

13 June 2023

Caribou Dome Copper-Silver Project, Alaska

Resource increases 160% to 224,375t of contained Copper plus 1.5Moz Silver

Outstanding result delivers project-scale increase with
immense scope for further growth;
New Resource will form part of updated Scoping Study now underway

Highlights

- New Mineral Resource Estimate for Caribou Dome contains 7.2Mt at 3.1 % copper and 6.5 g/t silver (0.5% Cu cut-off) starting at surface and down to only 300m depth.
- Contained metal at Caribou Dome is now 224,375t copper and 1.5M oz silver.
- This is 2.6 times the contained copper in the 2017 resource estimate - and at similar high-grade.
- The outstanding results reflect PolarX's better structural understanding, highly successful drilling campaign; plus the silver resource has been estimated for the first time.
- Combined Alaska Range Mineral Resource estimate for Caribou Dome and PolarX's nearby Zackly project is now 11.2Mt containing 269,000t of copper, 213,000oz gold and 3,131,000oz silver.
- Updated 2023 Scoping Study on Caribou Dome and Zackly now underway; Study will assess merit of processing mineralisation from both projects at a central facility.
- Both resources remain open in all directions with highly prospective extension drill targets, highlighting immense potential for ongoing inventory growth.

PolarX Limited (ASX: PXX) is pleased to announce a substantial increase in Mineral Resource estimate for the Caribou Dome project in Alaska:

Table 1. 2023 Caribou Dome Mineral Resource estimation summary table.

Category	Tonnes (Mt)	Cu %	Cu (t)	Ag g/t	Ag (oz)
Measured	1.0	3.9	39,800	8.6	284,000
Indicated	3.2	3.3	105,175	6.5	662,800
Inferred	3.0	2.6	79,400	5.7	552,000
Total	7.2	3.1	224,375	6.5	1,498,800

Reported at 0.5% Cu cut-off grade.

All Mineral Resource estimates are constrained within wireframes encapsulating the ore lenses.

Estimated numbers may not add up exactly due to rounding.

Table reported at 100% recovery (ie, in-situ).

The revised Mineral Resource Estimate for Caribou Dome has a copper metal content of 224,375 tonnes. This is 2.6 times greater than the 2017 Mineral Resource Estimate of 2.8Mt at 3.1% Cu with contained copper metal of 86,000 tonnes (also using a 0.5% Cu cut-off, see ASX announcement 5 April 2017).

This substantial resource increase is expected to commensurately enhance PolarX’s recent Positive Mining Scoping Study on its Alaska Range Project as announced to ASX on 17 October 2022.

Silver has also been estimated for the first time at Caribou Dome with a contained silver metal content of 1.5 Moz within the 0.5% copper cut-off envelope. The silver content is expected to further enhance the updated Scoping Study.

The 2023 Scoping Study will now consider mining a combined 7.2 Mt Caribou Dome Mineral Resource and 4 Mt Zackly Mineral Resource (see Table 2), which together are now estimated to contain 269,000 tonnes of copper, 213,000 oz of gold and 3,131,000 oz of silver.

Dr. Jason Berton, Managing Director of PolarX Limited said,

“The new Mineral Resource estimate at Caribou Dome is a very exciting milestone for PolarX as the company progresses its Alaskan assets from exploration to mine development.

This is a game-changing advance which again shows Alaska Range has project scale with huge scope to keep growing resource inventory.

This increased resource will underpin a revised Scoping study to assess the bigger opportunity we now have.”

Table 2. 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)
CARIBOU	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	DOME								
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	Total	7.2	3.1		6.5	224,375	495		1,498,800
ZACKLY									
	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	Total	4.0	1.1	1.6	12.6	45,000	100	213,000	1,633,000
TOTALS		11.2				269,000	595	213,000	3,131,000

Detailed analysis of the 2017 Mineral Resource Estimate for Caribou Dome during the 2022 Alaska Range Scoping Study (see ASX release 17 October 2022), review of wide high-grade mineralised intercepts drilled at Caribou Dome in August 2021 (ASX announcement 23 February 2022), plus field mapping of geological structures and collection of further specific gravity data prompted PolarX to commission an independent review of the 2017 Mineral Resource Estimate. This led to a reinterpretation of historical exploration data and a new independent and peer reviewed Mineral Resource Estimate for Caribou Dome.

Using this additional data, the reinterpreted ore lenses have greater structural continuity along strike and greater widths in some areas than previously modelled in the 2017 Mineral Resource estimate over a shallower projected vertical depth of 300 metres (see Figure 2) in contrast to the previous 450 metres. The new ore lens wireframes possess larger rock mass tonnages and capture more mineralised drill hole intercepts than in the 2017 Mineral Resource.

The shallower depth projection used in the new Mineral Resource highlights the potential for future resource extension from successful exploration drilling below 300m.

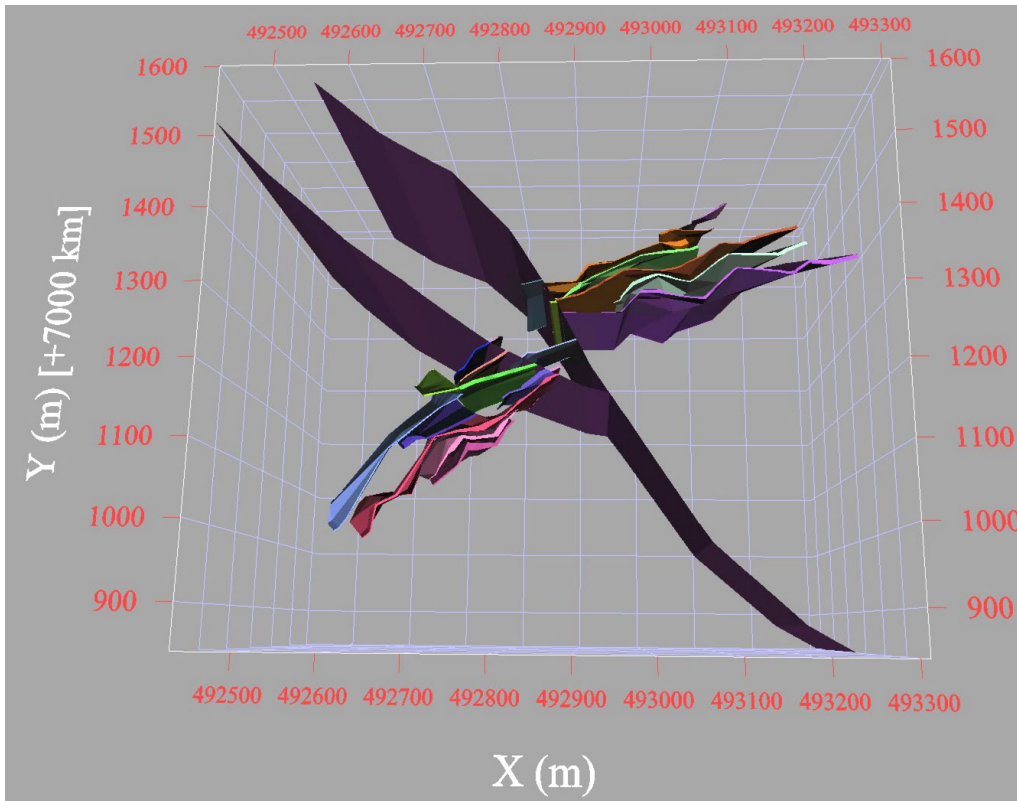


Figure 1, Looking down on new interpreted mineralised domains and fault splays.

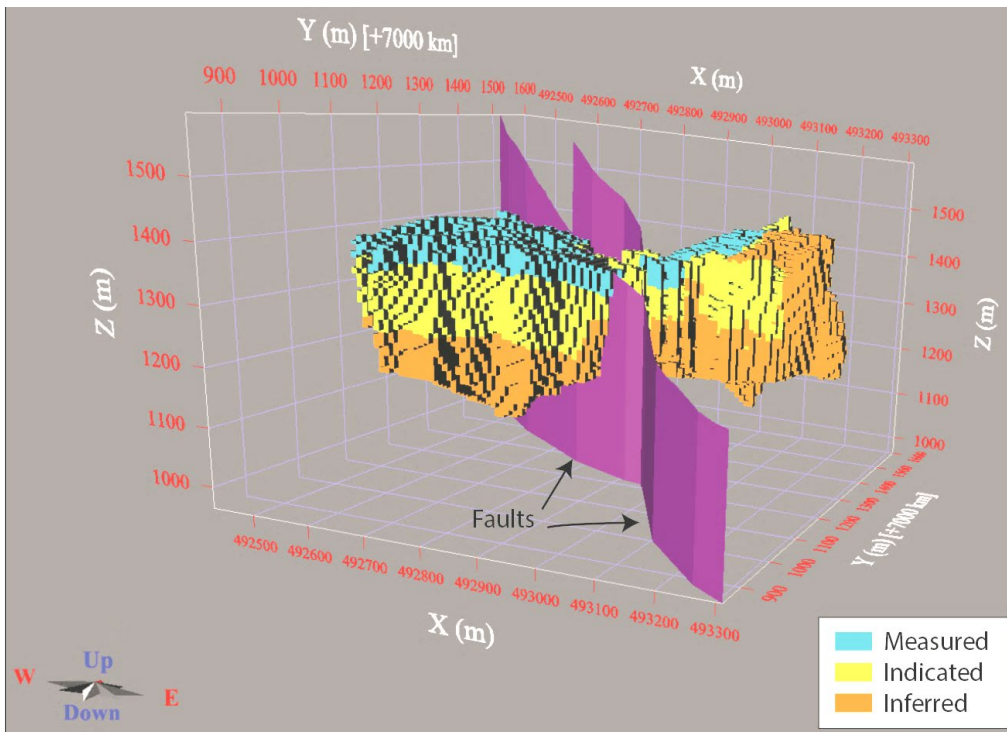


Figure 2. Distribution of Mineral Resource categorisation.

The Mineral Resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material. The defined domains can be traced over several drill lines (Figure 4). The Measured categorised Mineral Resource begins at surface where geological understanding and drill hole density is greatest. Beneath this lies the Indicated Mineral Resource, followed by the Inferred Mineral Resource, which is at the greatest depth where there is the least drill hole density.

An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 30–60 m drill spacing and where cells were estimated by the first two search passes (75m by 50m by 5m, then by 110 m by 75 m by 7.5 m) and where there was high confidence in the continuity of the domain. The same criteria for Indicated was used for Measured where drill spacing was between 5 and 30m.

The grade-tonnage results at various copper cut-offs for new Mineral Resource estimate is provided in Table 3. Figure 3 represents these values as a grade-tonnage curve. There is a distinctive break between cut-off grades 0.5 to 1.0 where the total tonnage decreases by only 900,000 tonnes and average grade increases by over 0.3 % Cu.

Table 3. Grade-tonnage at various cut-off grades for total Mineral Resource estimates for Caribou Dome

Cut-off Cu%	Tonnes (Mt)	Metal (t)	Cu%
0	8.6	229,404	2.7
0.25	8	228,700	2.9
0.5	7.3	226,217	3.1
1	6.4	219,766	3.5
1.5	5.6	210,849	3.7
2	4.9	198,093	4.0
2.5	4.0	179,335	4.4
3	3.3	157,236	4.8
3.5	2.5	133,275	5.3
4	1.9	110,947	5.7
4.5	1.5	90,051	6.2
5	1.2	75,786	6.6

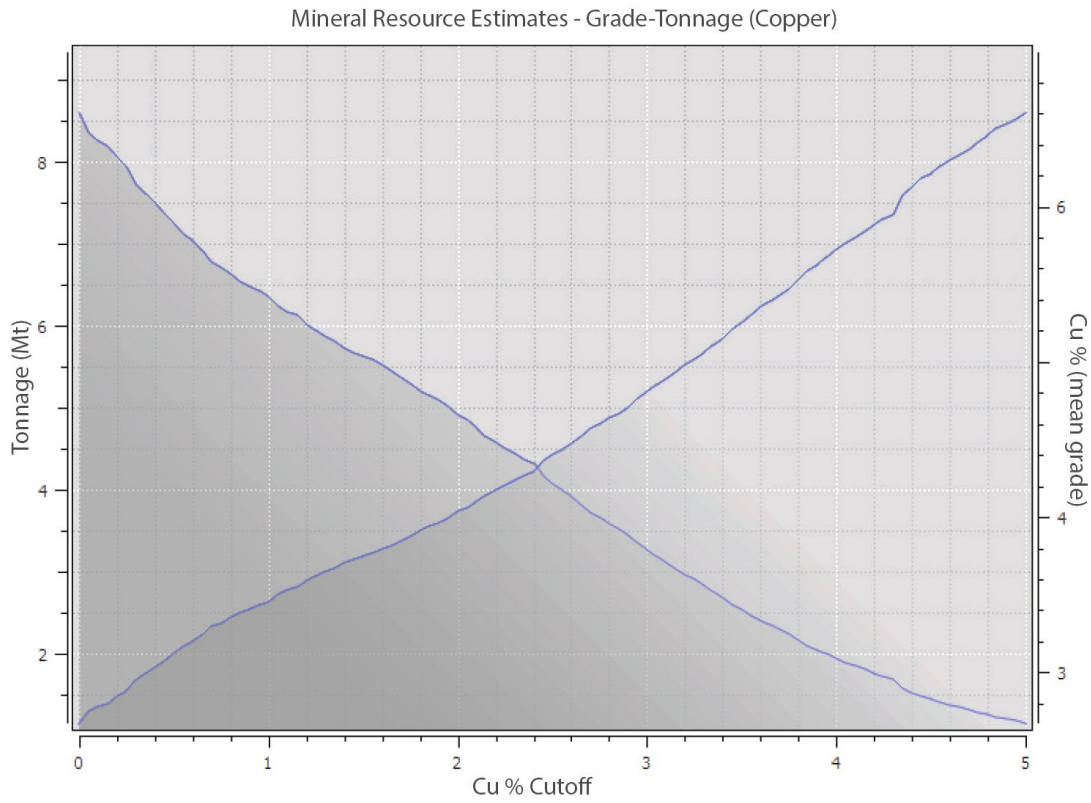


Figure 3. Grade-tonnage curve for total Mineral Resource estimates for Caribou Dome.

A snapshot perspective of grade distribution for the current 2023 copper mineral resource estimate is shown in Figure 4.

Resource extension drill targets lie between two fault splays (shown in black in Figure 2), and at depth beneath the revised ore lens wireframes.

The new Mineral Resource to date is only projected to a 300-metre vertical depth. Further drilling success below this level is considered likely by PolarX’s geologists, considering the steep dipping nature of the mineralised rocks.

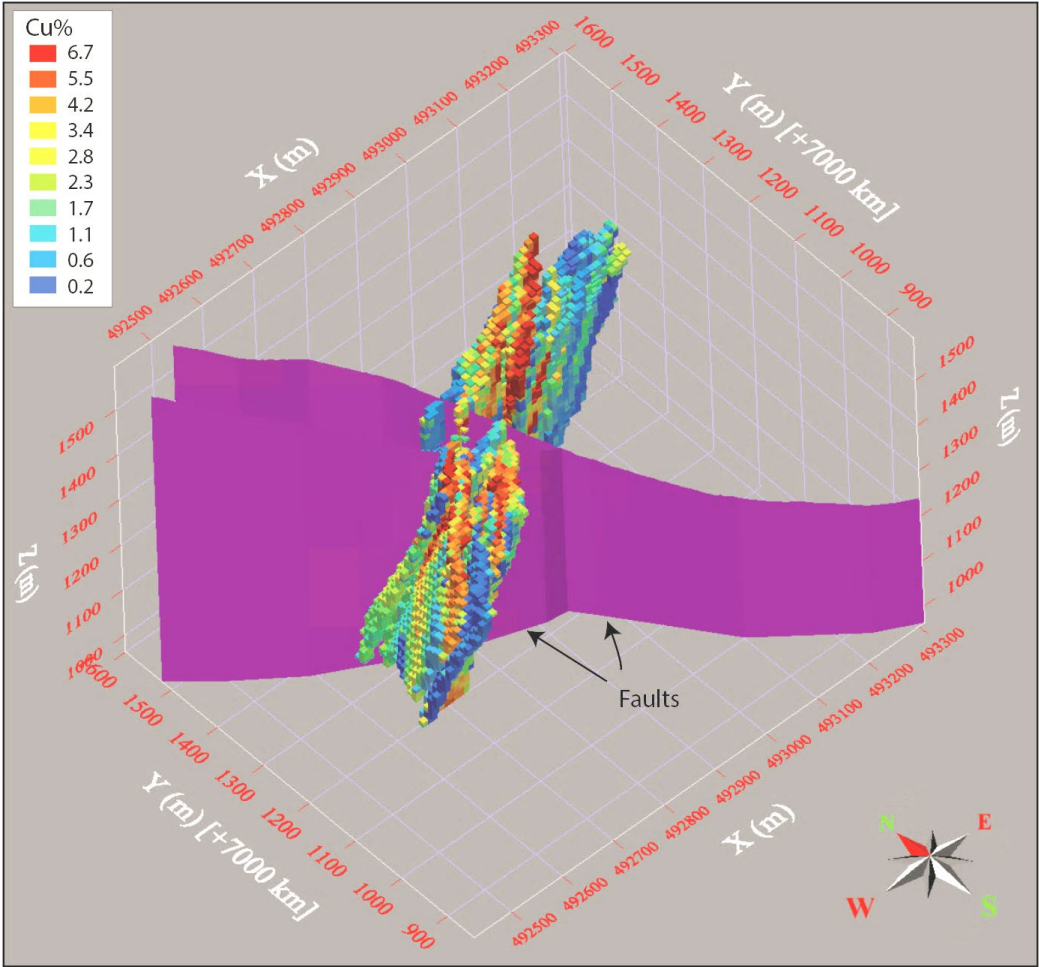


Figure 4. Grade distribution within the block model for the new Mineral Resource estimation for copper at Caribou Dome.

ABOUT THE CARIBOU DOME PROJECT

Caribou Dome is located approximately 250km northeast of Anchorage in Alaska, USA (Figure 5). It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at the Caribou Dome Project in 1963. From 1963-1970 nine lenses of volcanic sediment-hosted copper mineralisation were delineated over approximately 700m of the strike. Ninety-five diamond core holes were drilled during this period, from surface and underground.

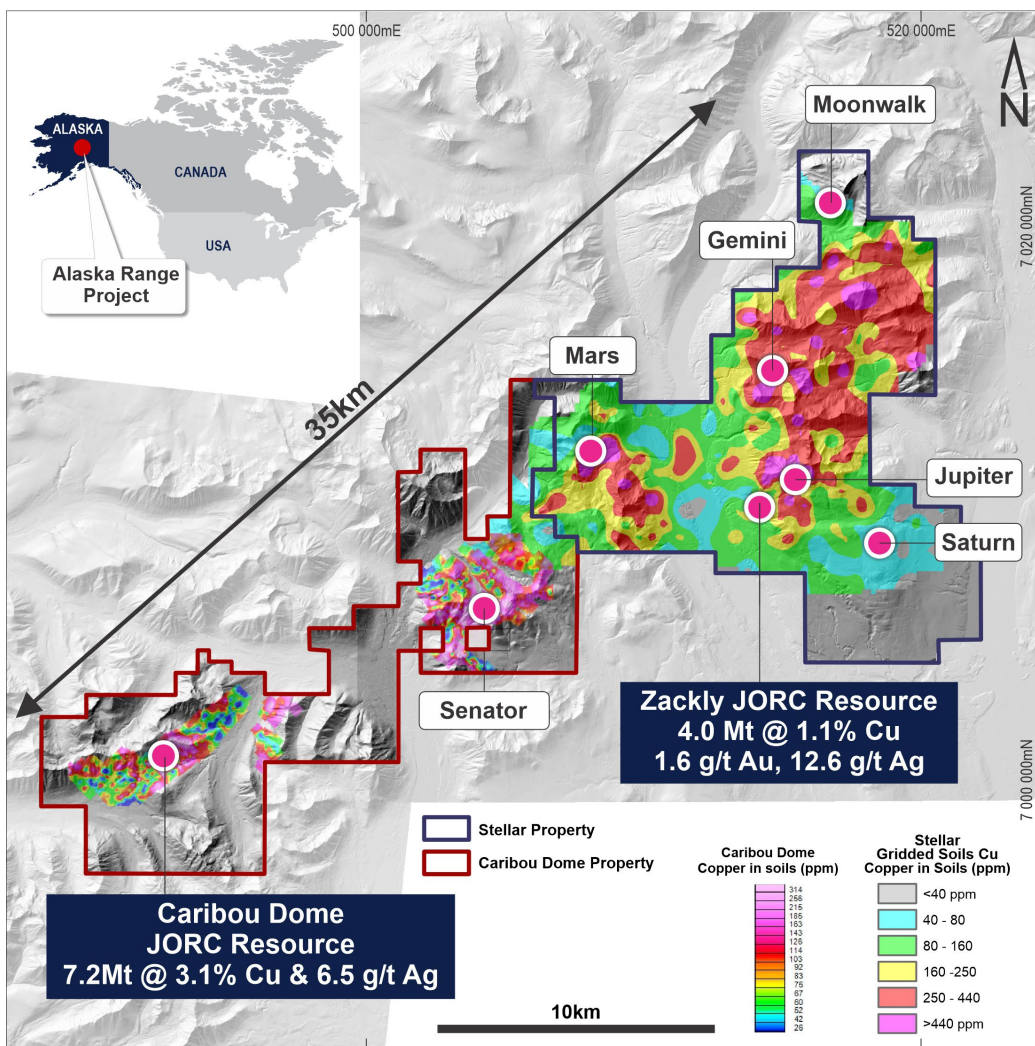


Figure 5. Location Map showing Caribou Dome in the Alaska Range Project

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments. Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017.

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

PolarX most recently drilled four holes at Caribou Dome in August/September 2021 to provide samples of copper mineralisation for metallurgical test work (see Figures 6). The holes were drilled into predicted zones of copper mineralisation hosted in massive to semi-massive sulphides. True thicknesses (eg. 19.1m @ 7% Cu and 11.2g/t Ag), were significantly greater than previously expected, which formed part of the consideration to review the 2017 Mineral Resource and exploration data.

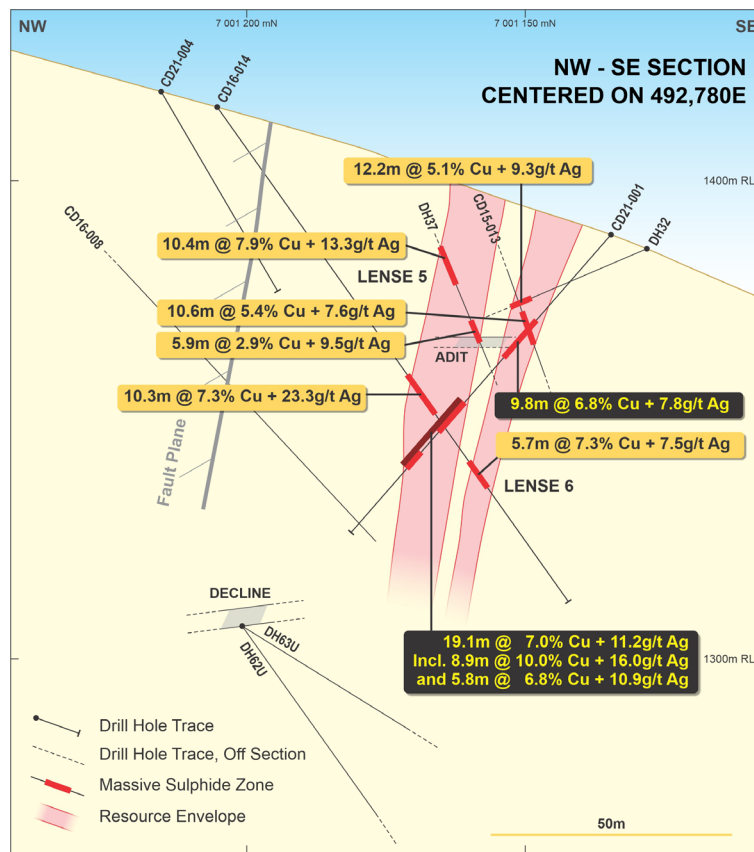


Figure 6. Drill cross section showing multiple high-grade copper intersections in CD21-001 (ASX announcement 23 February 2022).

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

Authorised for release by Dr. Jason Berton, 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 including QA/QC and the veracity of the historical data is based on information compiled by Dr Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton 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 Berton consents to the inclusion of the data in the form and context in which it appears.

The information in this announcement that relates to the new Mineral Resource estimates is based on independent work carried out by Dr Michael Cunningham of Sonny Consulting Services Pty Ltd, and peer reviewed by Mr Daniel Guibal of Condor Geostats Services and Dr Jason Berton of PolarX Limited.

Dr Cunningham is a member and Mr Guibal a fellow of the Australasian Institute of Mining and Metallurgy and have sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Competent Persons consent to the inclusion of such information in this report and the 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 17 October 2022, and*
- (iii) exploration results which were previously announced on 21 July 2015, 6 August 2015, 10 September 2015, 13 November 2015, 28 July 2016, 17 August 2016, 31 August 2021, 5 October 2021 and 23 February 2022.*

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.

APPENDIX 1: JORC CODE 2012

Summary of resource estimate and reporting criteria

As per ASX Listing Rule 5.8 and the 2012 JORC reporting guideline, a summary of the material information used to estimate the Caribou Dome is detailed below (refer to JORC Table 1. Sections 1 to 3 in Appendix 2).

Geology and geological interpretation

Copper mineralisation at Caribou Dome is predominantly stratiform deposited during the Upper Triassic and occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments formed in an arc or back-arc setting. The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting. Caribou Dome is situated immediately south of the Denali Fault system that separates the Tintina Gold Belt to the north from the Wrangellia Peninsular Arc to the south.

The mineralisation occurs in a series of structurally deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Drilling techniques and hole spacing

From 1963 to 1970 ninety-five diamond core holes were drilled from surface and underground (within several underground exploration adits. In 2015, collars for these drill holes were located and recorded using DGPS. Drill hole spacing is variable, it is commonplace for historical underground diamond holes to be drilled at an array of angles from the same platform.

Drill spacing is approximately 5 to 25m along strike (NE-SW) and 20 to 100m across strike, with spacing increases towards the margins of the deposit. All holes are diamond drilling. The historical holes tend to be of smaller diameter (BQ) than the more recent HQ and NQ diameter core.

Drill hole spacing is variable along the +850-metre deposit length. Most drill holes are angled therefore spaces between drill holes varies down adjacent drill hole traces. For the purpose of this mineral resource, classification between drill holes is as follows; inferred (>60 metres), indicated (30-60 metres), measured (5 to 30 metres).

Sampling and sub-sampling techniques

Sample intervals are geologically based and interval lengths determined from detailed geological logging. Drill samples from 2015-16 were prepared and analysed at ALS Minerals in Fairbanks, Alaska a commercial accredited laboratory. At peak times ALS Minerals sent samples to other ALS Minerals laboratories in North America. In 2021 full sets of quarter core samples were sent to Paragon Geochemical Labs in Reno. The preparation is by drying, crushing, riffing and pulverising. Diamond drill core was logged and cut using a diamond bladed core saw to provide half core and quarter core samples.

Sample analysis method

Limited information is known about the companies and sampling techniques used for the historical drilling at Caribou Dome prior to 2015 other than copper content was determined from an aqua regia digest.

Since 2015 samples were analysed using 4 acid complete digestion method and ICP- MS multi-element analysis. Samples containing +1% Cu were automatically re-analysed using 4 acid complete digestion and an ore grade analysis with a ICP-AES finish to more accurately determine the high grade Cu assays.

QAQC protocols were adopted since 2015 where standards and blanks were included with routine samples submitted to the laboratory at the rate of 3% to 3.7% compared to the routine samples submitted.

Samples for assay were taken from a one-quarter split of either HQ or NQ diameter core. A half-core split was retained for subsequent metallurgical test work and repeat assays is necessary.

Cut-off grades

Grade envelopes have been wireframed to a 0.3% copper cut-off. A cut-off grade of 0.5% Cu has been used for Mineral Resource reporting. An assessment of the geological data shows the mineralised lodes are well defined at this grade threshold.

Estimation methodology

The Mineral Resource estimate of copper and silver for the Caribou Dome deposit was prepared from a database provided by PolarX in March 2023. The database included both historical and recent drilling. PolarX's recent drilling was completed in 2021. The June 2023 geological model (domains) was modelled on a combination of historical and current drilling, all of which is diamond core. Samples were flagged with the modelled domains for estimation. The average length of samples is 1.04 m. Samples were therefore composited to a regular downhole length of 1 m with a tolerance of 10 cm.

There are a total of 93 density measurements within the mineralised sequences of limestone, argillite and massive sulphides where copper is contained in chalcopyrite. The values range from 2.0 t/m³ to 4.2 t/m³. The 2.0 t/m³ lies in limestone and is an outlier. Masking this sample gives a minimum of 2.6 t/m³ and an average of 3.216 t/m³ within the host lithologies.

The resource estimation was performed using Geovariances Isatis.neo geostatistics software. A three-dimensional block model was constructed to encompass the main mineralised zones. A block cell size of 10 m by 10 m by 5 m was selected. This was based on kriging neighbourhood analysis to check the suitability of the selected cell size against the additional drill hole data. All estimates were done to a proportional block model.

Wireframe lenses were used to select blocks using a discretisation of 10 by 10 by 1 and a 1% selection threshold. The wireframe was used as hard boundary for constraining estimation.

A nested search neighbourhood was used for all deposits, with a first pass of 75 m by 50 m by 5 m using four angular sections and four optimum composites per sector. The ellipsoid was also split vertically. A second pass of 1.5 times the first and a third pass of 4 times the second were used. All blocks within the domains were estimated.

The estimation technique for Cu (%) and Ag (g/t) is ordinary kriging on 1m composites.

The orientation of the search ellipsoid is derived from the variogram directions. The main direction of the plane was determined from the geometrical anisotropy of the variogram model based on geological interpretation of the domains.

Exploratory data analysis was conducted to establish variogram models and define interpolation parameters and maximum distance of extrapolation. A nested search routine of three passes was used for each variable. The searches are based on increasing ratios of the search neighbourhood, with the first range based on the approximate range of the variogram model.

Top-cuts were applied to reduce the impact of high-grade outliers based on histogram and dispersion plots.

The following top-cuts were applied:

- Ag - 50 g/t
- Cu – 17%

Grades were estimated into a proportional block model with dimensions of 10 m by 10 m by 5 m (easting, northing and elevation, respectively). The model validation checks showed a reasonable match between the declustered 1 m composites and block estimated grades. This demonstrates that the estimation procedures performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied.

A cut-off grade of 0.5% Cu has been used to report the Mineral Resource estimates. The cut-off grade is based on previous metallurgical studies. The results produced a reasonably consistent mean recovery across most metals between approximately 83% and 94%.

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 Caribou Dome Mineral Resource has been classified as Measured, Indicated and Inferred according to JORC 2012.

Mining and metallurgical methods and parameters

A Scoping Study (ASX announcement 17 October 2022) has been completed for the Caribou Dome Deposit (combined study with the Zackly deposit). This study confirms the potential economic viability of Caribou Dome and Zackly and has indicated that the Caribou Dome deposit may be amenable to open pit and underground mining methods to extract the sulphide mineralisation.

Test work has indicated that after fine grinding rougher flotation with final cleaning can recovery 93% of the copper to a concentrate grading in excess of 10% copper. No test work has been done on silver recovery at this stage.

TABLE 1 REPORT FOR CARIBOU DOME 2021 CORE DRILLING

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

All drill hole data and sampling techniques since publication of the 2017 maiden Mineral Resource estimation for Caribou Dome (see ASX announcement 5 April 2017) used in the new estimation of the Caribou Dome Mineral Resource published in this document has previously been published by PolarX Limited in ASX announcements (see 23 February 2022). There are no new exploration results accompanying this announcement.

PolarX's acQuire database for Caribou Dome contains 171 drill holes totalling 20,451.7 metres of drilling; 112 historical diamond drill holes, drilled intermittently by various companies since the discovery of Caribou Dome in 1963, 51 HQ3/NQ2 oriented diamond holes drilled by PolarX in 2015/16, 9 HQ3 diamond drill holes drilled by PolarX in 2021.

Limited information is known about the companies and sampling techniques used for the historical drilling at Caribou Dome prior to 2015, which is why verification and exploration drilling was undertaken by PolarX to confirm historical assays and intercept thicknesses. Sampling techniques and data acquisition techniques for any new drill hole data included in the new Mineral Resource estimation for Caribou Dome is re-published in the Section1 table below:

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Standard triple tube core drilling to collect HQ and NQ diameter core in 2015-16 and 2021. 51 HQ3/NQ2 oriented diamond holes drilled in 2015/16, 9 HQ3 diamond drill holes drilled in 2021. The holes were targeted to drill into known copper-bearing massive sulphide mineralisation identified in historical drill campaigns over 1963 to 1970. Results from the 2015-16 campaigns was used to prepare an initial mineral resource estimate published 5 April 2017. All diamond drill core since 2015 was logged and cut to provide quarter core samples which were crushed and pulverized to produce a 0.25g charge for four-acid digest and 41 element analysis by ICP-OES. 2015-16 samples were submitted to ALS in Fairbanks, Alaska. 2021 samples were submitted to Paragon Geochemical Labs in Reno. All samples were analysed using 4 acid complete digestion method and ICP- MS multi-element analysis. • Samples containing +1% Cu were automatically re-analysed using 4 acid complete digestion and an ore grade analysis with a ICP-AES finish (ALS) or ICP-OES

		<p>(Paragon) to more accurately determine the high grade Cu assays.</p> <ul style="list-style-type: none"> Limited information is known about the companies and sampling techniques used for the historical drilling at Caribou Dome prior to 2015, which is why verification and exploration drilling was undertaken by PolarX to confirm historical assays and intercept thicknesses:
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> Since 2015 drilling programs utilized HQ triple tube drilling equipment where possible, otherwise NQ diameter equipment was used. Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. Since 2015 all drill core was angled but not orientated.
Drill Sample Recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 85% to 95% for this program. Careful use of drilling muds has been employed to maximise core recovery. There appears to be no relationship between sample recovery and assay grades.
Logging	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 of bedding, faults, fractures and veins are measured for later interpretation. Core is qualitatively logged, and all trays are photographed.
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Since 2015 all samples were cut using a diamond bladed core saw. Samples for assay were taken from either a half or a one-quarter split of HQ or NQ diameter core. A half-core split was retained for subsequent metallurgical test work and repeat assays is necessary. Due to laboratory delays, a full set of quarter core samples were sent for assay at a different laboratory in 2021. Residual one-quarter core will remain in the core trays as a geological record.

	<p>instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> • Whether sample sizes are appropriate to the grain size of the material being sampled. 	
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Full sets of quarter core samples were sent to two different laboratories (Bureau Veritas and Paragon Geochemical Labs in Reno). • The set of samples sent to Bureau Veritas were <ul style="list-style-type: none"> ○ crushed and pulverized to -75 micron using technique PRP70-250 in Fairbanks Alaska and sent to Vancouver for analysis. ○ Clean rock washes were inserted between each sample during crushing. ○ Clean silica washes were inserted between each sample during pulverization. ○ A 0.5g charge was dissolved in a four-acid digest and analysed for multiple trace elements using ICP-ES/ICP-MS using technique MA270 (upper limit up to 10% Cu) ○ This is considered a total digest method. ○ Overlimit assays for samples over 10% copper were not undertaken. • 2021 sample sent to Paragon Geochemical Labs in Reno were: <ul style="list-style-type: none"> ○ Crushed, split and pulverized to -75 micron. ○ A 0.25g charge was dissolved using a multi-acid digest and analysed for 41 elements by ICP-OES (Method 33MA-OES). ○ Samples with over 1,000ppm Cu were re-assayed using overlimit technique OLMA-OES (also a multi-acid ICP-OES technique). ○ These are also considered to be total digest techniques.
	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • N/A - none of those were used in the current program
	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • The following QA/QC protocols have been adopted for this drill program: <ul style="list-style-type: none"> • Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory. • Blanks inserted at the core cutting stage at a rate of ~3 per 100 samples.

		<ul style="list-style-type: none"> Standards – Certified Reference Material (CRM’s) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist’s discretion. The entire batch of samples was assayed at two different laboratories (Bureau Veritas in Vancouver and Paragon in Reno), providing a robust validation of each laboratory. Assays between the two laboratories were found to show acceptable levels of accuracy and precision, within the ranges expected for this type of mineralisation and using different quarter core splits. Analysis of the quality control samples (blanks, duplicates, and CRM’s) indicates all are within acceptable limits for the reported assays. Assays published in this report are those from Paragon Geochemical Labs which had full overlimit assay reporting.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. All historical logs and assays from previous drilling 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill collar positions were recorded by differential GPS at the end of the field program where possible. Where not possible, handheld GPS coordinates were recorded. All measurements have been recorded by reference to the WGS84 Datum, UTM Zone 6N. Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration.
Data Spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> From 1963 to 1970 ninety-five diamond core holes were drilled from surface and underground (within several underground exploration adits. In 2015, collars for these drill holes were located and recorded using DGPS. Drill hole spacing is variable, it is commonplace for historical underground diamond holes to be drilled at an array of angles from the same platform. Drill spacing is approximately 5 to 25m along strike (NE-SW) and 20 to 100m across strike,

		<p>with spacing increases towards the margins of the deposit. All holes are diamond drilling. The historical holes tend to be of smaller diameter (BQ) than the more recent HQ and NQ diameter core.</p> <ul style="list-style-type: none"> • Drill hole spacing is variable along the +850-metre deposit length. Most drill holes are angled therefore spaces between drill holes varies down adjacent drill hole traces. For the purpose of this mineral resource, classification between drill holes is as follows; inferred (>60 metres), indicated (30-60 metres), measured (5 to 30 metres).
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified massive sulphide copper mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
<p>Sample Security</p>	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • 2021 drill core was transported to Piton Exploration LLC's warehouse in Palmer by representatives of PolarX, where they were securely stored prior to core cutting. • Cut core samples were to the Bureau Veritas (BV) assay preparation laboratory in Fairbanks Alaska where they were crushed and pulverised, and then sent to the assay facility under BV supervision. • All remaining coarse crush reject is retained and stored at the laboratory for 90 days and then disposed. Sample pulps are returned to PolarX Ltd and stored securely.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 is earning up to 80%-90% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. 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. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24th May 2017.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Copper mineralisation at Caribou Dome occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments in an arc or back-arc setting. The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Reported results are summarised in a drill collar table after this table section (Table 3). The drill holes reported in this announcement have the following parameters applied: <ul style="list-style-type: none"> 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 True North. Down hole length of the hole is the distance from the surface to the end of

	<ul style="list-style-type: none"> • 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. 	<p>the hole, as measured along the drill trace</p> <ul style="list-style-type: none"> ○ 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.
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections, where reported, have been calculated using a simple length weighted average i.e. $((\text{assay1} \times \text{length1}) + (\text{assay2} \times \text{length2})) / (\text{length1} + \text{length2})$.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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'). 	<ul style="list-style-type: none"> • 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 2021 drillholes. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Summary plans of drilling to date are included in this announcement. • Representative cross-sections are presented in this report.
Balanced reporting	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2021 to date.
Other substantive exploration data	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • No additional new data is reported in this release.

	<p>method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	
<p>Further Work</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A suitable work program will be developed following more comprehensive review, compilation, and interpretation of previously acquired data.

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	<ul style="list-style-type: none"> 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. Data validation procedures used. 	<p>The data utilised has been validated by PolarX and its database management consultants Mitchell River Group by comparing laboratory result sheets and sample intervals on the drill logs to the contents of the database. All new drill information was electronically compiled and validated.</p> <ul style="list-style-type: none"> The database manager utilises an acquire database and loads data with the contents checked against validation tables. The process adopted provided sufficient confidence in the database contents to state that it reasonably accurately represents the drill information. Further validation checks were done using Isatis.neo and where errors detected, these were corrected.
Site visits	<ul style="list-style-type: none"> Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case. 	<p>The PolarX competent person(s) regularly visited the site as part of their responsibility for the Project.</p> <ul style="list-style-type: none"> Sonny Consulting did not visit the site and has relied on the PolarX Competent Person for drill data quality and the geology/mineralisation interpretation.
Geological interpretation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The confidence in the mineralisation interpretation is considered good as it is supported drilling, structural mapping and relatively close spaced drilling in parts. Only physical data obtained in the field was utilised. The application of hard boundaries to reflect the position of the ore lenses is supported by the field and drilling observations. The presence of sulphides in favourable rock types provides the geological control and this combined with presence of copper is used to constrain the interpretation. The higher-grade copper occurs mostly within shale or similar units which are traceable on surface over and in drilling over 100s of metres. The folded, refolded and faulted structural geometry and style of mineralisation impacts the grade continuity.
Dimensions	<ul style="list-style-type: none"> 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. 	<p>The deposit occurs over the strike length of 850m, with individual lodes having widths ranging from 2 to 20m and maximum vertical extent of 450m depending on position. The deposit remains open at depth.</p>
Estimation and modelling techniques	<ul style="list-style-type: none"> The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and 	<p>Estimation was done using Geovariances Isatis.neo software.</p> <ul style="list-style-type: none"> The estimation technique for Cu and Ag is ordinary kriging on 1m composites.

Criteria	JORC Code explanation	Commentary
	<p>maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</p> <ul style="list-style-type: none"> • 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 (e.g. 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. 	<ul style="list-style-type: none"> • The average length of samples is 1.04 m. Samples were therefore composited to a regular downhole length of 1 m with a tolerance of 10 cm. • Exploratory data analysis was conducted to establish variogram models and define interpolation parameters and maximum distance of extrapolation. • A nested search routine of three passes was used for each variable. The searches are based on increasing ratios of the search neighbourhood. The first range was based on approximately two to three times the drill spacing. • Top-cuts were applied to reduce the impact of high-grade outliers based on histogram and dispersion plots. The following top-cuts were applied: <ul style="list-style-type: none"> • Ag - 50 g/t • Cu – 17% • Drill spacing is approximately 5 to 25m along strike (NE-SW) and 20 to 100m across strike, with spacing increases towards the margins of the deposit. • All holes are diamond drilling. The historical holes tend to be of smaller diameter (BQ) than the more recent holes (HQ). • Grades were estimated into a proportional block model with dimensions of 10 m by 10 m by 5 m (easting, northing and elevation, respectively). • A number of validation checks were done on the estimates, including: <ul style="list-style-type: none"> • Comparison of descriptive statistics between declustered 1m composites with block grade estimation (not including the final neighbourhood pass) • Swath plots of easting versus northing versus elevation between declustered 1m composites and block model estimates • Cross-plots of declustered 1m composites with block model estimates • Superimposed histograms of declustered 2 m composites with block model estimates • Visual section analysis of block grades and declustered 1m composites. • Gaussian transformation was performed on all variables. Variogram models were fitted to the Gaussian variables, then back-transformed to normal raw data to deduce the final model.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> The results were reasonable. Correlation between Cu and Ag within the mineralised lithologies is high at 0.81.
Moisture	<ul style="list-style-type: none"> Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content. 	The Mineral Resource estimates are expressed on a dry tonnage basis, and in situ moisture content has not been estimated. A description of density data is presented below.
Cut-off parameters	<ul style="list-style-type: none"> The basis of the adopted cut-off grade(s) or quality parameters applied. 	<p>A cut-off grade of 0.5% Cu has been used for Mineral Resource reporting. An assessment of the geological data shows the mineralised lodes are well defined at this grade threshold.</p> <p>The cut-off grade was chosen based on preliminary assumptions about mining and processing costs.</p> <p>The assumed mining and processing costs have not been rigorously checked; they are based on preliminary testwork and assumptions only and are intended solely to inform the Minerals Resource estimation process. PolarX does not yet have sufficient data to comment on the economic viability of the deposit at any particular grade cut-off.</p>
Mining factors or assumptions	<ul style="list-style-type: none"> 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. 	<p>Detailed mining studies are ongoing, but have not yet been completed.</p> <p>Mining dilution assumptions have not been factored into the Mineral Resource estimates.</p>
Metallurgical factors or assumptions	<ul style="list-style-type: none"> 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. 	Extensive metallurgical test work was undertaken for the 2022 Scoping Study (see 17 October 2022). Test work has indicated that after fine grinding rougher flotation with final cleaning can recovery 93% of the copper to a concentrate grading in excess of 10% copper. Further metallurgical test work is planned.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	<ul style="list-style-type: none"> 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. 	<p>The project has a valid APMA permit from the State of Alaska that allows hard rock exploration in the form of drilling, trenching and road construction. PolarX has engaged an Alaskan environmental firm who have visited the site and made preliminary assessments regarding the future environmental considerations at the Project. The consultant was confident that environmental factors were not likely to prevent mining at the Project</p>
Bulk density	<ul style="list-style-type: none"> Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the 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. 	<ul style="list-style-type: none"> Density has been measured using wet and dry techniques on core from the 2015/16 and 2021 drilling. See previous. Density values differ significantly between rock types (shale, limestone and andesite) and whether rocks are mineralised or unmineralised. All density values were inspected for erroneous data, such as unusually low specific gravity values that were most likely due to field collection errors and removed from the data set. <p>Mineralised sequences are Limestone Argillic and Massive Sulphide where copper is contained in chalcopyrite. There is a total of 93 density measurements within the host lithologies ranging from 2 t/m³ to 4.2 t/m³. The 2 t/m³ is an outlier. Masking this sample gives a minimum of 2.6 t/m³.and an average of 3.216 t/m³.</p> <p>There is limited weathering depth and therefore little influence of weathering on density.</p>
Classification	<ul style="list-style-type: none"> The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. 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). 	<p>The Mineral Resource classifications have been applied based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation technique, and the likely economic viability of the material.</p> <p>The defined domains can be traced over several drill lines.</p> <p>It is considered that adequate QA data are available to demonstrate that the exploration data underpinning this Mineral Resource estimate are sufficiently reliable</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Whether the result appropriately reflects the Competent Person’s view of the deposit. 	<p>for the assigned classification.</p> <p>The model validation checks show a reasonable match between the declustered 1 m composites and block estimated grades. This demonstrates that the estimation procedures performed as intended, and the confidence in the estimates is consistent with the classifications that have been applied.</p> <p>The potential economic viability of the deposits is supported by adjacent mining activities in the area and the numerous operations with similar mineralisation style and grade tenor.</p> <p>An initial classification of Inferred was assigned to all blocks within the lodes. This was upgraded to Indicated in areas with a regular coverage of 30–60 m drill spacing and where cells were estimated by the first two search passes (75m by 50m by 5m, then by 110 m by 75 m by 7.5 m) and where there was high confidence in the continuity of the domain. The same criteria for Indicated was used for Measured where drill spacing was between 5 and 30m.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of Mineral Resource estimates. 	<p>The Mineral Resource estimate was peer reviewed by an external consultant, Mr Daniel Guibal of Condor Geostats Services.</p>
Discussion of relative accuracy/ confidence	<ul style="list-style-type: none"> 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. 	<p>The Mineral Resource estimates have been prepared and classified in accordance with JORC Code (2012) guidelines, and no attempts have been made to further quantify the uncertainty in the estimates.</p> <p>The largest source of uncertainty is those areas where drilling is pre 1980s. Comparisons of twinned holes shows that the pre-1980s samples are likely to be underestimating the copper grade and thus should be viewed as conservative.</p> <p>The Mineral Resource quantities should be considered global estimates only. The accompanying models are considered suitable to support mine planning studies, but are not suitable for production planning, or studies that place significant reliance on the local estimates.</p>

Table 3. Drill hole collar locations for all drill holes at the Caribou Dome project.

Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL
CD-11-01	NR	91.93	WGS84_06N	493102.066	7001421.103	1452.255
CD-11-02	NR	97.54	WGS84_06N	493085.584	7001416.53	1441.344
CD-11-03	NR	120.4	WGS84_06N	493072.923	7001392.333	1426.398
CD-11-04	NR	96.38	WGS84_06N	493035.194	7001392.149	1417.203
CD-11-05	NR	79.43	WGS84_06N	492946.402	7001421.249	1408.871
CD-11-06	NR	61.57	WGS84_06N	492922.942	7001361.275	1367.166
CD-11-07	NR	72.48	WGS84_06N	492922.942	7001361.275	1367.166
CD-11-08	NR	79.92	WGS84_06N	492893.037	7001397.13	1376.928
CD-11-09	NR	94.46	WGS84_06N	492893.462	7001397.793	1376.961
CD15-001	DDH	89.9	WGS84_06N	492803.129	7001135.672	1387.904
CD15-002	DDH	53.31	WGS84_06N	492759.789	7001157.02	1414.474
CD15-003	DDH	60.96	WGS84_06N	492749.844	7001194.837	1421.453
CD15-004	DDH	74.68	WGS84_06N	492561.596	7001032.044	1427.109
CD15-005	DDH	100.58	WGS84_06N	492561.522	7001032.448	1427.099
CD15-006	DDH	45.7	WGS84_06N	492684.369	7001128.031	1430.866
CD15-007	DDH	89.92	WGS84_06N	492687.428	7001123.704	1430.615
CD15-008	DDH	118.87	WGS84_06N	492658.06	7001085.558	1426.141
CD15-009	DDH	77.69	WGS84_06N	492560.303	7001031.847	1427.133
CD15-010	DDH	97.54	WGS84_06N	492591.09	7001070.086	1444.647
CD15-011	DDH	123.43	WGS84_06N	492591.09	7001070.086	1444.647
CD15-012	DDH	48.75	WGS84_06N	492723.697	7001104.564	1412.849
CD15-013	DDH	54.86	WGS84_06N	492809.808	7001170.012	1392.573
CD15-014	DDH	200.49	WGS84_06N	492972.485	7001437.288	1430.318
CD15-015	DDH	242.29	WGS84_06N	492972.485	7001437.288	1430.318
CD15-016	DDH	240.78	WGS84_06N	492786.457	7001278.307	1401.111

CD15-017	DDH	236.19	WGS84_06N	492959.079	7001101.389	1317.536
CD15-018	DDH	163.06	WGS84_06N	492503.487	7001074.487	1457.223
CD15-019	DDH	164.57	WGS84_06N	492949.931	7001403.161	1401.886
CD15-020	DDH	220.31	WGS84_06N	492505.35	7001118.553	1479.829
CD15-021	DDH	211.81	WGS84_06N	493008.968	7001448.04	1445.979
CD15-022	DDH	271.75	WGS84_06N	492531	7001126	1482.331
CD15-023	DDH	240.78	WGS84_06N	493038	7001476	1463.752
CD15-024	DDH	234.68	WGS84_06N	492578.901	7001166.362	1492.097
CD15-025	DDH	141.7	WGS84_06N	493002	7001397	1422.566
CD15-026	DDH	272.77	WGS84_06N	492777.531	7001324.49	1410.626
CD15-027	DDH	163.06	WGS84_06N	493031	7001430	1440.166
CD15-028	DDH	268.21	WGS84_06N	492630.918	7001024.452	1411.193
CD16-001	DDH	537.96	WGS84_06N	492950	7001546	1475.646
CD16-002	DDH	306.3	WGS84_06N	492782	7001341	1411.069
CD16-003	DDH	505.94	WGS84_06N	493302	7001587	1582.875
CD16-004A	DDH	35.33	WGS84_06N	492804	7001404	1410.721
CD16-004B	DDH	321.26	WGS84_06N	492804	7001404	1410.721
CD16-005	DDH	588.25	WGS84_06N	493030	7001763	1597.046
CD16-006	DDH	435.86	WGS84_06N	493446	7001395	1465.425
CD16-007	DDH	582.15	WGS84_06N	492904	7001721	1552.759
CD16-008	DDH	223.69	WGS84_06N	492721	7001264	1435.096
CD16-009	DDH	402.33	WGS84_06N	492949	7001544	1473.538
CD16-010	DDH	321.26	WGS84_06N	493083	7001495	1476.007
CD16-011	DDH	335.27	WGS84_06N	493052	7001512	1484.435
CD16-012	DDH	270.34	WGS84_06N	493088	7001491	1477.416
CD16-013	DDH	278.87	WGS84_06N	493930	7001897	1419.02
CD16-014	DDH	128.02	WGS84_06N	492758	7001204	1416.93
CD16-015	DDH	227.36	WGS84_06N	492657	7001226	1474.787

CD16-016	DDH	235.6	WGS84_06N	492630	7001189	1480.929
CD16-017	DDH	80.74	WGS84_06N	493873	7001968	1461.25
CD16-018	DDH	222.47	WGS84_06N	492505	7001075	1457.292
CD16-019	DDH	175.23	WGS84_06N	492708	7001212	1446.439
CD16-020	DDH	91.44	WGS84_06N	492634	7001091	1438.709
CD16-021	DDH	83.79	WGS84_06N	492630	7001087	1438.457
CD16-022	DDH	129.53	WGS84_06N	492699	7001189	1449.65
CD21-001	DDH	82.3	WGS84_06N	492806.47	7001137.44	1388.15
CD21-002	DDH	120.4	WGS84_06N	492737.05	7001090.61	1403.24
CD21-003	DDH	70.7136	WGS84_06N	492750.703	7001146.556	1415
CD21-004	DDH	49.99	WGS84_06N	492755.42	7001215.78	1419.72
CD21-005	DDH	251.16	WGS84_06N	493696	7001010	1223
CD21-006	DDH	250.5	WGS84_06N	493601	7000978	1230
CD21-007	DDH	254.51	WGS84_06N	492769	7000393	1285
CD21-008	DDH	215.19	WGS84_06N	492690	7000466	1280
DH001-77	NR	46.63	WGS84_06N	492836.09	7001259.432	1375.176
DH002-77	NR	39.32	WGS84_06N	492835.145	7001264.919	1377.886
DH003-77	NR	34.29	WGS84_06N	492835.145	7001264.919	1377.886
DH01	NR	99.97	WGS84_06N	492839.23	7001197.362	1374.62
DH02	NR	46.02	WGS84_06N	492839.23	7001197.362	1374.62
DH03	NR	81.08	WGS84_06N	492868.064	7001241.779	1362.764
DH04	NR	19.2	WGS84_06N	492893.036	7001335.033	1363.798
DH05	NR	67.36	WGS84_06N	492893.036	7001335.033	1363.798
DH06	NR	85.04	WGS84_06N	492893.036	7001335.033	1363.798
DH07	NR	65.84	WGS84_06N	492926.24	7001356.772	1366.572
DH08	NR	26.67	WGS84_06N	492824.334	7001143.28	1381.442
DH09	NR	57.3	WGS84_06N	492755.954	7001181.937	1419.334
DH10	NR	103.63	WGS84_06N	492800.951	7001215.717	1395.35

DH11	NR	99.06	WGS84_06N	492769.286	7001219.139	1413.572
DH12	NR	84.73	WGS84_06N	492770.107	7001165.492	1411.052
DH13	NR	48.77	WGS84_06N	492764.708	7001228.904	1414.921
DH14	NR	69.49	WGS84_06N	492764.708	7001228.904	1414.921
DH15	NR	44.2	WGS84_06N	492682.393	7001119.639	1431.068
DH16	NR	36.58	WGS84_06N	492665.808	7001111.66	1432.123
DH17	NR	31.7	WGS84_06N	492651.244	7001100.632	1434.396
DH18	NR	60.96	WGS84_06N	492698.541	7001094.46	1413.302
DH19	NR	60.96	WGS84_06N	492926.24	7001356.772	1366.572
DH20	NR	53.34	WGS84_06N	492926.24	7001356.772	1366.572
DH2009-103	NR	371.09	WGS84_06N	492790.863	7001031.922	1363.514
DH2009-104	NR	250.09	WGS84_06N	492708.44	7001042.652	1390.209
DH21	NR	46.33	WGS84_06N	492866.518	7001222.871	1363.311
DH22	NR	61.57	WGS84_06N	492839.23	7001197.362	1374.62
DH23	NR	46.94	WGS84_06N	492824.641	7001221.847	1382.214
DH24	NR	48.77	WGS84_06N	492824.641	7001221.847	1382.214
DH25	NR	77.42	WGS84_06N	492752.613	7001187.088	1421.43
DH26	NR	44.2	WGS84_06N	492752.613	7001187.088	1421.43
DH27	NR	49.99	WGS84_06N	492692.441	7001125.385	1430.259
DH28	NR	21.95	WGS84_06N	492724.226	7001089.231	1404.44
DH29	NR	51.21	WGS84_06N	492757.834	7001100.913	1398.494
DH30	NR	30.18	WGS84_06N	492757.834	7001100.913	1398.494
DH31	NR	54.86	WGS84_06N	492808.898	7001129.379	1386.683
DH32	NR	69.49	WGS84_06N	492808.898	7001129.379	1386.683
DH33	NR	79.55	WGS84_06N	492976.933	7001373.77	1402.596
DH34	NR	42.06	WGS84_06N	492976.933	7001373.77	1402.596
DH35	NR	53.04	WGS84_06N	492980.691	7001370.549	1402.721
DH36	NR	34.44	WGS84_06N	492980.691	7001370.549	1402.721

DH37	NR	56.39	WGS84_06N	492804.666	7001179.498	1395.253
DH38	NR	54.86	WGS84_06N	492715.578	7001148.077	1433.876
DH39	NR	51.82	WGS84_06N	492714.305	7001110.136	1419.061
DH40	NR	30.48	WGS84_06N	492754.258	7001155.461	1414.795
DH41	NR	42.67	WGS84_06N	492754.102	7001155.625	1414.724
DH42	NR	109.73	WGS84_06N	492761.087	7001171.743	1413.855
DH43	NR	37.8	WGS84_06N	492673.108	7001116.747	1431.916
DH44	NR	94.79	WGS84_06N	492729.501	7001173.719	1431.25
DH45U	DDH	122.8	WGS84_06N	492727.243	7001197.875	1365.224
DH46U	DDH	110.01	WGS84_06N	492726.938	7001197.57	1365.224
DH47U	DDH	88.68	WGS84_06N	492725.719	7001197.265	1365.224
DH48U	DDH	119.16	WGS84_06N	492724.805	7001198.18	1365.224
DH49	NR	94.79	WGS84_06N	492874.34	7001264.052	1364.302
DH50	NR	100.89	WGS84_06N	492874.34	7001264.052	1364.302
DH51U	DDH	174.64	WGS84_06N	492694.325	7001239.632	1365.224
DH52U	DDH	167.03	WGS84_06N	492694.935	7001238.108	1367.662
DH53U	DDH	164.9	WGS84_06N	492694.63	7001238.656	1367.662
DH54U	DDH	59.71	WGS84_06N	492726.393	7001196.921	1365.406
DH55U	DDH	53.02	WGS84_06N	492657.75	7001170.443	1365.833
DH56U	DDH	60.33	WGS84_06N	492656.836	7001170.139	1365.833
DH57U	DDH	60.04	WGS84_06N	492657.445	7001169.834	1365.833
DH58U	DDH	61.55	WGS84_06N	492655.007	7001170.443	1365.833
DH59U	DDH	69.78	WGS84_06N	492654.398	7001170.443	1365.224
DH60U	DDH	85.33	WGS84_06N	492655.312	7001170.443	1365.224
DH61U	DDH	24.84	WGS84_06N	492653.788	7001170.443	1365.833
DH62U	DDH	48.75	WGS84_06N	492768.086	7001203.666	1307.312
DH63U	DDH	45.7	WGS84_06N	492768.086	7001203.666	1307.312
DH64U	DDH	49.97	WGS84_06N	492768.086	7001206.409	1307.312

DH65U	DDH	7.61	WGS84_06N	492692.192	7001254.871	1285.366
DH66U	DDH	45.7	WGS84_06N	492805.27	7001213.42	1314.627
DH67U	DDH	27.1	WGS84_06N	492805.27	7001213.42	1314.932
DH68U	DDH	25.59	WGS84_06N	492805.27	7001213.42	1314.932
DH69U	DDH	106.07	WGS84_06N	492695.849	7001254.871	1285.366
DH70U	DDH	51.8	WGS84_06N	492708.041	7001207.324	1288.414
DH71U	DDH	50.26	WGS84_06N	492708.041	7001207.324	1288.414
DH72U	DDH	52.1	WGS84_06N	492708.041	7001207.324	1287.804
DH73U	DDH	50.59	WGS84_06N	492704.079	7001206.714	1287.804
DH74U	DDH	51.8	WGS84_06N	492704.079	7001206.714	1287.804
DH75U	DDH	26.18	WGS84_06N	492703.469	7001212.2	1287.804
DH76U	DDH	46.33	WGS84_06N	492737.911	7001208.238	1284.452
DH77U	DDH	52.1	WGS84_06N	492737.911	7001208.238	1284.147
DH78U	DDH	45.7	WGS84_06N	492744.007	7001208.238	1284.452
DH79U	DDH	53.31	WGS84_06N	492737.911	7001208.238	1284.147
DH80U	DDH	50.59	WGS84_06N	492736.997	7001208.238	1284.452
DH81U	DDH	115.19	WGS84_06N	492695.849	7001254.871	1285.366
DH82U	DDH	54.23	WGS84_06N	492694.935	7001254.871	1285.366
DH83U	DDH	8.5	WGS84_06N	492694.935	7001254.871	1285.366
DH84U	DDH	7.61	WGS84_06N	492694.935	7001254.871	1285.366
DH85U	DDH	38.09	WGS84_06N	492697.373	7001254.871	1286.585
DH86U	DDH	33.83	WGS84_06N	492697.373	7001254.871	1286.89
DH87U	DDH	45.7	WGS84_06N	492626.357	7001167.395	1288.414
DH88U	DDH	30.15	WGS84_06N	492626.357	7001167.395	1288.109
DH89U	DDH	17.65	WGS84_06N	492704.079	7001213.724	1288.719
DH90U	DDH	30.48	WGS84_06N	492704.079	7001213.724	1289.328
DH91U	DDH	25.89	WGS84_06N	492704.384	7001214.029	1289.328
DH92U	DDH	163.65	WGS84_06N	492695.544	7001254.262	1284.452

DH93U	DDH	176.77	WGS84_06N	492695.849	7001254.262	1285.366
DH94U	DDH	199.31	WGS84_06N	492695.24	7001254.262	1285.366
DH95U	DDH	65.22	WGS84_06N	492678.171	7001202.447	1294.5
DH99-100	NR	94.49	WGS84_06N	492579.084	7000966.432	1391.793
DH99-101	NR	353.57	WGS84_06N	492767.419	7001031.11	1368.493
DH99-102	NR	296.27	WGS84_06N	492638.063	7000998.318	1396.629