

15 August 2023

Humboldt Range Gold-Silver Project, Nevada

IP survey at Black Canyon highlights depth potential of extensive gold trend

2.7 km long target to be drilled

Highlights:

- IP survey defines high priority 1.7km chargeability anomaly south of Star Canyon.
- This coincides with a strong resistivity anomaly, gold-in-soil anomaly and outcropping mineralised veins.
- IP anomalies commence at surface and extend to 250m depth.
- Trend is coincident with outcropping Rochester Rhyolite Formation, a preferred regional host-rock for precious metal mineralisation.
- Follow up RC drill program planned to test targets.
- Total IP and Au soil anomalous trend now extends to 2.7km.

Details

PolarX Limited (ASX: PXX, “PolarX” or “the Company”) reports Induced Polarisation (IP) surveys over select areas of the Black Canyon and Fourth of July projects have identified several strong chargeability and resistivity anomalies. Each anomaly coincides with PolarX’s surface geochemical gold anomalies and known faults, providing further confidence to drill target areas.

Seven east-west IP traverse lines were surveyed across known mineralisation trends at variable lengths, ranging from 1.3 to 1.7km and totalling 10.2km.

Black Canyon

A prominent 1.7km long chargeability anomaly extends from surface south of the Ridgeline fault zone, a prospect previously identified by PolarX’s mapping and surface geochemistry programs. The Ridgeline target consists of multiple gold-mineralised north-northeast trending veins extending in outcrop for 1.0km immediately north of the IP survey area. Combined, this anomalous zone now extends for 1.0km across the Ridgeline and 1.7km south for a total target of 2.7km. The entire length of the IP chargeability anomaly lies beneath the existing access road, which will assist drill rig access and minimize ground disturbance.

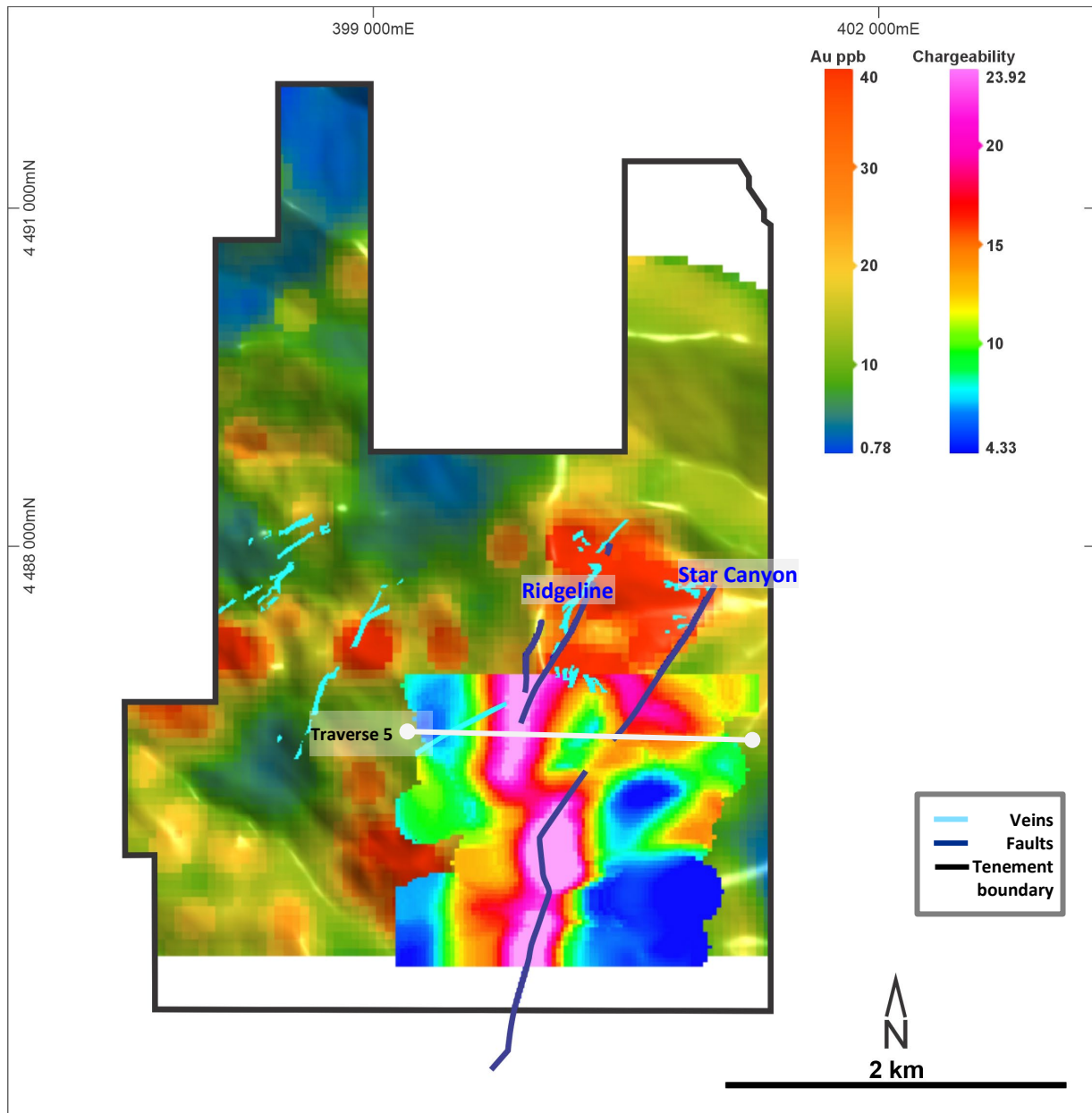


Figure 1. Plan view over Black Canyon showing inset 3D chargeability inversion model, gold soil samples and mapped gold hosting vein structures (red vectors). The light grey line denotes the approximate location of traverse 5. Note, inversion models are not topographically matched to terrain, for terrain corrected results see the IP traverse section in Figure 2.

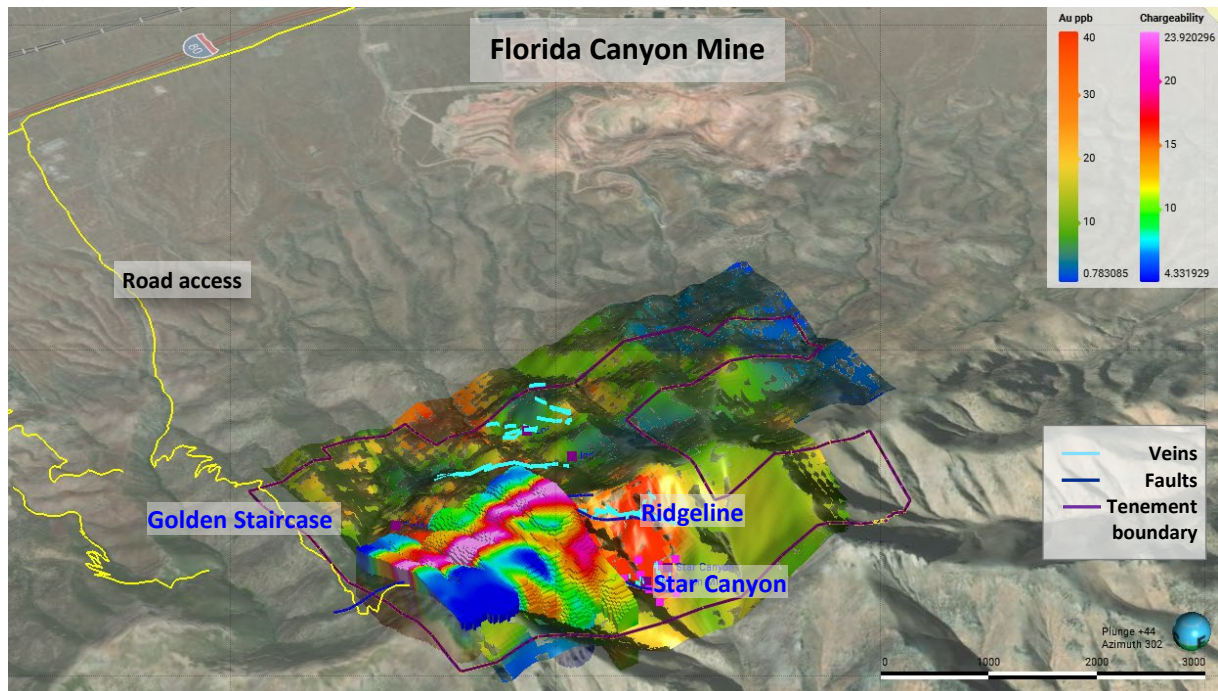


Figure 2. Regional perspective of the IP chargeability anomaly in relation to the gold soils anomaly and road access for future drilling. View west-northwest to Florida Canyon Mine.

A section view of traverse line 5 shows the chargeability and resistivity anomalies extend to depths beyond 250m. Extrapolating anomaly extensions beneath 250m exceeds the penetration reliability of this IP survey which was configured to target responses to a 250m depth.

The coincidence of strong chargeability and resistivity anomalies fits the expected IP response for mineralisation observed in the region, which is typically finely disseminated metal sulphides (conductive) and strong siliceous alteration (resistive). Mineralisation has been previously described as hosted within finely disseminated arsenopyrite and pyrite crystals in drilling results at Star Canyon (see ASX releases 5 July 2022 and 20 February 2023). The extensive Rochester Rhyolite unit outcrops at surface where both the chargeability anomalies occur in traverse line 5.

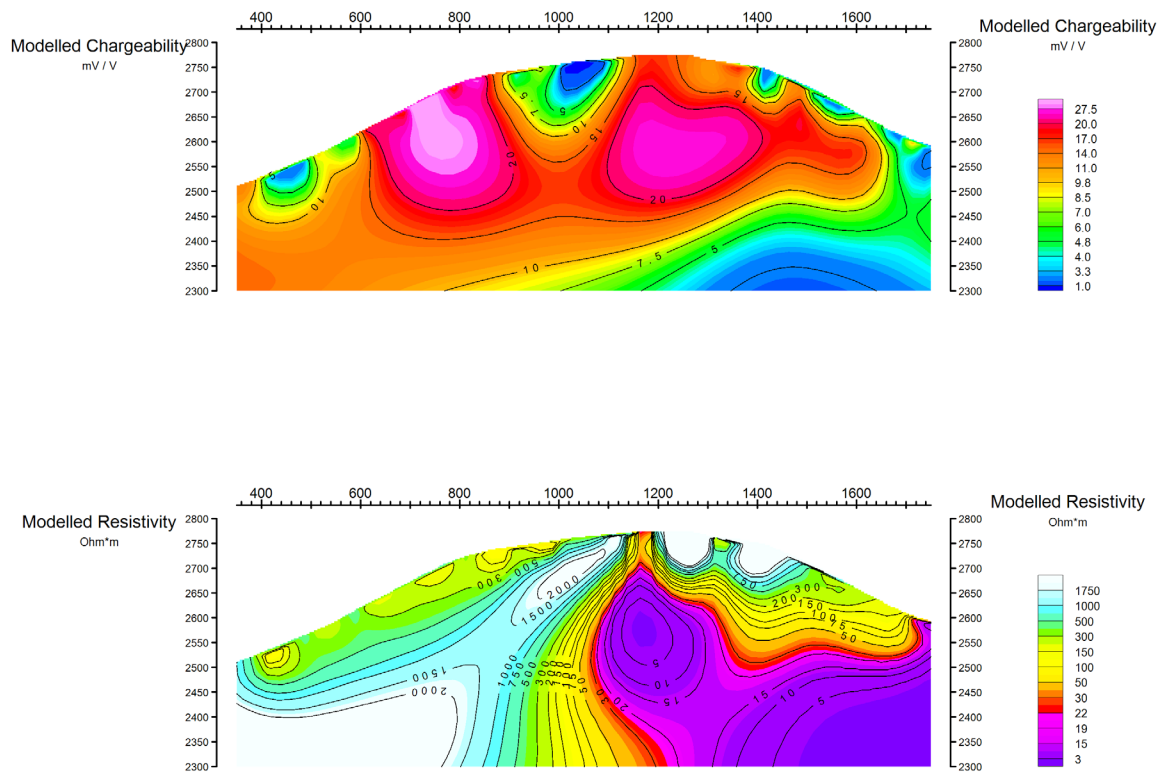


Figure 3. Chargeability and Resistivity profiles for line 5 shows strong anomalies commencing at surface and penetrating to +250 m depth (looking northwards).

Fourth of July

Four east-west IP traverse lines between 3,000 and 3,500 metres in length were conducted at Fourth of July (“FoJ”), totalling 13.6 km. Figure 5 shows the chargeability zones in the inversion model profiles across the entire survey. There are some very strong chargeability anomalies throughout each traverse.

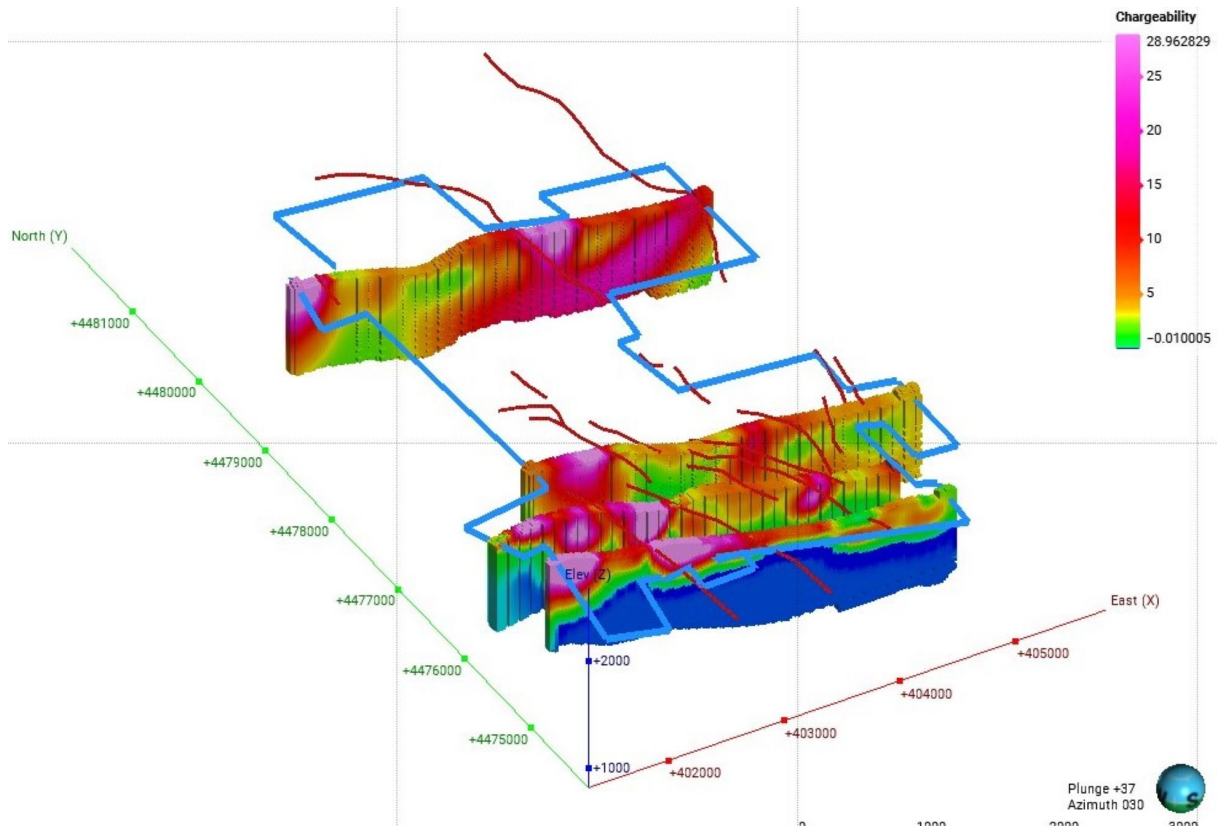


Figure 4. IP chargeability profiles and mapped fault traces (red lines) at FoJ. The northern most traverse shows a large strong chargeability anomaly commencing from surface.

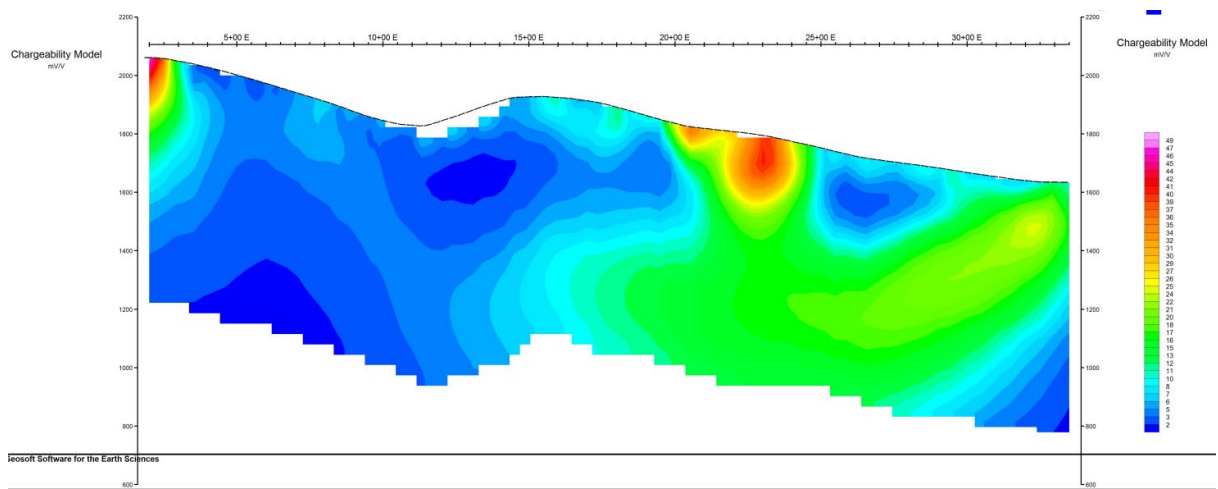


Figure 5. IP chargeability section view from traverse line 4 (looking northwards) at FoJ.

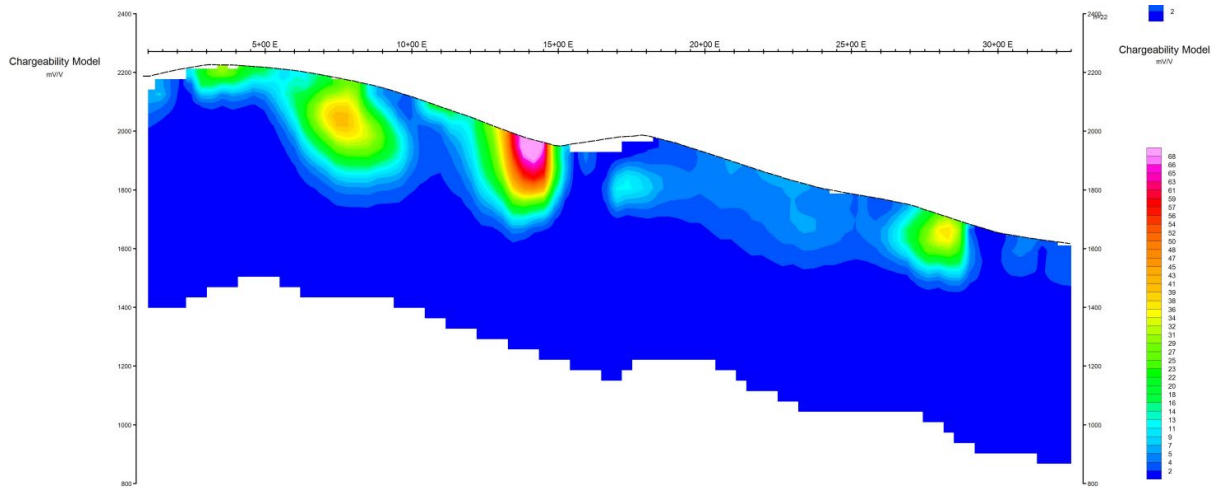


Figure 6. IP chargeability section view from FoJ traverse line 2 (looking northwards).

The chargeability anomalies at Fourth of July are strongest near surface and coincide well with the soil anomalies and known NW trending fault structures. The chargeability anomalies however do not exhibit the same compelling depth penetration as the Black Canyon results and are considered a lower priority drill target.

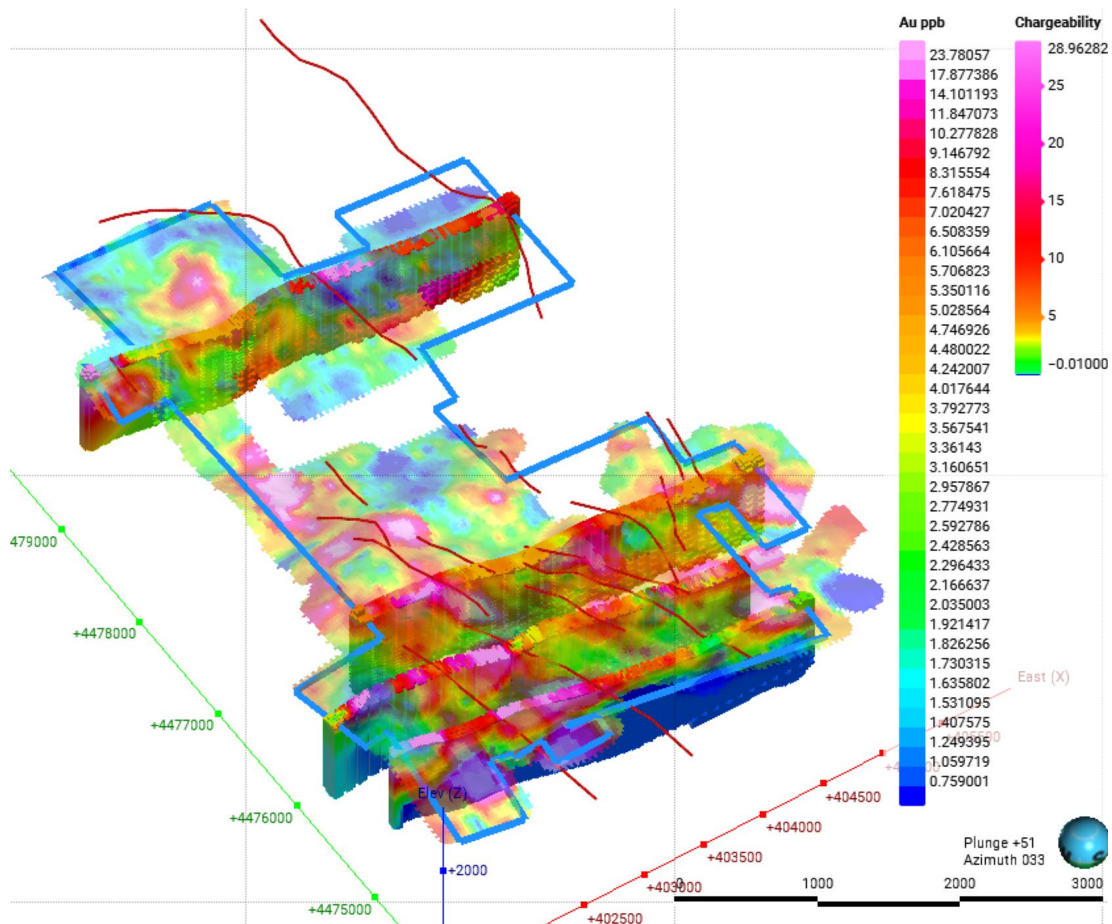


Figure 7. Anomalies from IP chargeability profiles coincide with mapped fault traces (red lines) and draped gold geochemistry at Fourth of July.

Humboldt Range Exploration – In Context

PolarX’s tenure is a key unexplored holding within a significantly mineralised regional feature.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figure 8). The 400Moz silver / 3Moz gold Rochester Mine is within 15km south and the 4Moz Spring Valley gold project is just 9km South-Southeast of PolarX’s Fourth of July claims.

Following strategic discussions with its major shareholders, PolarX is focussed on identifying mineralised targets within the regional Rochester Rhyolite Formation which has already demonstrated the commercial potential of very large-scale, modest grade resources.

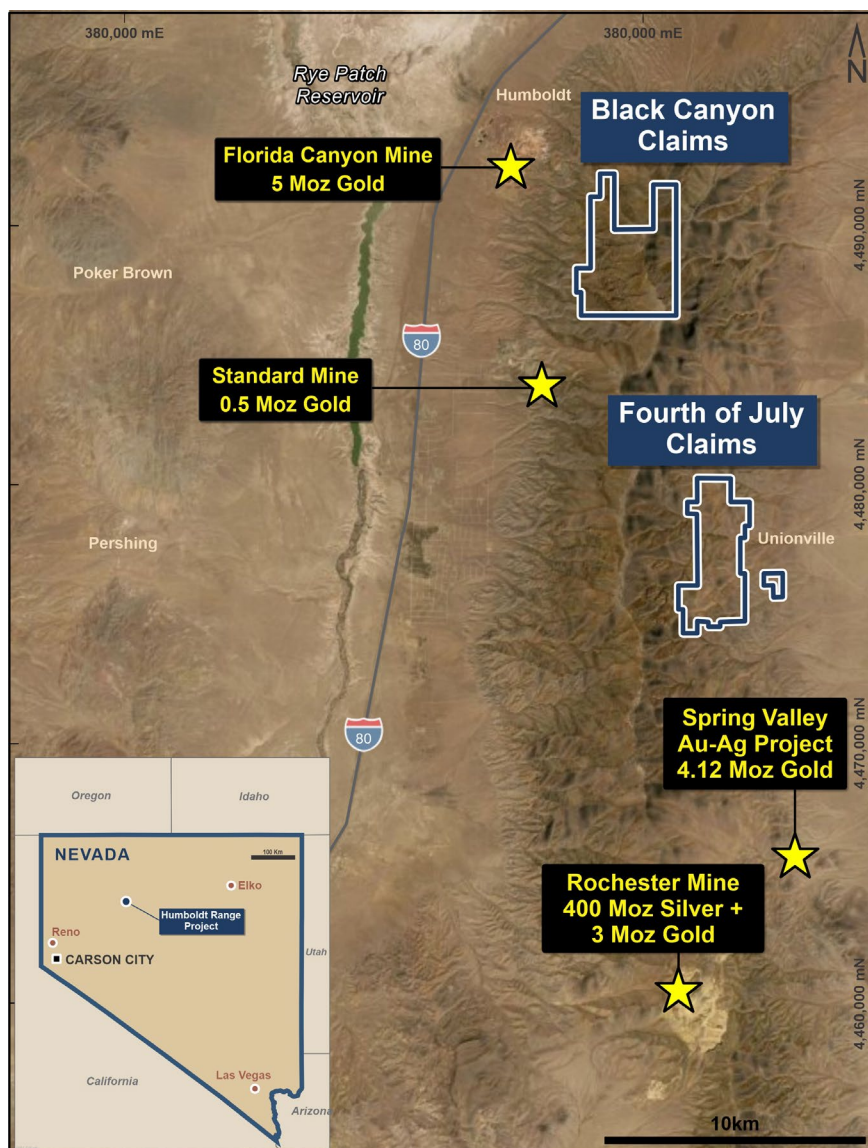


Figure 8. PolarX’s Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

Mineralised Rochester Rhyolite outcrops at surface throughout PolarX’s Humboldt Range projects. Regionally this formation hosts multi-million-ounce gold and silver deposits at the nearby Rochester Mine and the Spring Valley project.

Figure 9 shows the most extensive gold anomaly in soil geochemistry is at Black Canyon (about 3km by 2km). The May and December 2022 RC drill programs at Star Canyon identified wide mineralised intercepts that frequently range in Au grade from 0.1 to 0.4 g/t Au which is associated with relatively weak sulphide metal concentration.

The IP surveys are intended to identify higher sulphide gold/silver concentrations and will assist prioritising future drill targeting.

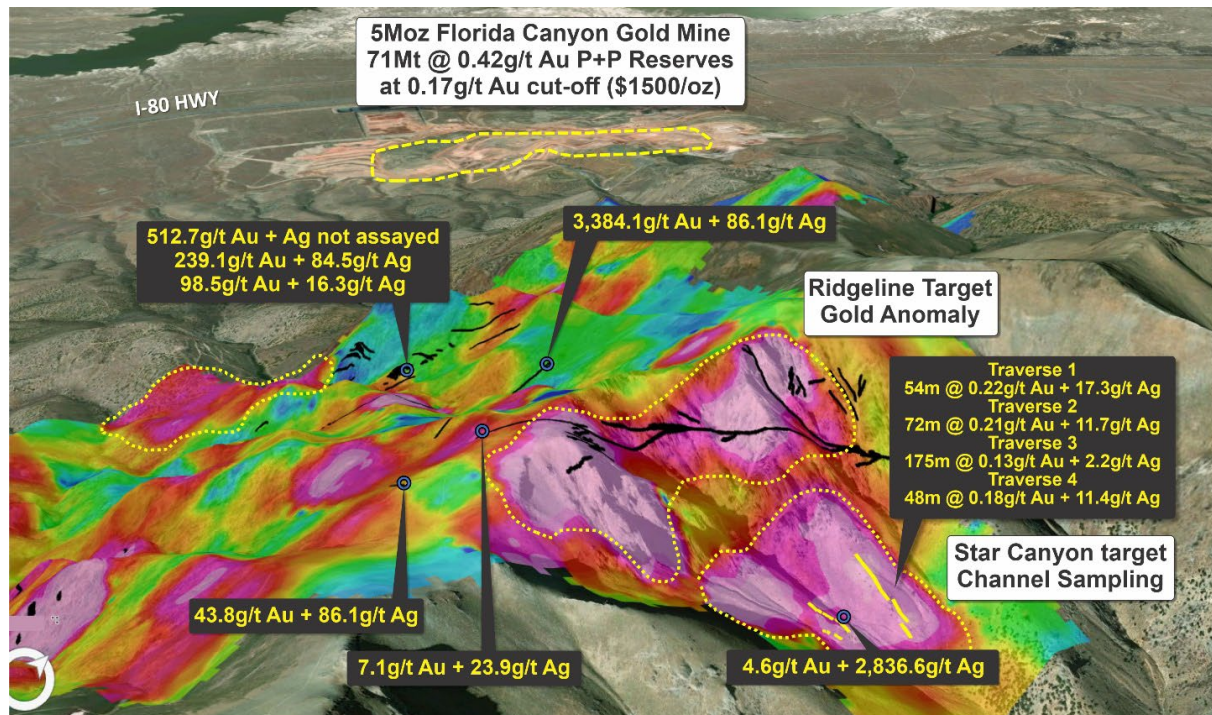


Figure 9. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples. IP surveying is expected to assist drill target prioritization.

Humboldt Range Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is **situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine** (see Figure 8). Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation with visible gold occurs within the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

Authorised for release by Dr. Jason Berton, 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 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.

There is information in this announcement relating to exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022, 5 July 2022 and 20 February 2023.

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.

APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR HUMBOLDT RANGE IP RESULTS

Section 1: Sampling Techniques and Data – IP results (Criteria in this section applies to all succeeding sections)

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"> Fourth of July IP survey: <ul style="list-style-type: none"> Dipole-dipole array Time Domain 4 seconds Dipole length 100m Variable line spacing GDD GRx16 receivers GDD 5000W-2400V-20A IP Tx4 transmitter 4 lines 13.6 km total line length (3,400, 3400m, 3,300m & 3,500m). Black Canyon IP survey: <ul style="list-style-type: none"> Inline pole-dipole array 100m dipole spacing 200m line spacing 7 2D IP lines, 1.3 to 1.8km line length, 10.2 km total line length. Iris Elrec Pro receivers GDD 5,000W Tx4 transmitter GPS 10 km industry rated cables. Handheld GPS.
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"> Not relevant as no new results from drilling are reported in this announcement
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"> Not relevant as no new results from drilling are reported in this announcement
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. 	<ul style="list-style-type: none"> Not relevant as no new results from drilling are reported in this announcement

	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged 	
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 instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not relevant as no new results from drilling are reported in this announcement
Quality of assay data and laboratory tests	<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"> Not relevant as no new results from drilling are reported in this announcement
	<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"> Fourth of July IP survey: <ul style="list-style-type: none"> Dipole-dipole array Time Domain 4 seconds Dipole length 100m Variable line spacing GDD GRx16 receivers GDD 5000W-2400V-20A IP Tx4 transmitter 4 lines 13.6 km total line length (3,400, 3400m, 3,300m & 3,500m). Black Canyon IP survey: <ul style="list-style-type: none"> Inline pole-dipole array 100m dipole spacing 200m line spacing 7 2D IP lines, 1.3 to 1.8km line length, 10.2 km total line length. Iris Elrec Pro receivers GDD 5,000W Tx4 transmitter GPS 10 km industry rated cables. Handheld GPS.
	<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"> Not relevant as no new results from drilling are reported in this announcement
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, 	<ul style="list-style-type: none"> Not relevant as no new results from drilling are reported in this announcement

	<p>data storage (physical and electronic) protocols.</p> <ul style="list-style-type: none"> • Discuss any adjustment to assay data 	
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"> • All location measurements for PolarX drill collars were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS and the Waypoint Averaging function over 5 minutes. • Locational accuracy 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"> • Not relevant as no new results from drilling are reported in this announcement
Orientation of data in relation to geological structure	<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"> • Grid lines were oriented roughly perpendicular to the interpreted geological strike.
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • Not relevant as no new results from drilling are reported in this announcement
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • An independent consultant geophysicist was engaged by PolarX to oversee the acquisition of the IP data and to implement appropriate quality control procedures.

Section 2: Reporting of Exploration Results – IP 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 Black Canyon Claims comprise 182 contiguous Lode Claims in Pershing County, Nevada. 136 claims covering a total area of 2795.5 acres (1,131.3 hectares) are registered to Sleeping Midas LLC and a further 46 claims covering an area of 950 acres (384.4 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX Limited). The Fourth of July Claims comprises 182 Lode Claims in Pershing County Nevada. 41 Lode Claims covering 860.8 acres (348.3 hectares) are registered to Sleeping Midas LLC. A further 141 Claims covering 2,806 acres (1,136 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX Limited). While the Claims appear to be 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"> Refer to ASX release on 11 January 2021 for work undertaken by Victoria Gold Corp.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Low-sulphidation epithermal gold-silver mineralization and associated deposit types including orogenic-gold, Carlin-style, rhyolite hosted and bonanza grade veins in Nevada's Basin and Range Province. Nearby deposits (Florida Canyon Au, Standard Au and Rochester Ag-Au) verify the geological setting is prospective for these types of deposit. The presence of numerous epithermal quartz-sulphide veins in the claims further confirm the geological 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 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. 	<ul style="list-style-type: none"> Not relevant as no new results from drilling are reported in this announcement
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 	<ul style="list-style-type: none"> Not relevant as no new results from drilling are reported in this announcement

	<p>and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated 	
Relationship between mineralization 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"> Not relevant as no new results from drilling are reported in this announcement
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"> Relevant maps and sections have been included in this announcement
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"> Not relevant as no new results from drilling are reported in this announcement
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 method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The Company has previously released to ASX summaries of all material information in its possession relating to the Humboldt Range Project.
Further Work	<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"> Diagrams highlighting geochemical soil sample anomalies that represent future drill targets are presented in this release. Future work has been mentioned however planning is incomplete at this point.