	514053.6	7010331.4	1170.6	59.44	-65	0	1	15.24	22.24	6.1	0.9	1.4
Z-62	RC	514487.0	7010208.8	1341.1	39.63	-55	0	1	21.34	25.34	3.05	0.4	0.2
Z-63	RC	514488.0	7010189.1	1341.6	64.01	-55	0	1	48.77	52.77	3.05	1.4	0.4
Z-64	RC	514489.6	7010181.1	1341.7	83.82	-61	350	1	67.06	69.06	1.52	0.2	0.1
Z-65	RC	514245.9	7010247.2	1214.1	73.16	-55	0	1	45.72	55.72	9.15	0.7	1.7
Z-67	RC	514465.6	7010217.6	1331.5	36.58	-55	4	1	22.86	24.86	1.53	0.5	0.3
Z-68	RC	514532.4	7010202.4	1368.1	47.25	-50	0	1	22.86	26.86	3.05	2.1	0.9
ZPC-90-002B	DDH	513829.3	7010189.1	1107.0	190.2	-55	0	1	172.52	174.52	1.53	0.1	0.3
ZM-17002	DDH	514668.9	7010270.1	1399.9	144.78	-50	178	1	111.86	131.86	19.84	1.0	1.6
								2	98.27	111.27	12.37	1.5	0.8
ZM-17005	DDH	514691.9	7010306.2	1392.8	252.53	-53	185	1	225.86	230.86	4.28	1.8	0.5
								2	193.24	207.24	13.63	0.7	1.1
ZM-17006	DDH	514246.2	7010268.1	1214.6	73.7	-59	357	1	9.7	15.7	5.25	2.0	2.7
ZM-17007	DDH	514776.8	7010210.8	1408.9	182.88	-59	177	2	24.69	27.69	2.82	0.6	3.7
								1	45.21	48.21	2.77	0.5	1.0
ZM-17008	DDH	514308.0	7010214.6	1239.0	114.5	-57	359	1	85.7	95.7	9.85	1.9	2.0
ZM-17009	DDH	514309.0	7010259.8	1240.9	84.4	-58	357	1	9.7	15.7	6	2.5	1.1
ZM-17010	DDH	514792.2	7010279.9	1380.8	207.57	-54	181	2	155.85	161.85	5.54	0.6	1.1
								1	169.47	188.29	17.83	1.4	1.2
ZM-17011	DDH	514432.6	7010183.2	1309.7	131.1	-59	357	1	98.1	102.1	3.22	0.1	0.1
ZM-17012	DDH	514562.0	7010184.2	1383.9	168.8	-60	359	1	55.8	57.8	1.27	0.6	0.9
ZM-17015	DDH	514244.6	7010225.6	1213.5	132.59	-60	358	1	87.53	95.53	7.12	1.1	1.9
ZW-17004	DDH	514040.1	7010222.7	1169.4	265.33	-58	358	1	131.87	136.87	4.68	0.9	1.5

APPENDIX 1: JORC CODE 2012 EDITION

TABLE 1 REPORT FOR THE ZACKLY PROSPECT

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (eg, cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (eg, 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg, submarine nodules) may warrant disclosure of detailed information	• Multiple soil, trenching, geophysical and drilling programs have been completed at the Zackly Project between 1980 and present. All programs employed different methodologies from program to program. Previous work programs appear to have been undertaken in accordance with industry standard practices at the time they were implemented. • Drilling was been completed at the Zackly prospect between 1981 and 1994 over 5 different campaigns using rotary and core drilling methods plus PolarX drilling diamond core holes in 2017. • Resources Association of Alaska (RAA) in JV with UNC Teton Exploration Drilling (Teton) undertook the following campaigns: ➢ 1981: 21 diamond holes for 2,964m ➢ 1982: 19 diamond holes for 5,855m Core from the 1981 and 1982 campaigns was selectively sampled at varying intervals. • In 1987 Nerco Mining Company (NMCO) in JV with Alaska Boulder drilled 43 rotary holes for 2,959m (sampled at 5ft intervals) and 6 diamond holes for 390m (sampled at 2ft intervals). • In 1990 NMCO in JV with Phelps Dodge drilled 3 diamond holes for 386m. • In 1994 NMCO in JV with Hemlo Gold drilled 7 rotary holes for 460m. Holes were sampled at 5ft intervals. • In 2018 PolarX drilled 13 diamond holes for 2,021m. Holes were sampled to geological boundaries. • Limited information exists regarding sample preparation and analysis techniques for the previous Zackly drilling programs.
Drilling Techniques	• Drill type (eg, core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg, core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Approximately 9,595m of diamond drilling and 3,419m of rotary drilling has been completed at the Zackly project (99 holes) prior to 2017. • This report specifically refers to drilling undertaken in 2017 on the Zackly Prospect, where 13 diamond holes for 2,021m have been completed. • The 2017 drilling program utilized HQ standard tube and HQ3 triple tube drilling equipment. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core for the HQ3 triple tube holes was oriented by the drillers at the rig each run using the Reflex ACTIII orientation tool, and then checked by the rig geologist and again by the core logging geologist.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries have been in the range of 81% to 100% for this program. • Careful use of drilling muds and where possible, triple tubing drilling techniques have been employed to maximise core recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Geological logs were recorded for the entire length of all diamond drill holes. • Core was geologically and geotechnically logged by qualified geologists. Where possible structural angles are measured for later interpretation. • Core is qualitatively logged and all trays are photographed.

Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.
	• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.
		• Core samples have been collected from sawn core.
		• Samples were taken from a one-quarter split of HQ/HQ3 diameter core.
		• A half-core split has been retained for subsequent metallurgical test work and repeat assays is necessary.
		• The residual quarter core will remain in the core trays as a geological record.
		• Samples were prepared at ALS Chemex laboratory in Fairbanks (Alaska, USA) and Vancouver (British Columbia, Canada) using the following procedures:
		  • Crush to 70% less than 2mm
		  • Riffle split off 200g, retain remaining Retain and store all remaining coarse crush reject as is for potential use for metal screen analysis.
		  • Pulverize 200g split to better than 85% passing 75 microns
		  • Samples for coarse metal screen analysis were taken from the coarse crush reject and 1000g pulverised to 85% passing 75 microns
		  • The pulverised material was screened at 106 microns to produce a coarse fraction (+106 microns) and a fine fraction (-106 microns)
		  • The individual fractions were accurately weighed and assayed as described below

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Representative quarter core samples were assayed at ALS Chemex laboratories in Vancouver and Reno using the following procedures:

Criteria	JORC Code Explanation	Commentary

	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established
		• Gold was analysed by Fire Assay (specifically ALS code Au-AA25 - Au by fire assay and AAS using a 30g nominal sample weight).
		• Other elements (33 in total including copper) were analysed using ALS method code ME-ICP61 which involves a four-acid digest and an ICP-MS finish.
		• Over range (Cu >= 1%) was analysed using ALS method code ME-OG62 which involves a four-acid digest and an ICP-AES or AAS Finish.
		• The following QA/QC protocols have been adopted for this program:
		  • Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory.
		  • Blanks every 20th sample
		  • Standards – Certified Reference Material (CRM's) every 20th sample plus additional random insertions at supervising geologist's discretion
		• The screen fire assay fractions were analysed for gold as below:
		  • The coarse fraction was accurately weighed and then analysed for gold using fire assay
		  • The fine fraction was accurately weighed and a 30g sub-sample analysed by ore grade fire assay with atomic absorption spectromtetry finish (specifically ALS code Au-AA25 - Au by fire assay and AAS). A duplicate of each sample was analysed, and the results averaged.
		  • Results from the two fractions were mathematically combined on a weighted average basis.
		• The screen assays for copper were analysed as below:
		  • The coarse fraction was accurately weighed, and then analysed for copper using ALS method code ME-OG62 which involves a four-acid digest and an ICP-AES or AAS Finish..
		  • The fine fraction was accurately weighed and a 5g sub-sample analysed for copper using ALS method code ME-OG62 which involves a four-acid digest and an ICP-AES or AAS Finish. A duplicate of each sample was analysed, and the results averaged.
		  • Results from the two fractions were mathematically combined on a weighted average basis.
		• An external laboratory check was completed with 69 mineralised samples from the 2017 drilling program sent to Bureau Veritas Commodities Canada Ltd laboratory in Vancouver, Canada for analysis by the following comparable methods:
		• Gold was analysed by Fire Assay (specifically BV code FA430 - Au by fire assay and AAS using a 30g nominal sample weight).

Criteria	JORC Code Explanation	Commentary
		• Other elements (33 in total including copper) were analysed using BV method code MA370 which involves a four-acid digest and an ICP-ES finish. • The external laboratory checks by BV strongly confirmed the ALS results, with a 0.9987 correlation coefficient for copper. Gold comparison was acceptable with an overall correlation coefficient of 0.7 although this was influence by some increased variability of higher-grade (5 ppm) results most likely due to the presence of coarse gold.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	• Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed. • The current program included 11 holes which are twins of historical drill holes. • Primary data was sourced from an existing digital database and compiled into an industry standard drill hole database management software (DataShed™). • All historical logs and assays from previous drilling (1981, 1982, 1987, 1990 & 1994) have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are staked to WGS84 UTM Zone 6. Extensive checks of the coordinates have been made by comprehensive differential GPS surveys of current and historic drill collars. • A high-resolution (sub-metre accuracy) drone survey of digital elevation and ortho-photography has been completed for the Zackly Prospect. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill-hole spacing is variable, with sections varying from 80m to 200m apart. • The recent 2017 drilling program allowed statistical comparison between this program and previously undertaken drilling programs, and the statistics indicate results of the same population, and that the drilling density is sufficient for a Mineral Resource to be declared. • No sample compositing has been documented for historical drilling. • Samples from the 2017 drilling program have not been composited.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The dip and azimuth of drill holes werebeen planned to twin previously drilled holes from 1981 and 1982 drilling programs and are believed to be orientated approximately perpendicular to the orientation of the previously identified skarn mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
Sample Security	• The measures taken to ensure sample security	• Sample security measures have not been documented for any of the historical drilling. • Drill samples from the current program were transported to ALS Chemex laboratories in Fairbanks by representatives of PolarX, where they were securely stored prior to preparation. • Samples were crushed at ALS Chemex laboratory in Fairbanks, and crushed samples then sent under ALS supervision to ALS laboratories in Reno and Vancouver for pulverization and assay. • All remaining coarse crush reject is retained and stored at ALS Chemex laboratory in Fairbanks.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The Company is unaware of any sampling audits adopted previously.

Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area	• The Stellar Project comprises 202 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 32,320 acres (13,079 hectares), and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. • The Caribou Dome Project comprises 207 contiguous State Mining Claims covering an area of 27,320 acres (11,056 hectares) in the Talkeetna District of Alaska. The Company controls 80% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. • While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as drilling and underground development.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A brief history of previous exploration was released to the market on 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• A brief description of the deposit type, geological setting and style of mineralisation was released in a press statement on 3rd October 2017.

Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:
	  • easting and northing of the drillhole collar
	  • elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar
	  • dip and azimuth of the hole
	  • downhole length and interception depth
	  • hole length.
	• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.
		• Reported results are summarised in relevant tables within the attached announcement.
		• The drill holes reported in this announcement have the following parameters applied:
		  ○ Grid co-ordinates are reported here in WGS 84 UTM Zone 6.
		  ○ Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction toward which the hole is drilled relative to Grid North.
		  ○ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		  ○ Intersection depth is the distance down the hole as measured along the drill trace.
		  ○ Intersection width is the downhole distance of an intersection as measured along the drill trace.
		  ○ A calculated true thickness of each intersection is calculated based on the current understanding and model on the mineralized zones (subvertical and striking east-west) and the intersection dip of the 2017 drillholes.

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high	• No grade truncation has been applied to these results. • Aggregate intersections have been calculated using a simple length weighted average i.e. ((assay1 x length1) +(assay2 x length2)) / (length1 + length2)

Criteria	JORC Code Explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg, 'down hole length, true width not known').	• Thickness of mineralisation reported is down-hole thickness and a calculated true thickness of each intersection is calculated based on the current understanding and model on the mineralized zones (subvertical and striking east-west) and the intersection dip of the 2017 drillholes.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Summary plans are included in this announcement. • Schematic sections are included in the previous announcement dated 6th December 2017.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• This report includes all assay results from the 2017 drill holes reported in Table 2 in this report. • Previous reports provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2017.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Two lines of IP surveying were undertaken to the west of the Main Skarn in late 2016 by Vista Minerals Pty Ltd. • Additional IP surveying was undertaken in September 2017. Final data and inversion models have yet to be received by the Company and will be reported once available. • Historic metallurgical testwork results are included in Section 3 below.
Further Work	• The nature and scale of planned further work (eg, tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A suitable work program will be developed following more comprehensive review of IP and drilling data collected in 2017, and compilation and interpretation of previously acquired data. • The Zackly deposit is open along strike in both directions and at depth. Further drilling is being planned for commencement next quarter

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The drilling have been imported into a relational SQL server database using Datashed™ (Industry standard drill hole database management software). • All of the available drilling data has been imported into 3D mining and modelling software packages (Surpac™ and Leapfrog™), which allow visual interrogation of the data integrity and continuity. All of the resource interpretations have been carried out using these software packages. During the interpretation process it is possible to highlight drilling data that does not conform to the geological interpretation for further validation.
	• Data validation procedures used.	• Data validation checks were completed on import to the SQL database. • Data validation has been carried out by visually checking the positions and orientations of drill holes.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Dr Frazer Tabeart (Managing Director of PolarX and Competant Person) has visited site three times including May, August and September 2017. Lauritz Barnes (consultant to PolarX) visited site in September 2017.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered robust as the continuity of the copper/gold mineralised zones are consistently positioned between drillholes on the skarn/limestone contact. • Some assumptions have been made regarding the geological interpretation. • There have been no alternative interpretations have been considered at this stage. • The key factors affecting continuity is the mineralization continuity observed in direct relation to the geological model, including a distinct skarn zone in a limestone and mafic volcanics package in contact with a diorite intrusion.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resource estimate consists of a primary sub-vertical, east-west striking copper-gold mineralized zone (Domain 1)broken into three fault blocks. The eastern fault block also includes a second parallel mineralized zone (Domain 2). • The primary mineralised domain has dimensions of approximately 1,200m strike, between 240m and 550m down-dip and between 0.6m and 12.7m estimated horizontal true thickness. The second domain (Domain 2) has dimensions of up to 375m strike, up to 450m down-dip and

Criteria	JORC Code explanation	Commentary
		between 0.4m and 8.1m estimated horizontal true thickness.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Grade estimation used both Inverse Distance Squared and Ordinary Kriging (for comparison) for copper (%), gold (ppm) and silver (ppm) using GEOVIA Surpac™ version 6.8. • Drillhole samples were flagged with the wireframed domain code. • Sample data was composited to 1m which is the most frequent sampling interval. • Influences of extreme sample distribution outliers were reduced by top-cutting on a domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, for Domain 1 a top-cuts of 8% copper, 25 ppm gold and 120 ppm silver was applied. No top-cuts were applied to Domain 2. • Directional variograms were modelled by domain using traditional variograms. Nugget values are moderate and ranges generally over the larger drill spacing of 120m (approximately 160m). • The Block Model was constructed with parent blocks of 20m (E) x 2m (N) x 20m (RL) parent cells that was sub-celled to 5m (E) x 0.5m (N) x 5m (RL) at the domain boundaries for accurate domain volume representation. • Search ellipse sizes were based primarily on a combination of the variography and the trends of the wireframed mineralized zones. Hard boundaries were applied to the estimation domain. • Three estimation passes were used. The first pass had a limit of 90m, the second pass 180m and the third pass searching a large distance to fill and blocks within the wireframed zones. Passes used various maximum / minimum sample numbers and maximum samples per hole – based on the sample distribution and number of samples contained within each domain. • Validation of the block model included a volumetric comparison of the resource wireframe to the block model volume. Validation of the grade estimate included comparison of block model grades to the declustered input composite grades plus swath plot comparison by easting, northing and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes have been estimated on a dry basis.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Grade envelopes have been wireframed to a 0.5% copper cut-off which equates to the skarn-limestone geological contact zone within the rock package.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• PolarX has not undertaken any mining studies to date, however it is assumed that any future mining methods would most likely be underground, selective and relatively small scale so as to optimise orebody orientation plus the grade of the ore and minimise dilution. • It is noted that potential for open pit mining will be evaluated as a possible initial mining method, followed by underground mining.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical test has be done by PolarX to date. • Detailed metallurgical test work will be implemented in conjunction with any future detailed mining studies being carried out. • Two preliminary metallurgical reports focusing on gold recoveries from near-surface, mainly oxidized skarn material were completed in 1987 (RAA) and 1992 (US Department of the Interior). These tests comprised gravity, floatation and cyanidation methods for gold recoveries, and were conducted on 4 bulk samples.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• Appropriate baseline environmental studies and are in progress. • Sterilisation drilling will be planned and completed prior to any future determination of locations of any waste rock dump (WRD) facilities.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the	• Bulk density measurements have been carried out on 128 core samples, of which 36 fall within the modelled resource zone.

Criteria	JORC Code explanation	Commentary
	frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Detailed analysis of these measurements and comparison against rock type, depth from surface, geochemistry, and measured sample resulted in a bulk density of 2.8 t/m^3 being applied to the resource. • Collection of further bulk density measurements is planned for future drilling programs.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Zackly copper-gold Mineral Resource has been classified on the basis of confidence in the detailed geological understanding and defined continuity of the mineralised zone (drill-hole spacing variable, with sections varying from 80m to 200m apart) and the available bulk density data. • All factors considered; the resource estimate has been assigned to Inferred resources.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No external audits of the resource have been carried out.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.

APPENDIX 2:
Sample Preparation and analytical methodology for screen assay for copper

- Samples for screen assay were crushed and split to produce a 1,000g sample which was then pulverised to 85% passing 75 micron.
- The pulverised sample was screened at 106micron to produce an oversized sample (+106 micron) and a larger undersize sample (-106 micron), both of which were weighed.
- The coarse fraction sample was dissolved using a four-acid digest analysed for ore-grade copper using an ICP-AES or AAS finish.
- A 5g sub-sample of the larger fine fraction sample was dissolved using a four-acid digest analysed for ore-grade copper using an ICP-AES or AAS finish.
- Results were mathematically combined on a weighted average basis to deduce overall copper grade.

APPENDIX 3:
Sample Preparation and analytical methodology for screen fire assay for gold

- Samples for screen fire assay were crushed and split to produce a 1,000g sample which was then pulverised to 85% passing 75 micron.
- The pulverised sample was screened at 106micron to produce an oversized sample (+106 micron) and a larger undersize sample (-106 micron), both of which were weighed.
- The coarse fraction sample was analysed for gold using fire assay.
- A sub-sample of the larger fine fraction sample was assayed using ore grade 30g fire assay with atomic absorption finish.
- Results were mathematically combined on a weighted average basis to deduce overall gold grade.