9 October 2020

Zackly East continues to grow with 69m near-surface intercept hosting 11.2m @ 2.5 g/t gold and 1.1% copper

These results are all outside the existing JORC Resource estimate which contains 213,000oz of gold, 41,000t of copper and 1.5Moz silver at the Zackly Project in Alaska

Key Points

- **Drilling has returned more wide, high-grade intersections of skarn mineralisation.**
- **One of the latest holes, ZX20040, has returned an assay of 11.2m @ 2.45g/t Au + 1.1% Cu from 52.6m depth**
    - **This is within a broader zone which returned 24.5m @ 1.24g/t Au + 0.6% Cu**
    - **This occurs within an envelope of 68.6m @ 0.64g/t Au + 0.3% Cu which commences at 8.5m down-hole depth (i.e. almost from surface).**
- **Gold-copper mineralisation at Zackly East has now been outlined over a 900m strike length and remains open in all directions**
- **Visual assessment of subsequent holes awaiting assay show they have the same key geological characteristics as holes which returned assays such as those referred to above**
- **Almost 2km of new untested structures now identified along strong magnetic gradients**
- **Ultra-high-resolution magnetic data has also identified a new nearby porphyry target**
- **Assays pending for a further 17 holes**

Figure 1 *Drilling at the Zackly East skarn*

PolarX Limited (ASX: PXX, "PolarX" or "the Company") is pleased to announce more wide, locally high-grade intersections of gold and copper at the Zackly East prospect within its Alaska Range Project.

Zackly East, discovered by PolarX in 2018, sits immediately adjacent to the Zackly Main skarn deposit, where the JORC Inferred Resource currently stands at 213,000oz of gold, 41,000t of copper and 1.5Moz silver (see Figure 2 and Table 4).

PolarX Managing Director Dr Frazer Tabeart said Zackly East was continuing to grow to the east and remained open in all directions.

"These latest results prove that thick zones of near-surface mineralisation continue further to the east, showing locally high-grade zones within a very broad mineralised envelope," Dr Tabeart said.

"Our most recent drilling has been to the east and north of these results. This again revealed strong skarn alteration in structures associated with very strong magnetic gradients. The high-grade mineralisation at the Zackly Main skarn is also associated with a similar magnetic gradient so further growth in mineralised strike is expected on receiving those assays.

At least 2km of these newly identified structures remain untested to the north and east of current drilling these are now high priority drilling targets.

We have also observed features in the new magnetic data consistent with a nearby porphyry target, which also remains untested."

ZACKLY EAST: 2020 EXPLORATION PROGRAM

Technical Detail

Core drilling using two drill rigs commenced in late July 2020:

- 23 holes for 3,130m of core have been drilled and logged (Figure 2, Figure 3, Tables 1 to 3).
- Skarn alteration has been observed in most holes (Table 1).
- Copper mineralisation was seen in the majority of holes which intersected skarn alteration (Table 2).
- Assays for the first 6 holes have now been received (see Table 1).
- Assays for another 17 holes are in process.

Assay Results and Observations to Date

Assays have now been received for the first six holes submitted for assay as part of this year's core drilling program (refer to Table 1). The latest assays confirm that gold-copper mineralisation continues 120m to the east of the two discovery holes (ZX18020, ZX18024, Figure 4).

The mineralisation in ZX20035 (reported to ASX on 14 September 2020, Figure 5) is 60m to the east of the discovery holes. Drill hole ZX20040 is a further 60m to the east. This hole encountered intense skarn alteration over a considerable down-hole thickness which commences just 8.5m from surface (Figure 6), and which contains 0.64g/t Au and 0.3% Cu over a thick 68.6m down-hole width, within which is:

- 24.5m @ 1.24g/t Au + 0.6% Cu from 52.6m down-hole depth, including
- 11.2m @ 2.45g/t Au + 1.1% Cu from 58.6m down-hole depth

Table 1. Assay Results for holes to date, Zackly East

	From (m)	To (m)	Interval (m)[1]	Gold ppm	Cu %
2018 Drilling Results (previously announced)					
ZX18020	**2.5**	**57.1**	**54.6**	**2.80**	**0.6**
ZX18021	**8.2**	**28.4**	**20.2**	**1.1**	**0.3**
ZX18023	**20.8**	**30.1**	**9.3**	**2.3**	**3.3**
ZX18024	**37.0**	**83.7**	**46.7**	**3.1**	**0.6**
ZX18025	**84.8**	**99.8**	**15.0**	**2.2**	**2.3**
2020 Drilling Results (previously announced)					
ZX20034				No significant assays	
ZX20035	**46.94**	**58.52**	**11.58**	**1.76**	**0.38**
	incl 49.68	**58.52**	**8.84**	**2.22**	**0.40**
	70.71	83.68	12.97	0.29	0.08
	91.90	98.45	6.55	0.92	0.17
	105.46	110.03	4.57	0.18	0.15
2020 Drilling Results (this announcement)					
ZX20036	81.55	83.98	2.43	0.07	0.46
ZX20037	80.86	99.67	18.81	0.33	0.11
	incl 92.78	99.67	6.89	0.66	0.10
	and 123.9	126.64	2.74	0.24	0.13
ZX20038	37.95	49.38	11.43	0.45	0.22
	and 52.27	57.91	5.64	0.37	0.23
	and 76.50	79.45	2.95	0.13	0.13
	and 81.84	85.34	3.5	0.25	0.14
ZX20040	**8.49**	**77.11**	**68.62**	**0.64**	**0.31**
	incl 8.49	**11.57**	**3.08**	**1.57**	**0.20**
	and 16.15	34.94	18.79	0.21	0.10
	and 42.16	49.28	7.12	0.51	0.50
	and 52.57	**77.11**	**24.54**	**1.24**	**0.59**
	incl 58.63	***69.85***	***11.22***	***2.45***	***1.07***

1. Thickness of mineralisation reported is down-hole thickness. There is currently insufficient interpretation of the mineralisation to confidently report "true widths". It is however noted that the mineralized lenses appear to dip obliquely to the drill holes, and as such it is probable that "true widths" will be less than the down-hole width.

The highest grades within the thick mineralised zone in ZX20040 are towards the lower end of the intersection. Accordingly, hole ZX20037, drilled below this intersection may not have been drilled deep enough to intersect this higher-grade zone (see Figure 6).

Visual observations of more recent drill holes have shown the best zones of mineralisation appear to be in holes ZX20046, ZX20050, ZX20053 and ZX20056 (Table 2). These holes were drilled into a structure approximately 150m to the north of that related to the reported mineralisation in holes ZX18020, ZX18024, ZX20035 and ZX20040 (Figure 3).

Hole ZX20050 encountered 22m of intense skarn mineralisation from only 4m down-hole depth which looks visually similar to ZX20040. Holes ZX20046, ZX20053 and ZX20056 were drilled from the same collar to test an intense magnetic anomaly/gradient close to historical drill hole Z-32-82 which hit ~70m of 0.3% Cu mineralisation. These holes drilled into intense skarn alteration over considerable down-hole widths, for which assays are pending (see Table 2), locally intersecting massive to semi-massive sulphides (Figure 7).

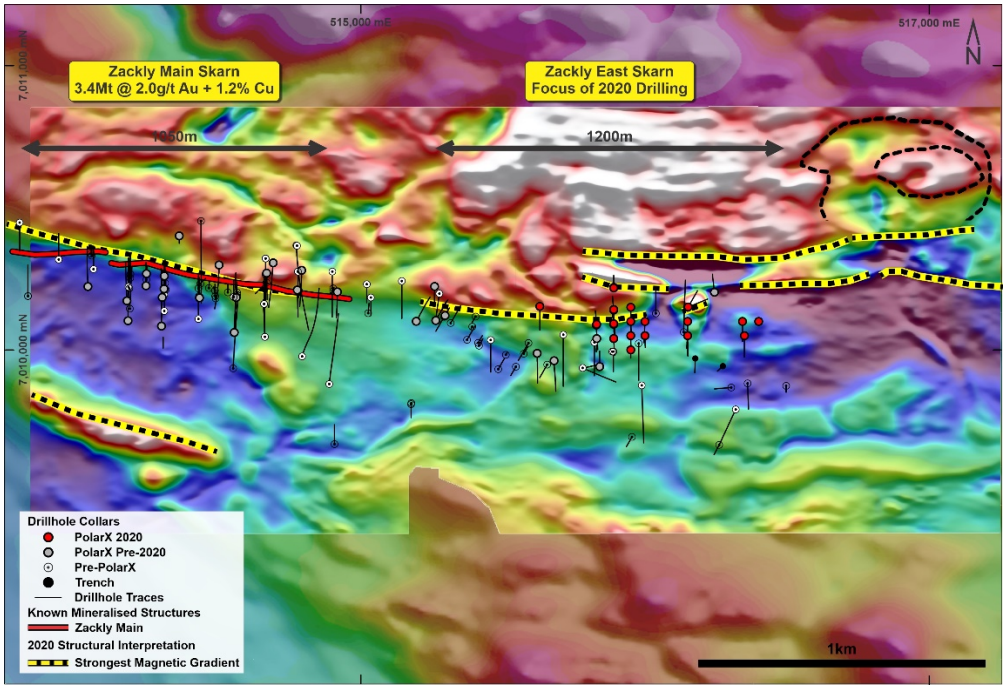

Figure 2 *Aeromagnetic map (RTP) showing the 2020 Zackly East drilling program (red drill collars) to the east of the Zackly Main deposit (red line) which contains 3.4Mt @ 2.0g/t Au + 1.2% Cu.*

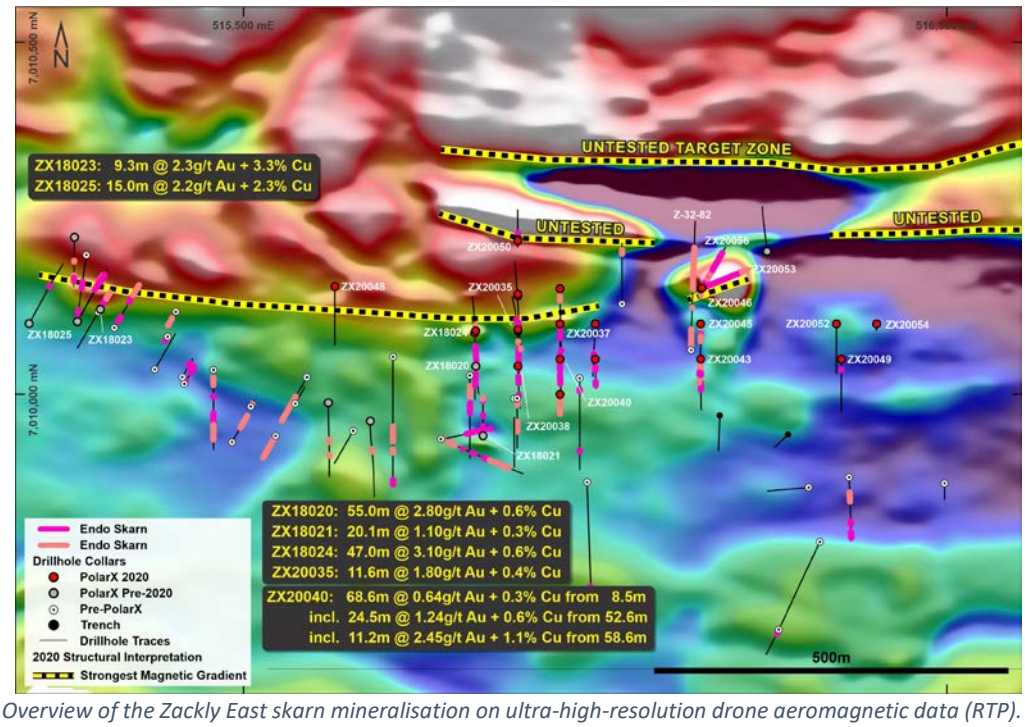

Figure 3 *Overview of the Zackly East skarn mineralisation on ultra-high-resolution drone aeromagnetic data (RTP). Drilling in 2020 has focussed to the east of the two discovery holes, ZX18020 and ZX18024.*

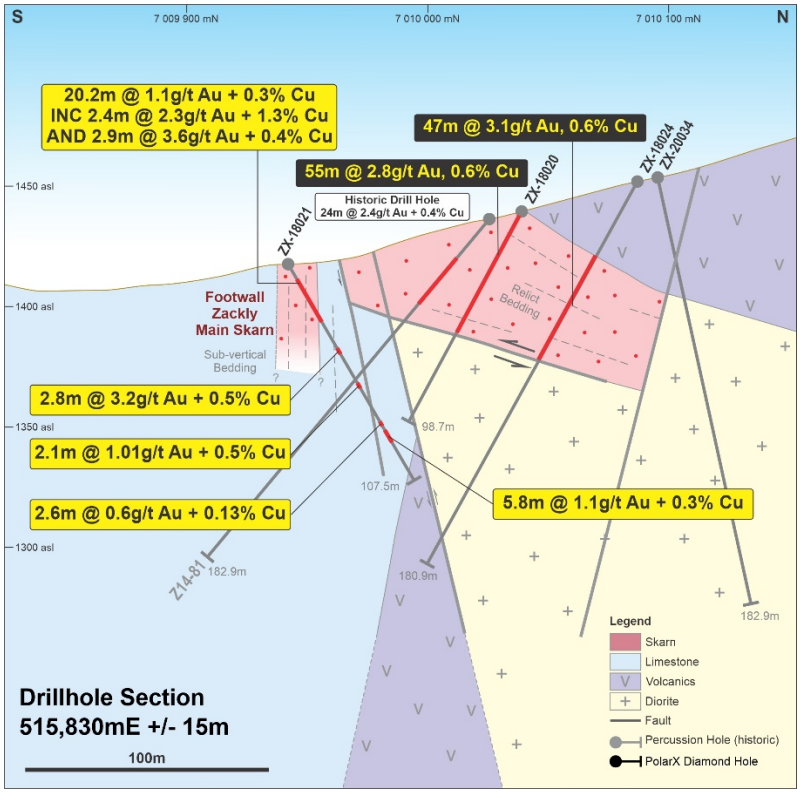

Figure 4 *Discovery drill section at Zackly East (2018 drilling). Note that the strong mineralisation in the discovery holes is truncated to the north by a faulted contact with diorite.*

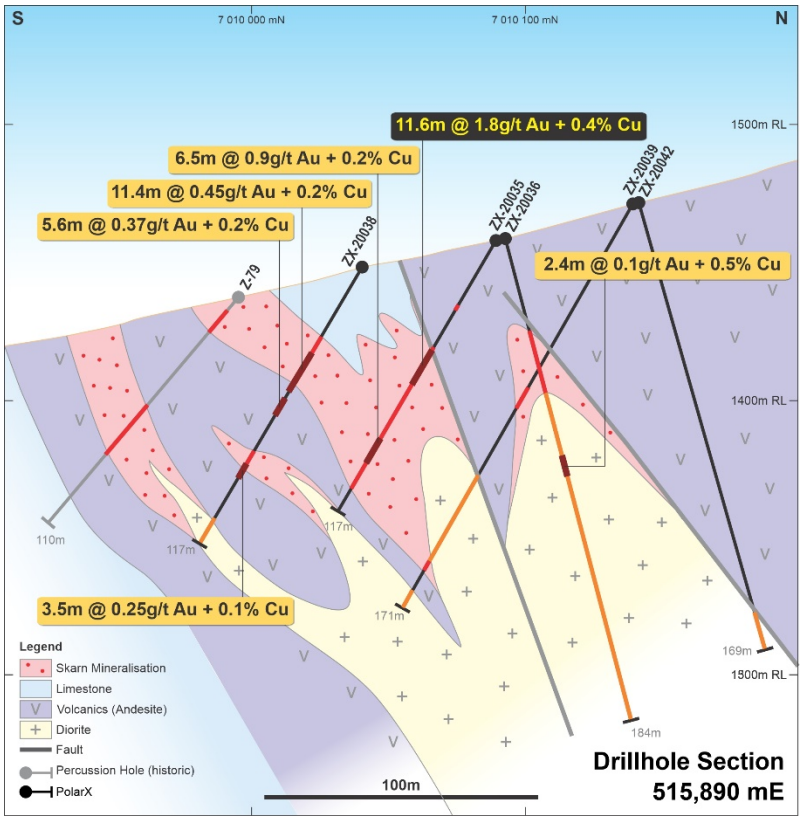

Figure 5*. Drill cross-section 515,890mE. Hole Z-79 is a historical reverse circulation percussion hole drilled in 1982, all other holes drilled by PolarX in 2020. Significantly less diorite has been intersected in drill traverses further to the east.*

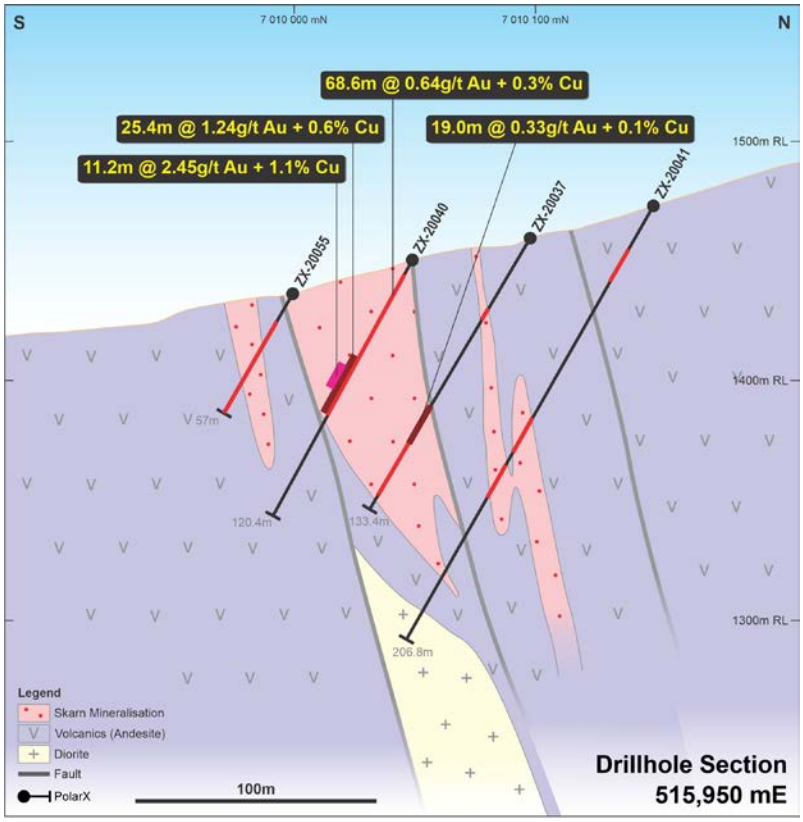

Figure 6 *Drill cross-section 515,950mE showing thick zone of mineralisation in hole ZX20040 and illustrating that drill hole ZX20037 may not have been drilled deep enough to intersect the higher grade zone (assays are still pending for holes ZX20041 and ZX20055)).*

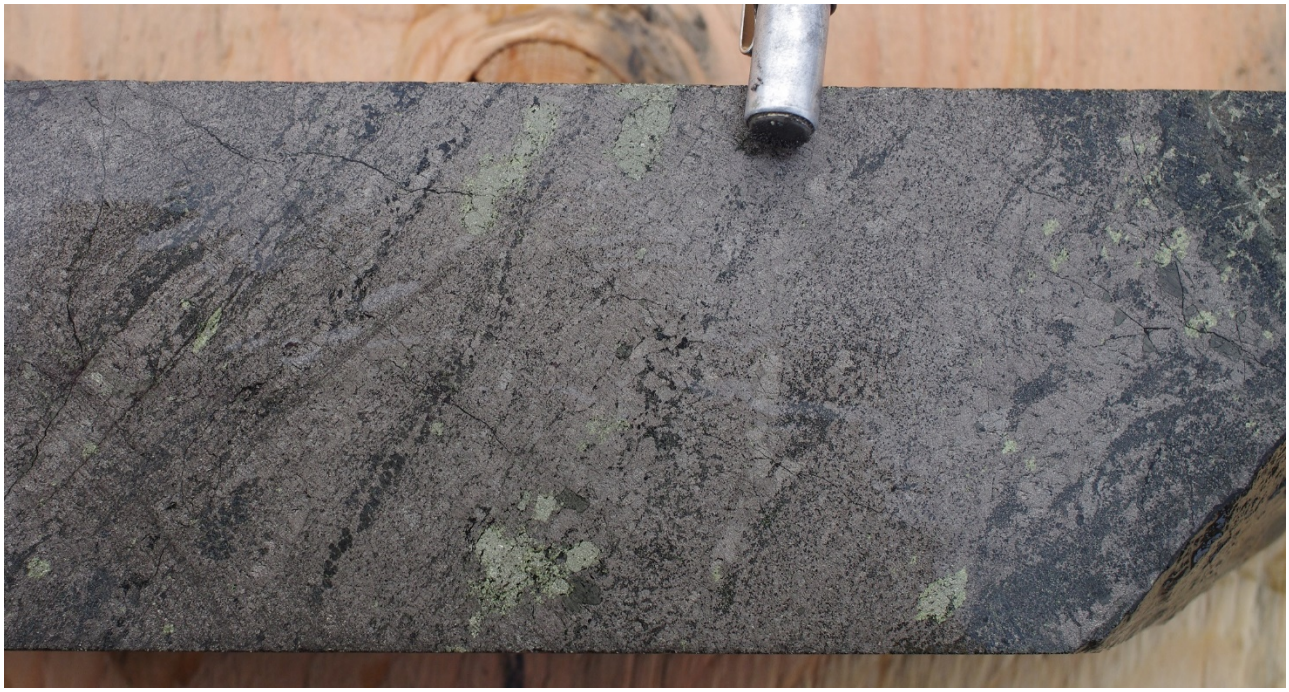

Figure 7 *Massive sulphides (pyrrhotite-chalcopyrite-marcasite) in ZX20056 at 52.9m*

Table 2. Significantly mineralised intersections for which assays are yet to be received				
Hole ID	**From (m)**	**To (m)**	**Thickness (m)[1]**	**Description[2]**
ZX20039	115.1	151.1	36.0	Weakly mineralised diorite with < 0.35% disseminated chalcopyrite.
ZX20041	103.5	116.4	12.9	Andesitic endoskarn weakly mineralized, locally with 0.6% pyrite, tr chalcopyrite and chalcocite, and rare molybdenite and chrysocolla.
ZX20042				No significant intersections of alteration/mineralisation.
ZX20043	67.7	88.1	20.4	Variably altered limestone with intense garnet alteration from 77.0 to 88.1m. Weakly disseminated pyrite and traces chalcopyrite.
ZX20044	85.4	97.7	12.3	Strong garnet skarns overprinting both limestone and andesite with local brecciation and quartz veining.
ZX20045	27.5 122.6	47.7 139.8	20.2 17.2	Strongly altered silica-sericite-garnet skarns with minor chalcopyrite. Andesitic skarn grading into intensely altered limestone skarn with blebby chalcopyrite and pyrite (<1%)
ZX20046	0.2 66.0	14.0 112.5	13.8 46.5	Upper zone comprises intensely altered limestone which becomes less altered downhole. Up to 1% blebby chalcopyrite to 9.7m, less mineralised below this. Lower zone comprises variably magnetic skarn and highly brecciated volcanic rocks with 0.1 to 0.5% chalcopyrite and up to 10% pyrrhotite and pyrite. Zone of very intense magnetite skarn from 86.8m to 98.5m with blebby chalcopyrite rimmed b magnetite and significant pyrite, pyrrhotite and marcasite.
ZX20047	11.9 23.5 67.2	19.0 32.7 75.4	7.1 9.2 8.2	Multiple zones of skarn mineralisation with minor chalcopyrite visible.
ZX20048				No skarn mineralisation observed in this hole – all diorite
ZX20049	28.4	30.5	2.1	Significant caving and collapse of hole, very poor recovery. 2,1m with intense alteration and chalcopyrite, but not clear if this is in-situ.
ZX20050	4.3	26.5	22.2	Intense oxidised skarn alteration with up to 60% red garnets. Minor native copper on joint surfaces, but no sulphides visible.
ZX20051				No skarn alteration seen in hole. Minor bornite and native copper seen on fracture surfaces.
ZX20052	86.0	88.0	2.0	Thin zone of intense sericitic alteration within andesitic volcanic rocks. No visible copper mineralisation
ZX20053	1.7 7.4 79.2 150.0	7.4 79.2 150.0 167.8	5.7 71.8 70.8 17.8	Polymict andesitic and limestone breccia endo skarn with semi-massive iron sulphides and blebby chalcopyrite up to 1.5% Polymict andesitic exo skarn breccia with intense garnet alteration grading into a limestone dominated exo skarn at the lower 18m. Minor chalcopyrite up to 0.5% and traces copper oxides. Brecciated limestone exo skarn with intense garnet and hematite alteration. **Zone of semi-massive marcasite-pyrrhotite-chalcopyrite mineralisation from 121.5m to 125.4m with up to 5% chalcopyrite.** Patchy garnet skarn alteration of andesitic volcanic rocks, with traces chalcopyrite.
ZX20054				Hole abandoned due to caving and poor recovery
ZX20055	13.1	55.3	42.2	Moderate to strong sericitic alteration overprinting andesite, few visible copper sulphides.
ZX20056	1.7 30.2 35.9 51.4 58.5 135.9	23.3 35.9 51.4 58.5 135.9 155.9	21.6 5.7 15.5 7.1 77.4 20.0	Intense sericite and garnet alteration of andesites and limestones. Semi-massive coarse-grained marcasite-pyrrhotite-chalcopyrite in first 12m, up to 2% chalcopyrite. Intense garnet alteration of andesite with minor chalcopyrite. Mainly andesitic oxidised endo skarn with lower garnet content, no visible copper sulphides. **Massive pyrrhotite-marcasite-chalcopyrite-pyrite over 3.5m grading into thin veins and blebs of mineralisation. 5% Chalcopyrite in massive sulphide zones, reducing to 0.1 to 0.5% in lower zone.** Mainly exoskarn after limestone with abundant garnets and sericite. No visible sulphides. Amphibole and biotite altered andesitic endo skarn. Minor veins and disseminations with up to 1% chalcopyrite.

Notes:

1. Thickness of mineralisation reported is down-hole thickness. There is currently insufficient interpretation of the mineralisation to confidently report "true widths". It is however noted that the mineralized lenses appear to dip obliquely to the drill holes, and as such it is probable that "true widths" will be less than the down-hole width.
2. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineralised material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

New Targets identified for future drilling

As previously discussed, mineralisation at the Zackly Main Skarn deposit is spatially associated with a structure running along a strong magnetic gradient (Figure 2). Mineralisation at Zackly East also appears to be spatially related to such structures (Figure 3).

Drill holes ZX20050, ZX20053 and ZX20056 all tested a strong magnetic gradient ~150m to the north of that which hosts the known mineralisation at Zackly East (Figure 7). Intense skarn alteration (assays pending) was observed in all three holes (refer Table 2). Further drilling to test eastwards extension of this structure is warranted, along with a similar structure a further 100m to the north. **Over 2km of strike-length remains untested.**

In addition to these structures, the recently acquired ultra-high-resolution magnetic data has highlighted a potential porphyry target to the north and east of current drilling, in which a magnetic high is surrounded by a magnetic low, producing an "eye" structure consistent with geophysical models of porphyry style mineralisation. This target has never been drilled and is a high priority for follow-up.

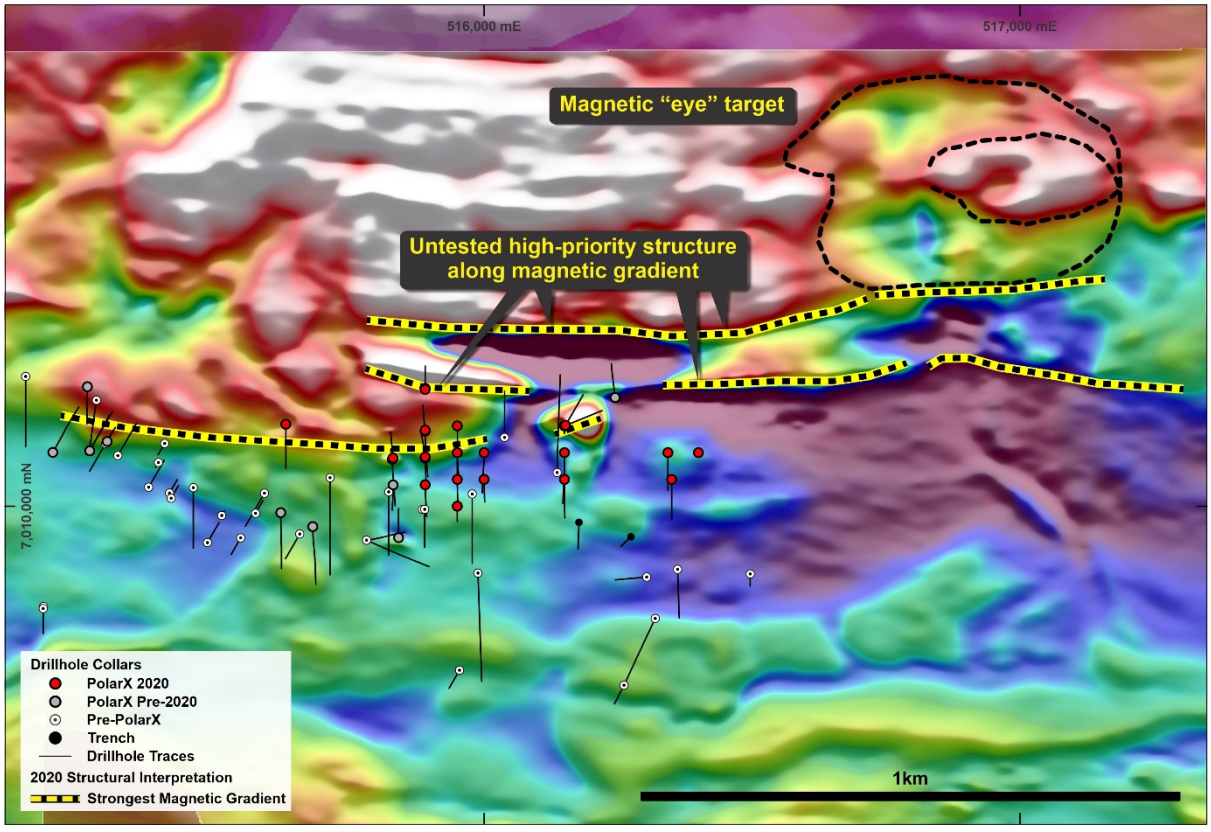

Figure 8 *Un-tested targets at Zackly East, including structures along strong magnetic gradients, and a possible porphyry target to the north and east of drilling.*

BACKGROUND

The Zackly skarn system occurs within PolarX's Alaska Range Project, comprising the Caribou Dome Property and the 100% owned Stellar Property (Figure 8). Zackly occurs on the southern edge of an extensive copper in soils geochemical anomaly, within which are several targets for porphyry Cu-Au (Mars, Saturn, Gemini, Jupiter).

Skarn deposits, such as Zackly, are often found associated with or close to large porphyry deposits. Further work is required to assess the porphyry potential of the Stellar Property, but of considerable note is the porphyry mineralisation discovered in drilling at Mars in 2019 (102m @ 0.22% Cu, 0.1g/t Au, see ASX release dated 19 November 2019), which remains open in all directions and requires further drilling.

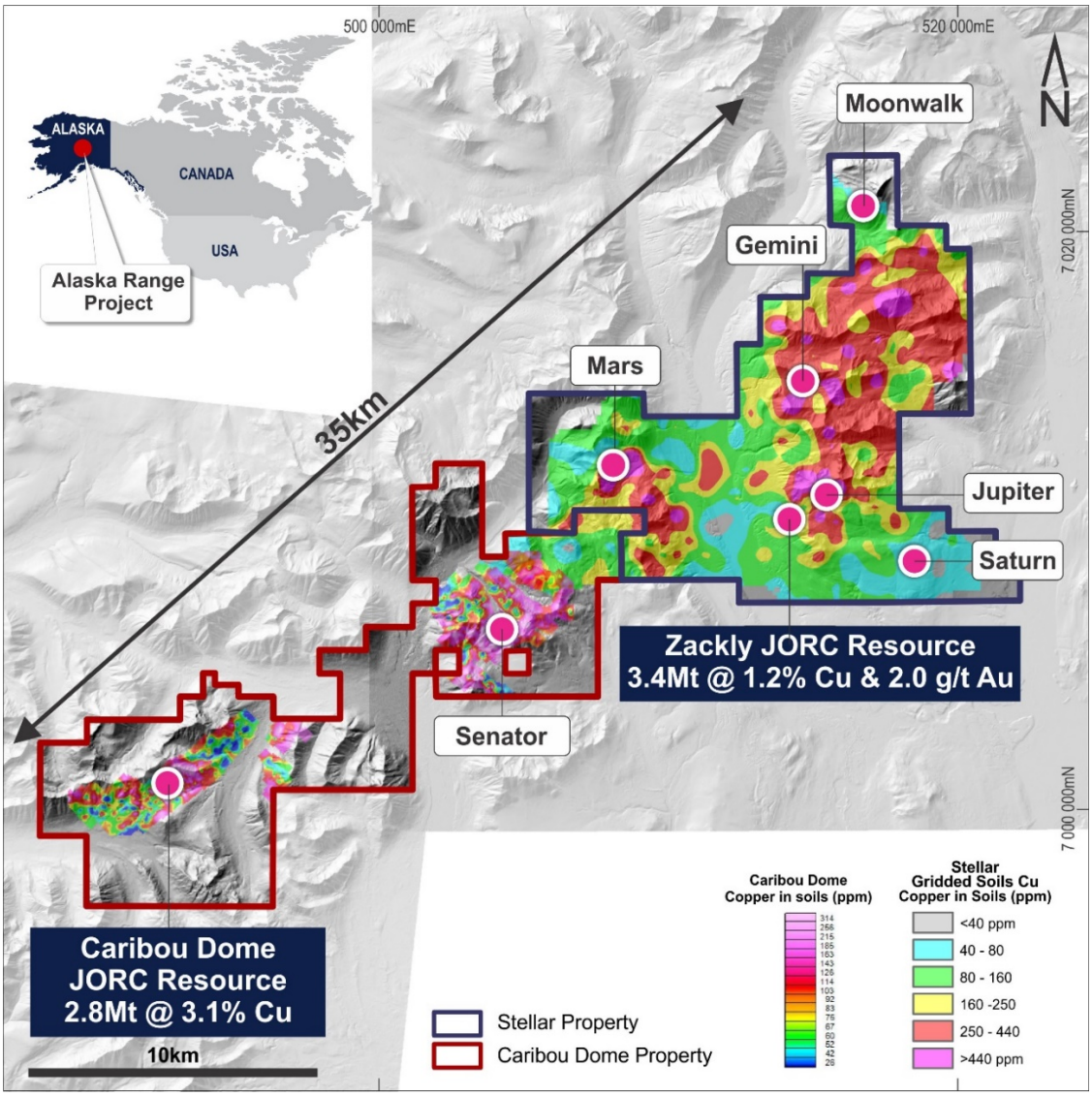

Figure 9 *Overview of the Alaska Range Project showing the location of key deposits and prospects referred to in the text.*

Table 3. 2020 Drill Collar Locations (reported in WGS84_UTM6N coordinates)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
ZX20034	515830	7010090	1455	000	-75	182.9
ZX20035	515890	7010090	1460	180	-60	117.2
ZX20036	515890	7010092	1461	000	-75	184.4
ZX20037	515950	7010100	1460	180	-60	133.4
ZX20038	515890	7010040	1448	180	-60	117.0
ZX20039	515890	7010140	1472	180	-60	171.2
ZX20040	515950	7010050	1448	180	-60	120.4
ZX20041	515950	7010150	1471	180	-60	206.8
ZX20042	515890	7010142	1472	000	-75	169.2
ZX20043	516150	7010050	1444	180	-60	144.8
ZX20044	516000	7010100	1456	180	-60	151.6
ZX20045	516150	7010100	1455	180	-60	186.5
ZX20046	516150	7010150	1466	180	-85	162.1
ZX20047	516000	7010050	1446	180	-60	87.2
ZX20048	515630	7010153	1463	180	-60	165.8
ZX20049	516350	7010050	1438	180	-60	102.1
ZX20050	515890	7010220	1491	000	-60	121.9
ZX20051	515890	7010220	1491	180	-80	50.14
ZX20052	516343	7010100	1445	180	-60	140.06
ZX20053	516159	7010150	1464	068	-65	179.22
ZX20054	516400	7010100	1445	180	-60	17.07
ZX20055	515950	7010000	1433	180	-60	63.10
ZX20056	516150	7010150	1464	030	-65	155.91

Table 4. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu 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 (oz)*
ZACKLY	***Inferred***	***3.4***	***1.2***	***2.0***	***14.0***	***41,200***	***91***	***213,000***	***1,500,000***
CARIBOU	***Inferred***	***1.6***	***3.2***	***-***		***52,300***	***115***	***-***	***-***
DOME	***Indicated***	***0.6***	***2.2***	***-***		***13,000***	***29***	***-***	***-***
	Measured	***0.6***	***3.6***	***-***		***20,500***	***45***	***-***	***-***
					TOTAL	***127,000***	***280***	***213,000***	***1,500,000***

For and on behalf of the Board. Authorised for release by Frazer Tabeart, Managing Director.

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ADDITIONAL DISCLOSURE

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 announcement 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.

There is information in this announcement relating to:

- *(i) the Mineral Resource Estimate for the Caribou Dome Deposit (Alaska Range Project), which was previously announced on 5 April 2017;*
- *(ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018; and*
- *(iii) exploration results which were previously announced on 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019, 1 October 2019, 21 October 2019, 19 November 2019, 20 January 2020, 19 May 2020 and 14 September 2020.*

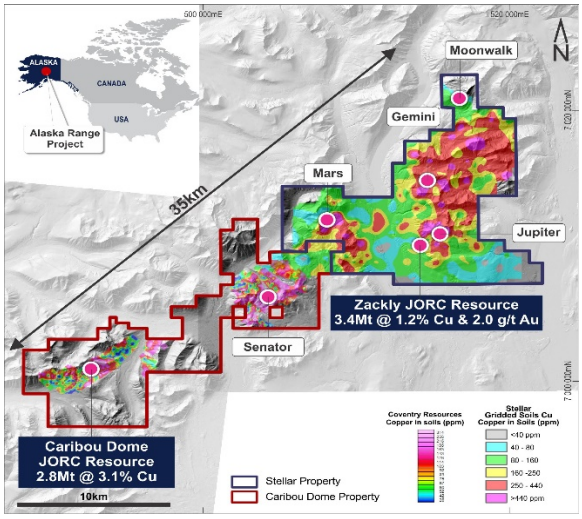
Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.



	Tonnes (Mt)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	3.4	41,200	213,000	1,500,000
CARIBOU DOME	3.1	85,800	-	
	TOTAL	127,000	213,000	1,500,000

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.

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

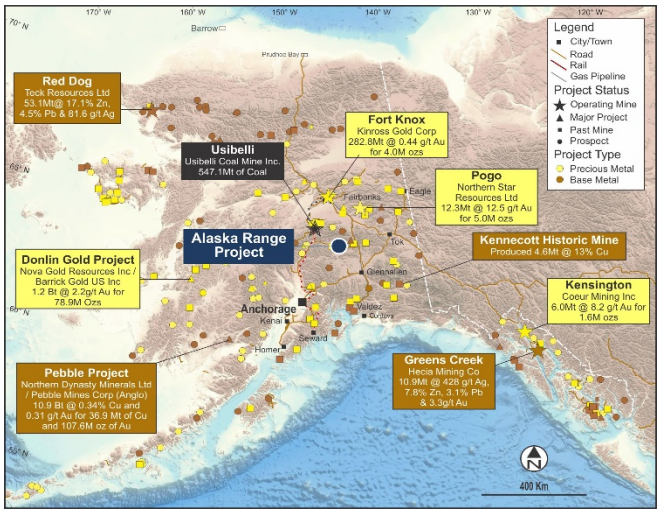
Early soil sampling demonstrates almost the **ENTIRE 35km belt is mineralised with Copper, Gold and Silver** from surface in various geological forms.

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.

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.



APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR ZACKLY EAST DRILLING AND AIRBORNE MAGNETIC SURVEY

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 1994. 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 has been completed at the Zackly prospect between 1981 and 1994 over 5 different campaigns using rotary and core drilling methods. • 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. • Limited information exists regarding sample preparation and analysis techniques for the previous Zackly drilling programs. • The following exploration techniques have been applied by PolarX since 2017: o Detailed 50m spaced aeromagnetic surveying undertaken over both the entire project area in 2018 and reported in October 2018 and March 2019. o Ultra-high resolution airborne magnetic surveying on 12.5m line-spacing by UAV in August 2020. o Ground IP surveying was undertaken in 2017 using a pole-dipole array on 100m a-spacings using industry standard practices for such surveys and was reported in October 2017. o 13 HQ core holes were drilled in 2017 for a total of 2,021m.

		o 18 diamond holes for 3754m were completed in 2018. o A program of 23 HQ core holes for a total of 3,130m was drilled in the 2020 exploration program. o Spectral analysis to identify clays and other alteration minerals has been undertaken on selected drill coarse reject samples using ALS method TRSPEC-20 (undertaken in Reno) and INTERP-11 (undertaken using aiSIRIS Desktop software).
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.).	• The 2020 drilling program utilized HQ triple tube and NQ standard 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.
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 in altered and mineralised zones have been in the range of 70% to 80% for this program. • Careful use of drilling muds has 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 is 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. • It is anticipated that significant additional drilling will be necessary in order to confirm the geological model and collect appropriate geotechnical data prior to defining any Mineral Resource
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	• Samples have been cut using a diamond bladed core saw. • Samples were taken from a one-half split of HQ/NQ diameter core. • A half-core split has been retained for subsequent metallurgical test work and repeat assays is necessary. • Residual core will remain in the core trays as a geological record.

	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.	
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. • calibrations factors applied and their derivation, etc. •	• Representative half core samples were prepared by ALS Chemex in Fairbanks, Alaska, and assayed at ALS Chemex laboratories in Vancouver and Reno using the following procedures: o Gold was analysed by Fire Assay (specifically ALS code Au-AA25 - Au by fire assay and AAS using a 30g nominal sample weight). o Other elements (33 in total including copper) were analysed using ALS method code ME-MS61 which involves a four-acid digest and an ICP-MS finish. This is considered a total digest assay technique. o 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.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.	• The spectral analysis was undertaken using a TerraSpec analyser #TS23079 using a 10 second reading time under ALS Method TRSPEC-20. Spectral analysis was performed using aiSIRIS Desktop software under ALS method INTERP-11. • The ultra-high-resolution aeromagnetic survey was flown by Pioneer Exploration Consultants Ltd using a Matrice M600 Pro UAV to complete the survey. • N-S Survey lines were flown 12.5m apart with E-W tie lines at 125m spacing and an average terrain clearance of 15m based on a laser altimeter. • Location data were provided by GPS and Inertial Measurement units. • Instrumentation used was a Gem Systems Canada GSMP-35U potassium vapor sensor. This has 0.0002 nT sensitivity and +/- 0.1 nT absolute accuracy. • Total field and GPS UTC time were recorded with each data point to allow for diurnal correction to be applied during final data processing. • Sampling rate was 10 times per second equating to magnetometer measurements every 0.5m along the survey. • A stationary GSM-19 Overhauser Magnetometer used as a base station. GPS time synchronization was used for diurnal magnetic corrections.

		• Data was provided to PolarX as a series of grids of total magnetic field, first vertical derivative and 3D analytical signal after processing. These grids were used by the Company's geophysical consultants to produce images for use in exploration planning.

	• 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	• The following QA/QC protocols have been adopted for this drill 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
		• External laboratory checks have not been undertaken in 2020 but were undertaken in 2017 with satisfactory levels of accuracy for gold and base metals.

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 2017 program by PolarX included 11 holes which were twins of historical drill holes. • The 2018 and 2020 programs were designed to drill for down-dip and along-strike extensions of the known mineralization. • 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.	• Drill collar positions have been recorded by differential GPS for the 2020 drillhole collars. • All measurements have been recorded by reference to the WGS84 Datum, UTM Zone 6N. • A high-resolution (sub-metre accuracy) drone survey of digital elevation and ortho-

	• Quality and adequacy of topographic control.	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 50m to 200m apart. This spacing will decrease as more holes are drilled. • No sample compositing has been documented for historical drilling.
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 has been planned 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	• Drill samples from the current program are transported to ALS Chemex laboratories in Fairbanks by representatives of PolarX, where they are securely stored prior to preparation. • Samples are crushed at ALS Chemex laboratory in Fairbanks, and crushed samples then sent under ALS supervision to ALS laboratories in Vancouver or Reno for pulverization and assay. Samples for spectral analysis are sent under ALS supervision to ALS laboratories in Reno. • 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 license to operate in the area	• The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. • The Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Company controls 80%-90% 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 relevant to the entire Alaska Range Project 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 at Zackly 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:
		  o Grid co-ordinates are reported here in WGS 84 UTM Zone 6.
		  o Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction toward which the hole is drilled relative to True North.
		  o Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		  o Intersection depth is the distance down the hole as measured along the drill trace.
		  o Intersection width is the downhole distance of an intersection as measured along the drill trace.

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 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	• No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections have been calculated using a simple length weighted average i.e. ((assay1 x length1) +(assay2 x length2)) / (length1 + length2)
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. • Where possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2018 drillholes. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
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 and cross-sections of drilling to date are included in this announcement.
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 provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2020 to date.
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.	• Ultra-Detailed aeromagnetic surveying was undertaken over the Zackly prospect in August 2020. • Images of 2D modelling of the aeromagnetic data are presented in this press statement.
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, compilation and interpretation of previously acquired data. • Diagrams highlighting potential drilling targets are presented in this report.