

30 November 2021

Four major exploration programs completed with assays pending

Drilling to start at Nevada gold-silver prospects in March quarter 2022

Highlights

- **PolarX has successfully completed four significant exploration programs at its Caribou Dome copper project in Alaska and its Humboldt-Range gold-silver project in Nevada.**
- **Assay results are pending for the four programs, all of which have confirmed mineralization.**
- **The programs were:**
 - **At Caribou Dome, Alaska: Massive sulphide drill intersections with visible copper sulphides and;**
 - **Widespread visible native copper drill intersections from newly discovered basalt-hosted copper discovery.**
 - **At Humboldt Range in Nevada: Channel sampling of the outcropping, high-priority Star Canyon gold-silver mineralisation and;**
 - **Infill soil sampling at the Monster/Star Canyon and Black Canyon gold anomalies.**
- **Extended assay turnaround times are being experienced by all companies due to massive demand, global staff shortages and COVID-19 workplace restrictions.**

PolarX Limited (ASX: PXX, the Company) advises that it has successfully completed four major exploration programs in the last four months, with assays pending from each.

These programs, in chronological order of completion, are:

1. Caribou Dome: Drill intersections containing massive copper and iron sulphides from the mineral resource estimate envelope (see Figures 1 and 2). Refer to ASX release dated 31 August 2021 for more information. These samples were submitted to the sample preparation lab in Fairbanks, Alaska in mid-September.
2. Caribou Dome: Drill intersections containing disseminated and vein-hosted native copper mineralisation hosted in andesitic-basalt lava flows and of a similar nature to the Keweenaw copper deposits in Michigan (Figures 3, 4 and 5). Refer ASX release dated 5 October 2021. These samples were submitted to the sample preparation laboratory in early October.

3. Humboldt Range Project, Nevada: Channel samples of outcropping alteration and mineralisation associated with extensive stockworks of quartz veins in the Star Canyon area (see Figures 6 to 9 inclusive).
 - a. Previous field validation identified extensive outcropping ridges of intensely silicified and oxidised volcanic rocks hosting multiple quartz vein arrays and old gold-silver workings (Figure 8).
 - b. The alteration reaches widths of up to 200m and extends over more than 400m of strike length before being concealed under thin soils to the north and south. This area represents the best-known target in the entire project for large tonnage, low-moderate grade mineralisation.
 - c. Channel samples (Figure 9) representing a cumulative length of 467.8m were submitted to the assay laboratory in Reno, Nevada on 19 November.
4. Humboldt Range Project: Infill soil sampling to define the best gold anomalies more precisely in the Black Canyon claims. Refer ASX release dated 13 October 2021. Samples submitted to Reno lab on 19 November.

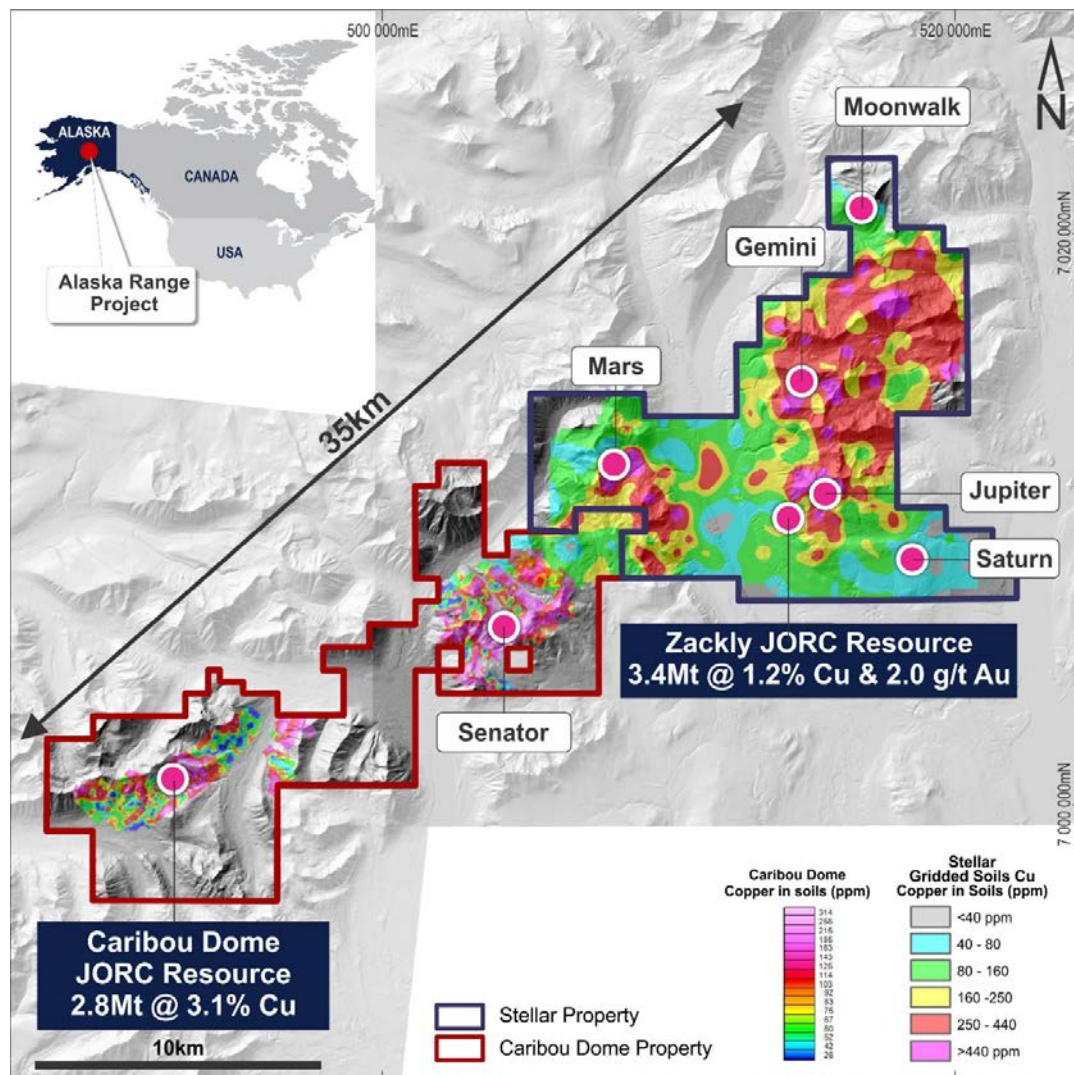


Figure 1 Location Map showing Caribou Dome in the Alaska Range Project

- ❖ Assay results and samples from the first program, noted in (1) above, will add information to the Scoping Study evaluating the potential for joint operations at the Caribou Dome copper deposit and the Zackly copper-gold deposit. The Scoping Study is expected to be complete in Q1 2022.
- ❖ Assay results for the other programs, noted in (2) - (4) above, will be used for detailed planning of 2022 drilling campaigns in both Nevada and Alaska. Drilling is expected to commence in Nevada in Q1 2022.

Further updates will be provided in due course.

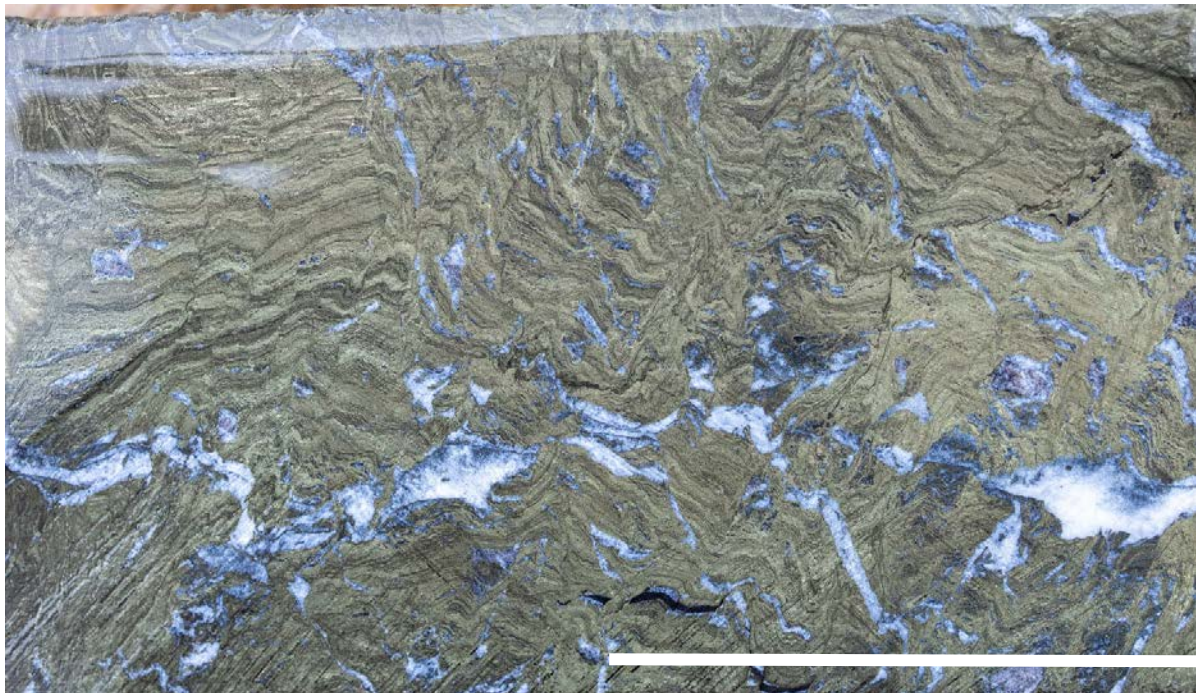


Figure 1 Slabbed section of core from 28.2m down-hole depth in CD21-003. Scale bar approx. 5cm.



Figure 3 Native copper mineralisation in vesicle infill within porphyritic andesitic-basalt lava flows, 21.35m depth in drill hole CD21-008. Core is approximately 6cm in diameter.

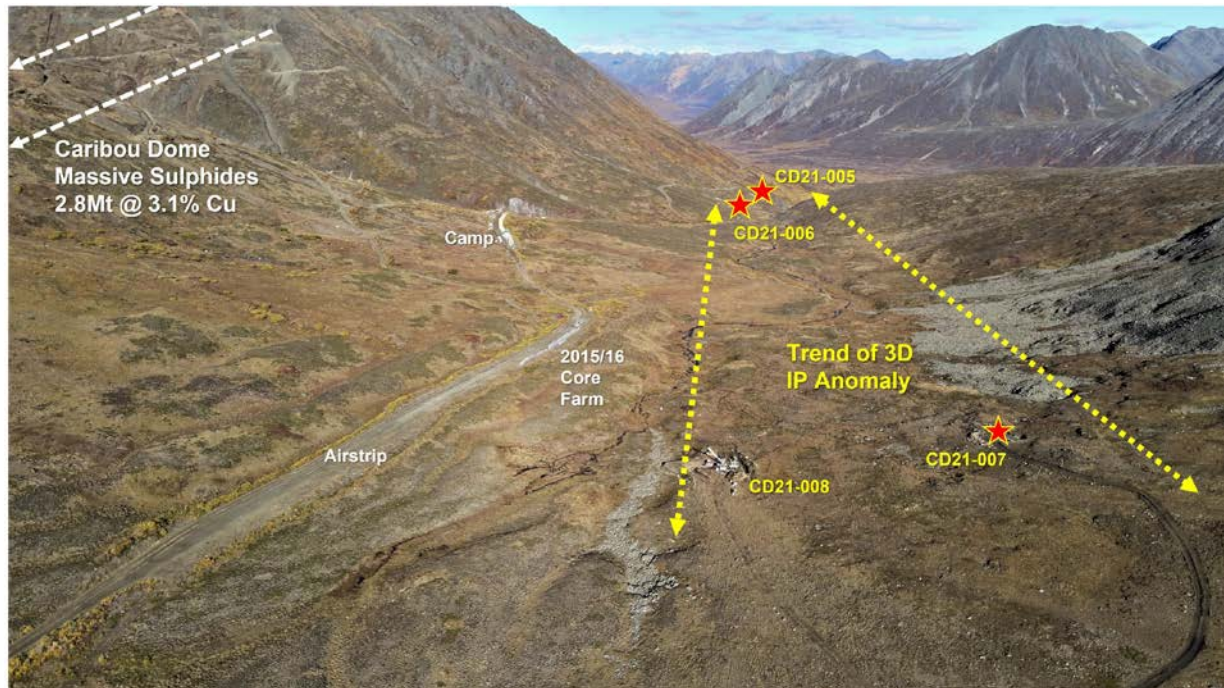


Figure 4 Oblique view to the ENE along the trend of the 3D IP anomaly associated with finely disseminated native copper in andesitic to basaltic lava flows at Caribou Dome.

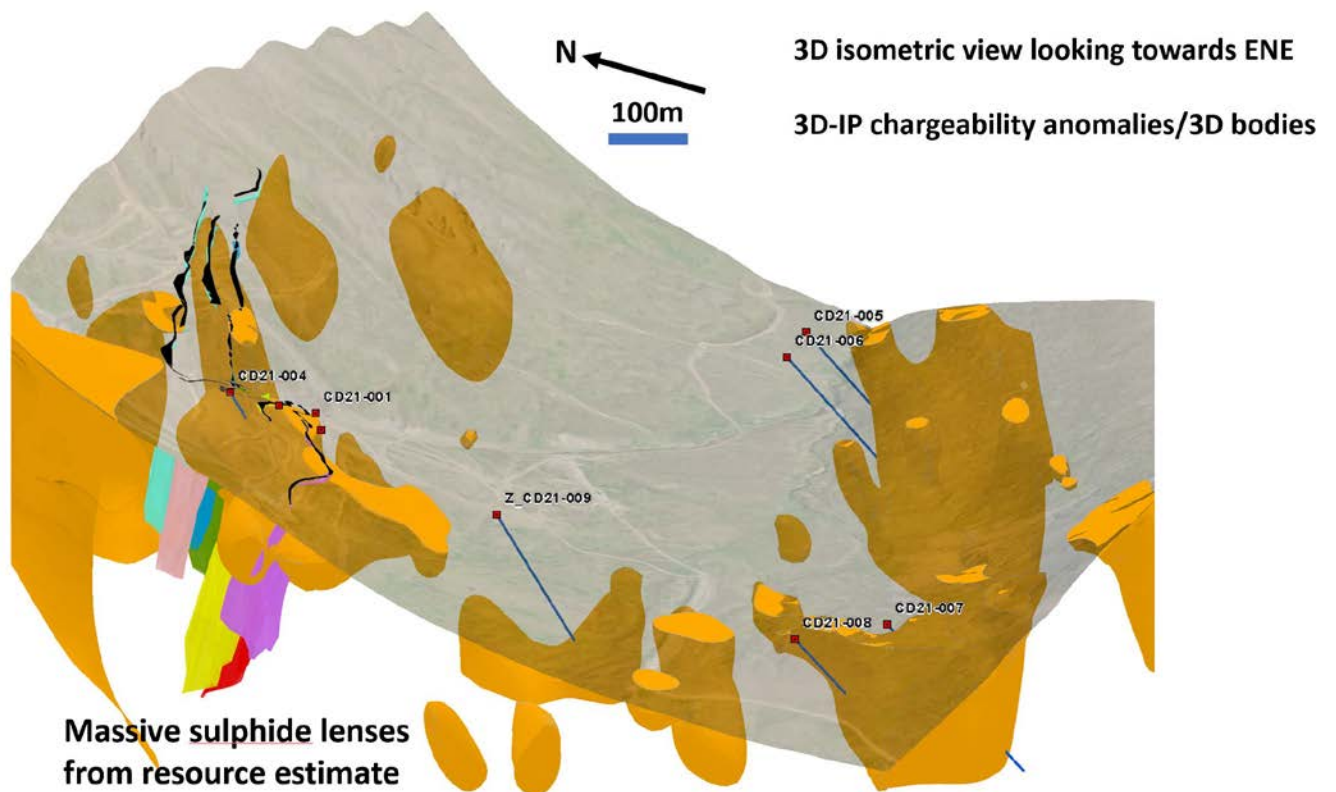


Figure 5 3D isometric view of Caribou Dome showing 3D IP chargeability highs, relationship with known massive sulphide lenses, and drill holes CD21-005 to CD21-008 inclusive, all of which intersected zones containing native copper mineralisation.

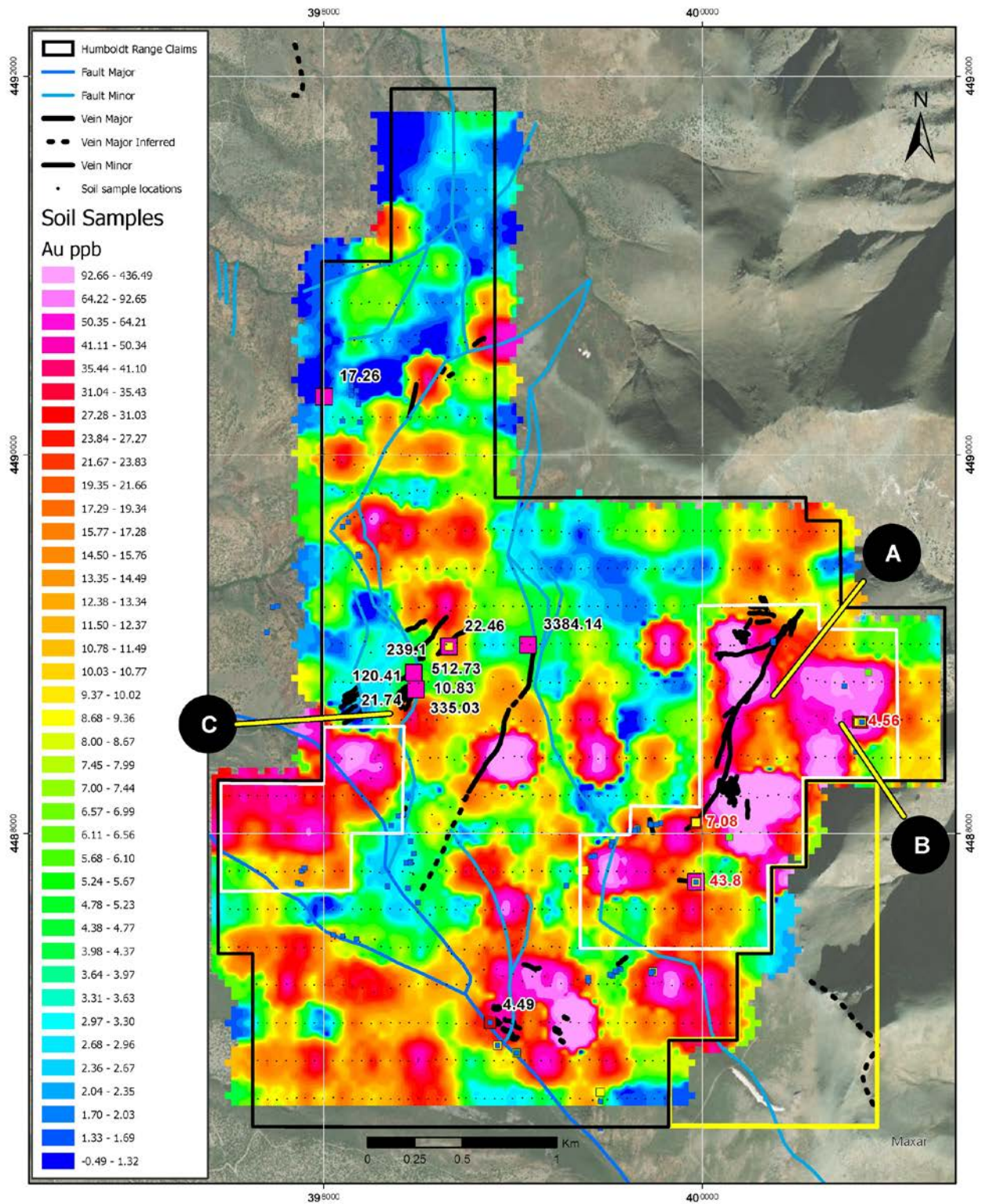


Figure 7. Gridded image of gold in soil sampling overlain with rock-chip sample assays, labelled where >4g/t gold. Yellow box outlines new federal lode claims staked in the SE corner of the project. White boxes denote areas of infill sampling, and label B denotes location of Figure 8..



Figure 8. Intensely veined and altered volcanic rocks associated with gold anomalism in soil sampling and historic gold-silver workings, Star Canyon.



Figure 9 Intense quartz veining and silicification in areas of channel sampling at Star Canyon, Humboldt Range, Nevada.

Authorised for release by Dr. Frazer Tabeart, Managing Director.

For further information contact:

Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375

Or contact the Company directly on +61 8 6465 5500

Media

For further information, please contact:

Paul Armstrong

Read Corporate

+61 8 9388 1474

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), previously announced on 5 April 2017;
- (ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), previously announced on 20 March 2018, and
- (iii) exploration results previously announced on 19 August 2021, 31 August 2021, 5 October 2021 and 13 October 2021

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. 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.

Table 1. 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	Measured	0.6	3.6	-		20,500	45	-	-
DOMES	Indicated	0.6	2.2	-		13,000	29	-	-
	Inferred	1.6	3.2	-		52,300	115	-	-
					TOTAL	127,000	280	213,000	1,500,000