31 August 2021

Caribou Dome Copper, Alaska Range Project

First three holes in new program intersect thick zones of copper-bearing massive sulphides

Drilling now underway to test three new exploration targets

Highlights

- **New diamond drilling progam at high-grade Caribou Dome Copper Project intersects multiple 8m to 11m thick zones of copper-bearing massive sulphides in the first three holes.**

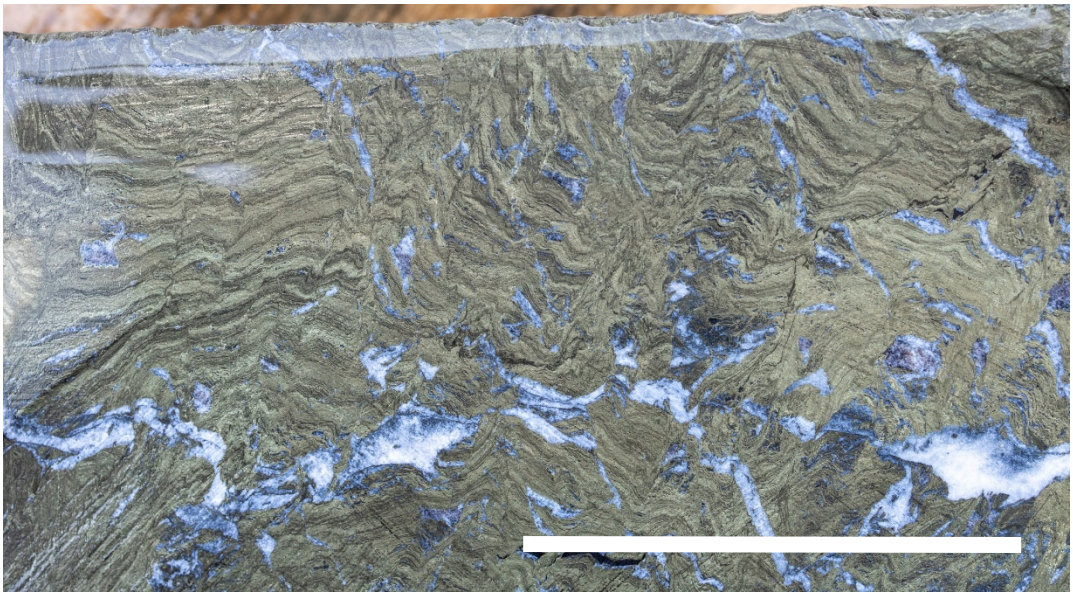

Figure 1 *Finely laminated massive iron and copper sulphides at 28.2m depth on drill hole CD21-003. Scale bar = 5cm.*

- **Samples from these holes will be used for new metallurgical test work to support the scoping study on mining and processing options for the Caribou Dome and nearby Zackly deposits.**
- **Caribou Dome's Mineral Resource is 2.8Mt at 3.1% copper and Zackly's Mineral Resource is 3.4Mt at 1.2% copper and 2 g/t gold.**
- **Metallurgical test work to evaluate processing options for the Zackly Cu-Au-Ag mineralisation is already underway in Perth, Western Australia.**
- **Drilling has now commenced to test three new high-priority targets considered to be highly prospective for one or more additional massive sulphide deposits.**
- **Each new target shows anomalous copper in surface soil sampling and an associated 3D-IP anomaly. These same features are seen in the existing defined copper mineral resource.**

PolarX Limited (ASX: PXX) is pleased to announce that the core drilling program at the high-grade Caribou Dome Copper Project in Alaska has intersected several 8-11m thick zones of copper-bearing massive sulphides in the first three holes drilled for metallurgical sampling purposes (for location refer to Figure 2).

The program, comprising 1,500m of core drilling, will now test three highly promising targets which have been defined by PolarX's soil sampling and geophysics. Drilling of these targets has now commenced. Each of these three targets share key geological characteristics with the deposits which host the existing copper mineral resources at Caribou Dome.

PolarX Managing Director, Dr Frazer Tabeart, who is on-site in Alaska for the duration of the drilling program said: ***"These samples look spectacular. They are close to holes from 2015 and 2016 which yielded up to 51.1m at 5.3% copper. These new samples will be assayed and used for metallurgical test work as part of our current scoping study on the Alaska Range Project. We've now moved onto the three exciting new exploration targets, with the first drill hole already underway."***

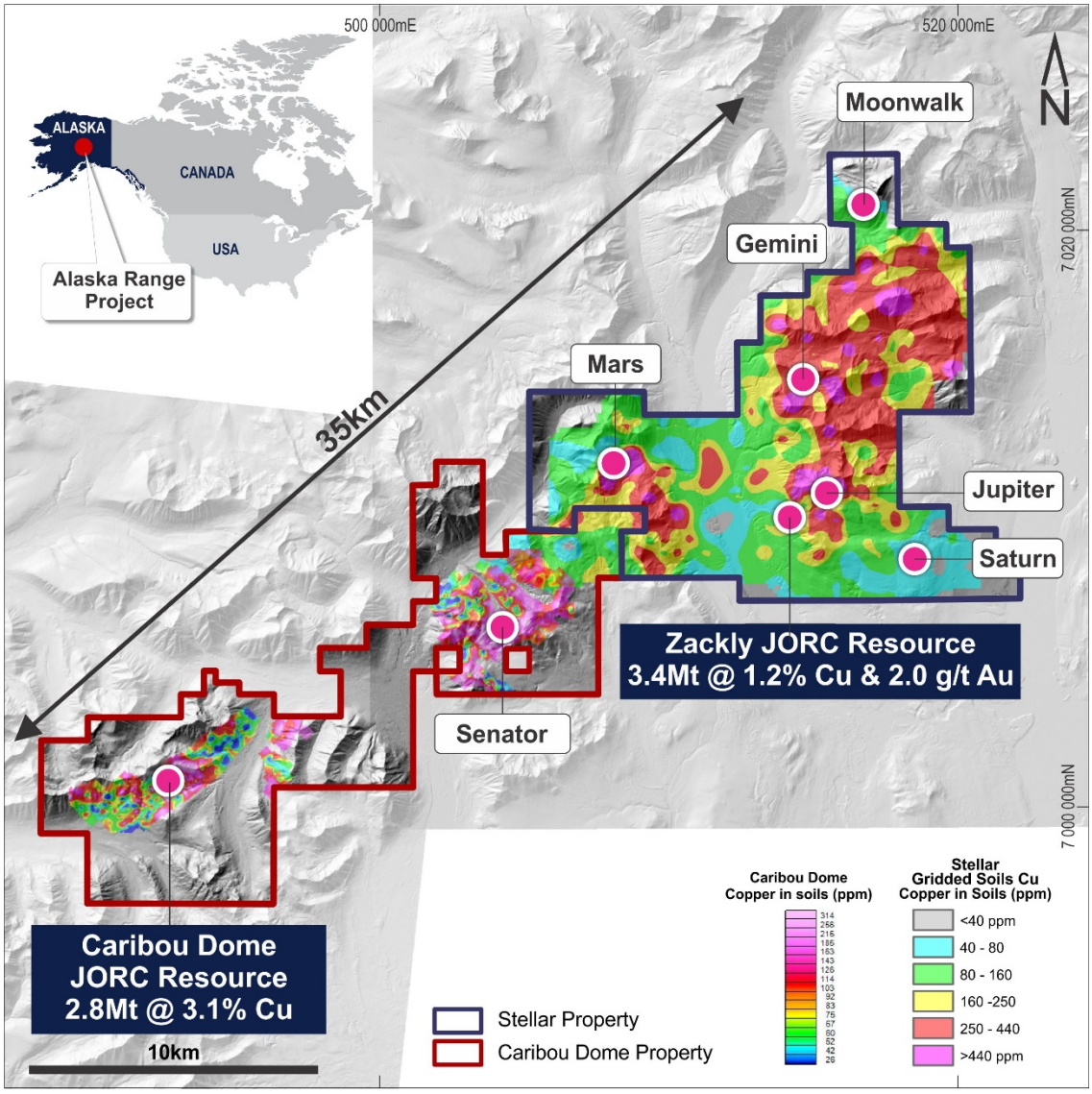

Figure 2 *Location Map showing Caribou Dome in the Alaska Range Project*

The drilling program, subsequent metallurgical test work and Scoping Study form part of PolarX's earn-in for 80% of Caribou Dome under the more favourably revised terms agreed last year (refer ASX announcement 17 November 2020).

Massive Sulphide intersections in 2021 drilling

PolarX has drilled four holes at Caribou Dome this month to provide samples of copper mineralisation for metallurgical test work (see Figures 3 and 4 and refer to Table 1 and Table 3 for details). The holes were drilled into zones of copper mineralisation hosted in massive to semi-massive sulphides as predicted by the resource block model used for resource estimation in April 2017.

Summary geological logs of the drill holes are provided below in Table 1. The core is in the process of being cut and submitted for assay. Visual estimates of copper grade have not been made due to the very fine-grained nature of the massive sulphides which makes identification of copper vs iron sulphides challenging.

Historical drilling used to estimate the maiden mineral resource estimate (2.8Mt @ 3.1% Cu, refer Table 2 and see Figure 3 below) indicate a **very high probability that these holes will contain significant grades of copper.**

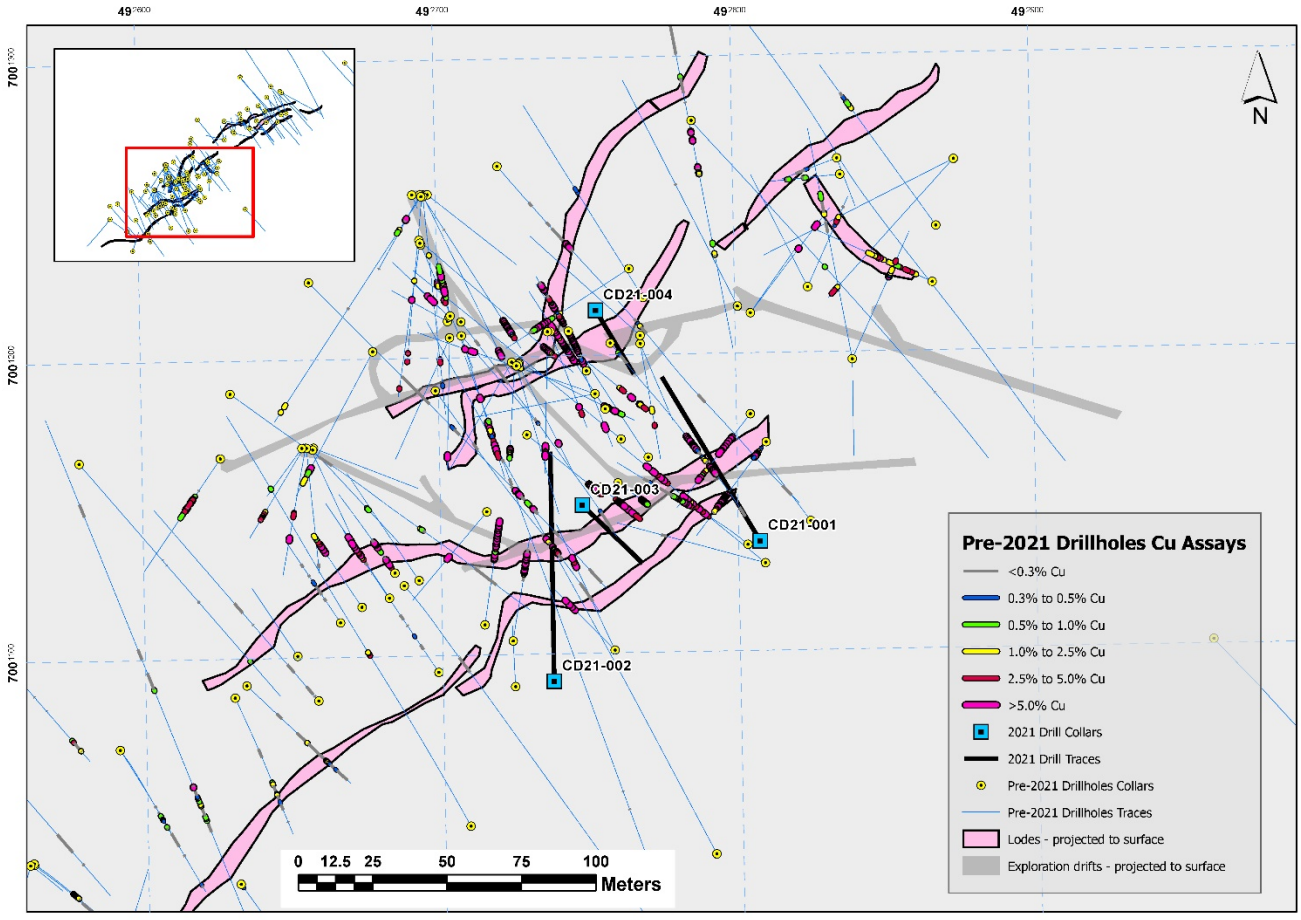

Figure 3 *Plan view showing location of drill holes into the mineral resource estimate block model at Caribou Dome .*

Figure 4 *View looking NW towards the mineralised area at Caribou Dome with the field camp in the foreground*

Key Observations to date are as follows:

CD21-001

- Drill hole CD21-001 intersected 3 distinct zones, each of 8m to 9m down-hole thickness of massive to semi-massive sulphide mineralisation within a 39m down-hole thickness of calcareous and locally graphitic, fine grained argillaceous sediments (Figure 5).
- The sulphides are extremely fine grained and form thin laminations with very fine-grained calcareous argillite (Figures 6 to 8). Soft sediment deformation textures including slumping and fluid escape textures are present, along with locally well-preserved graded bedding.
- Chalcopyrite (copper sulphide) occurs as small blebs and filigree veinlets and as zones of very fine-grained massive sulphides within zones dominated by pyrite (iron sulphide).
- The argillite package is fault-bounded on either side by andesitic volcanic rocks (see Figure 5).

CD21-002

- This hole intersected two zones of semi-massive to blebby sulphides measuring 2.3m and 5.6m down-hole thickness within a 44.5m down-hole thickness of calcareous argillite and locally cleaner fine-grained limestone.
- Sulphide mineralisation is again extremely fine grained, making visual distinction between pyrite and chalcopyrite challenging.
- Andesitic volcanic rocks are also present both above and below the mineralised sedimentary package, again with faulted contacts.

Figure 5 *Core photos for hole CD21-001 between 23.16m and 36.58m showing the upper zone of massive sulphides intersected in this hole.*

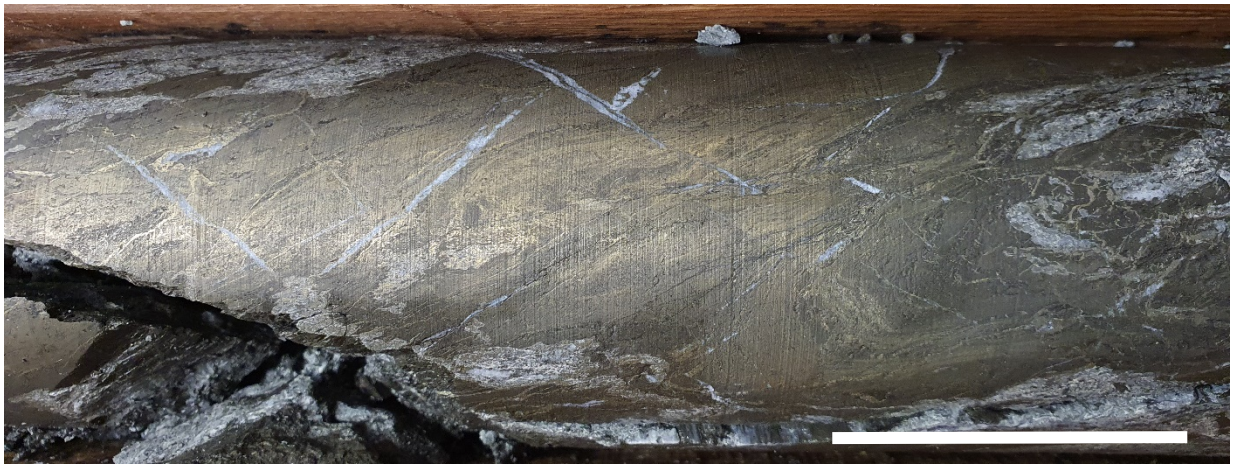

Figure 6 *CD21-001 at 29.25m down-hole depth showing highly contorted laminated massive sulphides. The dark green sulphides are predominantly pyrite, the yellow green to brassy-yellow sulphide is chalcopyrite. Scale bar approx. 5cm.*

Figure 7 *Massive sulphides at 59.9m down-hole depth in CD21-001. Dark-green sulphides are predominantly pyrite. Chalcopyrite occurs in large blebs of fine-grained yellow-brown sulphides and as remobilised coarser grains in the white carbonate veins. Scale bar approx. 5cm*

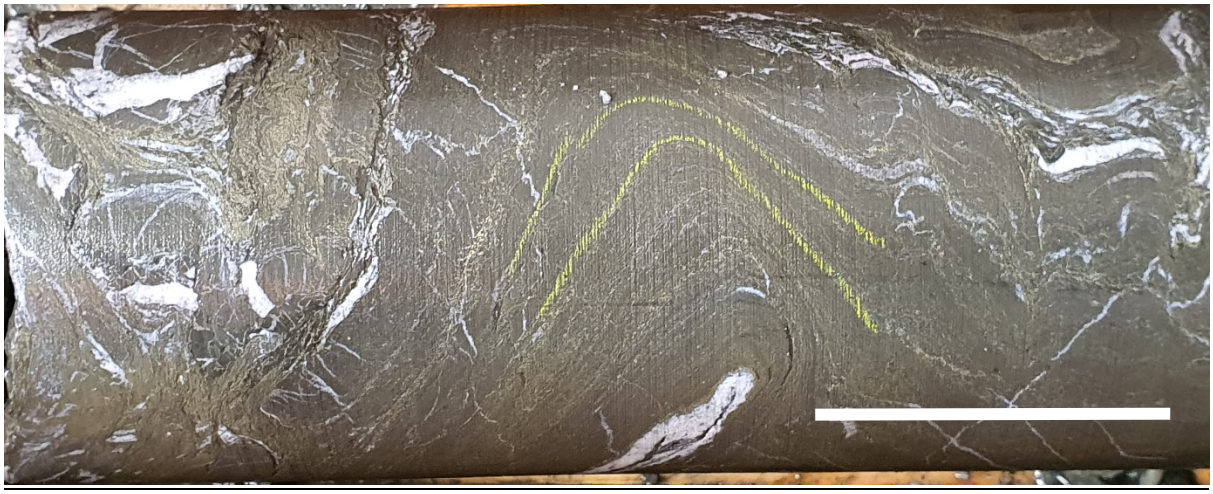

Figure 8 *CD21-001 at down-hole depth of 47.5m. Vey fine-grained massive pyrite and chalcopyrite with soft sediment folding and slumping. Scale bar approx. 5cm*

CD21-003

- This hole intersected 10.7m down-hole thickness of very fine-grained, laminated, massive to semi-massive sulphides within a 11.5m down-hole thickness of fine-grained calcareous sediments (Figures 9 and 10).
- The mineralised sedimentary package is also in faulted contact with andesitic volcanic rocks, which pass into mixed andesites and limestone lower down the hole.

CD21-004

- This hole was terminated after 50m of drilling into heavily faulted andesitic volcanic rocks.

Figure 9 *Drill hole CD21-002 centred at down-hole depth of 27.5m. Semi-massive to blebby sulphides in calcareous argillite (dark grey-green rock). The sulphides are fine-grained mixtures of pyrite and chalcopyrite. Scale bar approx. 5cm.*

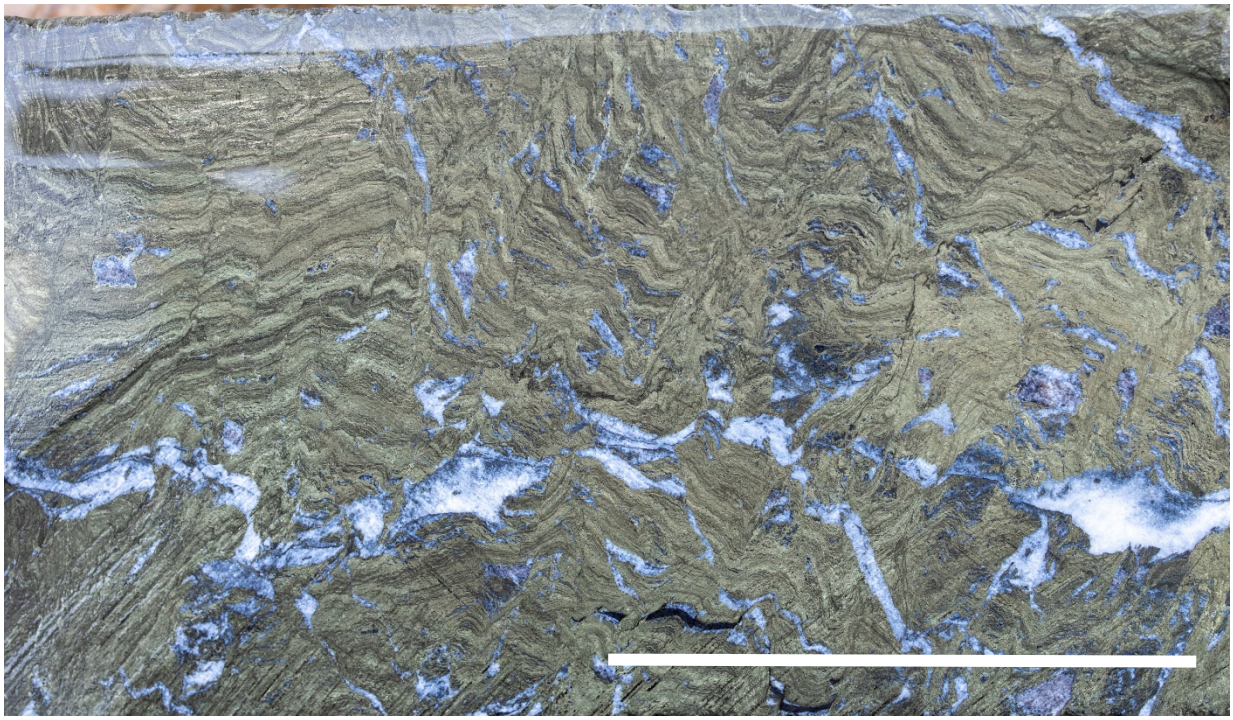

Figure 10 *Slabbed section f core from 28.2m down-hole depth in CD21-003. Note complex soft-sediment deformation textures picked out by finely laminated very fine-grained sulphide layers. Scale bar approx. 5cm.*

Table 1: Geological Summary of 2021 Caribou Dome drilling to date

From (m)	To (m)	Width (m)	Estimated True Width (m)	Lithology	Comments
CD21-001					
0.00	23.10	23.10		Andesite	Andesitic fragmental rock, local epidote veining increasing downhole
23.10	25.28	2.18		Fault Zone	Crushed andesitic volcanic rocks and clay gouge
25.28	34.25	8.97	5.92	Massive Sulphides	Laminated very fine-grained sulphides - pyrite plus chalcopyrite in fine grained calcareous argillite. Minor recrystallisation of chalcopyrite.
34.25	45.16	10.91		Andesite	Phaneritic andesitic volcanic rocks with fine- to medium-grain size, minor calcite veining.
45.16	54.08	8.92	5.89	Massive Sulphides	Laminated massive sulphides with gradual decrease in sulphide content down-hole. Chalcopyrite more prevalent in up-hole portion. Contact with andesitic volcanic rocks marked by very narrow carbonate vein. Interval contains bedding parallel and bedding orthogonal calcite veins.
54.08	56.40	2.32		Limestone	Calcareous limey argillite with pronounced coarsening of grain size down-hole. Minor disseminated sulphides present, mainly pyrite, but traces chalcopyrite.
56.40	64.25	7.85	5.18	Massive Sulphides	Finely laminated massive to semi-massive sulphides, pyrite plus chalcopyrite. Chalcopyrite content higher up hole, decreasing down-hole, but abundance of small, recrystallised chalcopyrite grains increasing down-hole. Fine grained limey argillite with graphite as host.
64.25	82.30	18.05		Andesite	Medium to coarse grained hbl-plag phyric andesitic flow with 2-10mm plagioclase laths and 2-5mm hornblende phenocrysts. Becoming less porphyritic down-hole.
CD21-002					
0.00	12.07	12.07		Andesite	Gossanous basaltic andesite flow. Black and orange/red iron oxide colour near surface. Decomposed masses of clay are dark green. Due to the dark colour of the gossan and the abundance of green chlorite.
12.07	23.47	12.3		Limestone	Black and grey coloured argillite with abundant calcite veining and flooding.
23.47	27.33	3.86		Andesite	Andesitic Tuff. Very finely crystalline plagioclase rich andesite conformable brecciated contact with argillite. Some areas have phenocrysts too small to see. Has abundant very fine micro veining of calcite and dark quartz. This unit is thought to be an ash fall.
27.33	45.85	18.52		Limestone	Very fine grained, black, calcareous argillite with interbedded light grey medium grained limestone.
45.85	48.16	2.31	1.57	Semi-Massive Sulphides	Lamellae of green-black very fine semi-massive sulphide - no metallic lustre present, except in select areas.
48.16	51.21	3.05		Limestone	0.5mm sized grains present, distinct from argillite by the lighter colour and visible grains.
51.21	56.85	5.64	3.84	Semi-Massive Sulphides	Green-black semi massive sulphides interbedded with limestone. Very hard to identify - no metallic lustre.

56.85	120.40	63.55		Andesite	Variable textured andesitic volcanic units interpreted as lava flows.
CD21-003					
0.00	26.00	26.00		Andesite	Dark green andesite with fine (1mm) equigranular phenocrysts. Phenocryst size gradationally vary to 1.5-2mm.
26.00	36.71	10.71	7.50	Massive sulphides	Thinly laminated and fine-grained massive sulphide with deformed calcite veining. Commonly contains brecciated rip up clasts of limestone and possibly argillite (or silicified limestone). Irregular calcite veining is frequent and cross cutting breccia fragments and bedding. Has a fault contact with the andesite unit above.
36.71	70.71	34.00		Andesite interlayered with Limestone	Metre to ~15m alternating layers of limestone, limey argillite and andesitic volcanic rocks
CD21-004					
0.00	49.99	49.99		Andesite	Variably textured andesitic volcanic rocks with considerable broken ground indicating proximity to fault zone.

In relation to the disclosure of visual mineralisation, the Company cautions that the massive sulphides pictured above are extremely fine grained, making visual recognition of copper sulphide species difficult. Furthermore, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

Exploration Target Drilling Now Underway

Copper mineralisation within the existing JORC Mineral Resource at Caribou Dome occurs in nine known lenses of massive sulphide mineralisation. Previous exploration revealed these lenses show strong copper anomalism in surface soil sample assays (ASX Release 13 November 2015) and can also be broadly mapped/predicted using induced polarization (IP) geophysical surveys, displaying chargeability highs (ASX releases dated 10 September 2015 and 17 August 2016).

These same features are present in the three new targets (see Figures 11 and 12 below). Drilling has now commenced on the first of these targets.

ABOUT THE CARIBOU DOME PROJECT

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

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

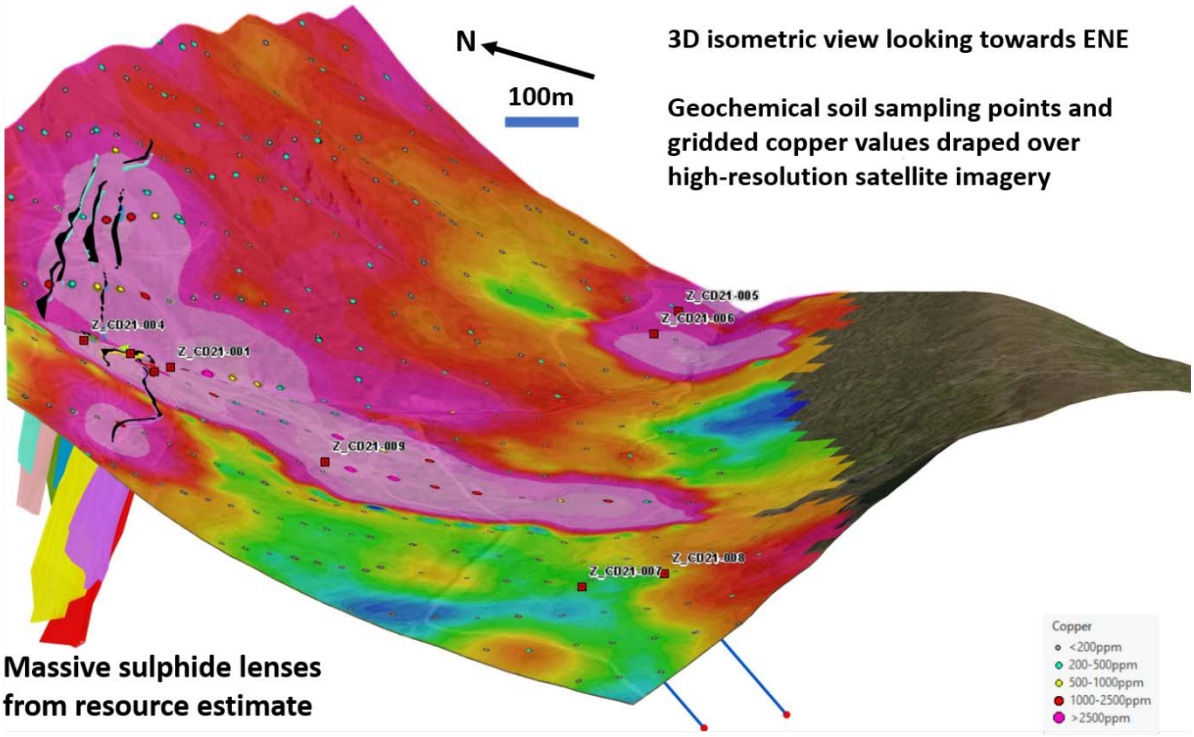

Figure 11 *3D isometric view of Caribou Dome showing copper anomalism in soil geochemistry draped on topography, and planned drill holes for upcoming program.*

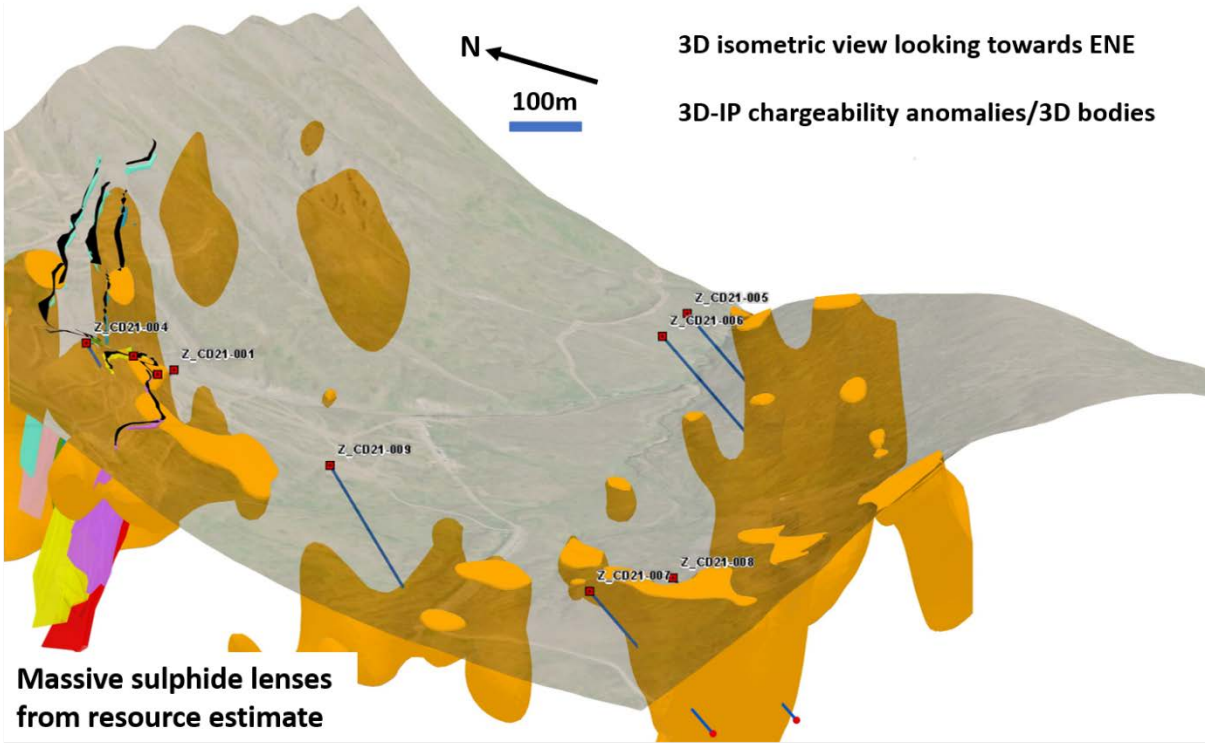

Figure 12 *3D isometric view of Caribou Dome showing 3D IP chargeability highs, relationship with known massive sulphide lenses, and drill holes planned for upcoming program. Holes Z_CD21-01 to Z_CD21-04 to be drilled into existing massive sulphide lenses. Holes Z_CD21-05 to Z_CD21-09 to test new co-incident IP and geochemical targets.*

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments. Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017 (see Table 2 below).

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

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

The Company intends to evaluate the economic viability of trucking copper mineralisation from Caribou Dome to potential processing plant sites at its wholly owned Zackly copper-gold deposit.

Table 2. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade

	Category	*Million Tonnes*	*Cu %*	*Au g/t*	*Ag g/t*	*Contained Cu (t)*	*Contained Cu (M lb)*	*Contained Au (oz)*	*Contained Ag (oz)*
ZACKLY	*Inferred*	*3.4*	*1.2*	*2.0*	*14.0*	*41,200*	*91*	*213,000*	*1,500,000*
CARIBOU	*Measured*	*0.6*	*3.6*	*-*		*20,500*	*45*	*-*	*-*
DOME	*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 Dr. Frazer Tabeart, 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 Tabeart (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

There is information in this announcement relating to:

(i) the Mineral Resource Estimate for the Caribou Dome Deposit (Alaska Range Project), which was previously announced on 5 April 2017;
(ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018, and
(iii) exploration results which were previously announced on 21 July 2015, 6 August 2015, 10 September 2015, 13 November 2015, 28 July 2016, and 17 August 2016.

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.

Table 3. 2021 Drill Collar Locations (reported in WGS84_UTM6N coordinates)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CD21-001	492,806	7,001,137	1389	330	-50	82.30m
CD21-002	492,732	7,001,094	1407	000	-50	120.40m
CD21-003	492,750	7,001,146	1415	130	-67	70.71m
CD21-004	492,753	7,001,215	1417	146	-60	49.99m

APPENDIX 1: JORC CODE 2012

TABLE 1 REPORT FOR CARIBOU DOME 2021 CORE DRILLING

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	• Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2021. • To date, four holes for a total of 323.4m have been completed. • The holes were targeted to drill into known copper-bearing massive sulphide mineralisation identified in previous drilling campaigns and which was used to prepare an initial mineral resource estimate published in April 2017. • No assays have been undertaken to date and this report is restricted to visual descriptions of mineralised core. • Assay information will be released once received.
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.).	• The 2021 drilling program utilized HQ triple tube drilling equipment. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core for the HQ3 triple tube holes has not been orientated for this program.
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	• Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in altered and mineralised zones have been in the range of 85% to 95% for this program. • Careful use of drilling muds has been employed to maximise core recovery. • Assays have not yet been received to evaluate whether there is any relationship

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	between grade and recovery. This will be evaluated in due course.
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 of bedding, faults, fractures and veins are measured for later interpretation. • Core is qualitatively logged, and all trays are photographed.
Sub-Sampling techniques and sample preparation	• 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 will be cut using a diamond bladed core saw. • Samples for assay will be taken from a one-quarter split of HQ diameter core. • A half-core split is retained for subsequent metallurgical test work and repeat assays is necessary. • Residual one-quarter 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.	• Assays will be reported in due course.
	• 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.	• N/A - none of those were used in the current program
	• 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 drill program: • Duplicates will be created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory.

		• Blanks inserted at the core cutting stage at a rate of ~3 per 100 samples. • Standards – Certified Reference Material (CRM's) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist's discretion • External laboratory checks have not been undertaken in 2021 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. • Discuss any adjustment to assay data	• Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed. • All historical logs and assays from previous drilling have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.
Location of data points	• 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 collar positions have been recorded by hand-held GPS for the 2021 drillhole collars and will be updated to recording by differential GPS at the end of the field program. • All measurements have been recorded by reference to the WGS84 Datum, UTM Zone 6N. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration.
Data Spacing and distribution	• 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 50m to 100m apart. This spacing will decrease as more holes are drilled. • 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	• The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified massive sulphide copper mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.

	should be assessed and reported if material.	
Sample Security	• The measures taken to ensure sample security	• Drill core from the current program is transported to Piton Exploration LLC's warehouse in Palmer by representatives of PolarX, where they are securely stored prior to core cutting. • Cut core samples will be transported to the Bureau Veritas (BV) assay preparation laboratory in Fairbanks Alaska where they will be crushed and pulverised, and then sent to the assay facility under BV supervision. • All remaining coarse crush reject will be retained and stored at the laboratory for 90 days and then disposed. Sample pulps are returned to PolarX Ltd and stored securely.
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 Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Company controls is earning up to 80%-90% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. • The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited. • While the Claims are in good standing, additional permits/licenses may be required to undertake specific (generally ground-disturbing) activities such as drilling and underground development.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• Copper mineralisation at Caribou Dome occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments in an arc or back-arc setting. • The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting.

Drillhole Information	• 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. • 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	• No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections, where reported, have been calculated using a simple length weighted average i.e. ((assay1 x 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 2021 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 of drilling to date are included in this announcement. • Cross-sections will be presented once all assays have bee received and interpreted.
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 2021 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.	• No additional new data is reported in this release.
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.