

14 December 2022

Humboldt Range Gold-Silver Project, Nevada

Follow up Drilling has commenced at Star Canyon Gold-Silver prospect

Highlights:

- Reverse Circulation percussion (RC) drilling has commenced at the Star Canyon prospect to follow up previous high grade, vein-hosted gold and silver mineralisation intercepted in drilling undertaken in May 2022.
- Five holes have been drilled to date. Six holes remain to be drilled.
- Initial assay results are expected 4-6 weeks after samples are delivered to the laboratory in Reno.



Figure 1. RC drill rig at Star Canyon, Humboldt Range, Nevada.

Introduction

PolarX Limited (ASX: PXX, “PolarX” or “the Company”) is pleased to report that it has completed 5 holes of its current 11-hole RC percussion drilling program at the highly promising gold-silver Star Canyon prospect within its Humboldt Range Project in Nevada, USA (see Figure 4).

Star Canyon was previously drilled in May 2022 by PolarX, intersecting bonanza gold grades in hole BC22-005, comprising 9.1m @ 124.4g/t Au and 48.6g/t Ag (see ASX Announcement 4 July 2022). The Humboldt Range Project lies less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figure 2).

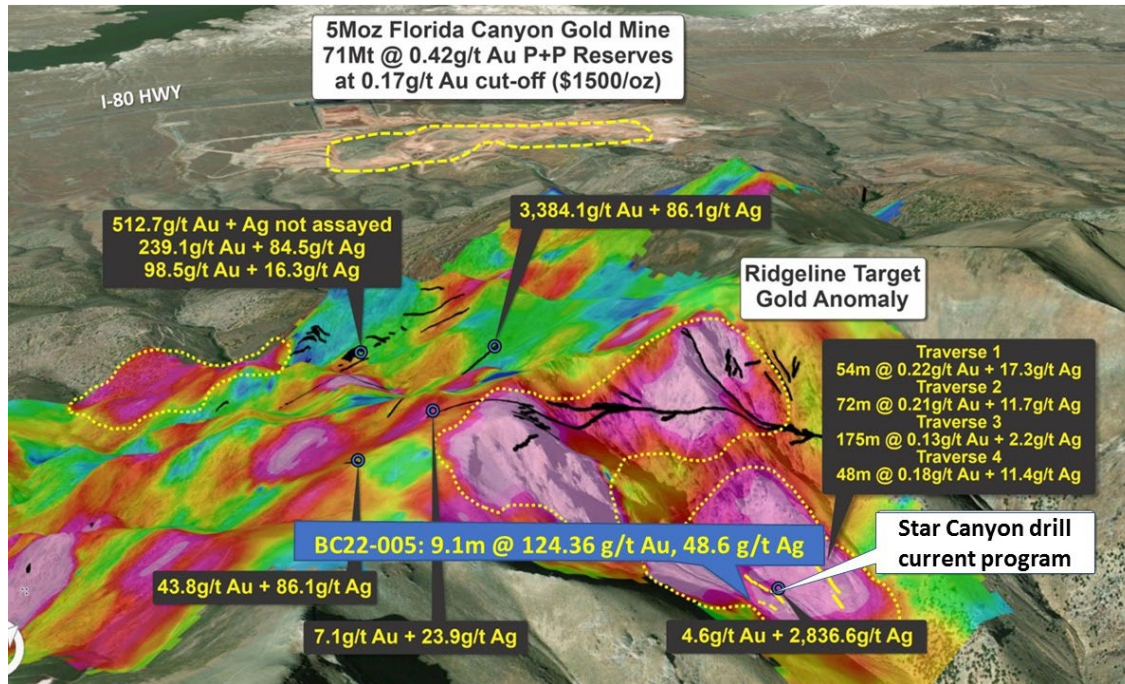


Figure 2. Oblique 3D-view showing Star Canyon bonanza grade intercept in hole BC22-005, channel samples with respect to gold-in-soil anomalism, high-grade vein samples and proximity to the 5Moz Florida Canyon gold mine.

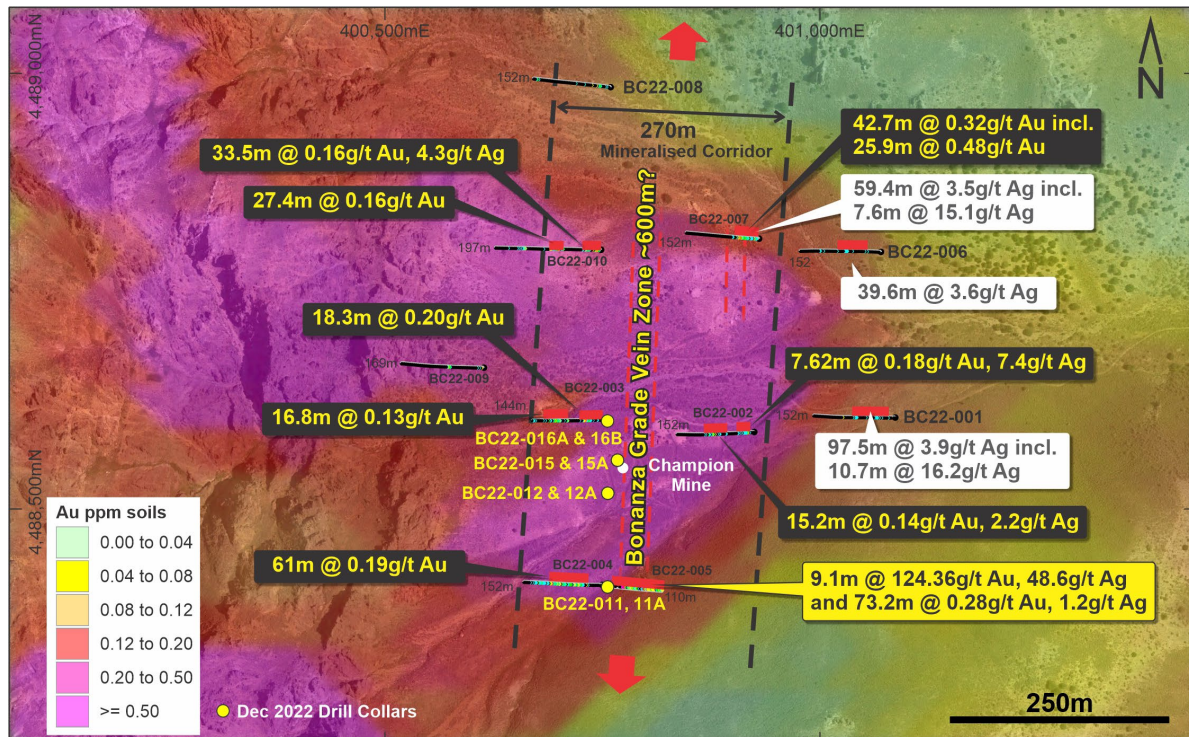


Figure 3. The current RC drilling program consists of 11 RC holes focussed on testing the southern area of the 'bonanza grade vein zone'.



Figure 4. RC percussion drill rig on site drilling the first hole at Star Canyon, Nevada, December 2022.

Humboldt Range Background

The Humboldt Range Project comprises 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**. 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.

Table 1. December 2022 Star Canyon Drill Collars (reported in WGS84_UTM11N coordinates).

HoleID	Easting	Northing	RL metres	Grid Azimuth	Mag Azimuth	Inclination	TD metres
BC22-011	400757	4488411	2387	90	78	-75	152.4
BC22-011A	400757	4488411	2387	135	123	-55	152.4
BC22-011B	400757	4488411	2387	45	33	-55	152.4
BC22-012	400757	4488519	2368	90	78	-60	152.4
BC22-012A	400757	4488519	2368	90	78	-75	152.4
BC22-013	400757	4488519	2368	270	258	-50	68.6
BC22-014	400768	4488557	2358	270	258	-50	68.6
BC22-015	400768	4488557	2358	70	58	-65	152.4
BC22-015A	400768	4488557	2358	90	78	-75	152.4
BC22-016A	400756	4488602	2342	90	78	-80	152.4
BC22-016B	400756	4488602	2342	100	88	-50	152.4

Authorised for release by Dr. Jason Berton, 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 Jason Berton (an employee and shareholder of PolarX Limited), who is a member of The Australasian Institute of Mining and Metallurgy. 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, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022 and 4 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.