

13 November 2024

# Assays extend high-grade copper deeper at Caribou Dome, Alaska

## Highlights

- Assays for the final two holes drilled at Caribou Dome in 2024 have extended the high-grade mineralisation to depths of more than 300m from surface:
  - 20.5m @ 1.7% Cu + 2.5 g/t Ag in hole CD24-004 from 212.8m including:
    - 3.4m @ 3.4% Cu + 4.6g/t Ag and,
    - 1.3m @ 5.9%Cu + 10.4 g/t Ag
  - 11.6m @ 1.8% Cu + 2.1 g/t Ag in hole CD24-005 from 256.0m including:
    - 6.1m @ 3.2% Cu + 3.5g/t Ag including sub-interval
    - 2.4m @ 6.7% Cu + 7.4 g/t Ag from 263.7m
  - These were drilled beneath CD21-001 (drilled in 2021), which intersected 19.1m @ 7.0% Cu + 11.2 g/t Ag and 9.8m @ 6.8% Cu + 7.8 g/t Ag.
- Drilling this season intersected high-grade copper sulphides, which start from surface outcrop and now extend more than 300m vertically.
- Thick, high-grade zones of copper mineralisation remain open at depth.
- Drilling this season has extended known depth and continuity in this very high-grade zone at Caribou Dome and will assist with future underground mine-planning.

PolarX Limited (ASX: PXX, **PolarX** or **the Company**) is pleased to announce it has received further high-grade copper assays from the thick zones of copper-bearing massive sulphides drill core intercepts announced on 3 September 2024 (Table 1). All mineralised intersections from the 2024 drill campaign are beneath hole CD21-001, which previously intersected exceptionally high-grade copper, 19.1m @ 7.0% Cu + 11.2 g/t Ag and 9.8m @ 6.8 % Cu + 7.8 g/t Ag in 2021 (see ASX Announcement 23 February 2022).

Hole CD24-002 intersected 8.7m at 4.3% copper and 10.5 g/t silver, including 3.4m @ 7.6% copper and 20.7 g/t silver and 1.5m @ 5.7% copper and 7.0 g/t silver, and hole CD24-003 intersected 15.5m @ 7.4% copper and 21.4 g/t silver that included 8.1m @ 11.4% copper and 35.8 g/t silver and 3.2m @ 6.2% copper and 7.5 g/t silver (see ASX announcement 3 September 2024).

- New assay results from hole **CD24-004** intersected **20.5m @ 1.7% copper + 2.5 g/t silver** that included **3.4m @ 3.4% copper + 4.6g/t silver** and **1.3m @ 5.9% copper + 10.4 g/t silver**
- New assay results from hole **CD24-005** intersected **11.6m @ 1.8% copper + 2.1 g/t silver**, including:
  - **6.1m @ 3.2% copper + 3.5g/t silver** that included a **sub-interval of 2.4m @ 6.7% copper + 7.4 g/t silver from 263.7m**

The copper and silver grades intersected in both holes are significantly higher than the average mineral resource grade for Caribou Dome of **3.1% copper** (refer Table 2) and are hosted within Lenses 5 and 6 that contain very high copper grades commencing from surface (see Figure 1).

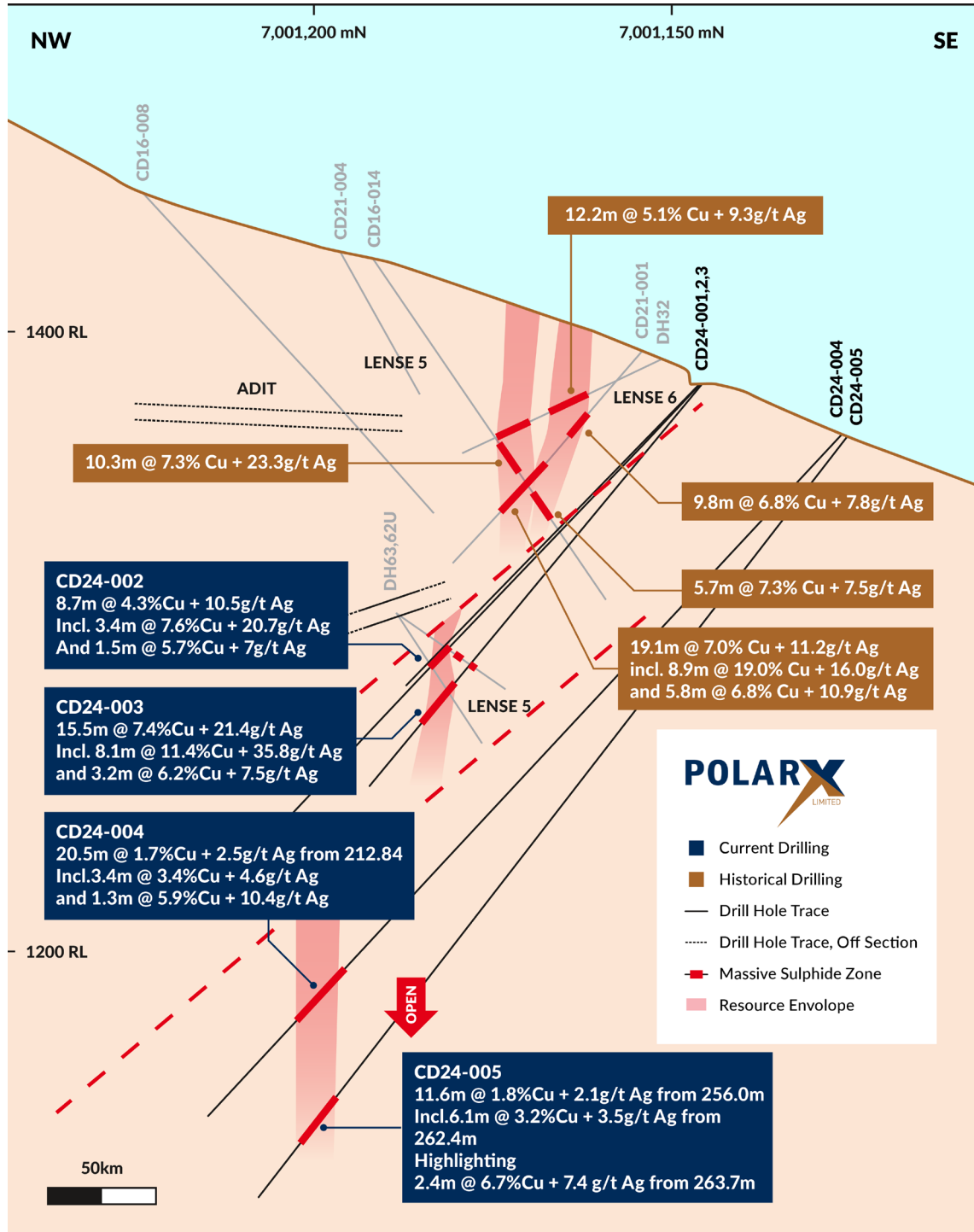
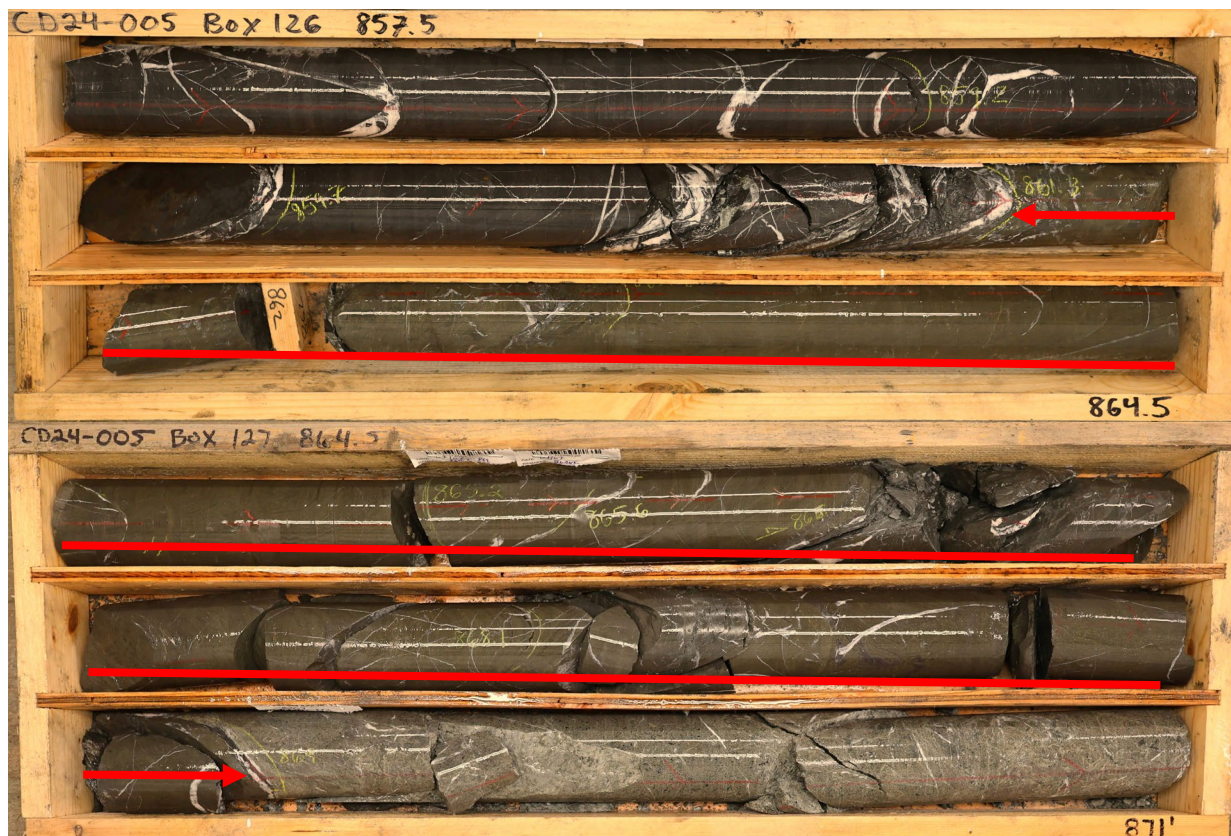


Figure 1. Cross section for holes CD24-001 to CD24-005. The copper mineralisation remains wide and open at depth.



**Figure 2.** Massive copper sulphide interval in CD24-005 (contains laminated massive sulphides, predominant brassy chalcopyrite thinly interbedded with pyrite and white carbonate veins) from 262.4 to 264.9m assay averaged 6.7% Cu.

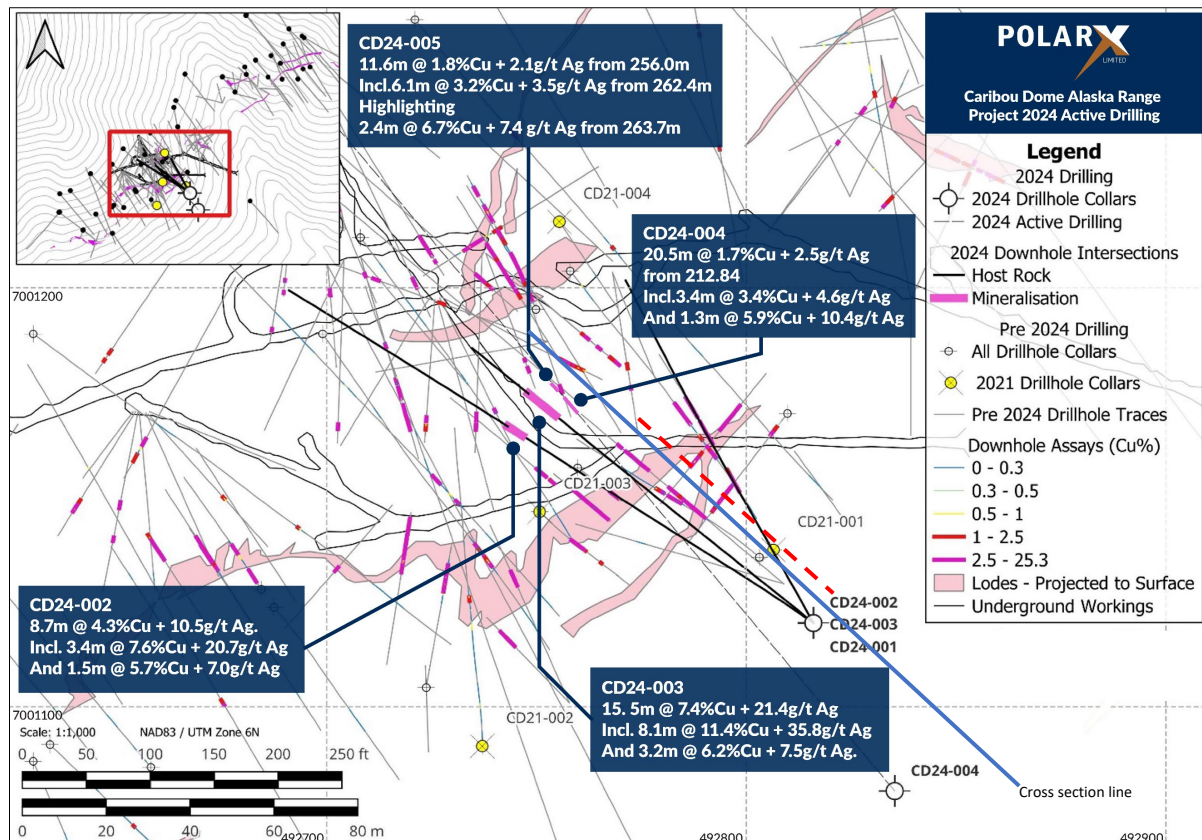
High-grade copper mineralisation outcrops at surface at Caribou Dome and has been intersected to 300m vertical depth and remains open. Detailed structural logging of oriented diamond core has been successful in identifying down dip offsets and where the mineralisation continues beyond the structural offsets. PolarX is confident that by continuing to use this technique in the future, drilling programs can continue to identify mineralisation extensions at depth.

Refer to Table 1 for a summary of the mineralised intervals drilled at Caribou Dome in 2024. All holes were drilled into zones of copper mineralisation comprising massive to semi-massive sulphides hosted in andesitic volcanic and volcanoclastic sediments.



**Table 1** Drill intersections and assay results for massive sulphides at Caribou Dome in 2024. Assays for holes CD24-001 to CD24-003 were reported in ASX announcement 3 September 2024.

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
<b>CD24-001</b>	96.01	97.51	<b>1.5</b>	<b>1.1</b>	<b>0.6</b>	<b>-</b>
<b>CD24-002</b>	116.92	125.58	<b>8.7</b>	<b>6.1</b>	<b>4.3</b>	<b>10.5</b>
Incl.	116.92	120.31	<b>3.4</b>	<b>2.4</b>	<b>7.6</b>	<b>20.7</b>
and	121.40	122.87	<b>1.5</b>	<b>1.0</b>	<b>5.7</b>	<b>7.0</b>
<b>CD24-003</b>	121.16	135.70	<b>15.5</b>	<b>10.0</b>	<b>7.4</b>	<b>21.4</b>
Incl.	123.14	130.3	<b>8.1</b>	<b>5.2</b>	<b>11.4</b>	<b>20.7</b>
and	132.51	135.70	<b>3.2</b>	<b>2.1</b>	<b>6.2</b>	<b>7.5</b>
<b>CD24-004</b>	212.84	233.32	<b>20.5</b>	<b>14.5</b>	<b>1.7</b>	<b>2.5</b>
Incl.	217.63	221.04	<b>3.4</b>	<b>2.4</b>	<b>3.4</b>	<b>4.6</b>
And	231.44	232.75	<b>1.3</b>	<b>1.0</b>	<b>5.9</b>	<b>10.4</b>
<b>CD24-005</b>	256.95	268.53	<b>11.6</b>	<b>6.9</b>	<b>1.8</b>	<b>2.1</b>
Incl.	261.76	268.53	<b>6.1</b>	<b>3.6</b>	<b>3.2</b>	<b>3.5</b>
And	262.43	264.87	<b>2.4</b>	<b>1.4</b>	<b>6.7</b>	<b>7.4</b>



**Figure 3.** Plan view showing location of drill holes from 2024, 2021, and historical drill holes.

## ABOUT THE CARIBOU DOME PROJECT

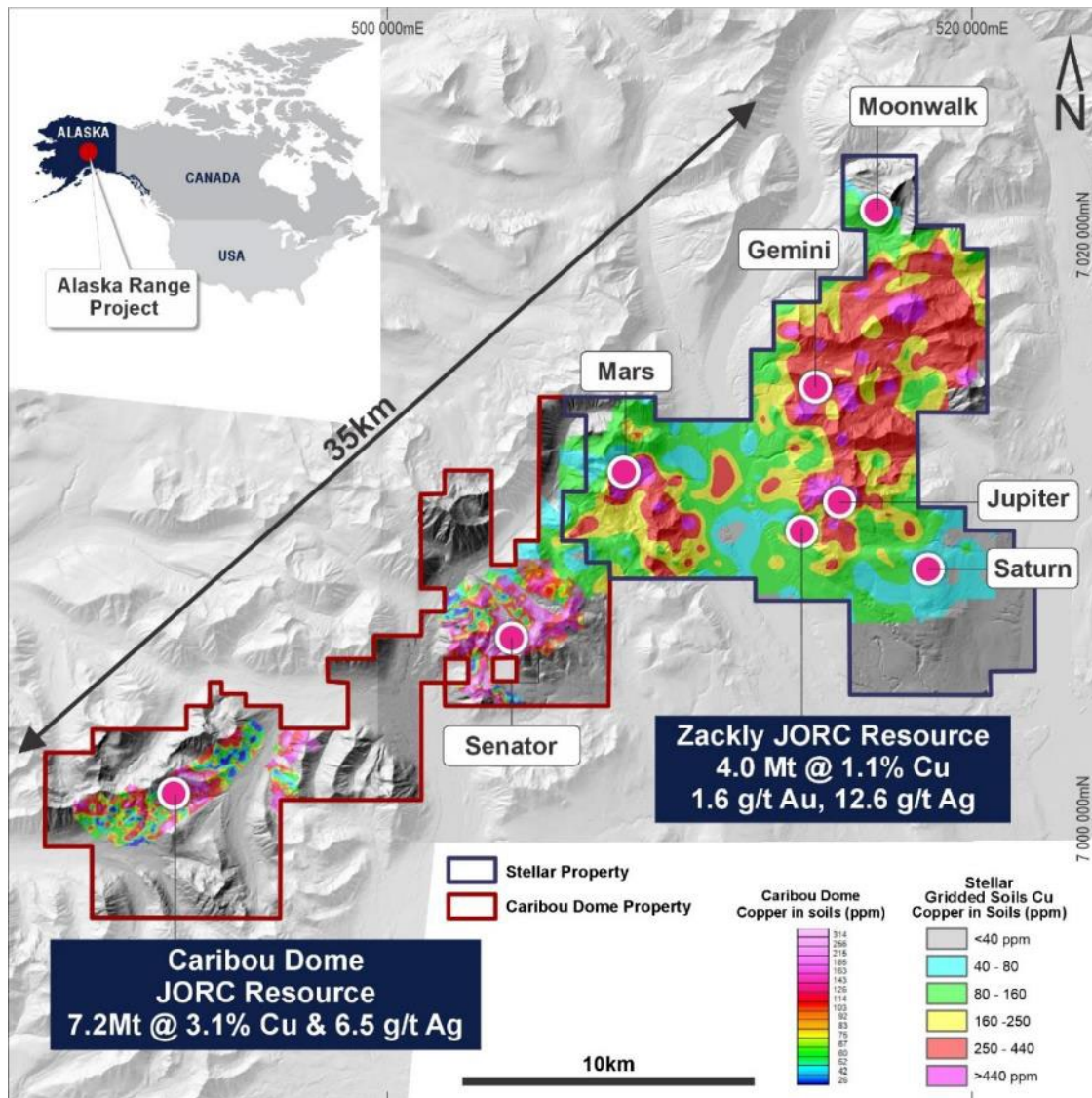


Figure 4 Location Map showing Caribou Dome within the Alaska Range Project

Caribou Dome is part of PolarX's Alaska Range Project (see Figure 4), which also includes the Zackly Cu-Au skarn deposit.

The Caribou Dome Project is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at Caribou Dome in 1963. The mineralisation consists of nine deformed lenses of volcanic sediment-hosted fine grained massive sulphides comprising chalcopyrite and pyrite. Copper mineralisation has been delineated over approximately 700m of the strike and is open below the current 300m resource depth. Caribou Dome's Mineral Resource was updated in June 2023 to 7.2Mt @ 3.1% copper and 6.5 g/t silver (see Table 3 and ASX announcement 14 June 2023).

On 6 June 2024, PolarX secured an 80% interest in the Caribou Dome Project (ASX announcement 12 June 2024) Limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information,

prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017. A resource update was published 14 June 2023 (see Table 2 below).

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

### **Combined Alaska Range Project**

The Caribou and Senator claims adjoin PolarX's 100% owned Stellar copper-gold project and the combined land package comprises the Alaska Range Project. The Company's most recent scoping study into the development of the Alaska Range Project was announced on 18 January 2024 (**2024 Scoping Study**). Key outcomes of the 2024 Scoping Study included a projected NPV of A\$625M (7% discount rate and pre-tax) and an IRR of 73.9%, which was based on an assumed a copper price of US\$8,500/t and a gold price of US\$1,900/oz.

*Table 2. Alaska Range Project Resource Estimates (JORC 2012), 0.5% Cu cut-off grade*

	Category	Million Tonnes	Cu %	Au g/t	Ag g/t	Contained Cu (t)	Contained Cu (M lb)	Contained Au (oz)	Contained Ag (oz)
<b>CARIBOU DOME</b>	Measured	1.0	3.9	-	8.6	39,800	88	-	284,000
	Indicated	3.2	3.3	-	6.5	105,175	232	-	662,800
	Inferred	3.0	2.6	-	5.7	79,400	175	-	552,000
	<b>Total</b>	<b>7.2</b>	<b>3.1</b>		<b>6.5</b>	<b>224,375</b>	<b>495</b>		<b>1,498,800</b>
<b>ZACKLY</b>	Indicated	2.5	1.2	1.9	13.9	30,700	68	155,000	1,120,000
	Inferred	1.5	0.9	1.2	10.4	14,300	32	58,000	513,000
	<b>Total</b>	<b>4.0</b>	<b>1.1</b>	<b>1.6</b>	<b>12.6</b>	<b>45,000</b>	<b>100</b>	<b>213,000</b>	<b>1,633,000</b>
<b>TOTALS</b>		<b>11.2</b>				<b>269,000</b>	<b>595</b>	<b>213,000</b>	<b>3,131,000</b>

**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 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:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit, which was previously announced on 14 June 2023;
- (ii) the Mineral Resource Estimate for the Zackly Deposit, which was previously announced on 17 October 2022; and
- (iii) exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 23 February 2022, 21 April 2022, 5 July 2022, 20 February 2023, 14 June 2023, 18 January 2024, 26 June 2024 and 3 September 2024.

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, and that all material assumptions and technical parameters have not materially changed. 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.

All references to the 2024 Scoping Study and its outcomes in this announcement relate to the announcement of 18 January 2024 titled "2024 Alaska Range Scoping Study". Please refer to that announcement for full details and supporting information.

### 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.

**Table 3. 2024 Drill Collar Locations (reported in NAD83\_UTM6N coordinates)**

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CD24-001	492,815	7,001,123	1382	330	-45	131.97
CD24-002	492,815	7,001,123	1382	305	-45	210.30
CD24-003	492,815	7,001,123	1382	310	-50	162.45
CD24-004	492,835.	7,001,080	1366	320	-45	260
CD24-005	492,835	7,001,080	1366	319	-53	296.4



## APPENDIX 1: JORC CODE 2012

### TABLE 1 REPORT FOR CARIBOU DOME 2021 CORE DRILLING

#### 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>Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2024.</li> <li>To date, five holes for a total of 1063m have been completed.</li> <li>The holes were targeted to drill into known copper-bearing massive sulphide mineralisation identified in previous drilling campaigns with oriented diamond core to obtain detailed structural geological information in preparation to drill deeper and test mineralisation across lateral fault splays that displace the orebody lenses in the vicinity.</li> <li>Diamond drill core was logged, photographed and cut to provide half-core samples which were crushed and pulverized to produce a 0.25g charge for four-acid digest and 41 element analysis by ICP-OES.</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>The 2024 drilling program utilized HQ conventional and HQ3 triple tube drilling equipment.</li> <li>Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool.</li> <li>Core has been orientated for this program.</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</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in altered and mineralised zones have been in the range of 85% to 95% for this program.</li> <li>Careful use of drilling muds has been employed to maximise core recovery.</li> <li>There appears to be no relationship between sample recovery and assay grades.</li> </ul>



	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
<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> <li>The total length and percentage of the relevant intersections logged</li> </ul>	<ul style="list-style-type: none"> <li>Geological logs were recorded for the entire length of all diamond drill holes.</li> <li>Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles of bedding, faults, fractures and veins are measured for later interpretation.</li> <li>Core is qualitatively logged, and all trays are photographed.</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>Samples were cut using a diamond bladed core saw.</li> <li>Samples for assay were taken from a one-half split of HQ diameter core.</li> <li>A half-core split is retained for subsequent metallurgical test work and if repeat assays are necessary.</li> <li>Residual one-half core will remain in the core trays as a geological record.</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>Full sets of half core samples were sent to Paragon Geochemical Labs in Reno, which were then; <ul style="list-style-type: none"> <li>Crushed, split and pulverized to -75 micron.</li> <li>A 0.25g charge was dissolved using a multi-acid digest and analysed for 41 elements by ICP-OES (Method 33MA-OES).</li> <li>Samples with over 1,000ppm Cu were re-assayed using overlimit technique OLMA-OES (also a multi-acid ICP-OES technique).</li> </ul> </li> <li>These are also considered to be total digest techniques.</li> <li></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</li> </ul>	<ul style="list-style-type: none"> <li>N/A - none of those were used in the current program</li> </ul>

	<p>factors applied and their derivation etc.</p> <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>The following QA/QC protocols have been adopted for this drill program: <ul style="list-style-type: none"> <li>Duplicates were created as coarse crush duplicates on every 20th sample in the sample preparation process at the laboratory.</li> <li>Blanks inserted at the core cutting stage at a rate of ~3 per 100 samples.</li> <li>Standards – Certified Reference Material (CRM's) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist's discretion</li> </ul> </li> <li>External laboratory checks have not been undertaken in 2024 but were undertaken in 2017 with satisfactory levels of accuracy for gold and base metals.</li> <li>Analysis of the quality control samples (blanks, duplicates, and CRM's) indicates all are within acceptable limits for the reported assays.</li> <li>Assays published in this report are those from Paragon Geochemical Labs which had full overlimit assay reporting.</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>Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed.</li> <li>All historical logs and assays from previous drilling have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.</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>Drill collar positions have been recorded by hand-held GPS for the 2024 drillhole collars and will be updated to recording by differential GPS at the end of the field program.</li> <li>All measurements have been recorded by reference to the NAD83 Datum, UTM Zone 6N.</li> <li>Locational accuracy at collar and down the drill hole 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</li> </ul>	<ul style="list-style-type: none"> <li>Drill-hole spacing has been focused along one cross section. This was done to retrieve detailed structural logging from oriented core from which greater structural continuity from surface to the deepest known extents of the ore body could be highly defined and thus</li> </ul>

	<p>Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>greatly improving the continuity of the ore body. No sample compositing has been documented for historical drilling.</p>
<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 dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified massive sulphide copper mineralisation.</li> <li>The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.</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>Cut drill core samples from the current program were transported from site to Hero Expediting LLC's warehouse in Fairbanks then transported by Lynden Transport to Paragon Laboratories in Reno Nevada where they were crushed and pulverised, and then assayed.</li> <li>All remaining coarse crush reject will be retained and stored at the laboratory for 90 days and then disposed. Sample pulps are returned to PolarX Ltd and stored securely.</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 Caribou Dome Project comprises 216 contiguous State Mining Claims covering an area of 28,800 acres (11,655 hectares) in the Talkeetna District of Alaska. The Company controls up to 80%-90% of the Claims. The outlying 10% to 20% ownerships are held by Hatcher Resources Inc. and SV Metals LP.</li> <li>The Stellar Project comprises 231 contiguous State Mining Claims in the Talkeetna District of Alaska. The claims cover a total area of 36,960 acres (14,957 hectares) and are registered to Vista Minerals Alaska Inc a wholly owned subsidiary of PolarX Limited.</li> <li>While the Claims are 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>A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 24<sup>th</sup> May 2017.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralization</li> </ul>	<ul style="list-style-type: none"> <li>Copper mineralisation at Caribou Dome occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments in an arc or back-arc setting.</li> <li>The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) 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>Reported results are summarised in relevant tables within the attached announcement.</li> <li>The drill holes reported in this announcement have the following parameters applied: <ul style="list-style-type: none"> <li>Grid co-ordinates are reported here in NAD83 UTM Zone 6.</li> <li>Dip is the inclination of the hole from the horizontal. Azimuth is reported as the direction toward which the hole is drilled relative to True North.</li> <li>Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>Intersection width is the downhole distance of an intersection as measured along the drill trace.</li> </ul> </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 and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated</li> </ul>	<ul style="list-style-type: none"> <li>No grade truncation has been applied to these results unless indicated in the text.</li> <li>Aggregate intersections, where reported, have been calculated using a simple length weighted average i.e. <math>((\text{assay1} \times \text{length1}) + (\text{assay2} \times \text{length2})) / (\text{length1} + \text{length2})</math>.</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>Thickness of mineralisation reported is down-hole thickness.</li> <li>Where possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2024 drillholes.</li> <li>Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.</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>Summary plans of drilling to date are included in this announcement.</li> <li>Cross-sections will be presented once all assays have been received and interpreted.</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>This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2024 to date.</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>No additional new data is reported in this release.</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>A suitable work program will be developed following more comprehensive review, compilation, and interpretation of previously acquired data.</li> </ul>