20 January 2020

PolarX identifies 600m strike potential at high-grade Zackly East Copper-Gold Skarn

Mapping and trenching results highlight scope for significant growth in existing Zackly Inferred Resource of 41,000t copper, 213,000oz gold and 1.5Moz silver from surface

Key Points

- **Geological mapping and trenching indicate that the thick, high-grade copper and gold mineralisation previously intersected at Zackly East may extend along a total strike-length of ~600m.**
- **This is in addition to the mineralised strike at the adjacent Zackly Main Skarn.**
- **The Zackly Skarn sits within the Alaska Range project, which also hosts the Mars porphyry copper-gold discovery and the large Saturn porphyry target.**
- **Drilling at Zackly East has already intersected 55m @ 2.8g/t Au and 0.6% Cu and 47m @ 3.1g/t Au and 0.6% Cu.**
- **There is also potential for near-surface resource extensions and multiple mineralised skarn positions further along the 12km long Mars-Zackly-Saturn structural corridor.**
- **Drilling to confirm the extension of Zackly East skarn is planned in Q2/Q3 2020.**
- **Discussions are underway with several parties which have expressed interest in pursuing the porphyry targets at Mars and Saturn via an earn-in joint venture.**

PolarX Limited (ASX: PXX) is pleased to announce that trenching, mapping and sampling has identified potential for ~600m of mineralised strike length at the Zackly East skarn within its Alaska Range Project.

Diamond drill holes ZX-18020 (55m@ 2.8g/t Au and 0.6% Cu) and ZX-18024 (47m @ 3.1g/t Au and 0.6% Cu) intersected thick copper and gold mineralisation commencing from near surface at Zackly East in 2018 (see PolarX ASX announcements on 15 August 2018 and 25 September 2018).

SUMMARY

Oriented PolarX diamond drill holes ZX-18020 and ZX-18024 discovered a new mineralised skarn (Zackly East Skarn) in 2018 which dips gently to the north and is mineralised over much thicker zones than the previously known subvertical dipping Main Skarn (Figures 1 and 2).

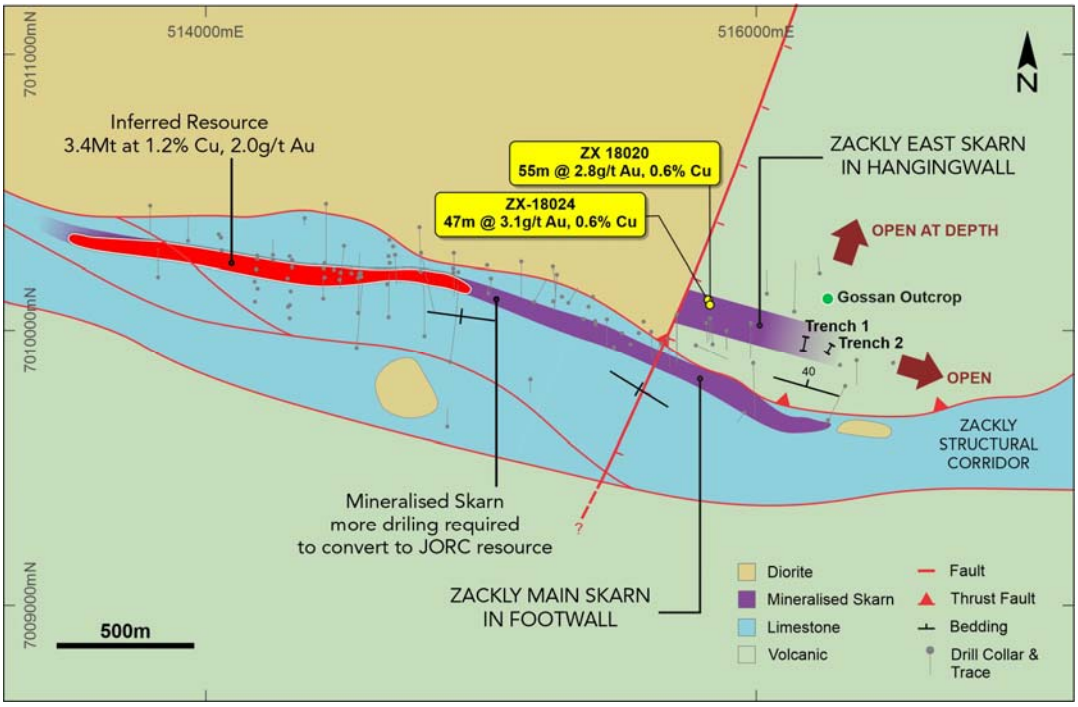


Figure 1 Geological map showing Zackly East Skarn in the hanging wall above a thrust plane, and the Main Skarn in the footwall. The East Skarn remains open down- dip to the north and along strike to the east and west (up to the normal fault).

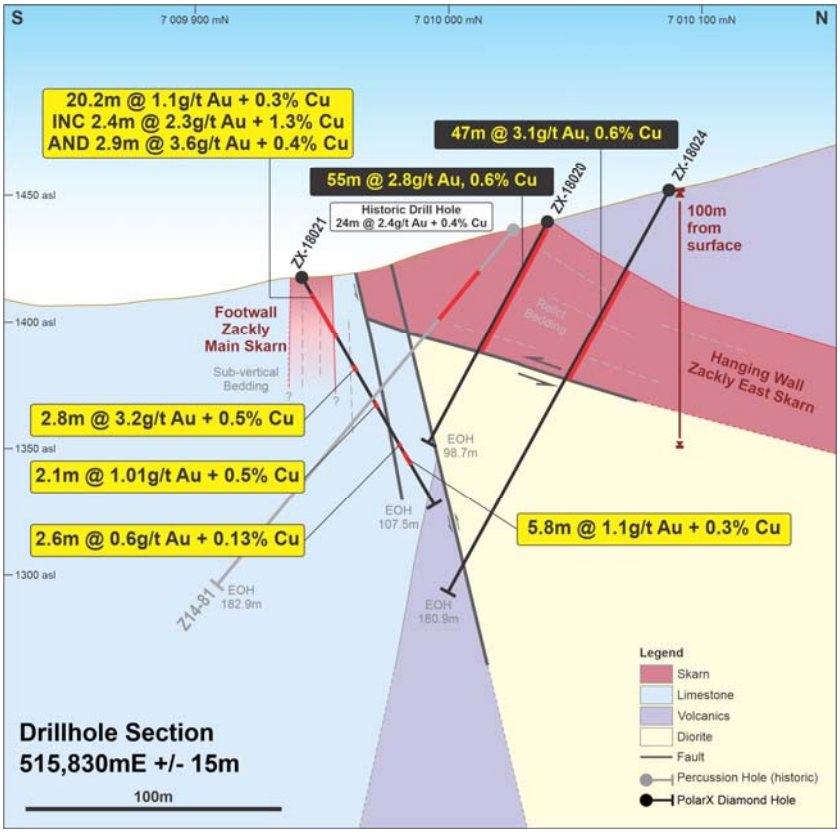


Figure 2 Cross-section showing assay results at Zackly East highlighting thick, near-surface, low angle mineralisation with potential for open pit extraction

The Zackly East Skarn host unit (originally a limestone) was emplaced via thrust faulting and sits in the hanging wall (above the thrust fault). The Main Skarn lies below the thrust fault in the footwall (see Figure 2). The deformation and thrusting pre-dates mineralisation. Both skarns were formed when mineralised fluids derived from a deeper porphyry source travelled up the fault system and reacted with the limestones to form copper, gold and silver mineralised skarns.

The Main Skarn and East Skarn lie within the Structural Corridor that runs west-east for 12 km from the Mars porphyry discovery through Zackly and to the northern edge of the Saturn porphyry target (Figure 3). This corridor contains many untested magnetic and structural targets and has the potential to host multiple additional skarn deposits, as well as larger porphyry copper deposits.

PolarX intends to pursue the porphyry targets at Mars and Saturn with funding to be provided via an earn-in joint venture arrangement. Discussions have commenced with multiple interested parties. The Company will continue to fund its own resource expansion drilling at Zackly and Zackly East.

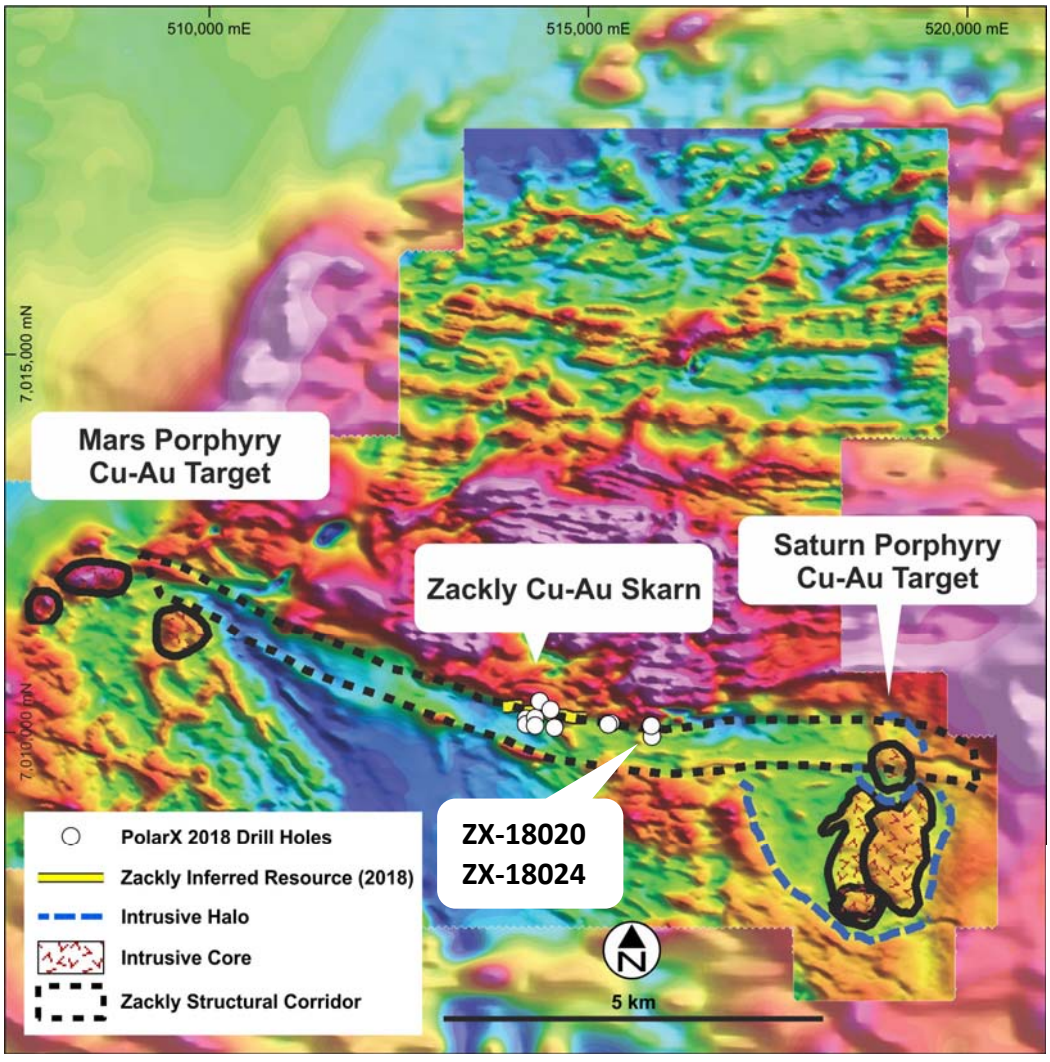


Figure 3 *Zackly East skarn zone discovered in holes ZX-18020 and ZX-18024 is situated within an east trending mineralised copper & gold corridor that is 'vectoring' towards a possible mineralised porphyry intrusive complex (Saturn) identified in the 50m line spaced airborne magnetic survey just 2km to the southeast. Known porphyry copper-gold mineralisation has also been discovered by PolarX at Mars.*

TRENCHING AND GEOLOGICAL MAPPING PROGRAM

In 2019, PolarX geologists undertook field mapping (Figure 4) and trenching (Figure 5 and Figure 6) to identify the possible extensions to the Zackly East Skarn. An excavator was used to cut two trenches (**Trench 1** -19ZE_TR01, 50m long, azimuth 180^{o} and **Trench 2 -**19ZE_TR02, 25m long, azimuth 226^{o}) approximately 450 m east of the 2018 drill holes ZX-18020 (55m@ 2.8g/t Au and 0.6% Cu) and ZX-18024 (47m @ 3.1g/t Au and 0.6% Cu. The objective of the trenches was to identify rock types, structures (such as bedding and faults), alteration, veining and mineralisation to help plan follow up drill holes at Zackly East.

Figure 4 – PolarX geologists at Zackly East inspecting bedding and copper mineralisation outcropping in a gossan (view East along the Zackly structural corridor, 516130E/7010110N)

Both trenches intersected andesitic volcanic rocks where the beds strike east-southeast and dip moderately to the north-northeast (40^{o}). All andesites displayed strong siliceous alteration and disseminated pyrite, chalcopyrite and pyrrhotite.

PolarX geologists interpret that the north dipping andesites occur in the thrust hanging wall and stratigraphically overlie the mineralised Zackly East Skarn in the same manner as observed in drill hole ZX-18020 and ZX-18024 (see Figure 2).

Mineralisation and Structures in trenches

Rock type, bedding direction, mineralisation, veining and fault controls on mineralisation are all consistent across trenches 1 and 2. Copper mineralisation is observed to be related to moderately to steeply dipping NW-SE trending faults that cut across the andesite rocks and clearly post-dating the thrust emplacement. Figure 7 shows strong surface copper mineralisation discovered in rock-chip samples collected along the trenches. Strong copper assay results were obtained from both Trenches. Trench 1 contained two mineralised zones with 16m @ 509 ppm Cu and 20m @ 566 ppm Cu. Trench 2 had one strongly mineralised zone with 14m @ 1265 ppm Cu. These are considered significant assays for trenches that are situated in the overlying volcanic rocks i.e. above the underlying limestone/skarn.

Figure 5 - 19ZE_TR01 – facing East. Yellow lines denote bedding (apparent angle) measured to dip at 40° north-northeast.

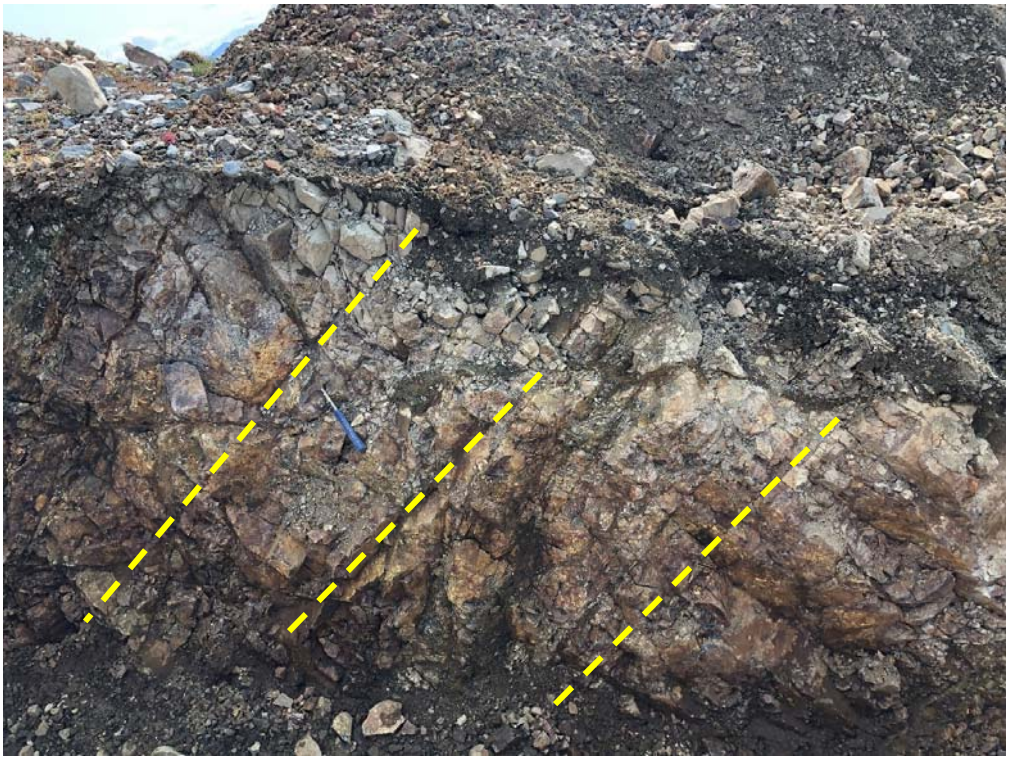


Figure 6 – Bedding depicted by dashed lines in 19ZE_TR02, also looking east.

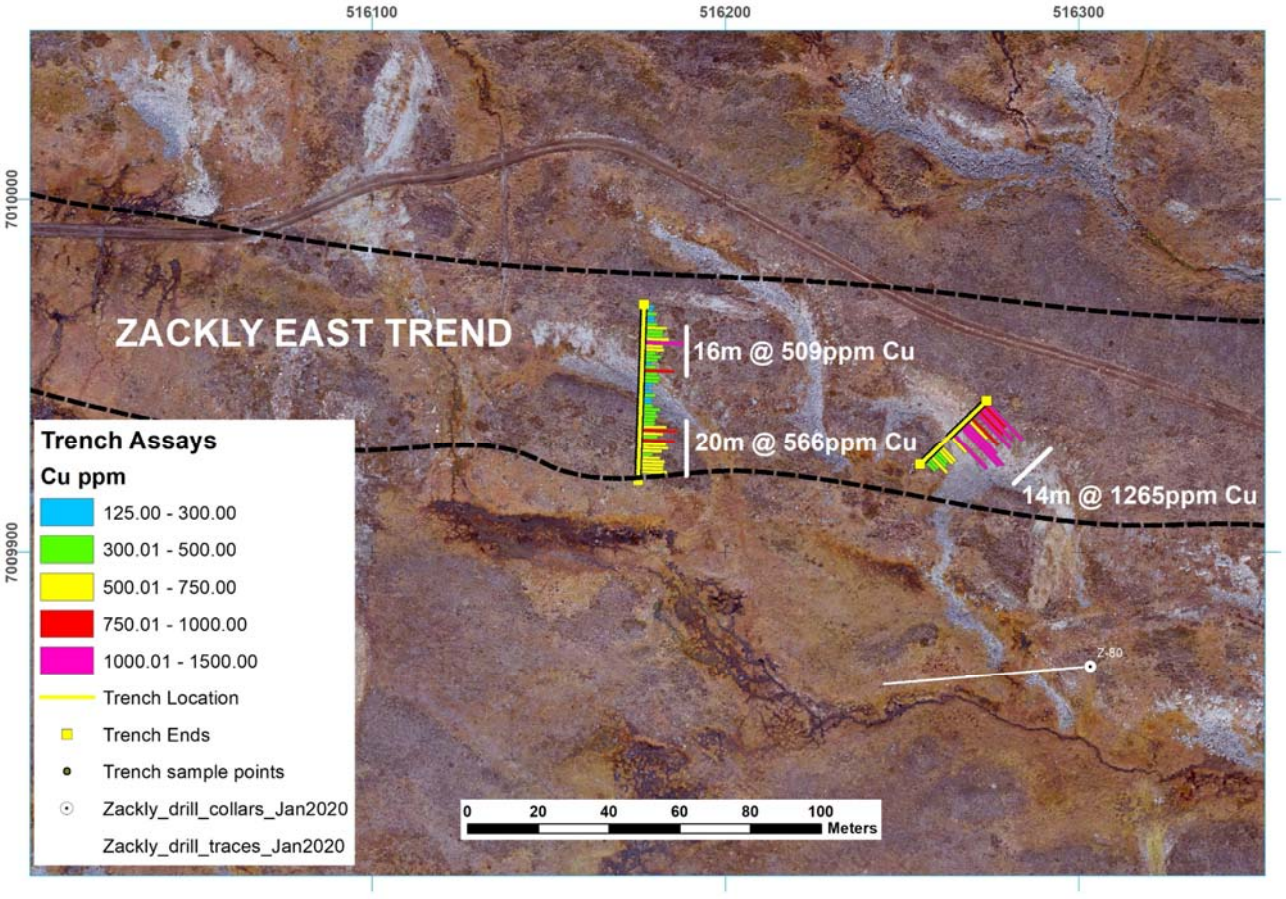


Figure 7 – Copper assay results in Trench 1 and Trench 2 overlain on high-resolution drone photography.

STRUCTURAL MINERALISATION MODEL

PolarX has developed a structural mineralisation model to account for the two different mineralised zones at Zackly (i.e. the sub-vertical Main Skarn and the thicker sub-horizontal East Skarn).

Stage One (Figure 8), which is prior to mineralisation, assumes sub-vertically dipping and faulted rock units striking along the Zackly trend. The sub-vertical fault is likely to be a deep crustal fault that extends along the entire Mars-Zackly-Saturn Structural Corridor with a long history of reactivation and mineralisation.

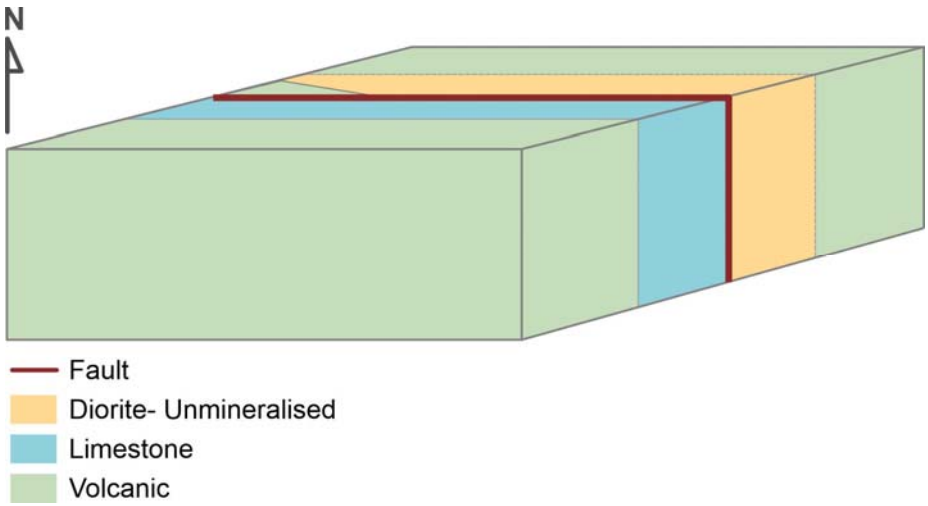


Figure 8 First stage of the Structural Model at Zackly.

Stage Two (Figure 9) depicts a separate block of volcanic, volcaniclastic and sedimentary rocks thrust over the Stage One sub-vertically dipping rocks. The thrusting is in a north-northeast over south-southwest direction. This event also pre-dates mineralisation.

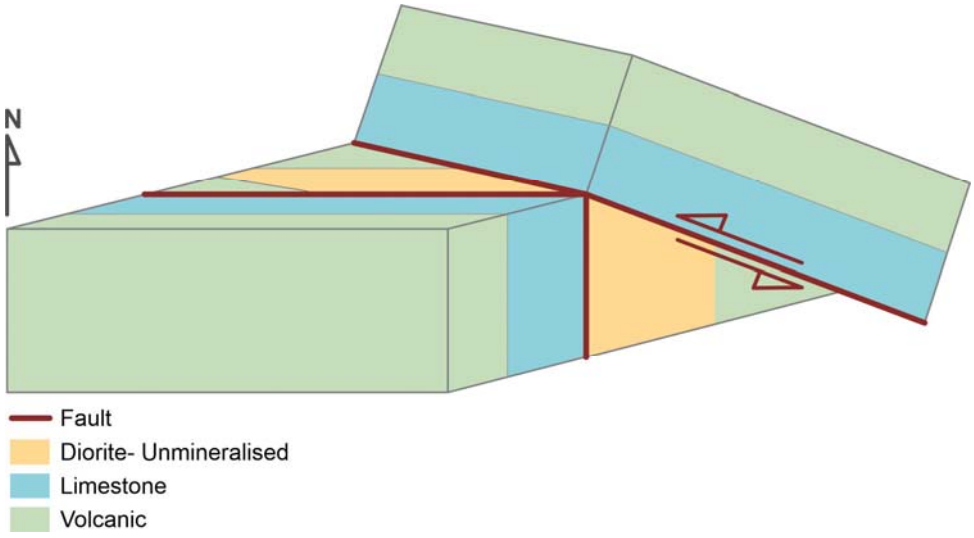


Figure 9 Stage Two thrusting is in a north-northeast over south-southwest direction.

Stage Three (Figure 10) is when mineralisation of the rocks occurs and is after the thrusting event (Stage Two). Copper, gold, silver and molybdenum mineralisation occurs along the Structural Corridor from deeper sourced porphyry related fluids replacing the limestones and forming the mineralised skarns. The porphyry related fluids may be linked to the porphyry style mineralisation identified at the Mars prospect (further west along the Structural Corridor, see ASX announcement 19 November 2019), or the closer Saturn porphyry target.

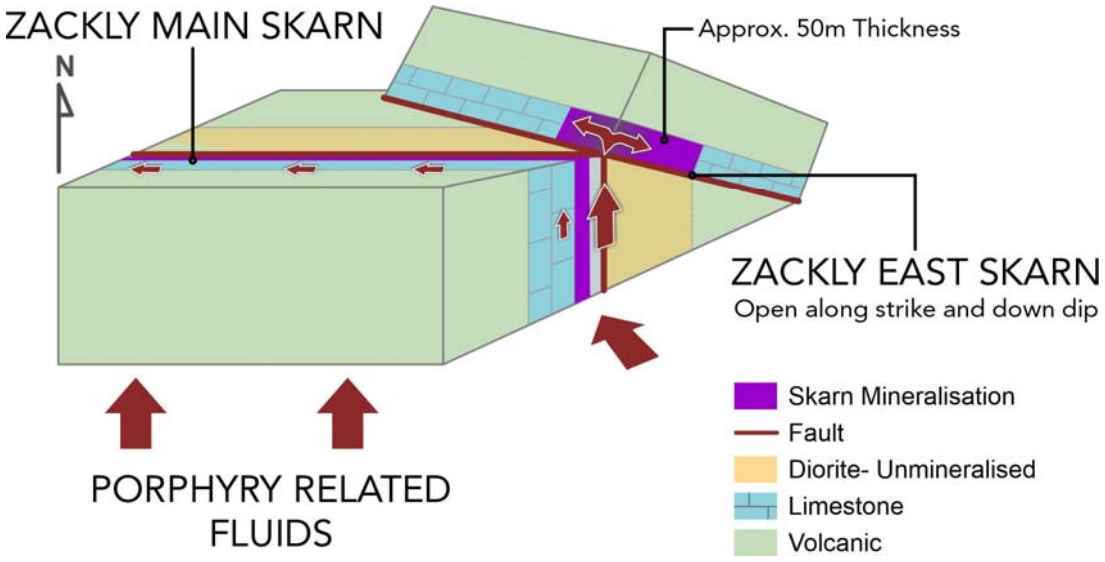


Figure 8 Stage Three, mineralisation occurs along the Structural Corridor from deeper sourced porphyry related fluids replacing the limestones and forming the mineralised skarns.

BUILDING ON EXISTING RESOURCE

The current Zackly Inferred Resource stands at 41,000t of copper, 213,000oz of gold and 1.5Moz silver from surface (refer Table 1). It occurs over a strike length of 1km and it is expected to increase as a result of future drilling programs.

The thick, near-surface nature of mineralisation in holes ZX-18020, ZX-18024 and ZX-18021 and the new information suggesting considerable strike-length/extensions may allow rapid accumulation of additional resource tonnes and metal inventory through further drilling.

TABLE 1: Alaska Range Project Existing Resource Estimates (JORC 2012), 0.5% Cu cut-off

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	Inferred	3.4	1.2	2.0	14.0	41,200	91	213,000	1,500,000
CARIBOU DOME	Measured	0.6	3.6	-		20,500	45	-	-
	Indicated	0.6	2.2	-		13,000	29	-	-
	Inferred	1.6	3.2	-		52,300	115	-	-
					TOTAL	127,000	280	213,000	1,500,000

Authorised for release by Jason Berton, Executive Director.

For further information, please contact the Executive Director, Jason Berton on +61 8 6465 5500

Media
For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474

TABLE 2: DRILL HOLE COLLAR DETAILS FOR ZACKLY 2018 DRILLING (UTM Zone 6N, WGS84)

Hole_ID	Hole Type	Easting (m)	Northing (m)	Elevation (m)	Depth (m)	Dip	Azimuth
ZX-18016	DDH-HQ	515,260	7,010,225	1,408	143.5	-60	180
ZX-18017	DDH-HQ	515,620	7,009,990	1,427	173.3	-50	180
ZX-18018	DDH-HQ	514,555	7,010,060	1,377	345.0	-65	360
ZX-18019	DDH-HQ	515,680	7,009,965	1,427	174.3	-50	180
ZX-18020	DDH-HQ	515,830	7,010,038	1,437	98.7	-60	180
ZX-18021	DDH-HQ	515,835	7,009,950	1,420	107.5	-60	360
ZX-18022*	DDH-HQ	514,555	7,010,060	1,377	331.0	-75	360
ZX-18023	DDH-HQ	515,295	7,010,119	1,422	52.0	-55	030
ZX-18024	DDH-HQ	515,830	7,010,088	1,420	180.9	-60	180
ZX-18025	DDH-HQ	515,263	7,010,102	1,425	116.6	-50	030
ZX-18026	DDH-HQ	514,180	7,010,175	1,196	204.4	-55	360
ZX-18027	DDH-HQ	515,260	7,010,102	1,425	202.5	-65	030
ZX-18028	DDH-HQ	515,190	7,010,102	1,423	152.1	-50	030
ZX-18029	DDH-HQ	514,180	7,010,105	1,194	360.3	-55	360
ZX-18030	DDH-HQ	514,300	7,010,188	1,237	200.5	-60	360
ZX-18031	DDH-HQ	514,360	7,010,400	1,324	53.4	-60	180
ZX-18032	DDH-HQ	514,300	7,010,087	1,324	409.1	-60	360
ZX-18033	DDH-HQ	514,500	7,010,300	1,324	449.3	-70	180

***** Drill hole abandoned due to lost rod string

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 Australasian Institute of Mining and Metallurgy. 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:

(i) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018; and

(ii) exploration results which were previously announced on 15 August 2018, 25 September 2018 and 19 November 2019.

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

Forward Looking Statements:

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

Company Overview

PolarX is an advanced ASX-listed mineral explorer and developer (ASX: PXX). The recently formed PolarX brings together exciting Alaskan assets the "**Alaska Range Project**", covering 241km^2 of State Mining Claims. High-Grade existing resources and numerous large unexplored advanced targets are within this impressive **35km mineralised belt** now under PolarX's control.

IMPRESSIVE HIGH-GRADES

Current Copper and Copper equivalent grades of 4% and 5.5% respectively compare favourably with some of the world's highest grade operating mines. This allows an initially small-scale highly profitable development. One of the Company's greatest advantages is the high-grade nature of its deposits. The JORC resource grade at Caribou Dome is 3.1% Cu and the JORC resource grade at Zackly is 1.2% Cu and 2.0 g/t Au. Both the Zackly and Caribou-Dome deposits remain open in all directions.

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

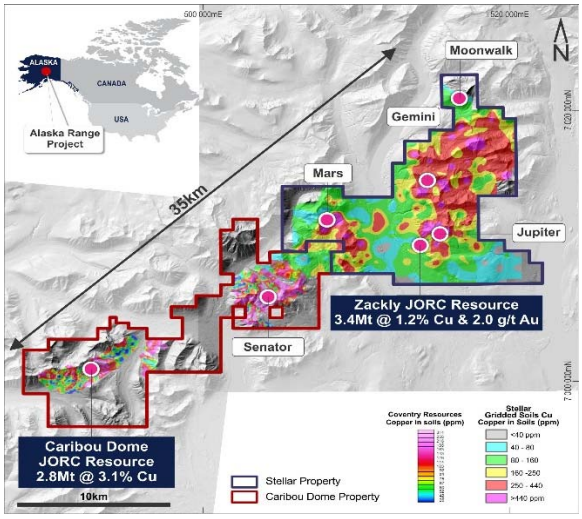
Both existing deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in the future mine permitting process.

MASSIVE UPSIDE

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

PROVEN MANAGEMENT

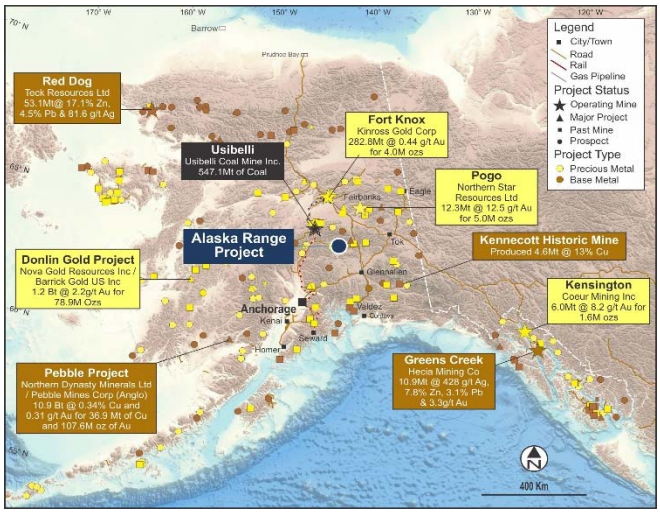
PolarX has consolidated this entire region and has assembled an accomplished technical and commercial team in Australia with a proven record of delivering projects into production and a well-established technical and operational team in Alaska, USA. Shareholders, Mitchell River Group in Perth and Millrock Resources Inc. in Alaska each provide technical and on-ground operational assistance as required.



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

REGIONAL CONTROL

For the first time, PolarX's integration will allow fully integrated regional exploration and development of the consolidated Alaska Range Project. It immediately combines existing substantial high-grade resources and provides exploration upside potential in one of the world's best mining regions with road access and excellent nearby infrastructure. Alaska already hosts many of the world's largest and highest grade gold and copper mines with similar geology to PolarX's package. Members of the team have operated in Alaska for over 20 years and have been directly involved in 2 of more recent large discoveries at Pebble and at Donlin Creek.



JORC CODE 2012 EDITION – TABLE 1 REPORT FOR THE ZACKLY PROSPECT

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (eg, cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done, this would be relatively simple (eg, 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg, submarine nodules) may warrant disclosure of detailed information	• Multiple soil, trenching, geophysical and drilling programs have been completed at the Zackly Project between 1980 and 1994. All programs employed different methodologies from program to program. Previous work programs appear to have been undertaken in accordance with industry standard practices at the time they were implemented. • Drilling has been completed at the Zackly prospect between 1981 and 1994 over 5 different campaigns using rotary and core drilling methods. • 2019 trench sampling by PolarX was performed every metre using a geologist pick and trouw to select a representative sample. Samples were then sent to ALS Laboratories in Fairbanks. • Resources Association of Alaska (RAA) in JV with UNC Teton Exploration Drilling (Teton) undertook the following campaigns: ➢ 1981: 21 diamond holes for 2,964m ➢ 1982: 19 diamond holes for 5,855m Core from the 1981 and 1982 campaigns was selectively sampled at varying intervals. • In 1987 Nerco Mining Company (NMCO) in JV with Alaska Boulder drilled 43 rotary holes for 2,959m (sampled at 5ft intervals) and 6 diamond holes for 390m (sampled at 2ft intervals). • In 1990 NMCO in JV with Phelps Dodge drilled 3 diamond holes for 386m. • In 1994 NMCO in JV with Hemlo Gold drilled 7 rotary holes for 460m. Holes were sampled at 5ft intervals. • Limited information exists regarding sample preparation and analysis techniques for the previous Zackly drilling programs.
Drilling Techniques	• Drill type (eg, core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (eg, core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• Approximately 9,595m of diamond drilling and 3,419m of rotary drilling has been completed at the Zackly project (99 holes) prior to 2017. • 13 HQ core holes were drilled in 2017 for a total of 2,021m. • 18 diamond holes for 3754m have been completed in 2018. • The 2018 drilling program utilized HQ standard tube and HQ3 triple tube drilling equipment. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core for the HQ3 triple tube holes was oriented by the drillers at the rig each run using the Reflex ACTIII orientation tool, and then checked by the rig geologist and again by the core logging geologist.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries have been in the range of 80% to 100% for this program. • Careful use of drilling muds and where possible, triple tubing drilling techniques have been employed to maximise core recovery.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged	• Geological logs were recorded for the entire length of all diamond drill holes. • Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles are measured for later interpretation. • Core is qualitatively logged and all trays are photographed. • It is anticipated that no additional drilling in the known mineralised areas will be necessary in order to confirm the geological model and collect appropriate geotechnical data prior to defining any Mineral Resource.
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling 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.	• Samples have been cut using a diamond bladed core saw. • Samples were taken from a one-half split of HQ/HQ3 diameter core. • A half-core split has been retained for subsequent metallurgical test work and repeat assays is necessary. • Residual core will remain in the core trays as a geological record.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • calibrations factors applied and their derivation, etc. •	• Representative half core samples were assayed at ALS Chemex laboratories in Vancouver using the following procedures: • Gold was analysed by Fire Assay (specifically ALS code Au-AA25 - Au by fire assay and AAS using a 30g nominal sample weight). • Other elements (33 in total including copper) were analysed using ALS method code ME-ICP61 which involves a four-acid digest and an ICP-MS finish.

		• Over range (Cu >= 1%) was analysed using ALS method code ME-OG62 which involves a four-acid digest and an ICP-AES or AAS Finish.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.	• The aeromagnetic survey was flown by Precision GeoSurveys using a chartered Airbus AS 350 model helicopter. • Survey lines were flown 50m apart with tie line at 500m spacing and an average terrain clearance of 32.9m based on an Opti-Logic laser altimeter. • Location data were provided by WAAS enabled GPS for a navigational accuracy of +/-8m. • Instrumentation used was a Scintrex CS-3 high resolution cesium split beam total field magnetometer on a nose-mounted stinger with three axis compensation. • Sampling rate was 20 times per second equating to magnetometer measurements every 1.4m along the survey. • Flight lines or portions thereof were re-flown if the normalized 4th difference of the raw magnetic data exceeded 0.20 nT peak to peak for distances of greater than 1 km. • Radiometric data were collected using a Pico Envirotech GRS-10 Gamma spectrometer sampled at 1Hz and resampled to 20Hz • Two base station magnetometers with integrated GPS time synchronization were used for diurnal magnetic corrections. • Degaussing of the survey aircraft and calibration, lag, heading and compensation flights were conducted prior to the survey.

	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established	• The following QA/QC protocols have been adopted for this program:
		  • Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory.
		  • Blanks every 20th sample
		  • Standards – Certified Reference Material (CRM's) every 20th sample plus additional random insertions at supervising geologist's discretion
		• External laboratory checks have not been undertaken in 2018, but were undertaken in 2017 with satisfactory levels of accuracy for gold and base metals

Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed. • The 2017 program by PolarX included 11 holes which were twins of historical drill holes.

	• Discuss any adjustment to assay data	• The 2018 program was designed to drill for down-dip and along-strike extensions of the known mineralization. • Primary data was sourced from an existing digital database and compiled into an industry standard drill hole database management software (DataShed™). • All historical logs and assays from previous drilling (1981, 1982, 1987, 1990 & 1994) have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.
Location of data points	• Accuracy and quality of surveys used to locate drillholes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collars are staked to WGS84 UTM Zone 6. Checks of the coordinates will be made by differential GPS surveying. • A high-resolution (sub-metre accuracy) drone survey of digital elevation and ortho-photography has been completed for the Zackly Prospect. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration
Data Spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drill-hole spacing is variable, with sections varying from 80m to 400m apart. This spacing will decrease as more holes are drilled in 2018. • It is believed that the current drilling program will allow a statistical comparison between this program and previously undertaken drilling programs, and if the statistics indicate sampling of the same population, that the drilling density will be sufficient for a Mineral Resource to be declared once assays have been received and the appropriate resource estimation modelling has been completed. • No sample compositing has been documented for historical drilling.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified skarn mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
Sample Security	• The measures taken to ensure sample security	• Sample security measures have not been documented for any of the historical drilling. • Drill samples from the current program will be transported to ALS Chemex laboratories in Fairbanks by representatives of PolarX,

		where they will be securely stored prior to preparation. • Samples will be crushed at ALS Chemex laboratory in Fairbanks, and crushed samples then sent under ALS supervision to ALS laboratories in Vancouver for pulverization and assay. • All remaining coarse crush reject is to be retained and stored at ALS Chemex laboratory in Fairbanks.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The Company is unaware of any sampling audits adopted previously.

Section 2: Reporting of Exploration Results
(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area	• The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. • The Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Company controls 80%-90% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. • While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as drilling and underground development.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A brief history of previous exploration was released to the market on 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• A brief description of the deposit type, geological setting and style of mineralisation was released in a press statement on 3rd October 2017.

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

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections have been calculated using a simple length weighted average i.e. ((assay1 x

	• 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	length1) +(assay2 x length2)) / (length1 + length2)
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (eg, 'down hole length, true width not known').	• Thickness of mineralisation reported is down-hole thickness. • Where possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2018 drillholes. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views	• Summary plans and schematic sections are included in this announcement and previous announcements made for the Zackly Inferred Resource.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results	• This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2018 to date.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to) geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• IP surveying was undertaken in 2016 and 2017. • Two preliminary metallurgical reports focusing on gold recoveries from near-surface, mainly oxidized skarn material were completed in 1987 and 1992. These tests comprised gravity, floatation and cyanidation methods for gold recoveries, and were conducted on 4 bulk samples.
Further Work	• The nature and scale of planned further work (eg, tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A suitable work program will be developed following more comprehensive review, compilation and interpretation of previously acquired data. • Diagrams highlighting potential drilling target areas are included in this announcement.