

8 August 2022

**Humboldt Range Gold-Silver Project, Nevada**

# **Sampling underway on large outcropping vein system at Black Canyon, Nevada**

**Vein swarm covers 300m x 200m target near recent 9.1m @ 124g/t gold and 48g/t silver drill intersection; Assays expected in 4-6 weeks**

**Highlights:**

- **PolarX is currently 'cutting' multiple continuous channel samples to test highly prospective outcropping mineralised vein systems at the Golden Staircase target.**
- **Mapping shows that the vein swarm covers an area of at least 300m x 200m.**
- **120m-200m long traverses will be cut with a rock-saw to provide continuous assay sampling across the surface prior to drilling.**
- **Assays are expected in 4 to 6 weeks.**
- **Many other large vein systems remain to be further tested on the Black Canyon claims.**

PolarX Limited (ASX: PXX, "PolarX" or "the Company") is undertaking further sampling after recent bonanza gold and silver grades were drilled in mineralised veins at the Star Canyon prospect (refer ASX announcement 5 July 2022). Star Canyon is in the Black Canyon claims within the Company's Humboldt Range Project in Nevada, USA (Figure 1).

Several saw-cut channel lines are currently being sampled at the Golden Staircase target in the Humboldt Ranges near the Star Canyon prospect. Four channels are being cut, ranging from 120m to 200m in length. Continuous sampling is being undertaken along each channel cut, with a sample being taken along each 1.5 metre interval in a similar continuous manner to drill-core, effectively replicating a surface drill hole.

The Company is testing the Golden Staircase target due to its coincidence with strongly anomalous gold in soil sampling results (Figure 1), previous gold-rich rock-chip samples (up to 4.5g/t Au and 12.1g/t Ag, refer ASX announcement 11 January 2021), an association with intense vein swarms exposed in rocky outcrops (Figure 2 to Figure 5) and its close proximity to trail road access.

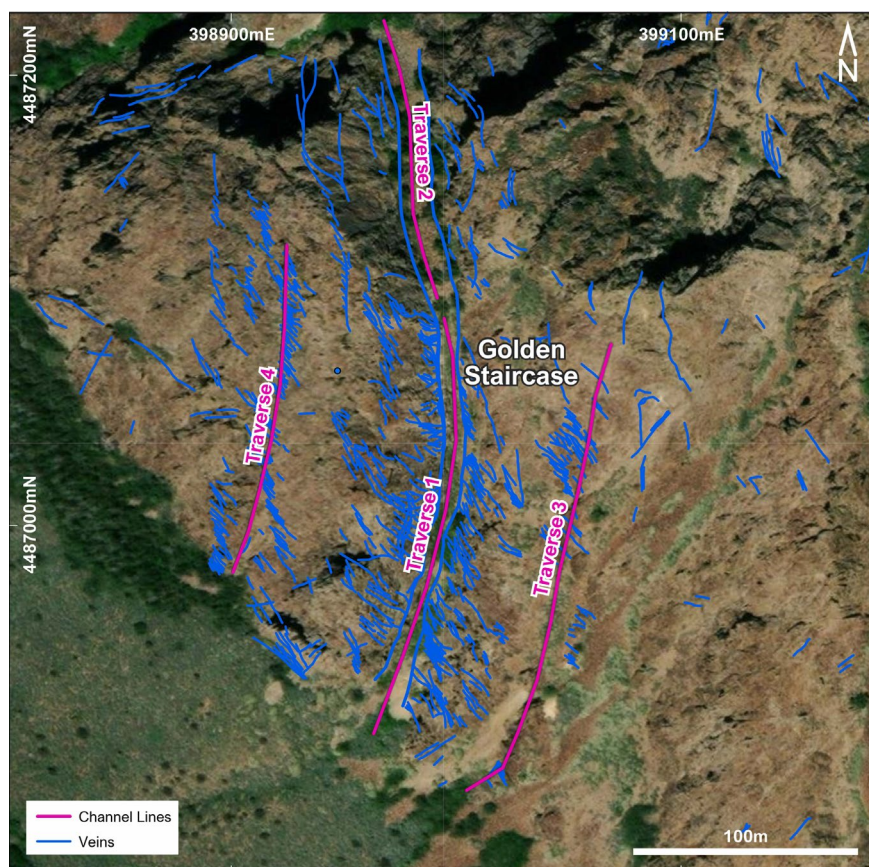
Sampling is expected to be complete later this month, with assays expected 4-6 weeks later. Drilling to test this target, and additional drilling to follow-up the 9.1m @ 124g/t Au + 48g/t Ag intersected recently in Star Canyon is planned for later this season.







**Figure 2.** The Golden Staircase target overlooks the active Florida Canyon gold mine and is situated close to many high-grade assays previously sampled within veins in the Humboldt Range at PolarX's Black Canyon tenements.



**Figure 3.** Channel sample lines at the Golden Staircase target in the Humboldt Ranges, Nevada, USA are being cut across intensely veined and altered rocks.





**Figure 4.** Intense and extensive vein 'swarms' at the Golden Staircase in the Humboldt Range, Nevada. Note geologist (red hat) at bottom of photo for scale.



**Figure 5.** PolarX field crew saw-cutting channel sample across vein swarms at the Golden Staircase target, Humboldt Range, Nevada.





**Figure 6.** Vein sample at the Golden Staircase in the Humboldt Range, Nevada. Sample are composited over widths of 1.5m. Relict and weathered sulphides are commonly observed by PolarX geologists in the field.

**Authorised for release by Managing Director, Dr Jason Berton**

**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**

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*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 Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton 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 Berton consents to the inclusion of the data in the form and context in which it appears.*

*There is information in this announcement relating to exploration results which were previously announced on 11 January 2021, 19 August 2021, 16 February 2022, 3 May 2022, and 5 July 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.*

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