21 April 2022

Humboldt Range Gold-Silver Project, Nevada

3,000m RC Drilling Program Commences at Highly Prospective Gold-Silver Target in Star Canyon, Nevada

More strong sampling results highlight potential for bulk-tonnage mineralisation; Ten holes to be drilled at Star Canyon followed by 10 more at Fourth of July claims

Highlights:

- **Infill soil sampling results and final channel sample assays further validate the Star Canyon drill target for bulk-tonnage gold-silver mineralisation at the northern end of the Humboldt Range Project**
- **Highly anomalous gold and silver values in 6 of 11 channel sample traverses cover a cumulative length of >275m perpendicular to the estimated >645m strike length of altered and mineralised volcanic rocks:**
    - **Channel 1: 54m @ 17.3g/t Ag and 0.22g/t Au**
    - **Channel 2: 72m @ 11.7g/t Ag and 0.21g/t Au**
    - **Channel 3: 175m @ 2.2g/t Ag and 0.13g/t Au**
    - **Channel 4: 48m @ 11.4g/t Ag and 0.18g/t Au**
    - **Channel 10: 6.8m @ 4.1g/t Ag and 0.12g/t Au**
    - **Channel 11: 7.7m @ 1.5g/t Ag and 0.19g/t Au**
- **These detailed channel samples were taken within a coherent gold-in-soil anomaly measuring 645m x 500m at >50ppb Au which is concealed under thin soils to the north and south (Figure 1). It remains open and untested beneath that cover.**
- **This area is now Black Canyon's best-known target for large-tonnage, low to moderate grade gold-silver mineralisation.**
- **The Star Canyon soil anomaly is within a broader soil anomaly measuring 2,300m long and 900m wide at >30ppb Au.**
- **The area also contains highly anomalous levels of silver, lead and arsenic in the soils.**
- **A program of RC percussion drilling has commenced at Star Canyon, with ten holes to an average depth of 150m scheduled for drilling over a 2-week period.**
- **The drill rig will then move south to drill a further ten holes at the Fourth of July claim block, testing multiple targets for gold-silver mineralisation.**

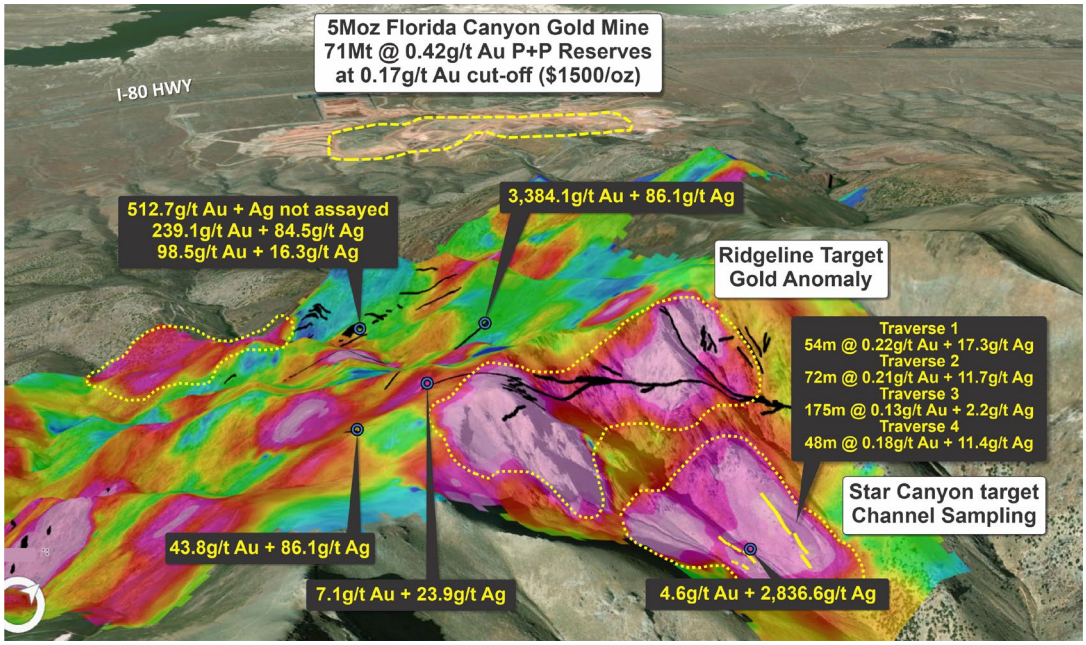

Figure 1 *Oblique 3D-view showing Star Canyon channel samples with respect to gold-in-soil anomalism, high-grade vein samples and proximity to the 5Moz Florida Canyon gold mine.*

Introduction

PolarX Limited (ASX: PXX, "PolarX" or 'the Company") is pleased to announce commencement of RC percussion drilling of the highly promising gold-silver drill target near the head of Star Canyon in the Black Canyon claims within its Humboldt Range Project in Nevada, USA (see Figure 2).

A minimum program of ten holes for 1,500m is planned, followed by a similar program at the nearby Fourth of July claims.

Black Canyon is at the northern end of Humboldt Range and is less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figure 1 and Figure 3).

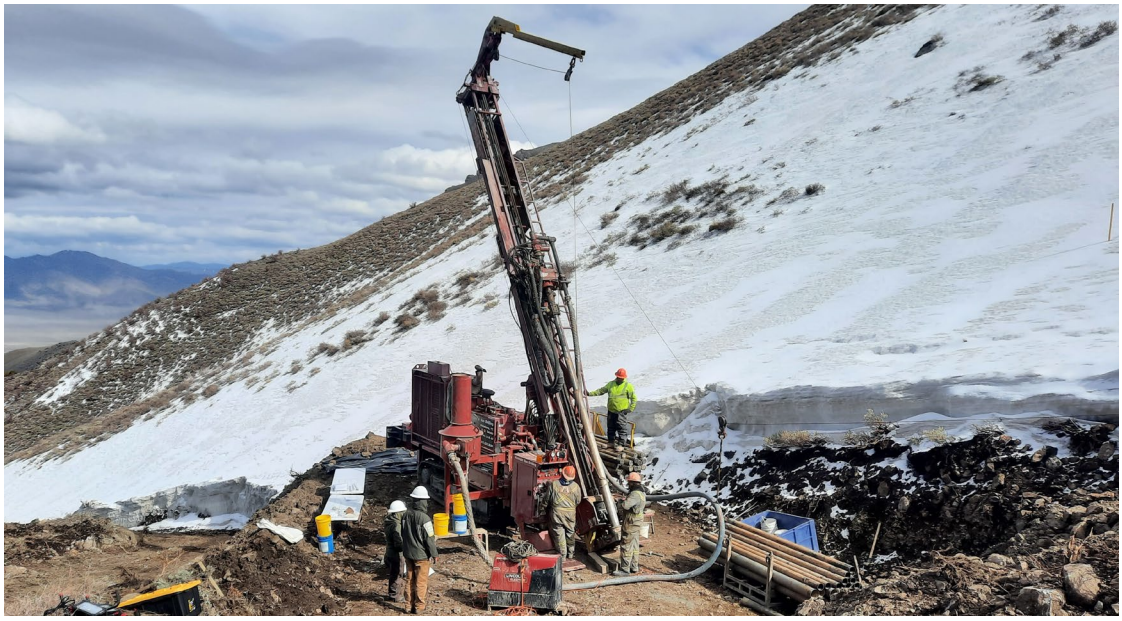

Figure 2 *RC percussion drill rig on site drilling the first hole at Star Canyon, Nevada*

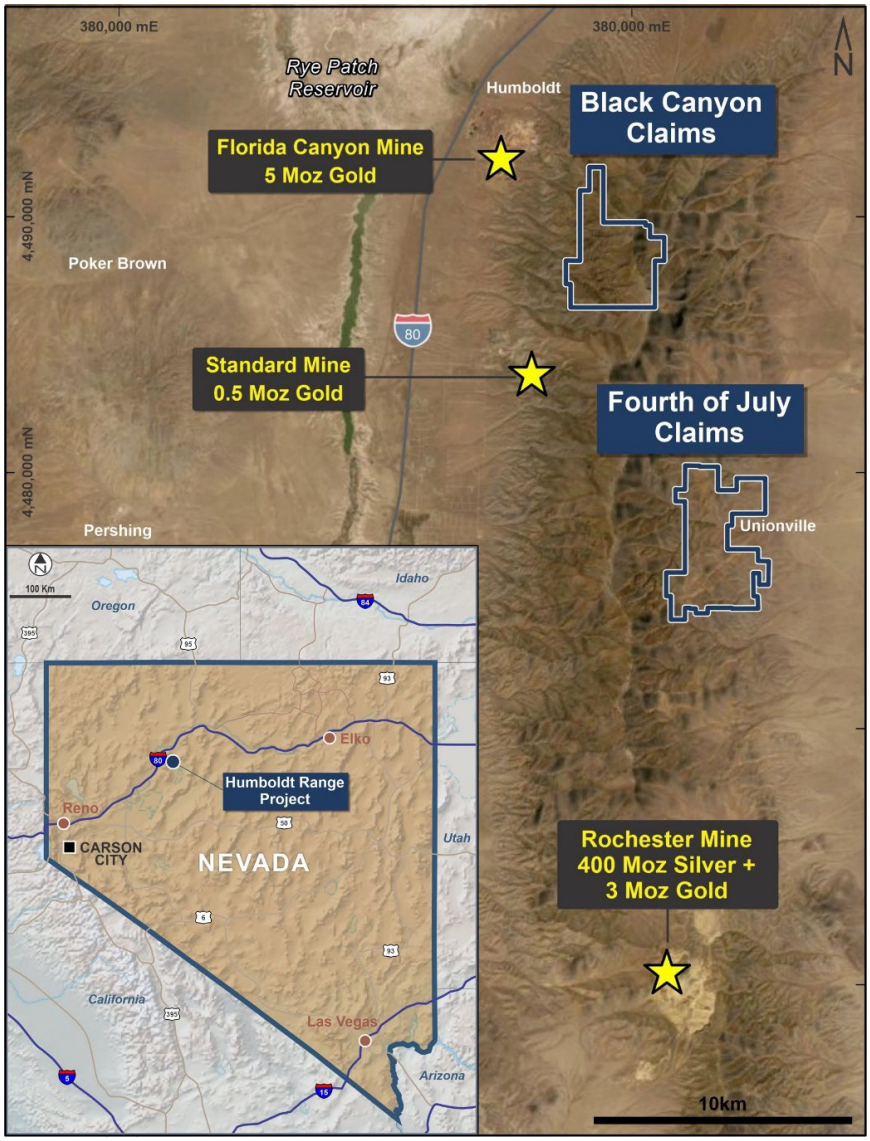

***Figure 3**. Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.*

New Infill Soil Sampling Results and Final Channel Sampling Results from Star Canyon

Infill soil sampling and channel sampling was completed at Star Canyon over heavily altered and mineralised volcanic rock outcrops within a very large gold, silver, lead and arsenic in soil geochemical anomaly. Results of these programs and location of the planned RC drill collars are presented below.

Infill Soil Sampling Results

The entire Black Canyon claim block was previously sampled on a 200m x 50m grid basis (refer ASX release dated 19 August 2021), and has been infilled to a 100m x 25m grid over gold/silver anomalous areas (Figure 4):

- Infill sampling highlights a very large cohesive gold anomaly in the eastern part of the claims, which extends for **over 2300m along strike and approximately 900m across strike at >30ppb gold**.

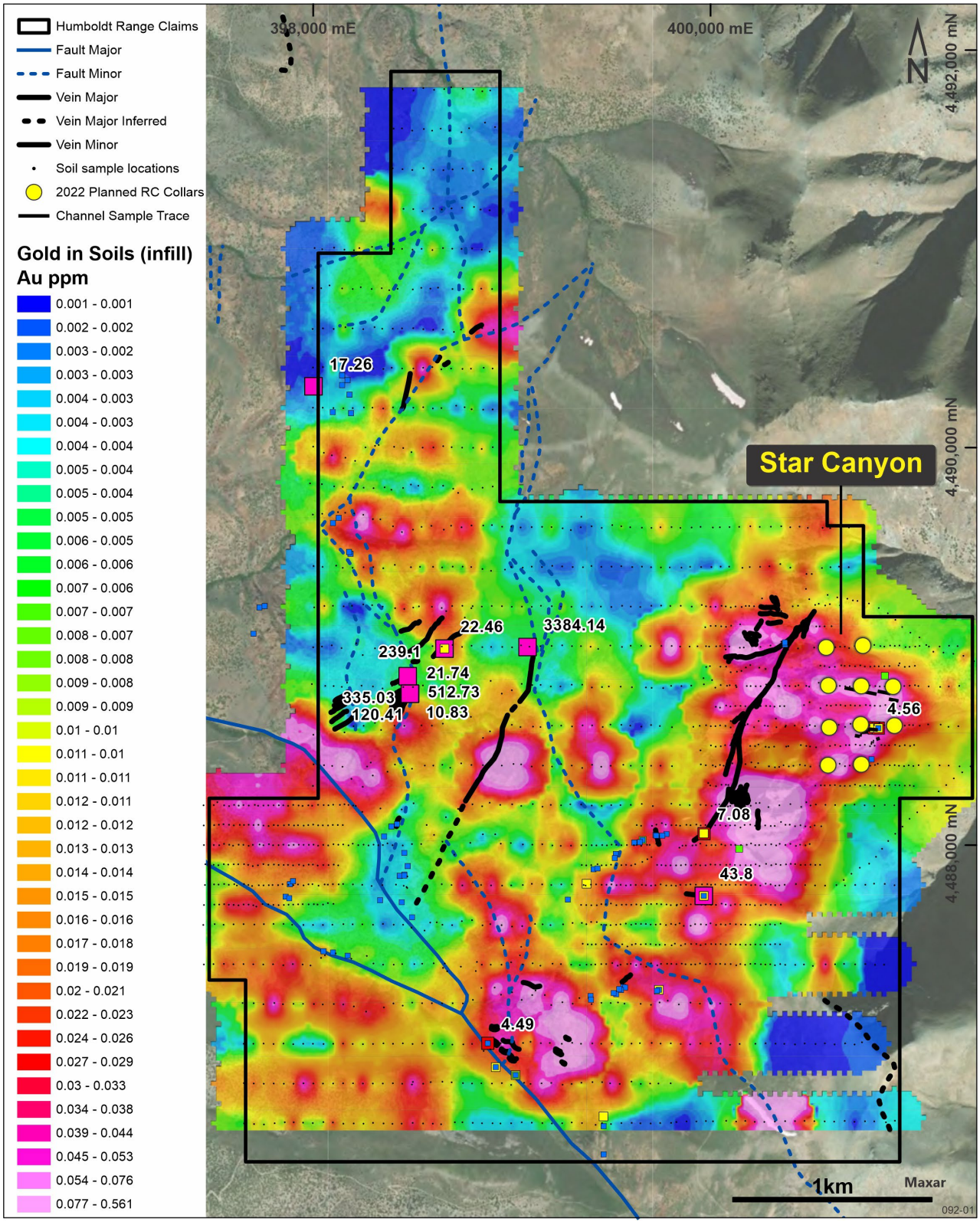

Figure 4 *Gridded image of gold in soil sampling overlain with rock-chip sample assays, labelled where >4g/t gold. Location of Channel Samples in Star Canyon shown, along with planned RC drill collar locations.*

- Previous geochemical orientation soil surveys by the Company confirmed that 30ppb gold is considered anomalous and may represent bedrock mineralisation.

- The infill sampling also highlights that the large gold anomaly is associated with highly anomalous levels of silver, lead and arsenic, consistent with observations of mineralised samples in the field (Figure 5).
    - Within this large multi-element soil geochemical anomaly, the eastern part of Star Canyon contains a coherent gold in soil anomaly which is situated at the break in slope and which measures **645m long x 500m wide at >50ppb Au**, before being concealed under thin soils to the north and south.

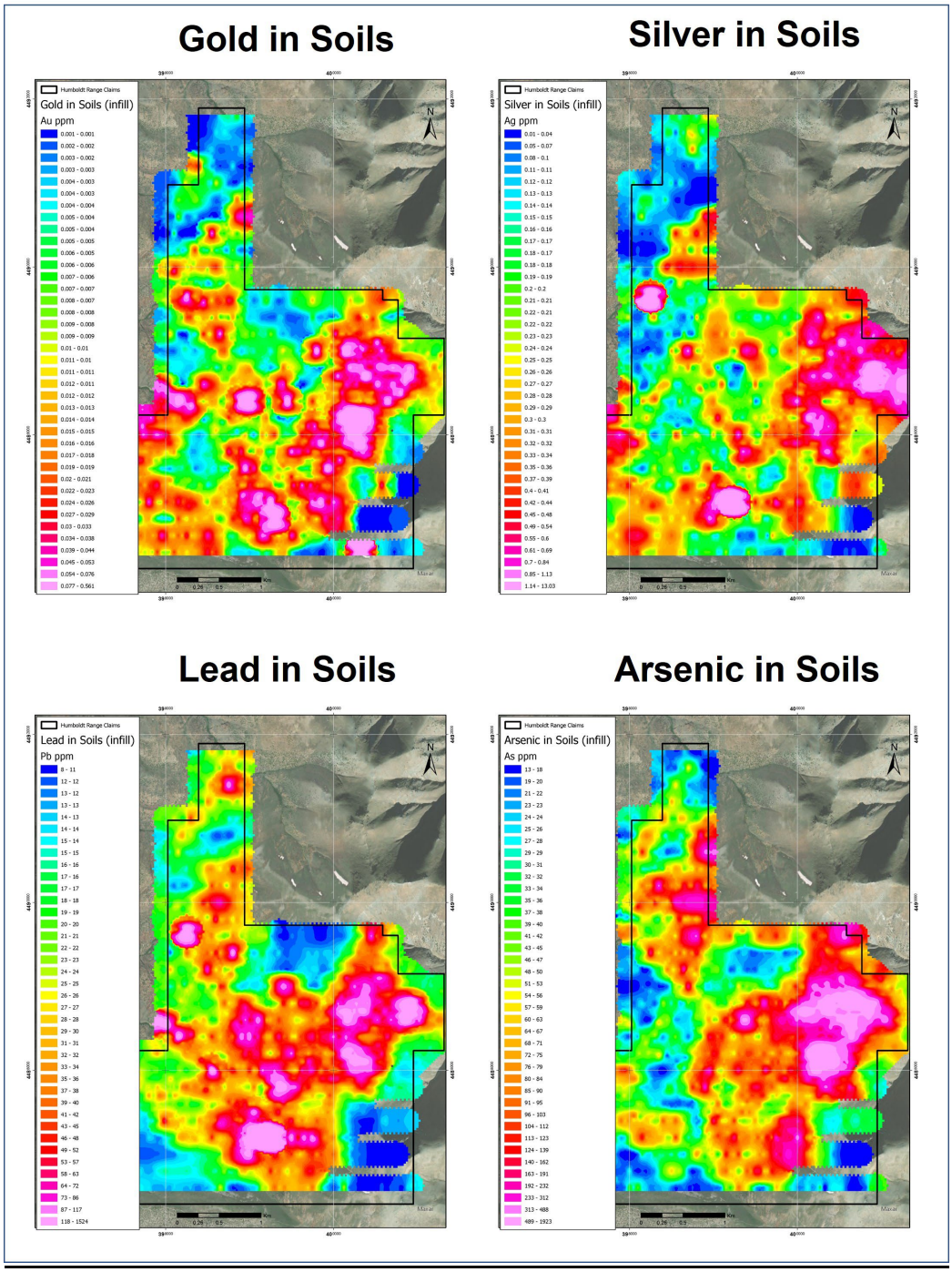

Figure 5. *Multi-element geochemical anomalism at Black Canyon claims, Nevada*

Channel Sampling Results

- Channel sampling has been undertaken across extensive outcropping ridges of intensely silicified and oxidised volcanic rocks hosting multiple quartz vein arrays and old gold-silver workings within the Star Canyon gold anomaly (refer Table 1 and Figure 6).
- Highly anomalous gold and silver levels were recorded in six of the eleven channels that were sampled (see Figure 7):

Channel ID	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
Traverse_1	**0**	**54**	**54**	**17.3**	**0.22**
Traverse_2	**0**	**72**	**72**	**11.7**	**0.21**
Traverse_3	**0**	**175**	**175**	**2.2**	**0.13**
Traverse_4	**0**	**48**	**48**	**11.4**	**0.18**
Traverse_5	0	14	14	0.9	0.11
Traverse_6	4.5	21.5	17	1.6	0.08
Traverse_7	0	10	10	0.3	0.01
Traverse_8	0	27	27	0.7	0.03
Traverse_9	0	18	18	1.9	0.09
Traverse_10	**0**	**6.8**	**6.8**	**4.1**	**0.12**
Traverse_11	**0.3**	**8**	**7.7**	**1.5**	**0.19**

- The anomalous surface channel sampling results are consistently at or above the cut-off grades at the two proximal large-scale mines, confirming their potential commercial significance prior to drilling (refer to ASX release dated 16 February 202).
- **This area represents the Black Canyon's best-known target for large tonnage, low to moderate grade gold-silver mineralisation, with drill testing now underway. Drill collar locations are shown in Figure 7.**

Figure 6 *Intensely veined and altered volcanic rocks associated with gold anomalism exposed in soil sampling and historic gold-silver workings, Star Canyon.*

Next Steps

A 1,500m (ten hole) program of RC drilling has commenced in Star Canyon, with a similar program to follow at the Fourth of July claims. This initial drilling is expected to be finished in approximately four weeks.

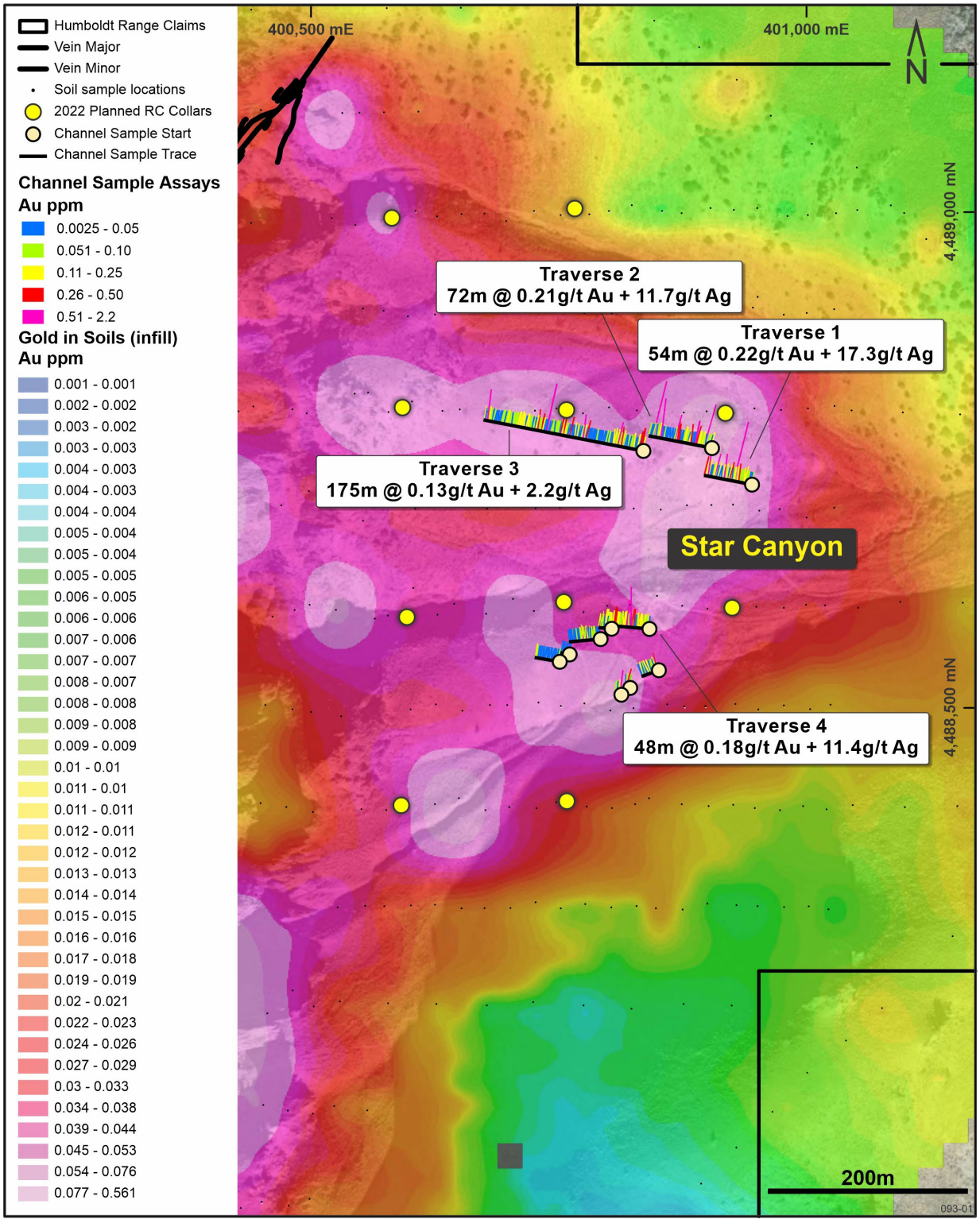

Figure 7 *Channel sample assay results across the 645m x 500m +50ppb gold-in-soil anomaly. Planned RC drill collars shown.*

Humboldt Range Background

The Humboldt Range Project comprises 333 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is **situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine** (see Figure 3). Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

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

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

Fieldwork completed at Humboldt Range to date includes:

- Integration of data collected by Renaissance Exploration Inc in 2015/16 into the PolarX database, including data related to vein sampling, soil sampling and geological mapping in the central part of the Fourth of July claims. These data have been validated via assessment of assay certificates and field notes accompanying the sampling (see ASX release dated 27 May 2021 for details).
- Geological mapping over the entire claim block incorporating data from previous mapping by Renaissance Exploration Inc., Victoria Gold Corp, and the US Geological Survey.
- Systematic soil sampling on a notional 200m x 50m grid, has been completed over the entire project with approximately 2200 soil samples and 150 rock chip samples collected and assayed.
- Ultra-high-resolution drone orthophotography and digital terrain mapping for use as 3-D base maps has been collected over the entire project.
- Infill soil sampling, geological mapping and channel sampling of selected anomalies to define drilling targets.

Table 1: Location Data for Channel Sample Traverses

Channel ID	Easting	Northing	Datum	Elevation (m)	Azimuth	Length (m)	Inclination (+)
Traverse 1	400945.00	4488725.14	WGS84_11N	2290	281	54	24
Traverse 2	400904.58	4488761.98	WGS84_11N	2315	281	72	25
Traverse 3	400835.43	4488759.12	WGS84_11N	2350	281	175	20
Traverse 4	400841.51	4488579.63	WGS84_11N	2325	275	48	21
Traverse 5	400803.40	4488579.80	WGS84_11N	2341	275	14	15
Traverse 6	400792.25	4488569.40	WGS84_11N	2346	265	33.5	17
Traverse 7	400761.05	4488553.94	WGS84_11N	2361	280	10	18
Traverse 8	400751.04	4488546.53	WGS84_11N	2367	280	27	18
Traverse 9	400851.04	4488537.98	WGS84_11N	2326	250	20	21
Traverse 10	400822.09	4488520.16	WGS84_11N	2337	280	7.2	28
Traverse 11	400813.19	4488513.28	WGS84_11N	2342	275	8	28

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

For further information contact:
Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375

Or contact the Company directly on +61 8 6465 5500

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

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 exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021 and 16 February 2022.

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

Forward Looking Statements:

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

APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR HUMBOLDT RANGE SOIL and CHANNEL SAMPLING

Section 1: Sampling Techniques and Data – Channel Sampling
(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	• Petrol powered rock saws were used to cut approximately 10cm wide, 10cm deep and 1.5m long continuous channel samples. • These channel samples were sent to the laboratory where they were crushed to -2mm and a 250g split was pulverized to 85% passing 75 microns. A 0.5g charge was prepared for four acid digest followed by multi-element ICP-MS analysis. A 30g charge was prepared for fire assay with an AAS finish.
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.).	• N/A as no drilling undertaken
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• N/A as no drilling undertaken
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.	• N/A for first pass channel sampling

	• The total length and percentage of the relevant intersections logged	
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.	• PolarX channel samples were crushed in their entirety, and up to 250g pulverized to -75 micron size to produce a 30g charge for fire assay for gold, and a 0.5g charge for four-acid digest and multi-element ICP-MS analysis.
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.	• PolarX channel samples were analysed for gold using a 30g charge by fire assay with an AAS finish at Bureau Veritas Mineral Laboratories in Reno (method FA430). A 0.5g charge was dissolved in a four-acid digest and analysed for 41-elements by ICP-MS at Bureau Veritas Vancouver (method MA270). • These are both considered a total technique.
	• 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 for first pass channel sampling.
	• 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	• Certified Reference Material (standards), field duplicates and Certified Blanks were inserted into PolarX field sampling procedures and represent approximately 8 in every 100 samples. • Additional standards and duplicates were inserted by the assay laboratory as an internal QA/QC check. • Evaluation of the blanks, standards and duplicates confirms that acceptable levels of accuracy and precision have been achieved, noting however that this is a relatively small population of samples.
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	• N/A for first pass channel sampling.
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.	• All location measurements for PolarX channel sample traverses were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS. • Locational accuracy 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.	• 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. Drilling is required to meet this criterion.
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 channel samples were collected along traverses orientated perpendicular to the strike of widespread quartz vein swarms within the altered rock mass, and along two sets of parallel traverses spaced approximately 200m apart. • No sampling bias is believed to have been introduced by the orientation and nature of the sampling.
Sample Security	• The measures taken to ensure sample security	• Samples were collected by PolarX consultants and stored securely in their warehouse prior to delivery to the Bureau Veritas laboratory in Reno, Nevada.
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 1: Sampling Techniques and Data – Infill Soil Sampling
(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	• Soil samples were collected by PolarX at depths of 15-30cm in the field and sieved to -4.8mm. • These soil samples collected by PolarX were sent to the laboratory where 100g was dry sieved to -180 microns to prepare a 0.5g charge for aqua regia digest followed by multi-element ICP-MS analysis.
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.).	• N/A as no drilling undertaken
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• N/A as no drilling undertaken
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	• N/A for first pass soil sampling
Sub-Sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• PolarX soil samples were sieved in the field to -4.8mm fraction, and 100g dry sieved to -180 micron size in the laboratory. A 0.5g charge was

	• 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.	prepared for aqua regia digest and multi-element ICP-MS analysis.
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.	• PolarX soil samples were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A 0.5g charge was dissolved in aqua regia and analysed for 37-elements by ICP-MS at Bureau Veritas Vancouver (method AQ201). • This is considered a near-total digest technique for trace metals associated with sulphide mineralisation but is only a partial technique for elements associated with or bound in silicate minerals.
	• 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 for first pass soil sampling
	• 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	• Certified Reference Material (standards), field duplicates and Certified Blanks were inserted into PolarX field sampling procedures and represent approximately 8 in every 100 samples. • Additional standards and duplicates were inserted by the assay laboratory as an internal QA/QC check. • Evaluation of the blanks, standards and duplicates confirms that acceptable levels of accuracy and precision have been achieved, noting however that this is a relatively small population of samples.
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	• N/A for first pass soil sampling
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.	• All location measurements for PolarX soil samples were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS. • Locational accuracy 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	• Refer to Figures in this report. These data are early-stage exploration results designed to verify the prospectivity of the claims under evaluation.

	continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Geological and grade-continuity has not been established at this early stage.
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.	• n/a at this early stage of exploration
Sample Security	• The measures taken to ensure sample security	• Samples were collected by PolarX consultants and stored securely in their warehouse prior to delivery to the Bureau Veritas laboratory in Reno, Nevada.
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 – Channel Sampling and Soil Sampling

(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 Black Canyon Claims comprise 151 contiguous Lode Claims in Pershing County, Nevada. 136 claims covering a total area of 2795.5 acres (1,131.30 hectares) are registered to Sleeping Midas LLC, and a further 15 claims covering an area of 300 acres (121.41 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX Limited). • The Fourth of July Claims comprises 182 Lode Claims in Pershing County Nevada. 41 Lode Claims covering 860.8 acres (348.35 hectares) are registered to Sleeping Midas LLC. A further 141 Claims covering 2,806 acres (1,136.00 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX Limited). • While the Claims appear to be in good standing, additional permits/licenses may be required to undertake specific (generally ground disturbing) activities such as drilling and underground development.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Refer to ASX release on 11 January 2021 for work undertaken by Victoria Gold Corp.
Geology	• Deposit type, geological setting and style of mineralisation	• Low-sulphidation epithermal gold-silver mineralisation and associated deposit types including orogenic-gold, 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	• 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.
		• N/A as no drilling undertaken

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	• N/A as no drilling undertaken

	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	• 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').	• N/A as no drilling undertaken
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	• N/A at this early stage of exploration.
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	• All assay results for soil sampling and channel sampling by PolarX are depicted in the diagrams in this report.
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.	• The Company has previously released to ASX summaries of all material information in its possession relating to the Humboldt Range Project
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.	• Diagrams highlighting potential drilling collar locations are presented in this release.