

5 October 2022

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

# **Extensive new surface gold and silver intercept within large outcropping vein system at Black Canyon, Nevada**

**Highlights:**

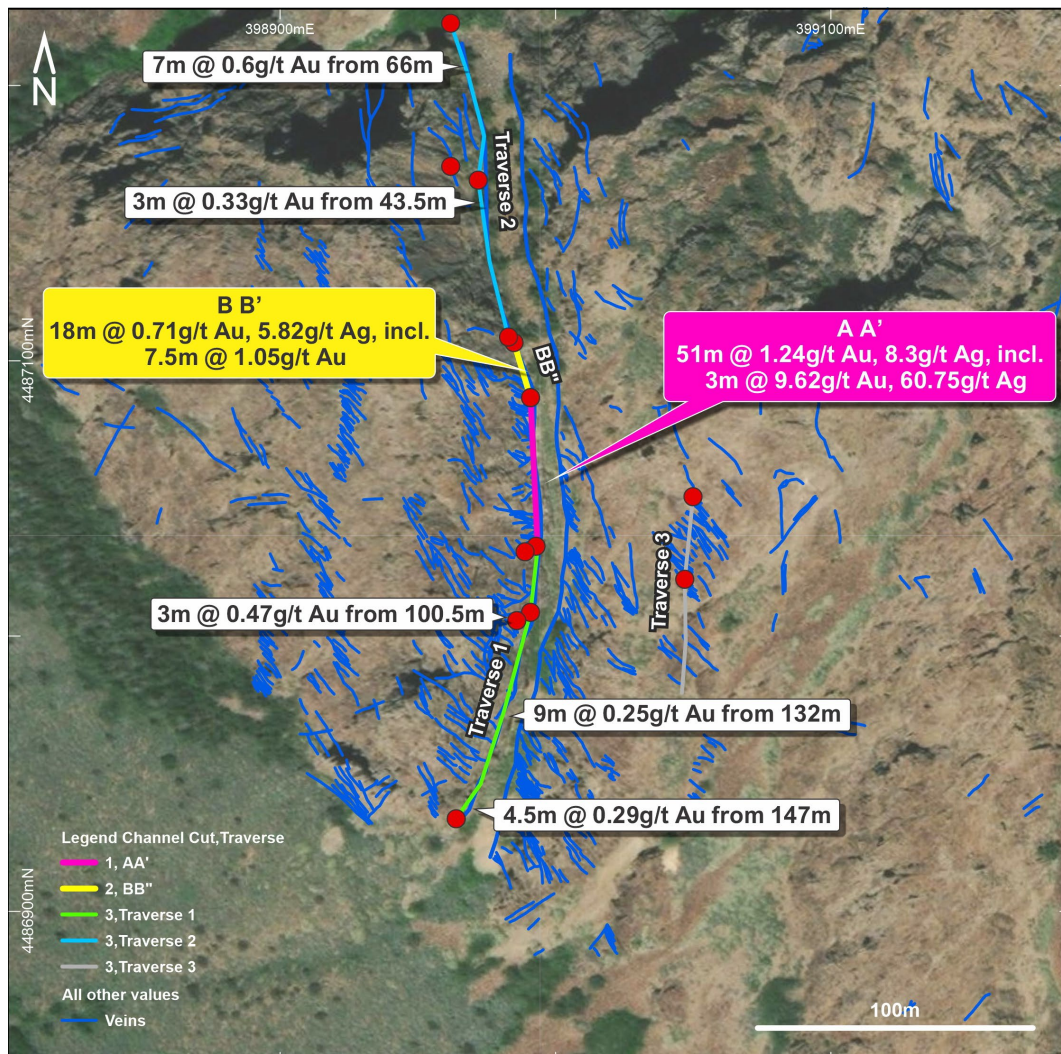
- Assay results from channel samples of outcropping mineralised veins at the Golden Staircase prospect returned wide gold and silver intervals including high-grade zones:
  - 51m @ 1.24g/t Au, 8.3g/t Ag including:
    - 3m @ 9.62g/t Au, 60.75g/t Ag.
  - 18m @ 0.71g/t Au, 5.82g/t Ag including:
    - 7.5m @ 1.05g/t Au.
- These traverses are linked and combine to form a 69m long mineralised surface interval, which overlooks and compares favourably to grades mined at the neighbouring 5Moz Florida Canyon Gold Mine.
- This new discovery sits at one end of a 2.8km long soil anomaly, with recent drilling by PolarX at the Star Canyon prospect, located at the other end of the anomaly, returning assays of up to 9.1m @ 124.36g/t gold and 48.6g/t silver within a much larger mineralised Carlin-style host system (see ASX Announcement 5 July 2022).
- Channel cut traverses are currently underway at the nearby Ridgeline Target.

PolarX Limited (ASX: PXX, “PolarX” or “the Company”) is pleased to announce extensive gold and silver assay results from its recent channel traverse sample program at the Golden Staircase prospect, located near the Star Canyon prospect in the Humboldt Ranges of Nevada, USA (Figure 1).

Three continuous saw-cut channel traverses were sampled, with the traverses ranging from 120m to 200m in length. Continuous sampling was undertaken along each channel cut, with a composited sample being taken along each 1.5 metre interval in a similar continuous manner to drill-core, effectively replicating a surface drill hole albeit over weathered outcrop.

The Company tested the Golden Staircase target due to its coincidence with strongly anomalous gold-in-soil sampling results (Figure 2), 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 rhyolite outcrops (Figure 4) and its close proximity to trail road access

Assay intervals AA' and BB' shown in Figure 1 below actually link as they commence from the same anchor point. The gold and silver results combine to reveal a continuous 69 metre long mineralised interval.



**Figure 1.** Channel sample lines at the Golden Staircase target in the Humboldt Ranges, Nevada, USA are being cut across intensely veined and altered rocks.

The Golden Staircase prospect sits at one end of a 2.8km long soil anomaly, with the Star Canyon prospect sitting at the other end. Recent drilling by PolarX at Star Canyon returned a bonanza assay of 9.1m @ 124.36g/t gold and 48.6g/t silver within a potentially bulk mineable Carlin-style host system (see ASX Announcement 5 July 2022).

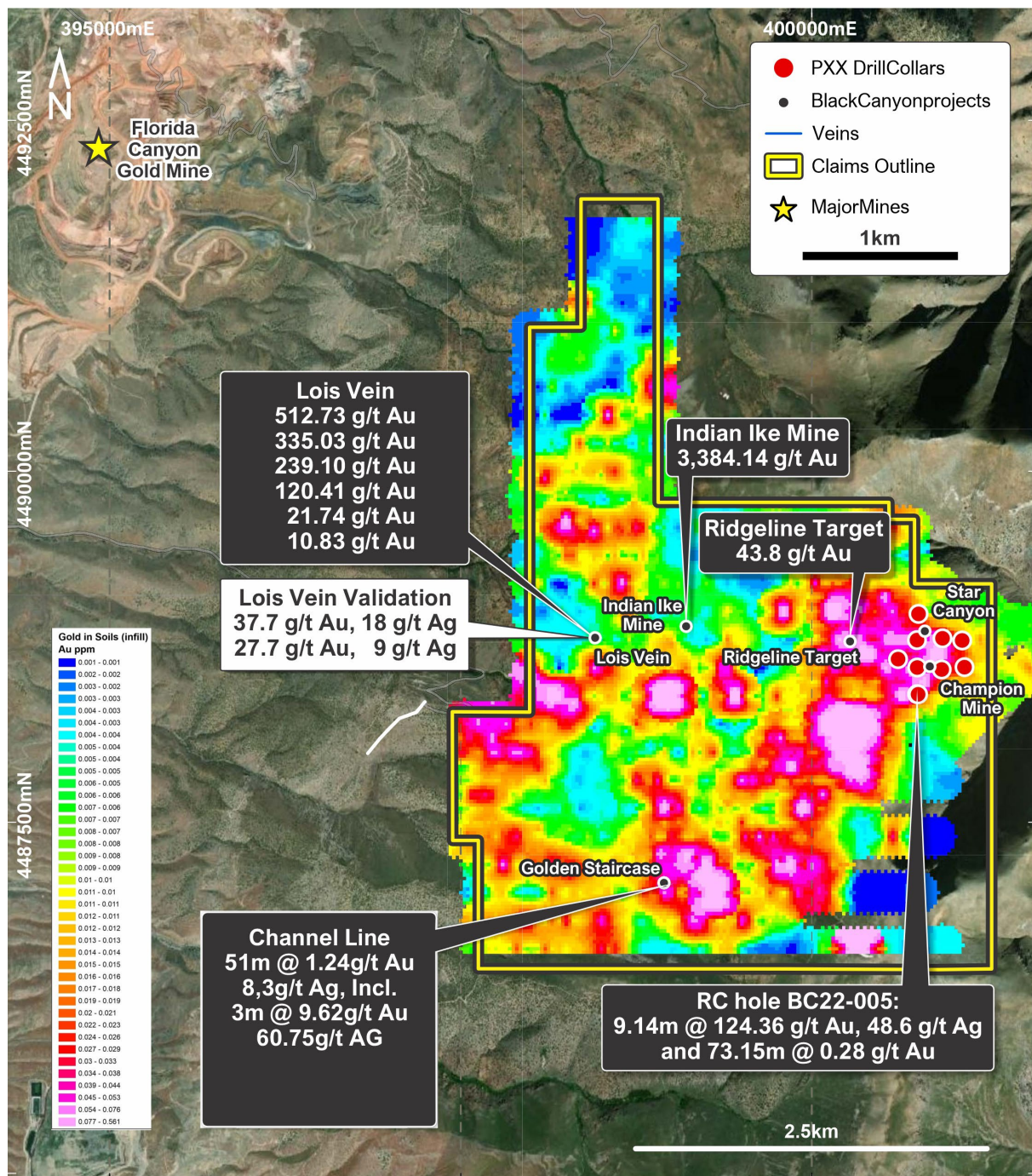
Given the strength of the results at both Star Canyon and Golden Staircase, the Company now plans to undertake additional channel sampling and drilling along the remainder of the 2.8km long gold-in-soil anomaly.

Table 1. Traverse assay results summary table.

Trench	From	To	Interval (m)	Grade g/t Au	Grade g/t Ag	Comment
GS_Ch_22_001_A	4.50	55.50	51.00	1.24	8.30	AA' - traverse 1
<i>incl.</i>	40.50	43.50	<b>3.00</b>	<b>9.62</b>	<b>60.75</b>	AA' - traverse 1
<i>and</i>	19.50	28.50	9.00	1.84	8.63	AA' - traverse 1
GS_Ch_22_002_A	0.00	18.00	18.00	0.71	5.82	BB' - traverse 2
<i>incl.</i>	3.00	10.50	7.50	1.05		BB' - traverse 2
<b>AA' + BB'</b>			<b>69.00</b>	<b>1.10</b>	<b>7.65</b>	AA' and BB' combined
GS_Ch_22_001_B	76.50	82.50	6.00	0.82	10.21	Traverse 1
GS_Ch_22_001_C	100.50	103.50	3.00	0.47		Traverse 1
GS_Ch_22_001_C	132.00	141.00	9.00	0.25		Traverse 1
GS_Ch_22_001_C	147.00	151.50	4.50	0.29		Traverse 1
GS_Ch_22_002_B	43.50	46.50	3.00	0.33		Traverse 2
GS_Ch_22_002_B	66.00	73.50	7.50	0.64		Traverse 2

Lower cut-off 0.1 g/t Au was used for the vein style mineralisation. No upper cut-offs have been used.



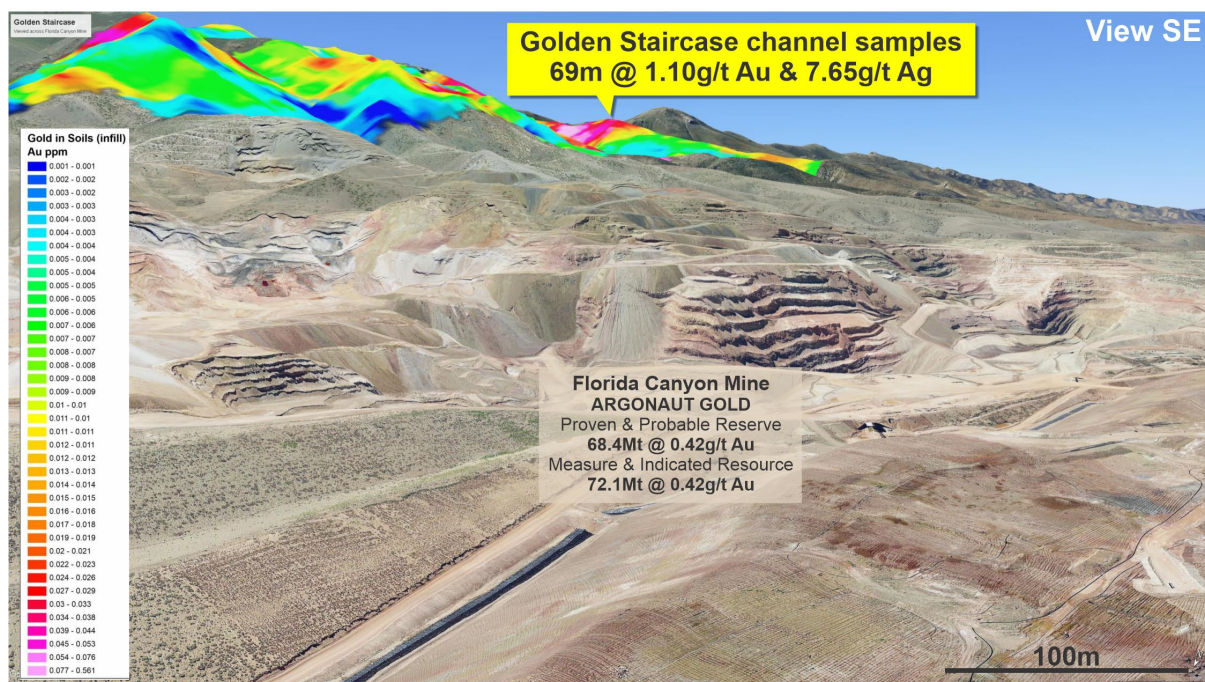


**Figure 2.** The Golden Staircase target is situated in a strongly anomalous gold zone in the southern area of the Black Canyon claims.





**Figure 3.** 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 4.** The Golden Staircase can be seen from the Florida Canyon Mine (owned by Argonaut Gold)  
<https://www.argonautgold.com/English/assets/operations/Florida-Canyon/default.aspx>.





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

Table 2. Traverse location summary table.

Traverse	Point	Azimuth	Inclination	Depth from (m):	Depth to (m):	Length	Easting NAD83	Northing NAD83	Elev
GS_Ch_22_001_A	Fixed line Anchor A	177	-28	0	1.5	58.5	398992	4487086	2303
GS_Ch_22_001_A	A'	end		57	58.5		398994	4487032	2290
GS_Ch_22_001_B	B	174	-28	58.5	60		398990	4487030	2287
GS_Ch_22_001_B	B'	end		88.5	90	31.5	398992	4487008	2276
GS_Ch_22_001_C	C	195	-26	90	91.5		398987	4487005	2273
GS_Ch_22_001_C	C'	end		172.5	174	84	398965	4486933	2232
GS_Ch_22_002_A	Fixed line Anchor A	345	-3	0	1.5		398992	4487086	2303
GS_Ch_22_002_A	A'	end		19.5	21	21	398986	4487106	2298
GS_Ch_22_002_B	B	340	-29	21	22.5		398984	4487108	2297
GS_Ch_22_002_B	B'	end		88.5	90	69	398963	4487170	2269
GS_Ch_22_002_C	C	350	40	90	91.5		398973	4487165	2277
GS_Ch_22_002_C	C'	end		159	160.5	70.5	398963	4487222	2235
GS_Ch_22_003_A	A	202	25	0	1.5		399051	4487050	2329
GS_Ch_22_003_A	A'	end		33	34.5	34.5	399037	4487021	2298
GS_Ch_22_003_B	B	194	35	34.5	36		399048	4487020	2312
GS_Ch_22_003_B	B'	end		97.5	99	64.5	399041	4486988	2293

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

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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 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.*

**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 CHANNEL SAMPLING

### Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Petrol powered rock saws were used to cut approximately 10cm wide, 10cm deep and 1.5m long continuous channel samples.</li> <li>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.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>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.).</li> </ul>	<ul style="list-style-type: none"> <li>N/A as no drilling undertaken</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>N/A as no drilling undertaken</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> </ul>	<ul style="list-style-type: none"> <li>N/A for first pass channel sampling</li> </ul>

	<ul style="list-style-type: none"> <li>The total length and percentage of the relevant intersections logged</li> </ul>	
<b>Sub-Sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>calibrations factors applied and their derivation, etc.</li> </ul>	<ul style="list-style-type: none"> <li>PolarX channel samples were analysed for gold using a 30g charge by fire assay with an AAS finish at Paragon 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).</li> <li>These are both considered a total technique.</li> </ul>
	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A for first pass channel sampling.</li> </ul>
	<ul style="list-style-type: none"> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Certified Reference Material (standards), field duplicates and Certified Blanks were inserted into PolarX field sampling procedures and represent approximately 8 in every 100 samples.</li> <li>Additional standards and duplicates were inserted by the assay laboratory as an internal QA/QC check.</li> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data</li> </ul>	<ul style="list-style-type: none"> <li>N/A for first pass channel sampling.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All location measurements for PolarX channel sample traverses were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS.</li> <li>Locational accuracy is considered adequate for this stage of exploration.</li> </ul>



<b>Data Spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• 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.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to Figures in this report. These data are early-stage exploration results designed to verify the prospectivity of the claims under evaluation.</li> <li>• Geological and grade-continuity has not been established at this early stage. Drilling is required to meet this criterion.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• No sampling bias is believed to have been introduced by the orientation and nature of the sampling.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were collected by PolarX consultants and stored securely in their warehouse prior to delivery to the Paragon laboratory in Reno, Nevada.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data</li> </ul>	<ul style="list-style-type: none"> <li>• The Company is unaware of any sampling audits adopted previously.</li> </ul>

## Section 2: Reporting of Exploration Results

(Criteria listed in section 1 also apply to this section)

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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).</li> <li>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).</li> <li>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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to ASX release on 11 January 2021 for work undertaken by Victoria Gold Corp.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>Nearby deposits (Florida Canyon Au, Standard Au and Rochester Ag-Au) verify the geological setting is prospective for these types of deposit.</li> <li>The presence of numerous epithermal quartz-sulphide veins in the claims further confirm the geological setting.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A as no drilling undertaken</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>N/A as no drilling undertaken</li> </ul>



	<p>and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>N/A as no drilling undertaken</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>N/A at this early stage of exploration.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All assay results for channel sampling by PolarX are depicted in the diagrams in this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Company has previously released to ASX summaries of all material information in its possession relating to the Humboldt Range Project.</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg, tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Diagrams highlighting potential drilling collar locations are presented in this release.</li> </ul>