3 May 2022

Humboldt Range Gold-Silver Project, Nevada

Mineralisation seen in all holes drilled at Star Canyon Gold-Silver Target

Strong start to the program, with visual results consistent with the styles of alteration and mineralisation seen in Nevada; drilling commencing at Fourth of July claims

Highlights:

- **Reverse Circulation percussion (RC) drilling commenced two weeks ago at the Star Canyon drill target for bulk-tonnage gold-silver mineralisation at the northern end of the Humboldt Range Project.**
- **Ten holes have been drilled to date, with all holes encountering variably altered and mineralised limestone.**
- **The limestone is locally intensely bleached and silicified in zones ranging from a few metres to many tens of metres down-hole widths, with ubiquitous pyrite (iron-sulphide) and locally arsenopyrite (iron-arsenic sulphide) and stibnite (antimony sulphide) logged in drill chips.**
- **The Company is highly encouraged by these early visual results which are consistent with the styles of alteration and mineralisation commonly associated with Carlin type and related deposits in Nevada, a world-class precious metals province.**

Figure 1. *RC drill chips laid out for logging at Star Canyon, Humboldt Range, Nevada. Note intense bleaching of the lower two rows of samples.*

- **The Company cautions that these visual observations should not be considered a proxy or substitute for laboratory analysis. Assay results are required to determine if this mineralisation reported from preliminary geological logging is of commercial significance.**
- **Initial assay results are expected in 4-6 weeks.**
- **These holes tested a coherent gold-in-soil anomaly measuring 645m x 500m at >50ppb Au which is concealed under thin soils to the north and south (Figures 2 and 3). It remains open and untested beneath that cover.**
- **This area is Humboldt Range'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 (Figure 4).**
- **The drill rig will now commence a program of ten holes at the Fourth of July claim block, testing multiple targets for gold-silver mineralisation.**

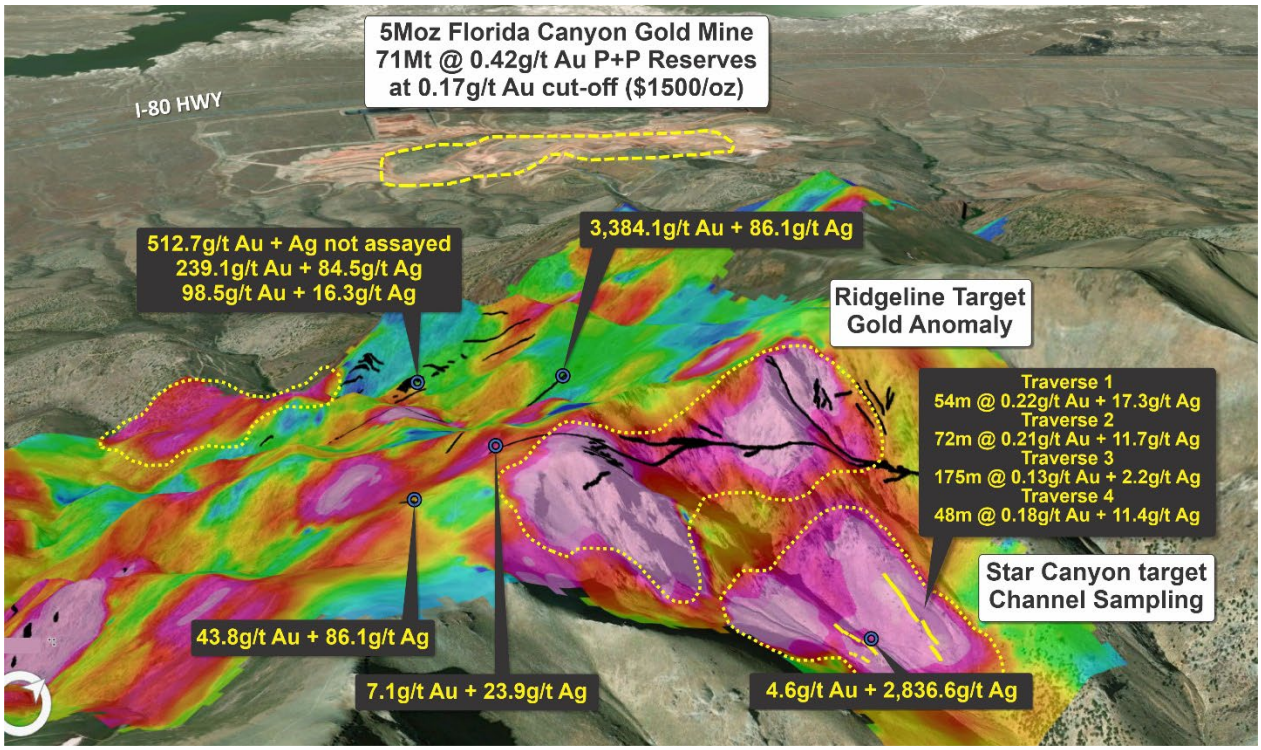

Figure 2. *Oblique 3D-view showing Star Canyon channel samples with respect to gold-in-soil anomalism, high-grade vein samples and proximity to the 5Moz Florida Canyon gold mine.*

Introduction

PolarX Limited (ASX: PXX, "PolarX" or 'the Company") is pleased to report that it has made a strong start to RC percussion drilling program at 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 4).

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 2).

Figure 3. *RC percussion drill rig on site drilling the first hole at Star Canyon, Nevada.*

Star Canyon Target and Preliminary Observations from RC Drilling

Detailed soil sampling was previously completed at Star Canyon over heavily altered and mineralised volcanic and sedimentary rocks (refer ASX release dated 21 April 2022):

- Soil sampling highlights a very large cohesive gold anomaly in the eastern part of the Black Canyon claims, which extends for **over 2300m along strike and approximately 900m across strike at >30ppb gold** (Figure 4).
- Within this large multi-element soil geochemical anomaly, the eastern part of Star Canyon contains a coherent gold in soil anomaly which measures **645m long x 500m wide at >50ppb Au**, before being concealed under thin soils to the north and south.
- Ten RC holes have been drilled (see Table 1 and Table 2), and all have intersected variably altered and mineralised limestone to the end of hole.

Key Observations to date are as follows:

- All holes intersected variably altered silty to graphitic limestones.
- Quartz veining is present in most holes to varying degrees, often associated with strong silicification and the presence of arsenopyrite and pyrite (see Table 1 below).
- The nature of the alteration and mineralisation is consistent with Carlin-style epithermal mineralisation which is prominent in Nevada.
- Overburden thickness generally varies from <1.5m (5 feet) to 13m (40 feet) down-hole depth.

- Oxidation was observed in all holes to varying depths of between 11m (35 feet) and 55m (175 feet) down-hole depths

Note: The Company cautions that these visual observations should not be considered a proxy or substitute for laboratory analysis. Assay results are required to determine if this mineralisation reported from preliminary geological logging is of commercial significance. The Company will update the market when laboratory analytical results become available.

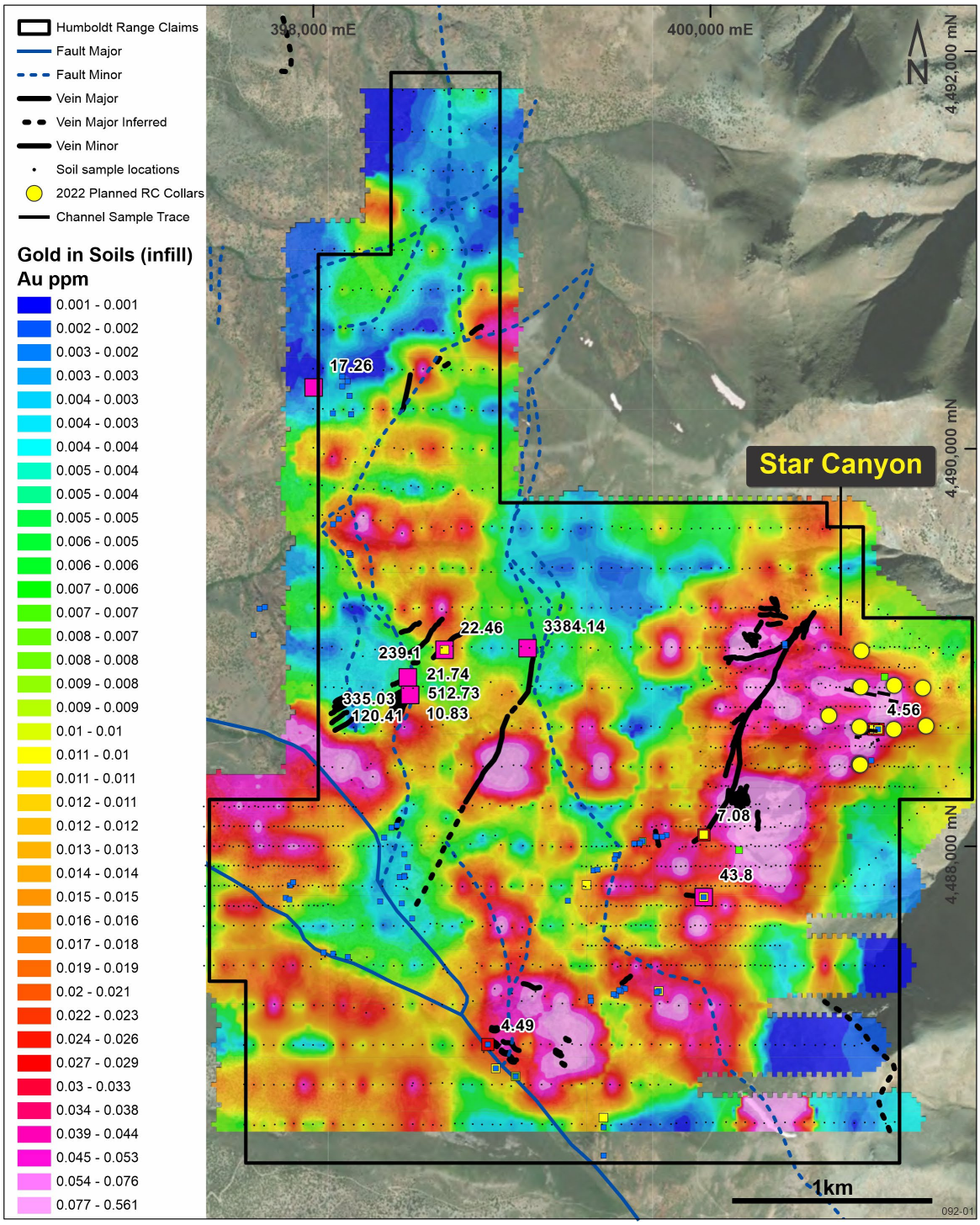

Figure 4. *Gridded image of gold in soil sampling overlain with rock-chip sample assays, labelled where >4g/t gold. Location of Channel Samples in Star Canyon shown, along with RC drill collar locations.*

Table 1 – Summary Drill Observations

Drill Hole	Alteration	Mineralisation
BC22-001	• 255-300 feet moderately to strongly silicified	• 270-275 feet, 100% quartz vein • 255-300 feet,20-30% quartz vein • 115-385 feet euhedral pyrite
BC22-002	• 15-130 feet moderately to strongly silicified • 130-155 feet weakly to moderately silicified • 155-245 feet strongly to intensely silicified • 245-320 feet weakly to moderately • 320-350 strong to intense silicification • 350-400 feet weakly silicified • 400-500 feet weak to no silicification decreasing down hole	• 200-210 feet and 270-275 feet quartz veining • 80-500 feet up to 5% pyrite
BC22-003	• 0-65 feet weakly silicified • 65-130 feet strong to intense silicification • 130-235 weakly silicified • 235-385 strong to intensely silicified • 385-435 moderately to strongly silicified • 435-472 strong to intense silicification	• 50-472 feet trace sulphides • 235-385 feet and 435-472 feet up to 5% pyrite and arsenopyrite between
BC22-004	• 0-120 feet., weakly to unaltered • 120-375 feet., strong to intense silicification • 375-400 feet, moderate to strong silicification • 400-475 feet, strong to intense silicification • 475-500 feet, moderate to strong silicification	• Stockwork veinlets throughout strongly silicified zones. 1-2% pyrite/arsenopyrite throughout.
BC22-005	• 0-85 feet, unaltered • 85-160 feet, moderate to strong silicification. • 160-359 feet, strong to intense silicification	• 310-320 feet, quartz vein • 120-359 feet, up to 5% arsenopyrite and pyrite
BC22-006	• 130-185 feet, weak to moderate silicification with abundant veining.	• 0-500 feet, trace sulphides (primarily pyrite?) • 130-185 feet up to 2% fine grained sulphides.
BC22-007	• 10-215 feet strong to intense silicification • 215-400 feet, unaltered • 400-500 feet, moderate to strong silicification.	• 0-130 feet 10-30% quartz vein material. • 215-400 feet, trace sulphides • Up to 2% pyrite and arsenopyrite in the altered sections.
BC22-008	• 0-305 feet, moderate to strong silicification • 305-415 feet, weak silicification. • 415-500 feet, strong silicification.	• 1-2% disseminated sulphides (mainly pyrite) throughout.
BC22-009	• 335-370 feet, strongly silicified	• 0-500 feet, trace pyrite • 335-365 feet, up to 10% quartz vein material • 480-510 feet up to 5% quartz.
BC22-010	• Logging in progress	• Logging in progress

Figure 5. *1m wide quartz-arsenopyrite vein and stockworks cutting intensely silicified and clay altered silty limestone, Star Canyon, Nevada.*

Figure 6. *Stibnite (antimony sulphide) crystals in silicified silty limestone in RC drill chip, Star Canyon.*

Figure 7. *RC rig lined up and drilling towards the west, Star Canyon.*

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 2. 2022 Star Canyon Drill Collar Locations (reported in WGS84_UTM11N coordinates)

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Depth (m)
BC22-001	401085	4488605	2303	270	-55	152m
BC22-002	400923	4488588	2310	270	-55	152m
BC22-003	400750	4488600	2378	270	-55	144m
BC22-004	400749	4488414	2412	270	-55	152m
BC22-005	400753	4488410	2412	90	-55	109m
BC22-006	401069	4488796	2251	270	-50	152m
BC22-007	400925	4488809	2290	270	-55	152m
BC22-008	400759	4488983	2385	270	-55	152m
BC22-009	400596	4488657	2400	270	-55	169m
BC22-010	400756	4488801	2379	270	-50	TBC

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 exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022 and 21 April 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 RC DRILLING

Section 1: Sampling Techniques and Data – RC Drilling
(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	• Reverse circulation percussion drilling was used to collect 5-foot (1.5m) samples from which approximately 3kg was pulverized to produce a 30g charge for fire assay (for gold) and a 0.5g sample for four-acid digest multi-element analysis. • These RC chip 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.).	• Reverse circulation percussion drilling with a face-sampling hammer.
		• Drill rig and compressor as follows:
		  ○ Schramm T450 RC drill (track mounted)
		  ○ 1,050cm/ 350psi air compressor
		• Drilled using a 6-inch diameter ODEX down-hole face sampling hammer with 4.5-inch rod string.

Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	• Drill penetration rates were kept steady to maximise sample recovery and maintain sample quality. • Sample volumes were visually monitored during drilling to assess variability in sample recovery. No anomalously low recoveries were noted.
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.	• Chip samples have been qualitatively geologically logged over 5-foot (1.5m) intervals long the entire length of each drill hole. • This is considered standard practice for this stage of exploration drilling.

	• 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.	• Samples were split in a 3-tier riffle splitter with an 8:1 reduction ratio. • Ost samples run through the splitter twice to give larger sample (approx. 25% of total) for assay • RC chip 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.	• RC chip samples were analysed for gold using a 30g charge by fire assay with an AAS finish at Paragon Mineral Laboratories in Reno (method Au-AA30). A 0.5g charge was dissolved in a four-acid digest and analysed for 48-elements by ICP-MS at Paragon Mineral Laboratories (method 48MA-MS). • These are both considered total dissolution techniques.
	• 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	• Certified Reference Materials (standards), field duplicates and blanks were inserted into field sampling procedures and represent approximately 10 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 will be undertaken once assays have been received.
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	• Representative samples of washed RC chips are laid out on a table at the rig for visual inspection and geological logging. • Drill logs are entered into spreadsheets on laptop computers with cloud-based storage. • Copy of the spreadsheet used to populate master database run by the Company's consultants, Mitchell River Group Limited, stored online in Datashed ™. • Representative washed drill chips are stored in plastic trays as a permanent record of the lithologies encountered.
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.	• All location measurements for PolarX drill collars 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.

	• Quality and adequacy of topographic control.	
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 visual exploration results designed to verify the prospectivity of the claims under evaluation. • Geological and grade-continuity has not been established at this early stage. More drilling will be 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 RC drilling samples were collected along traverses orientated perpendicular to the strike of widespread quartz vein swarms within the altered rock mass, and along multiple parallel traverses spaced approximately 200m apart. • No sampling bias is believed to have been introduced by the orientation and nature of the drilling.
Sample Security	• The measures taken to ensure sample security	• Samples were collected by PolarX consultants and driven under supervision to the Paragon Geochemical 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 – RC Drilling
(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.
		• Refer to Table 1 in this report.

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	• N/A as no assays reported.

	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 assay intersections reported.
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	• N/A as no assays reported.
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 geochemical soil sample anomalies that represent future drill targets are presented in this release.