

2 February 2021

PolarX sampling returns high grades of up to 37 g/t gold and 1590 g/t silver at Humboldt Range Project, Nevada

Sampling finalises technical due diligence on the highly prospective but under-explored project where previous results included up to 3,384 g/t gold; Legal due diligence on track for completion this quarter with field work scheduled to start in April.

- Humboldt Range is situated between two large active precious metal mining operations: the Florida Canyon Mine (>5Moz gold) and the Rochester Mine (>400Moz silver + >3Moz gold) and contains numerous small-scale historical mine workings, dormant since 1927.
- Humboldt Range extends PolarX's activity and news-flow all year round and allows the Company to better leverage its existing team and equipment in North America.
- The Project comprises two groups of lode claims: Black Canyon and Fourth of July, neither of which has been extensively explored using modern techniques.
- Numerous high-grade gold and silver assays from 2006-2007 sampling of outcropping veins and grab sampling from the dumps of old mine workings occur in both groups of claims, with peak values up to 3,384g/t gold, 2,837g/t silver, 22.9% lead and 3.1% zinc.
- DD validation sampling by PolarX at several sites confirmed presence of high grades of gold and silver in outcropping veins and historic mine dumps, with peak values of up to 37.7g/t gold and 18g/t silver at Black Canyon and up to 31.2g/t gold and up to 1,590g/t silver at Fourth of July.
- PolarX has paid US\$35,000 to secure an option over the project; it can exercise the option by paying a further US\$175,000 (in stages) and issuing 5M shares to the vendor and paying the owner a 2.5% NSR upon production with US\$10,000 monthly advance royalty payments from September 2022.



Figure 1 3D view of the Black Canyon claims situated in the hills just 2km behind the operating Florida Canyon gold mine.

PolarX Limited (ASX: PXX, “PolarX” or ‘the Company”) is pleased to advise that assay results from its due-diligence sampling at the Humboldt Range Gold-Silver Project in Nevada, USA have verified the presence of high grades of gold and silver at several sites.

The sampling was undertaken by PolarX as part of its current option to acquire a Mining Lease Agreement over the highly prospective Humboldt Range project (see ASX release dated 11 January 2021).

Humboldt Range comprises 177 lode mining claims in two groups: Black Canyon and Fourth of July.

The project is situated between two large-scale active mines: the Florida Canyon gold mine, and the Rochester silver-gold mine. 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. The claims have been owned by the same family since the 1950’s and very limited exploration has been reported. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west.

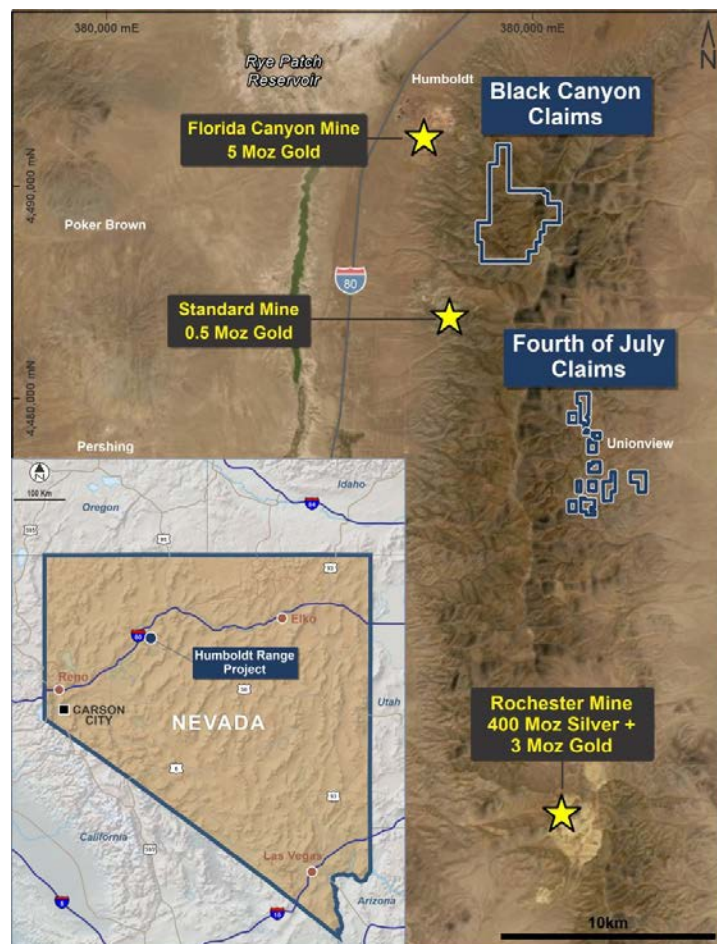


Figure 2 Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.

Widespread narrow vein mineralisation with visible gold occurs in the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either

as isolated veins or as zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

PolarX intends to immediately commence an evaluation of the length and continuity of the vein sets to determine whether high-grade mineable widths and tonnages are present, along with an evaluation of whether the altered rock between the veins contains economically viable grades of gold and silver amenable to bulk mining.

The Humboldt Range project will complement PolarX's Alaska Range Project, providing a longer field season (April-December) for another high-quality project in a Tier-1 jurisdiction which can be serviced by the Company's existing consultants.

Verification of Previous Exploration Results from Humboldt Range

Very limited previous exploration data is available for the Humboldt Range claims other than limited exploration Victoria Gold Corp, who briefly evaluated the area between July 2005 and July 2009 (refer ASX release on 11 January 2021).

During this period, Victoria Gold Corp collected rock-chip samples from outcropping quartz veins and sampled mine dumps near many of the abandoned underground workings and adits. A total of 227 samples were collected on the Black Canyon and Fourth of July claims. ***Of the 227 samples previously collected on the Humboldt Range claims, 44 returned assays over 1g/t Au, of which 19 were above 10g/t Au. Locally very high silver and lead grades were also recorded (Figures 3 and 4).***

PolarX's representatives visited the claims in late November 2020 and validated several of the Victoria Gold Corp sample locations. Ten samples were collected at these locations, and assay results have confirmed the presence of high grades of gold and silver (Table 1, and see Figures 3 and 4), providing strong validation of the previous exploration data, and allowing PolarX to finalise its technical due-diligence on the project.

Table 1: Due Diligence validation assay results									
Sample	Easting	Northing	Elevation (m)	Au ppm	Ag ppm	Historic Site	Historical results		Field Description of Sample
BLACK CANYON									
1719602	398,550	4,488,564	2149.118	27.7		9 Lois Vein area	512.73g/t Au	120.41g/t Au	Black Canyon Lois Vein. Massive white/grey quartz with rare dissem py. Sample chipped from in-situ vein above adit entrance
1719603	398,556	4,488,564	2149.472	37.7		18 Lois Vein area	335.03g/t Au	21.74g/t Au	Black Canyon Lois Vein. Massive white/grey quartz with rare dissem py. Sample chipped from in-situ vein above adit entrance
1719604	398,514	4,488,535	2158.249	0.05		0.5 Lois Vein area	No previous sampling here		Black Canyon- in-situ subvertical quartz vein in canyon wall ~50m west of Lois Vein adit. White-grey mottled quartz
FOURTH OF JULY									
1719605	402,924	4,478,847	1781.907	10.75	992	KM-11-1-16	15.47g/t Au, 6,006.3g/t Ag, 3.5% Pt		Congress Canyon. FeOx/yellow-stained friable quartz in-situ within excavated pit ~20m east of historically Au placer in creekbed
1719606	402,583	4,478,974	1921.055	5.59	1590	KM-11-1-7	1.78g/t Au, 1,069.8g/t Ag, 0.5% Pb		Sugary to massive vuggy quartz with grey mottling and <1% galena and pyrite. Collected from dump ~20m south of mine shaft.
1719607	402,553	4,479,032	1921.862	31.2	853	KM-11-1-4	12.3g/t Au, 838.9g/t Ag, 1.0% Pb		Vuggy grey mottled quartz vein from pit excavation dump (possibly collapsed adit). Disseminated galena and possible AgS
1719608	402,854	4,475,258	1963.094	0.15	246	KM-11-16-3	3.41g/t Au, 526.6g/t Ag, 0.5% Pb		Laminated quartz vein on excavated pit dump. Patchy chysacolla and possible dissem AgS
1719609	402,856	4,475,264	1958.147	5.44	689	KM-11-16-3	9.41g/t Au, 2,095.5g/t Ag, 1.3% Pb		Quartz vein breccia with laminations of AgS? + sooty black MnOx?. Patchy malachite stain.
1719610	402,803	4,474,417	2021.984	0.44	236	KM-11-17-16	13.6g/t Au, 131.0g/t Ag, 0.2% Pb 5.23g/t Au, 269.3g/t Ag, 0.3% Pb		Qtz vein from mine adit dump. Laminated AgS and rare Cu stain.
1719612	401,974	4,474,510	2100.408	0.34	247	KM-11-11-6	4.69g/t Au, 2,083.3g/t Ag, 2.3% Pb		Qtz vein from mine adit dump. Laminated with dissem py, possible AgS and more malachite locally compared to other sites visited

Key findings of the previous exploration and review of sporadic records from historical mining are:

- The project contains volcanic rocks of the Koipato Formation (which also host the Rochester Ag-Au deposit), with limestones emplaced both above and below the volcanic rocks.
- Epithermal veins occur in very wide structural corridors varying from 30m to 275m width.

- The veins in these wide structural corridors are oriented N60E (200-275m wide structural system), N45W (140-200m), ~ N-S (100-130m), and N25-30E (60-100m).
- Within the structural corridors there are literally hundreds of quartz-sulfide veins that carry visible gold and which range in width from 5cm to over 1.5 meters.
- Host rocks are strongly silicified over widths up to 5 times the thickness of the veins or more.
- Previous studies have indicated that the strongly altered host rock can also carry good gold values up to 2m away from 20-30cm wide veins.
- No exploration for limestone-hosted Carlin-style gold mineralisation has been undertaken to date on the claims.
- In addition to evaluating individual high-grade veins as possible mining targets, PolarX intends to evaluate these structural corridors to determine if modern-scale bulk mineable widths and grades are present. This will include geological mapping, rock chip and channel sampling and ground geophysics (IP to detect resistivity highs associated with the silicification).
- PolarX has commenced staking ~100 additional lode claims in the Fourth of July area to consolidate the land holdings.

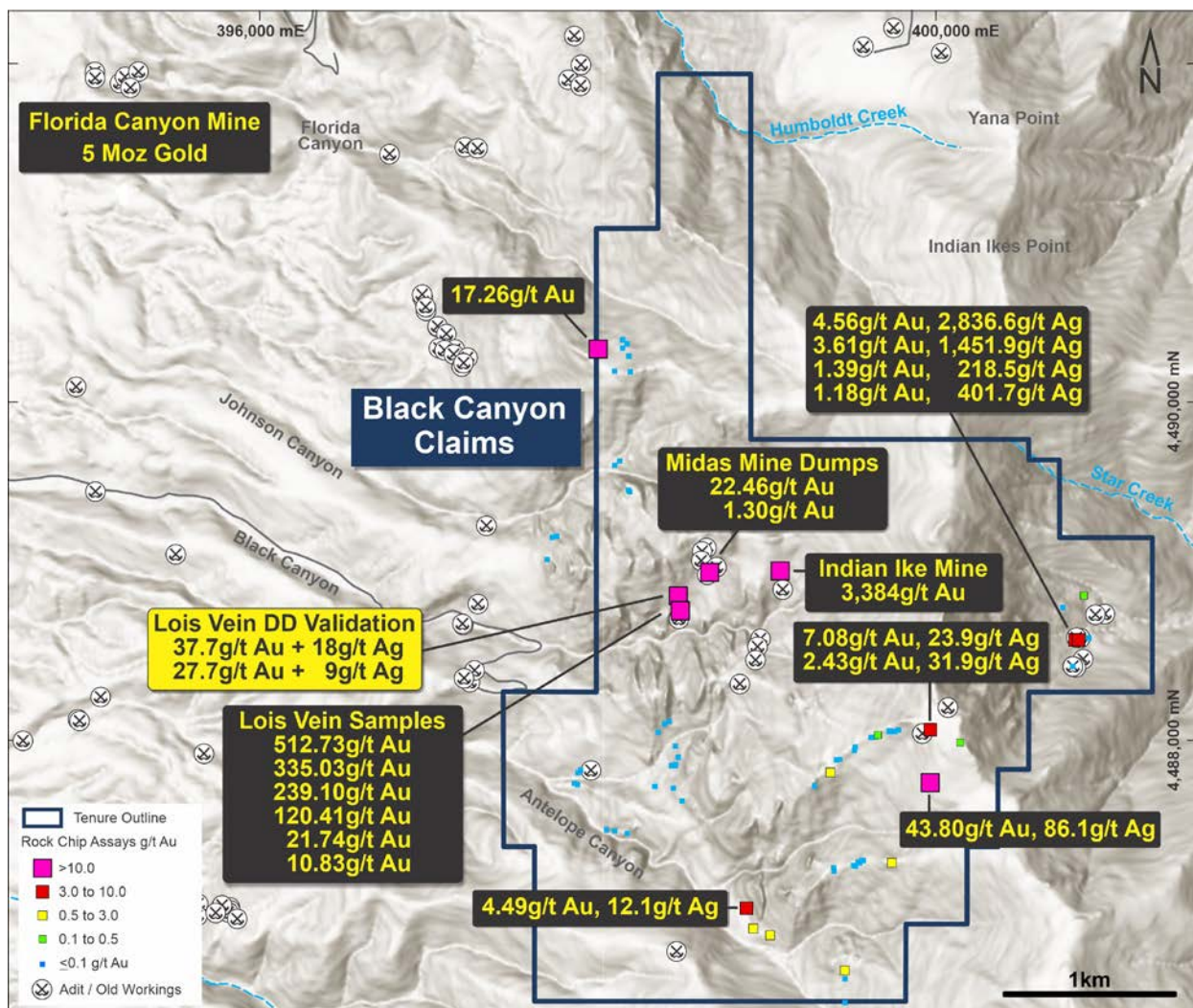


Figure 4 Sample locations and assay results in Black Canyon claims. Due diligence assays depicted in black text on yellow.

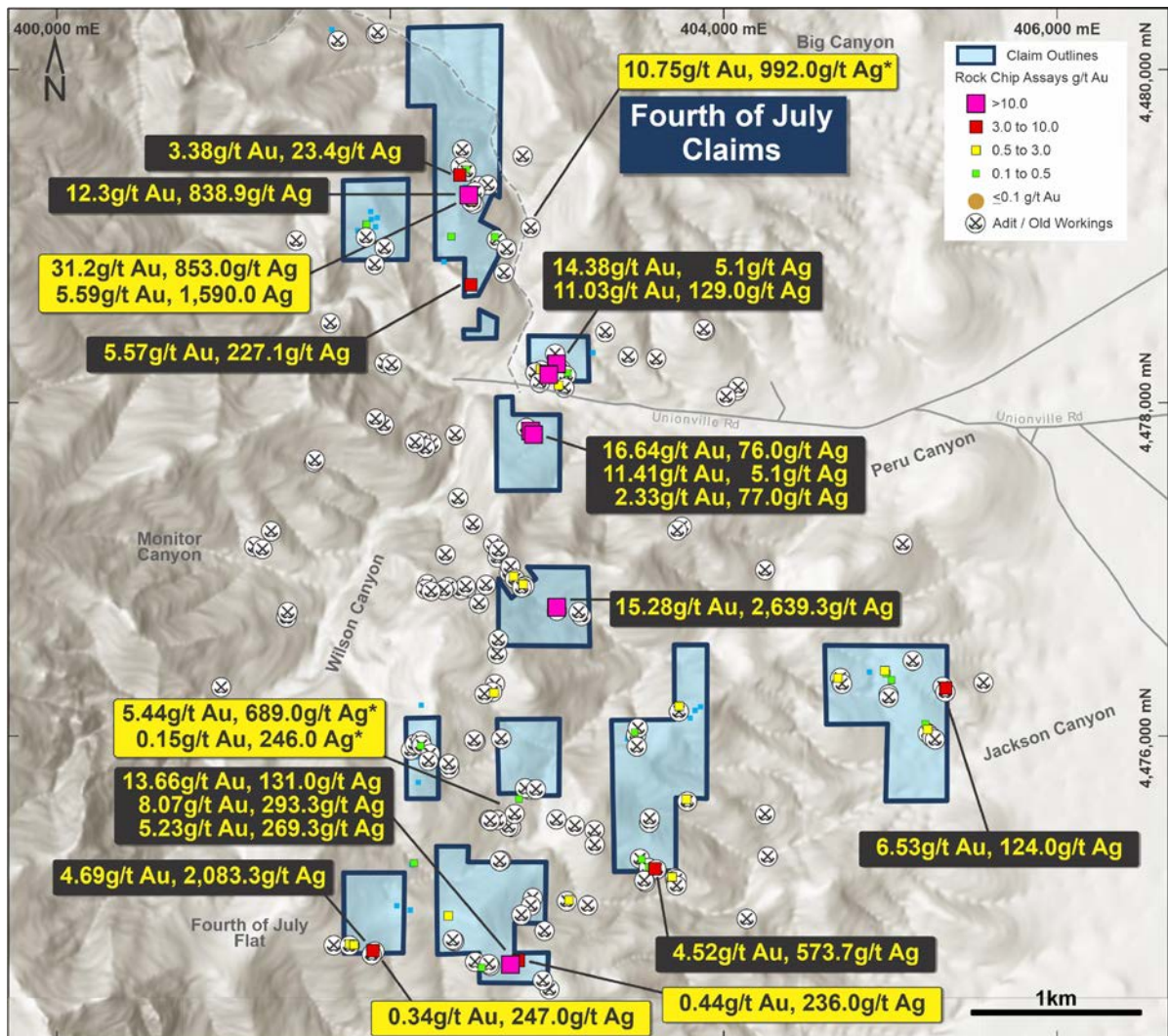


Figure 5 Sample location and assay results in Fourth of July Claims. PolarX has commenced staking additional claims to consolidate the land holding in this area, including over the samples denoted with an asterisk. Due diligence assays depicted in black text on yellow.

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

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ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this announcement relating to Exploration results is based on information compiled by Dr Frazer Tabearth (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabearth 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 Tabearth 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 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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 announcement.

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

Section 1: Sampling Techniques and Data

(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"> Surface geochemical sampling data presented in this report is listed in Table 1 Samples were collected from outcropping veins (rock-chip sampling) or from historical mine dumps (grab samples), duplicating some historical sampling. Previously reported historical sampling comprises one of three types of data: <ul style="list-style-type: none"> Cut-channel sampling where possible Rock-chip sampling across outcrop where cut-channels were not possible Grab-samples from dumps and abandoned mine workings Sample description in Table 1 provide more specific information on the nature of material sampled. Original assay certificates for the historical samples previously reported have been obtained by PolarX. Historical samples were dried, crushed and pulverized to -90micron size using industry standard procedures. The historical samples were collected in 2005-2007 to ascertain the prospectivity of the lode claims and were intended to be representative of the range of mineralisation styles and alteration haoles in the areas sampled. Due diligence verification samples (the subject of this report) collected by PolarX were crushed in their entirety, and up to 250g pulverized to -75 micron size to produce a 50g charge for fire assay.
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"> n/a
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. 	<ul style="list-style-type: none"> n/a

	<ul style="list-style-type: none"> 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 	
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"> n/a
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"> Historical samples were dried, then crushed and pulverized to -90 microns (-US 150 #), and a small subset dissolved in aqua regia. Due diligence verification samples (the subject of this report) collected by PolarX were crushed in their entirety, and up to 250g pulverized to -75 micron size to produce a 50g charge for fire assay.
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"> The due diligence samples were prepared as 50g sub-samples for fire assay for gold and silver using a gravimetric finish (ALS Technique ME-GRA22 for high-grade samples). This is considered a total technique. Historical samples: <ul style="list-style-type: none"> Pulverized samples were dissolved using an aqua regia digest. This is considered a near-total digest suitable for this type of early-stage exploration. 30 elements were analysed by ICP. Where Cu, Pb or Zn values exceeded 10,000ppm, the samples was re-analysed using an AAS finish. Gold was analysed by Fire Assay with an AAS finish. Samples over 4,000ppb were re-analysed by Fire Assay with a Gravimetric finish. Silver was analysed using AAS, and where results >200ppm Ag, were re-

		analysed using Fire-Assay with a Gravimetric finish.
	<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"> 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"> One standard and one blank were added to the ten field samples prior to delivery to ALS USA Inc. Additional blanks, standards and duplicates were inserted by the assay laboratory. An evaluation of the blanks, standards and duplicates confirms that acceptable levels of accuracy and precision have been achieved, noting however that this is a small population of samples. Historical Samples: <ul style="list-style-type: none"> The following QA/QC protocols were adopted for the rock-chip and grab sampling program: <ul style="list-style-type: none"> Duplicates – a small number of duplicate samples were analysed. Given the small population size, and the high-grade nature of the gold-silver mineralisation, Polarx considers that more frequent filed duplicates should be considered for future work. Blanks – Limestone blanks were inserted and generally returned acceptable results. Standards – Three different Certified Reference Material (CRM's) were inserted into the sample batches. These included two high-grade reference samples (GS-30: 33.5ppm Au, and GS-12: 9.98ppm Au), and a moderate grade reference sample GS-1A (0.78ppm Au). Assays for these standards were generally within acceptable tolerances considering the high-grade and potentially nuggety nature of the mineralisation.
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"> The rock-chip samples and mine-dump samples collected by PolarX were designed to verify previous exploration data reported in on 11 January 2021 as part of a technical due diligence program.

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 were recorded by reference to the NAD27 Datum, UTM Zone 11N using hand-held GPS. • Sample sites were visited by PolarX consultants, and sample location accuracy as measured with hand-held GPS was noted to within 1m of the claimed location. • 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"> • Refer to Figures in this report. These data are early-stage exploration results designed to verify the prospectivity of the claims under evaluation. • Geological and grade-continuity has not been established at this early stage.
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"> • n/a at this early stage of exploration
Sample Security	<ul style="list-style-type: none"> • The measures taken to ensure sample security 	<ul style="list-style-type: none"> • Samples were collected by PolarX consultants and stored securely in their warehouse prior to delivery to the ALS USA Inc. laboratory in Reno, Nevada.
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"> • 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 Black Canyon Claims comprise 136 contiguous Lode Claims in Pershing County, Nevada. The claims cover a total area of 2795.5 acres (1,131.30 hectares) and are registered to Sleeping Midas LLC. The Fourth of July Claims comprise 41 Lode Claims in Pershing County Nevada. The claims cover 860.8 acres (348.35 hectares) and are registered to Sleeping Midas LLC. While the Claims appear to be in good standing (currently subject to legal due diligence), 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 mineralisation and associated deposit types including Carlin-style 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"> n/a
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade 	<ul style="list-style-type: none"> n/a

	<p>truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> 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 	
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"> n/a
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"> n/a at this early stage of exploration.
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"> All assay results for all due diligence sampling by PolarX is included in this report. Sampling of outcropping quartz veins and dumps from historical high-grade mines may lead to a bias towards higher grades. The proposed next stage of work by the Company will be to more rigorously and systematically evaluate the property to assess if economically viable grades AND thicknesses of mineralisation occurs.
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"> n/a
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"> A suitable work program will be developed following more comprehensive review, of previously acquired data. Diagrams highlighting potential drilling targets will be presented in future ASX releases once technical due diligence and further surface sampling and mapping has been completed.