5 October 2021

New copper discovery at Caribou Dome highlights growing scale of Alaska Range Project

Drilling confirms native copper mineralisation in four holes over a 1.1km corridor

Highlights

- **Recently completed diamond drilling at the high-grade Caribou Dome Copper Project has intersected finely disseminated and vein hosted native copper in four holes spanning a length of 1.1km**

Figure 1 *Native copper mineralisation in vesicle infill within porphyritic andesitic-basalt lava flows, 21.35m depth in drill hole CD21-008. Core is approximately 6cm in diameter.*

- **Native copper occurs as very fine to medium sized blebs in vesicle infills in certain flow units within a thick package of andesitic basalt lava flows (Figure 1).**
- **Native copper also occurs as fine disseminations in the matrix of equigranular to porphyritic textured flows, and in thin quartz veins cutting across the rock fabric.**
- **Assays are pending on the four holes and follow-up drilling is being planned.**
- **The discovery is particularly significant because it has the potential to add further scale to the existing Resource at Alaska Range, which comprises Caribou Dome and the nearby Zackly deposit.**
- **Caribou Dome's Mineral Resource is 2.8Mt at 3.1% copper; Zackly's Mineral Resource is 3.4Mt at 1.2% copper and 2g/t gold.**
- **"This discovery is a potential game-changer for PolarX because the same volcanic host rocks, along with multiple IP and geochemical targets, are widespread at Caribou Dome, meaning the exploration upside here is immense." – PolarX MD Dr Frazer Tabeart.**

PolarX Limited (ASX: PXX) is pleased to announce that the core drilling program at the high-grade Caribou Dome Copper Project within its Alaska Range Project (Figure 2) has discovered widespread zones of finely disseminated and vein-hosted native copper over a 1.2km long corridor (see Figures 3 to 5 for specific hole locations).

This discovery appears to have geological similarities with the well-known native copper deposits on the Keweenaw Peninsula in Michigan, USA, which were the prime source of US copper production until the late 1950's, after which porphyry copper-derived production took over.

PolarX Managing Director, Dr Frazer Tabeart, who was recently on-site in Alaska for the duration of the drilling program said: ***"This discovery is a potential game-changer for PolarX because the same volcanic host rocks, along with multiple IP and geochemical targets, are widespread at Caribou Dome, meaning the exploration upside here is immense. With copper being such an important metal for the green energy transition, we're increasingly well placed to play a role in this market.***

"We eagerly await the first assays from these new holes, and we will then plan a follow-up program to start quantifying the scale of this discovery at the first opportunity".

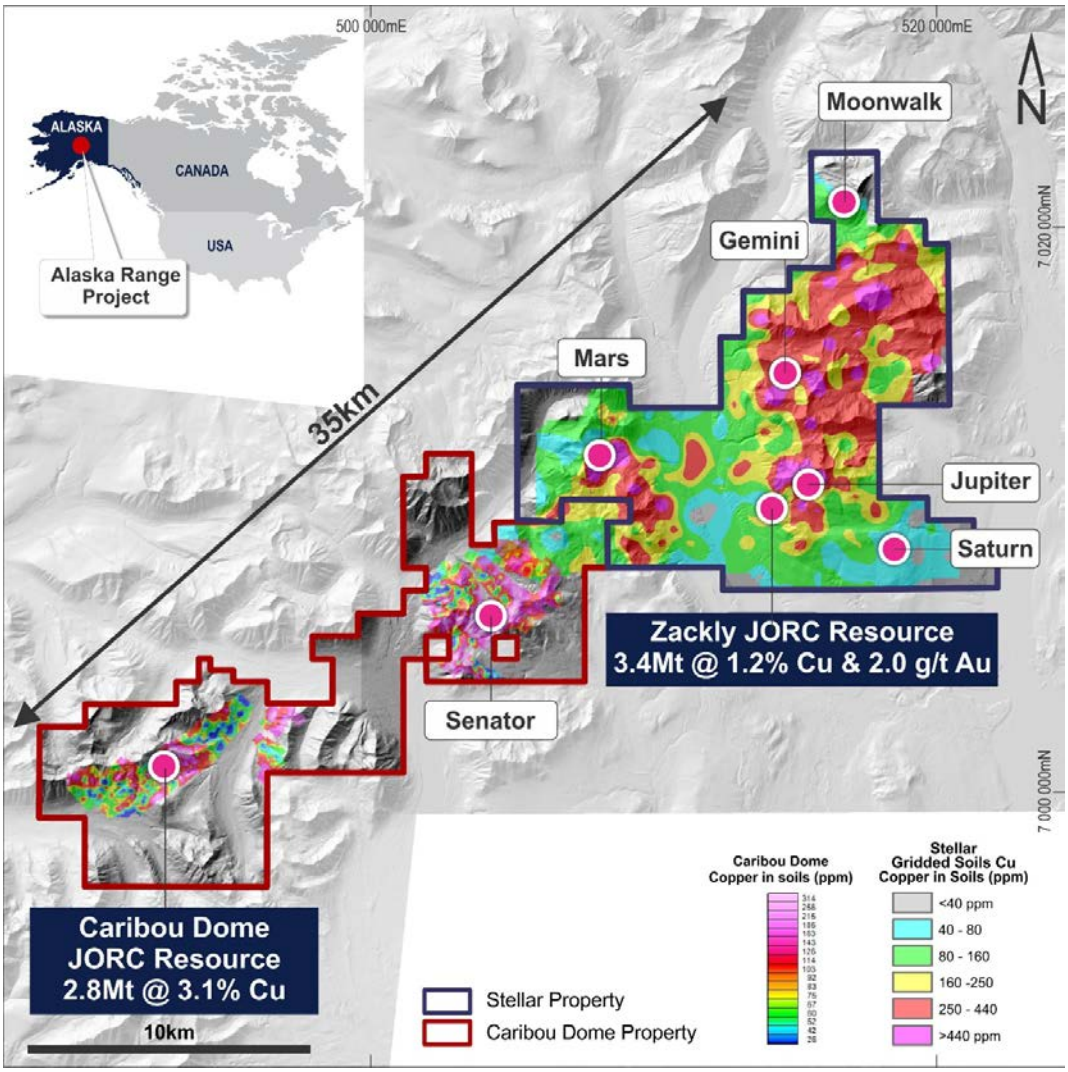

Figure 2 *Location Map showing Caribou Dome in the Alaska Range Project*

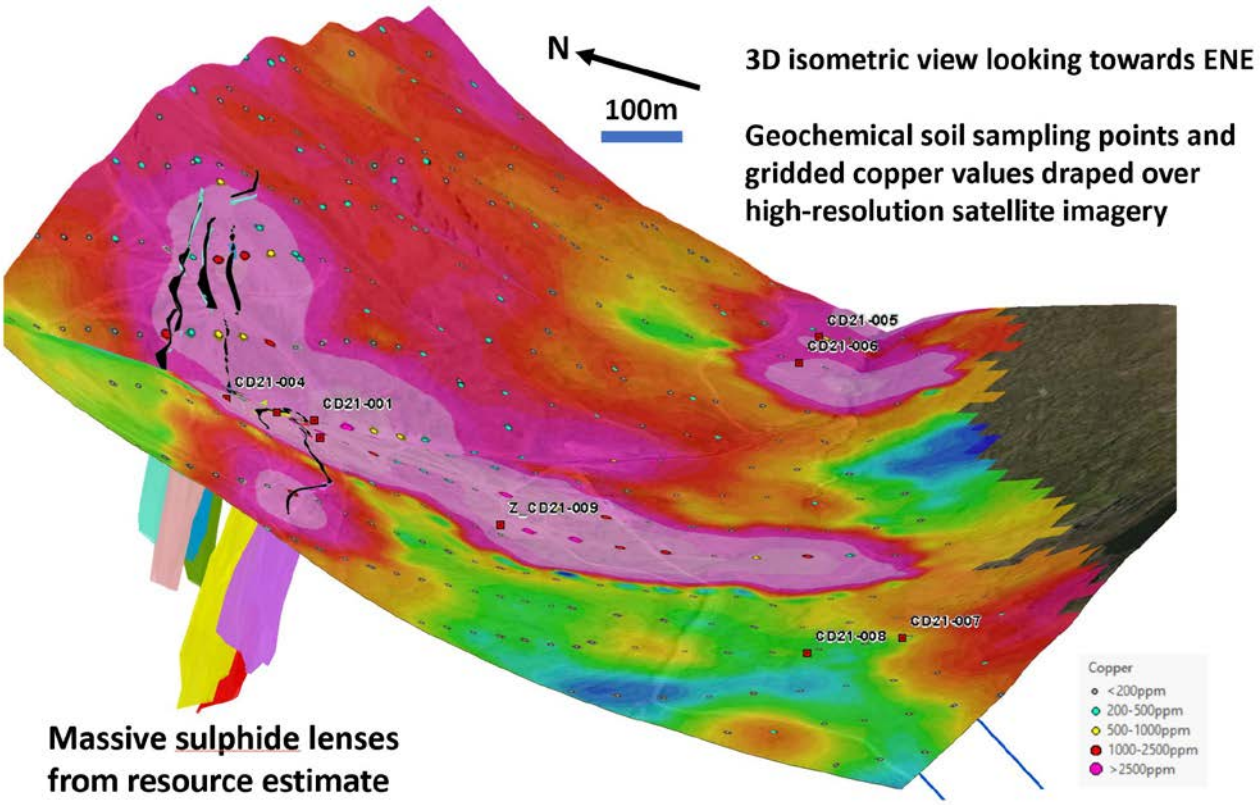

Figure 3 *3D isometric view of Caribou Dome showing copper anomalism in soil geochemistry draped on topography, and drill holes CD21-005 to CD21-008 inclusive, all of which intersected zones containing native copper mineralisation.*

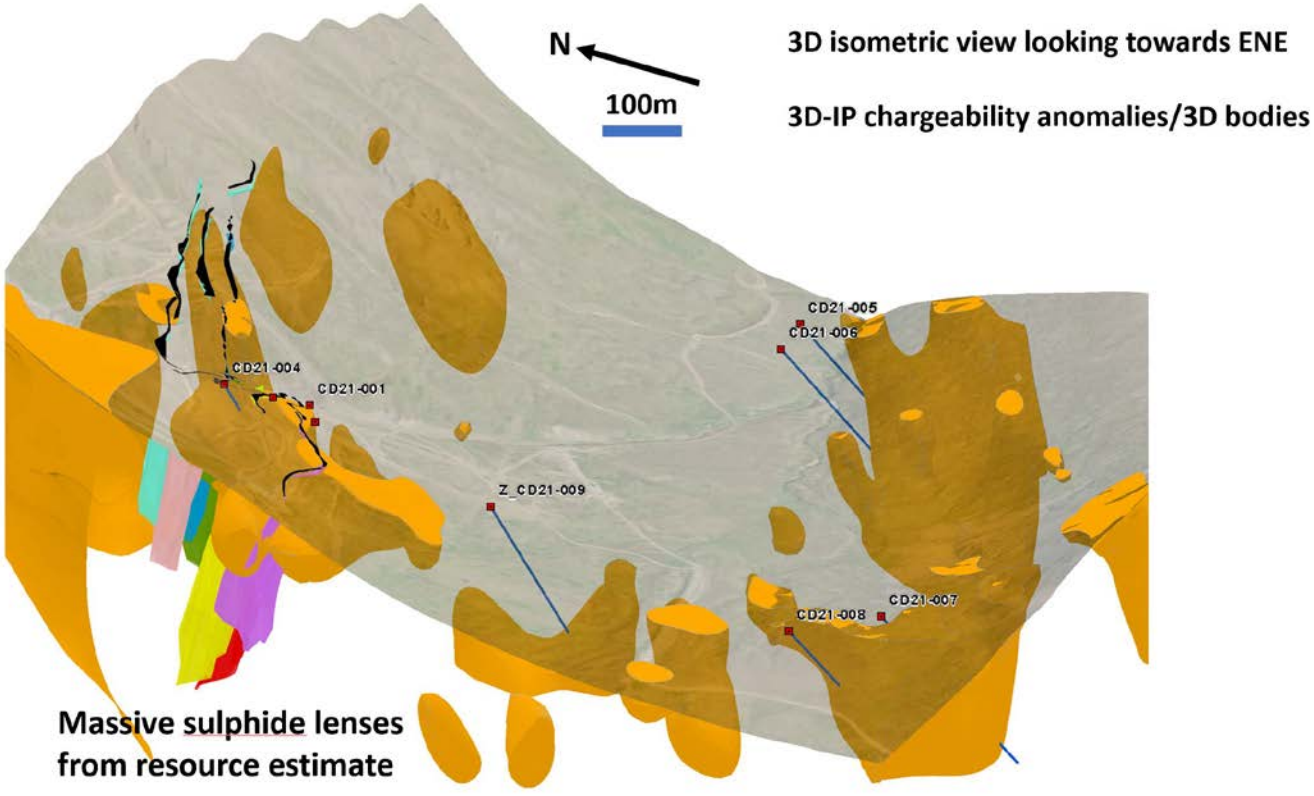

Figure 4 *3D isometric view of Caribou Dome showing 3D IP chargeability highs, relationship with known massive sulphide lenses, and drill holes CD21-005 to CD21-008 inclusive, all of which intersected zones containing native copper mineralisation.*

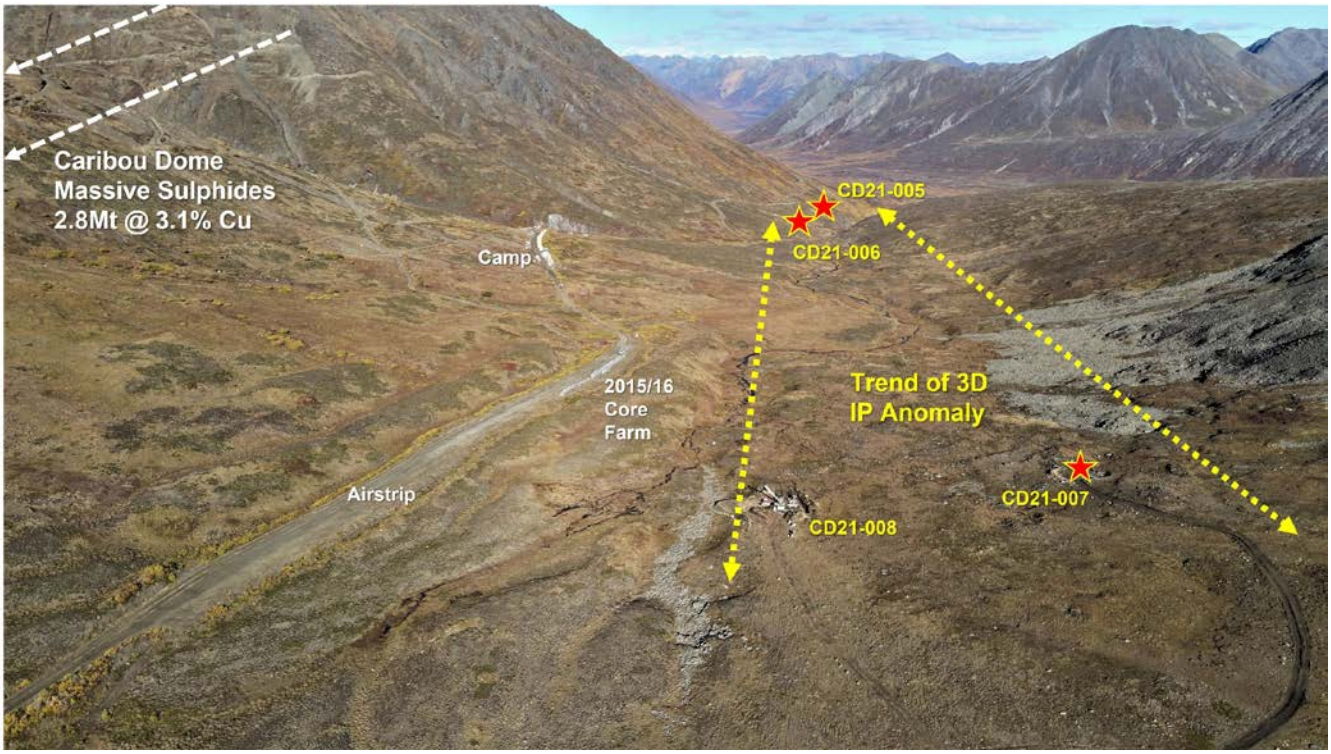

Figure 5 *Oblique view to the ENE along the trend of the 3D IP anomaly associated with finely disseminated native copper in andesitic to basaltic lava flows*

Native copper discovery in 2021 exploration drilling

PolarX completed four exploration drillholes at Caribou Dome in September (CD21-005 to CD21-008, refer Table 1 and Table 3), testing two of three co-incident geochemical and geophysical anomalies. Each target has copper anomalism in surface soil sampling (Figure 3) and is associated with a 3D induced polarisation ("IP") anomaly of the same magnitude as that associated with the known massive sulphide mineralisation (Figure 4).

Key Observations to date are as follows:

- The two targets that have been drilled are approximately 1,150m apart, and lie on the same broad 3D IP anomaly which measure approximately 1,500m long by 300m wide (Figures 4 and 5).
- All four holes intersected a thick package of andesitic basalt lava flows with individual flow thicknesses ranging between 1m and more than 30m. Refer to Table 1 for more detailed geological descriptions.
- Flows vary from massive, equigranular cores, to porphyritic lavas to highly vesicular zones in which the vesicles (originally gas bubbles formed in the lava whilst cooling) have been infilled with new minerals, including pink ("rose") quartz and native copper.
- Flow top breccias, chilled margins and textural variations indicate that the lava flows dip steeply to the north and are the correct way up, suggesting the drilling is almost perpendicular to the flows. However, further drilling is required to confirm this.

- Native copper is present a very fine grained to coarse grained blebs in vesicle infills (Figure 6), in the groundmass of porphyritic flows (Figure 7) and in minor cross-cutting quartz veins (Figure 8).
- Not all flows are mineralised with copper, and the amount of copper varies from trace levels (common) to up to 2-3% over short distances of a few cm (rare).
- The flows are variably altered, in some cases with very strong hematite alteration, particularly in vesicular or porphyritic zones.
- Visual estimate of copper grades are not possible due to the fine-grained nature of the disseminated native copper.
- The mineralisation stye is unusual, but not unknown, and occurs in similar volcanic rocks elsewhere in the Triassic aged Nikolai Greenstones of Alaska and the Yukon (of which the lavas at Caribou Dome are thought to be a part), and more famously in much older volcanic rocks on the Keweenaw Peninsular in Michigan, where several significant deposits were mined at an average grade of 1.85% copper until the 1990's, producing over 11 billion lb (5Mt) of copper metal.

Figure 6 *Coarse grained native copper associated with quartz infill in a vesicle in andesite. 109.15m down-hole depth in drill hole CD21-006*

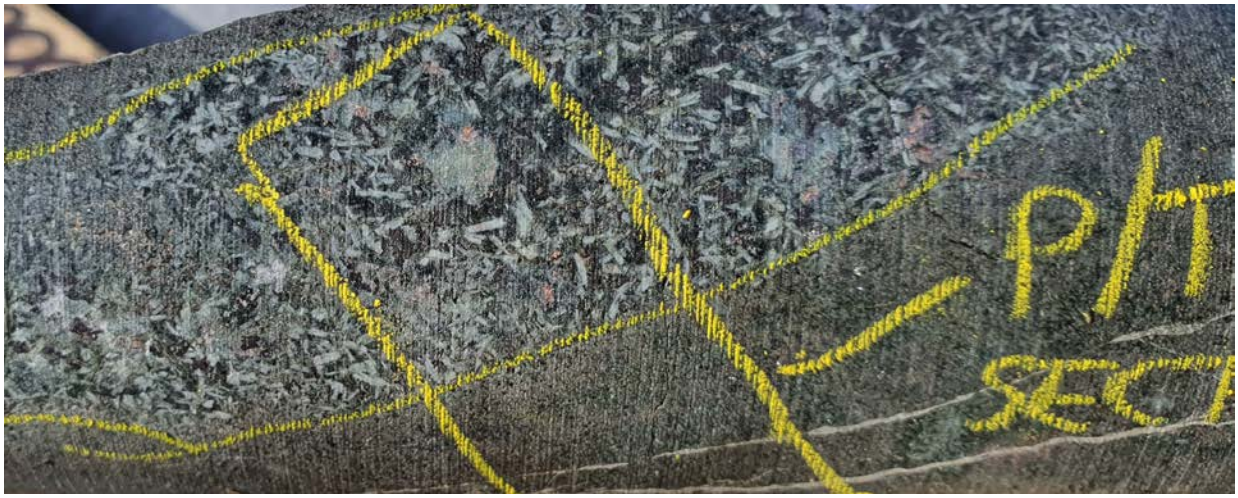

Figure 7 *Disseminated native copper in groundmass of plagioclase-phyric andesite. 122.44m down-hole depth in drill hole CD21-006.*

Figure 8 *Coarse grained native copper blebs in rose quartz vein cutting porphyritic and vesiculated andesitic lava flow. 251.11m down-hole depth in drill hole CD21-007.*

Table 1: Geological Summary of 2021 Caribou Dome exploration drilling

From (m)	To (m)	Width (m)[1]	Lithology	Comments[2]
CD21-005				
0.00	169.30	169.30	Multiple andesite flows	Andesitic flow units ranging from fine grained to porphyritic to vesicular. At least seven flow units, possibly more. Vesicular zones often with strong hematite alteration of groundmass. Vesicles infilled with mixtures of quartz, plagioclase, hornblende and locally trace to 1% fine-grained native copper.
169.30	189.50	20.20	Hematite altered vesicular andesite flows	At least three flow units, each with vesicular portions, with vesicle intensity decreasing down hole. Strong hematite alteration of groundmass. Small specks of native copper replacing small amphibole phenocrysts or near fractures, and native copper associated with small crackle breccia veins with plagioclase, quartz and chlorite.
189.50	251.16	61.66	Multiple andesite flows	Multiple flow units ranging from massive medium grained laves to weakly porphyritic to variably vesiculated flows. Locally hematite altered groundmass in vesiculated flows. Variable amounts (trace to 0.5%) of fine-grained native copper in vesicle infills, occasional quartz vein up to 5-10mm width, and locally in groundmass of andesite.
CD21-006				
0.00	61.47	61.47	Dark grey to green andesite	Massive, fine to medium grained andesitic lavas.
61.47	104.33	42.86	Multiple grey to dark green andesitic flows	Mainly porphyritic lava flows with local zones showing vesicular textures. Polyphase 3-10mm quartz veins, native copper flecks associated with earliest veins.
104.33	145.69	41.36	Dark grey fine-grained andesite	Multiple fine grained andesitic flows, locally weakly porphyritic or locally weakly flow banded. Disseminated <1mm-2mm grains of native copper throughout fine grained

				andesitic groundmass, also occurring in plag filled vesicles.
145.69	165.90	20.21	Dark grey vesicular andesite	Upper part strongly hematite altered, but generally dark grey vesicular flows. native copper and associated rose qtz in plag + amphibole filled vesicles in mildly porphyritic andesite.
165.90	180.93	15.03	Dark grey fine andesite	Fine grained, variably plagioclase and hornblende phyric andesite with rare plag+qtz filled vesicles up to 20mm and breccia 30mm containing 1-2% native copper/rose qtz.
180.93	203.82	22.89	Dark grey vesicular andesite	Multiple vesiculated flows with strong hematite alteration in upper few metres. Vesicle content decreasing in each unit toward bottom of hole.
203.82	213.68	9.86	Dark grey weakly porphyritic andesite	Weakly plagioclase phyric andesite with weak flow banding.
213.68	221.49	7.81	Red to dark red vesicular andesite	Intensely vesicular andesite flow. Vesicles 1-10mm and small fracture veins contain plag, qtz, amphibole, and some epidote associated with varied bleached sections.
221.49	250.50	29.01	Dark grey fine-grained andesite	Fine grained, dark grey, mildly flow banded andesite.
CD21-007				
0.00	12.38	12.38	Red to grey porphyritic andesite	Deep red, fine grained weakly porphyritic andesite. 1mm scale native copper grains in andesite groundmass and within wispy quartz veins. Abundance increases at 7.92m, with 1-2% copper/rose quartz content in quartz vein at 8.70.
12.38	18.84	6.46	Red to dark red vesicular andesite	Red to deep red porphyritic andesite with vesicular zone near centre of flow. Fine grained native copper in vesicle infills (along margins), and locally in groundmass of andesite. Some native copper on quartz-chlorite fracture planes.
18.84	48.91	30.07	Purple to red medium grained porphyritic andesite	Fine to medium grained andesitic flow with moderate vesicular texture near top, decreasing downhole (but larger sporadic vesicles). Vesicle fill changes from qtz-feldspar near top to darker minerals at base (hornblende??). Fine grained native copper in large vesicles.
48.91	94.68	45.77	Fine to medium grained dark green/grey andesite	Fine to medium grained andesitic lava with minor magnetite replacing pyroxenes. Mainly plagioclase phyric. Minor, patchy hematite alteration of pyroxenes and groundmass. Fine to medium grained native copper disseminations in groundmass and in sporadic narrow quartz veins up to 3-10mm size.
94.68	141.28	46.60	Dark grey/green porphyritic to vesicular andesitic flows	Porphyritic andesite, coarse grained but with chilled upper margin. Minor replacement of pyroxenes phenocrysts by magnetite. Mainly plagioclase phyric. Vesicle hosted native copper - leaves a pink hue from mixture of plagioclase + quartz and fine copper.

141.28	195.25	53.97	Grey, vesicular andesite flows	Fine groundmass with moderate number of vesicles 3-15mm in size. Some vesicles are spherical - most are deformed amoeboid shaped, select ones contain fine copper. Weak sericitization also present. Vesicle hosted native copper in 5 - 15mm ameboid bubbles along with quartz and plagioclase.
195.25	212.27	17.02	Grey porphyritic andesite	Medium grey, porphyritic, black amphibole and white feldspar phenocrysts in grey aphanitic groundmass, rare epidote. Rare vesicles. Vesicle hosted native copper. Cloudy pink plagioclase with occasional visible copper.
212.27	254.51	42.24	Red to grey vesicular andesite	Medium grey to reddish grey, pervasive vesicles (up to 5 cm across, containing plagioclase, amphibole, and epidote) in aphanitic groundmass. Native copper in vesicles.
CD21-008				
0.00	35.59	35.59	Grey, porphyritic andesite	Grey to reddish grey, locally vesicular porphyritic andesite flows. Trace to 0.5% native copper in vesicle infill and minor quartz veins.
35.59	41.56	5.97	Red, vesicular andesite	Plagioclase phyric andesite with hematite alteration and pink coloured quartz in vesicles with rare visible specks of native copper.
41.56	89.25	47.60	Grey, variably vesiculated andesitic lava flows	At least four flow units with vesicular zones within each flow (mid- to upper parts of each flow). Vesicles contain pink quartz with fine grained native copper specks
89.25	132.76	43.51	Red, vesicular andesite flows	Vesicles range in size form 3mm to 25mm and contain pink quartz, traces native copper.
132.76	189.75	56.99	Grey, porphyritic andesite	Plagioclase phyric andesite with variable amounts of native copper finely disseminated in the groundmass, ranging from trace levels to 1.5% over short, 10-35cm zones.
189.75	213.08	23.33	Grey, equigranular andesite	Fine crystalline groundmass, <1mm with rare plagioclase phenocrysts.
213.08	215.19	2.11	Grey, vesicular andesite	Fine groundmass with 5 - 15 mm irregular vesicles of plagioclase, amphibole, and occasionally pink quartz. Suspected to contain trace fine native copper.

Notes:

1. Thickness of mineralisation reported is down-hole thickness. There is currently insufficient interpretation of the mineralisation to confidently report “true widths”.
2. In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineralised material 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.

ABOUT THE CARIBOU DOME COPPER 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.

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 (m)	Azimuth	Dip	Depth (m)
CD21-001	492,806	7,001,137	1389	330	-50	82.30
CD21-002	492,732	7,001,094	1407	000	-50	120.40
CD21-003	492,750	7,001,146	1415	130	-67	70.71
CD21-004	492,753	7,001,215	1417	146	-60	49.99
CD21-005	493,695	7,001,010	1223	150	-50	251.16
CD21-006	493,600	7,000,981	1228	150	-50	250.50
CD21-007	492,771	7,000,392	1285	140	-50	254.51
CD21-008	492,692	7,000,465	1280	140	-50	215.19

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. • Eight holes for a total of 1,294.76m have been completed in 2021. • 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, and to test new geophysical and geochemical targets. • 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-half split of HQ diameter core. • A half-core split is retained for subsequent metallurgical test work and repeat assays as necessary. • Residual one-quarter core will remain in the core trays as a geological record after any metallurgical sampling.
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:
		  • Field duplicates have been created at the core cutting stage at a rate of ~3 per 100 samples.
		  • 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 1,000m 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 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 massive sulphide copper mineralisation. This may not be relevant to the andesitic flow hosted native copper mineralisation, but more drilling is required to confirm geometry of this 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	• 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 then sent to the assay facility in Reno 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. • The recently discovered native copper mineralisation is hosted in vesicle infills and quartz veins cutting andesitic basalt lava flows, similar to the known deposits on the Keweenaw Peninsular in Michigan, USA

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
		• 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

	Competent Person should clearly explain why this is the case.	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 been 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.