

21 October 2019

First hole at Mars hits more than 400m of mineralised porphyry-style veins and ends in mineralisation

Intensity of copper and molybdenum mineralisation increasing with depth, particularly in the last 100m; visual estimates of 0.5% to 2% chalcopyrite from 321m to 417m

Highlights

- The first diamond drill hole at the Mars prospect in the Alaska Range project ended in mineralisation at 417m down-hole depth.
- The hole intersected multiple stages of porphyry-style veins containing visible iron, copper and molybdenum sulphides from near surface to the end of the hole.
- There is a broad zonation with increasing vein intensity and increasing abundance of copper and molybdenum sulphides as the hole deepens.
- There is a notable increase in visible copper and molybdenum sulphide abundance at 321m deep, continuing to the end of the hole at 417m with visual estimates of 0.5% to 2% chalcopyrite.
- The alteration, vein composition and morphology observed are entirely consistent with magmatic hydrothermal mineralisation which may be related to a nearby porphyry deposit
- Surface geochemical soil sampling at Mars recorded anomalous gold in addition to copper, and molybdenum. Gold is therefore expected to be present in addition to the visible copper and molybdenum, but can only be determined by assays, which are currently underway.

PolarX MD Dr. Frazer Tabart said: "Visual confirmation of even more intense porphyry-style veining containing chalcopyrite and molybdenite from 321m to the end of the first hole at 417m depth at Mars is extremely promising. The 400m+ down-hole thickness of mineralisation, the large size of the copper-gold-molybdenum surface geochemical and geophysical anomalies at Mars support our view that a very large mineralised system may be present."



INTRODUCTION

PolarX Limited (ASX: PXX) is pleased to provide an update on the single diamond drill hole completed into the Mars porphyry target within its Alaska Range Project.

The Mars porphyry target occurs in the Stellar Project (Figure 1), which is the area subject to the strategic partnership with Lundin Mining Corporation (see ASX release dated 4 June 2019).

Mars occurs at the western end of a 12km-long mineralised corridor which also hosts the high-grade Zackly Cu-Au skarn (Figure 2 and Table 2) and the Saturn porphyry target. A preliminary program of core drilling to evaluate Saturn and Mars was undertaken in August and September (Table 1) and reported to the ASX on 1 October 2019.

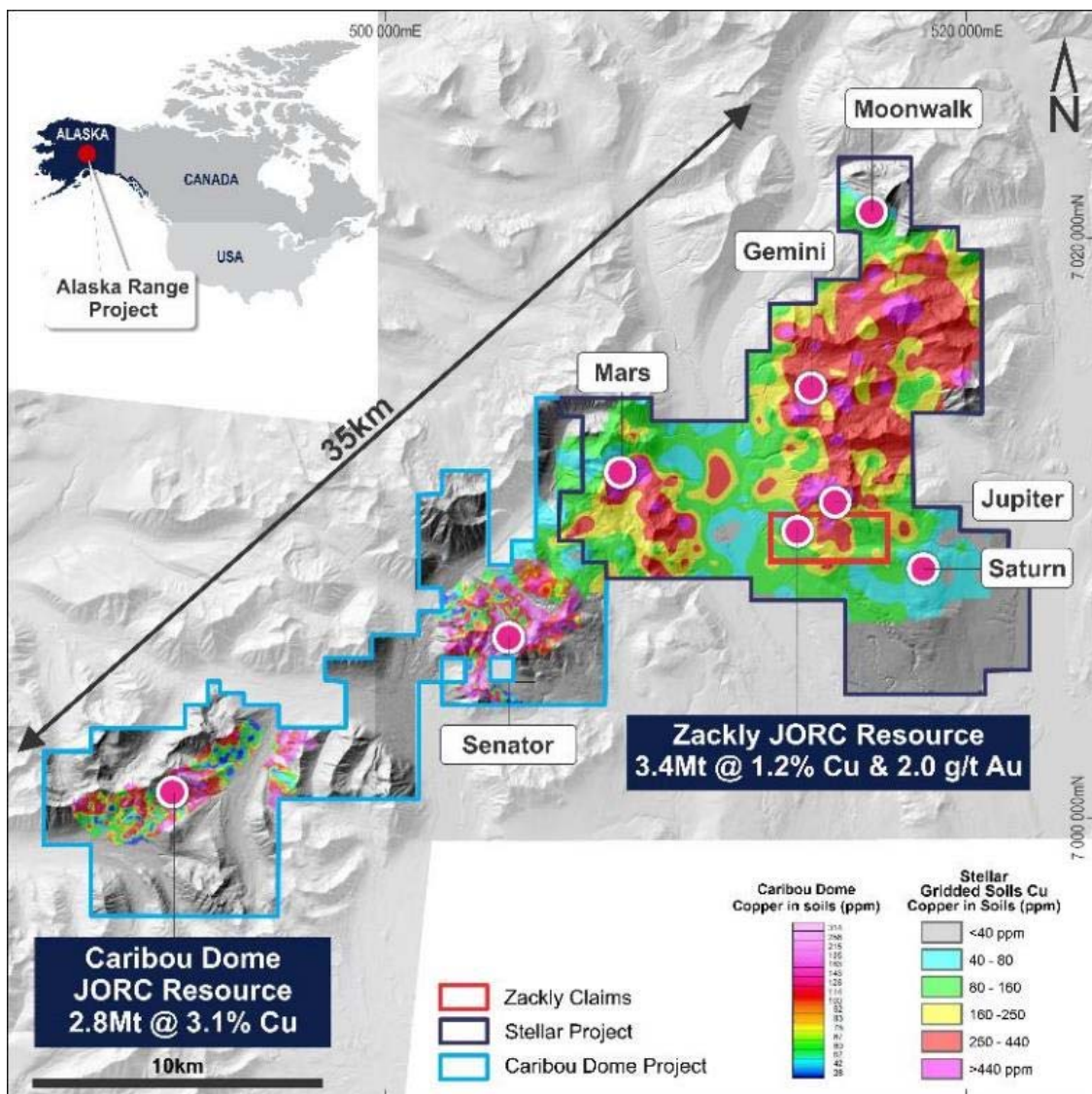


Figure 1 Map showing the Saturn and Mars targets with respect to copper in soil anomalism in the Stellar Project claims.

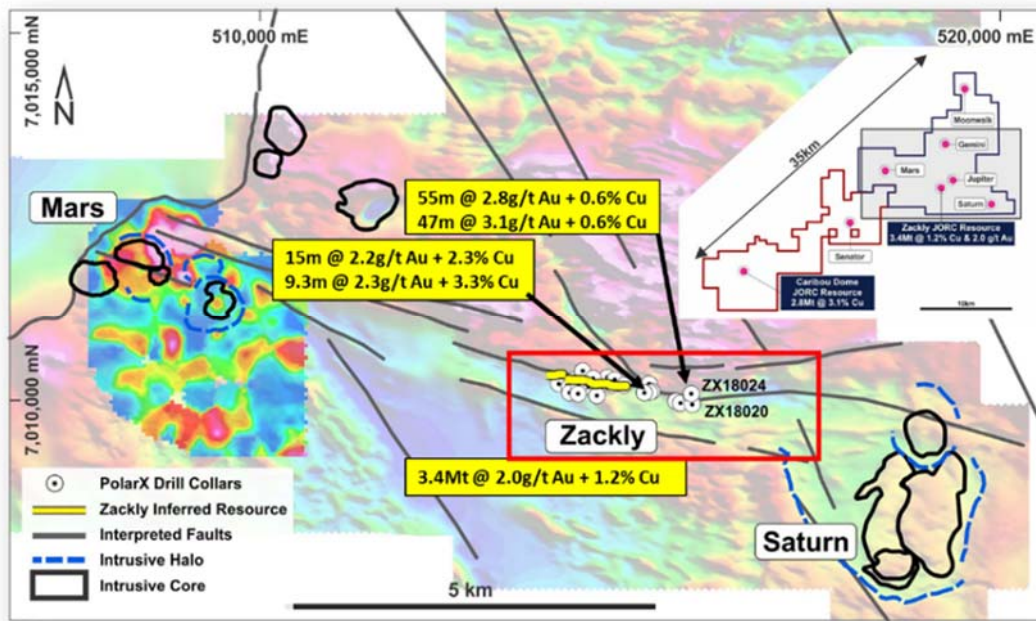


Figure 2 The Mars-Saturn corridor showing the location of the Zackly deposit and the excluded Zackly claims (red outline).

MINERALISED PORPHYRY-STYLE VEINS EXTEND FOR OVER 400m THICKNESS AT MARS

The Mars target comprises an aeromagnetic anomaly with an associated Cu-Au-Mo-As soil anomaly which extends over an area covering 1,500m x 800m. These anomalies are co-incident with a chargeability high defined in a previous Induced Polarisation (IP) survey (Figure 3 and refer ASX release dated 19 November 2018). A single angled drill hole to a final down-hole depth of 417m has been drilled into the Mars target by PolarX (Figures 3 and 4, Table 1). The hole was stopped whilst still in mineralisation in heavily broken ground which coincided with increasingly heavy snow falls necessitating the termination of the drilling program.

An updated summary of the geological log for the entire hole is presented below:

From (m)	To (m)	Lithology	Comments
0.0	5.3	Talus	Talus
5.3	13.4	Andesite	Epidote-chlorite altered fine grained massive andesite. Epidote appears to replace feldspars. Rare quartz-actinolite-magnetite-pyrite- chalcopryite veins to 20mm.
13.4	16.0	Andesite	Very strongly clay-epidote altered zone associated with quartz-pyrite veins.
16.0	158.0	Andesite	Dark green, chlorite altered, fine grained massive andesite. Strongly magnetic and strong epidote altered near quartz-pyrite +/- chalcopryite veinlets. At least 6 phases of veining. More frequent and wider zones of early epidote +/- quartz alteration and the late carbonate-quartz +/- pyrite becoming thicker with more complex overprinting of multiple vein phases. Chalcopryite restricted to early chlorite-magnetite alteration/veining and quartz-carbonate-pyrite +/- chalcopryite veining.
158.0	170.0	Diorite	Coarse grained with abundant coarse-grained magnetite and very minor, fine-grained disseminated chalcopryite . Minor veining.
170.0	220.0	Diorite	Pervasive chlorite-magnetite alteration of coarse-grained diorite. Increasing intensity of alteration down-hole (feldspar-pyrite-sericite) associated with veins up to 4-5cm thick. Quartz-carbonate- chalcopryite

			veins at 176.5m, 197.7m, 203.3m and carbonate-quartz- chalcopyrite-molybdenite vein at 186.2m. Some broader zones of up to 40cm with intense epidote-carbonate-quartz and feldspar-sericite-pyrite.
220.0	321.0	Diorite	As above with less veining. Sporadic quartz-carbonate-pyrite veinlets with minor chalcopyrite . Strongly magnetic. Multiple vein types present.
321.0	366.0	Diorite	Gradational boundary to clay-chlorite-carbonate-sericite altered, sheared magnetic diorite with quartz- chalcopyrite veinlets and locally fine-grained disseminated chalcopyrite . Pervasive chlorite-carbonate alteration and local sericite- chalcopyrite -pyrite alteration. Chalcopyrite is dominant over pyrite and pre-dates shearing. Local veins with coarse grained molybdenite . Visual estimates* 0.5 to 1.0% chalcopyrite, 0.5% pyrite.
366.0	417.0	Diorite	Gradational boundary to less deformed strongly magnetic diorite with frequent fine chalcopyrite -pyrite veinlets. Chalcopyrite more prevalent than pyrite. Local quartz-carbonate-sericite-pyrite- chalcopyrite veins up to 30mm width. Toward end of hole the veinlets become almost exclusively chalcopyrite . Visual estimates* 1-2% chalcopyrite, 1% pyrite.

As previously reported, six phases of veining have been identified throughout drill hole 19MAR001, four of which contain copper mineralisation, and two of these also contain molybdenum:

- i. Epidote-silica vein with an epidote (+/- chlorite) rich halo
- ii. Chlorite-pyrite +/- chalcopyrite
- iii. Carbonate-quartz-pyrite +/- chalcopyrite with chlorite halo overprinting earlier epidote
- iv. Red carbonate-hematite, pyrite +/- chalcopyrite +/- molybdenum veins with epidote halo
- v. Thick colloform banded carbonate (early on margins), quartz (later in vein core) veins and pyrite +/- chalcopyrite, open space textures, strong epidote-titanite (?) alteration halo
- vi. Wispy white quartz veinlets overprinting early chlorite +/- magnetite alteration and open space colloform banded carbonate-quartz vein.

Key observations to date are as follows:

- Mineralised porphyry-style veins occur from within 6m of the surface to the end of the hole at 417m down-hole depth.
- The veins cross-cut strongly magnetic andesitic lavas and diorite intrusions which are strongly altered to chlorite, epidote and carbonate, locally with more intense sericite-carbonate-silica alteration.
- The mineralisation intensity broadly increases with down hole depth, but quite noticeably increases at 321m to the end of the hole (417m) with abundances of chalcopyrite visually estimated* at between 0.5% and 2.0% within this interval (see Figures 5-10 inclusive).
- The mineralisation changes from pyrite dominated to chalcopyrite dominated with increasing depth down hole.
- Assays for base and precious metals are expected next month.

**In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis (currently being performed), particularly in systems where gold may be present. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

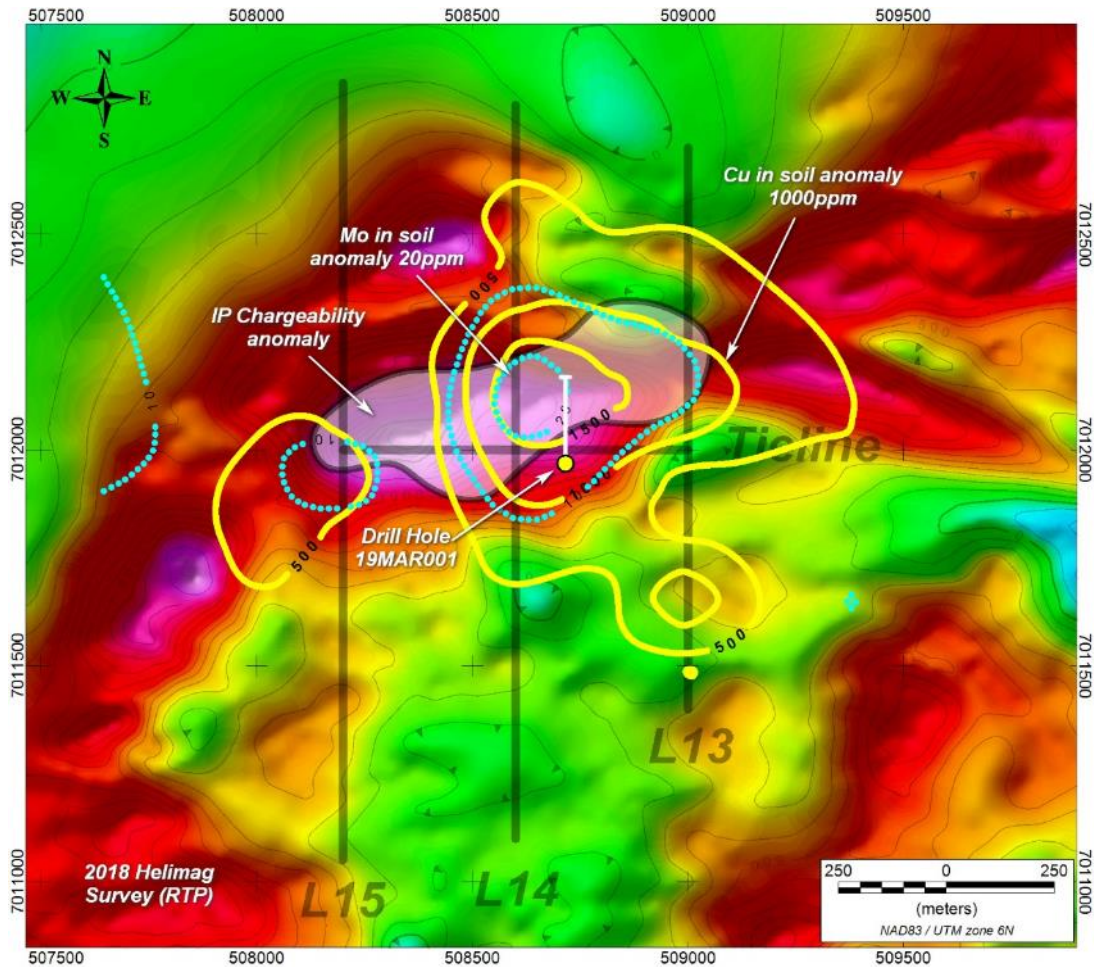


Figure 3 Aeromagnetic image showing the magnetic anomaly at Mars, the outline of the core of the IP chargeability anomaly and contours of copper (500ppm, 1,000ppm and 1,500ppm) and molybdenum (10ppm, 20 ppm) anomalism in soil sampling. The location of drill hole 19MAR001 is also depicted.

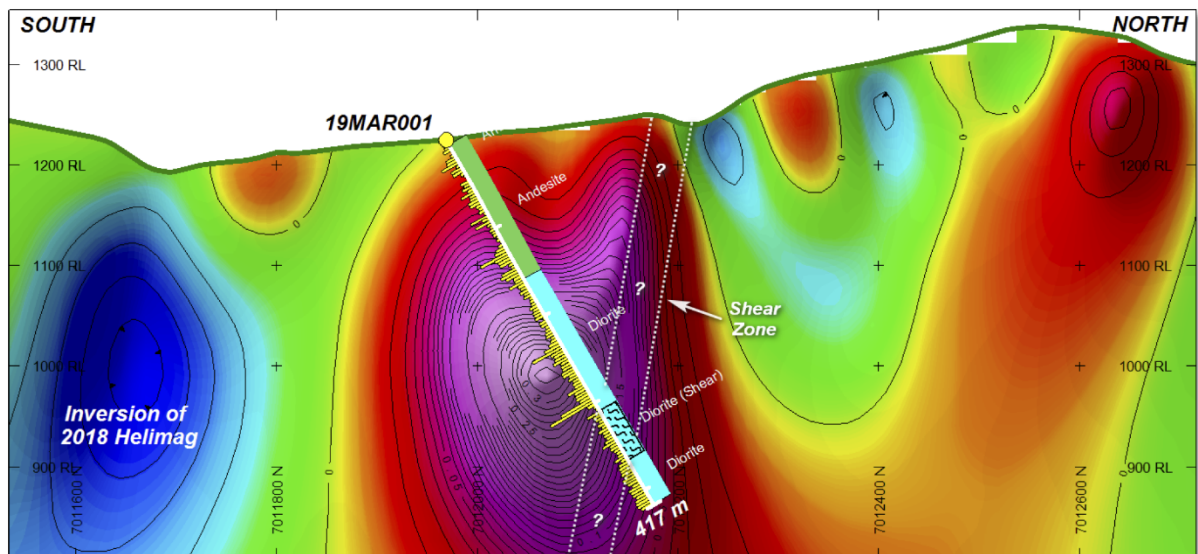


Figure 4 Drill cross-section for hole 19MAR001 showing 3D inversion modelling of the detailed magnetic data and drill hole trace with histograms of magnetic susceptibility along its length.

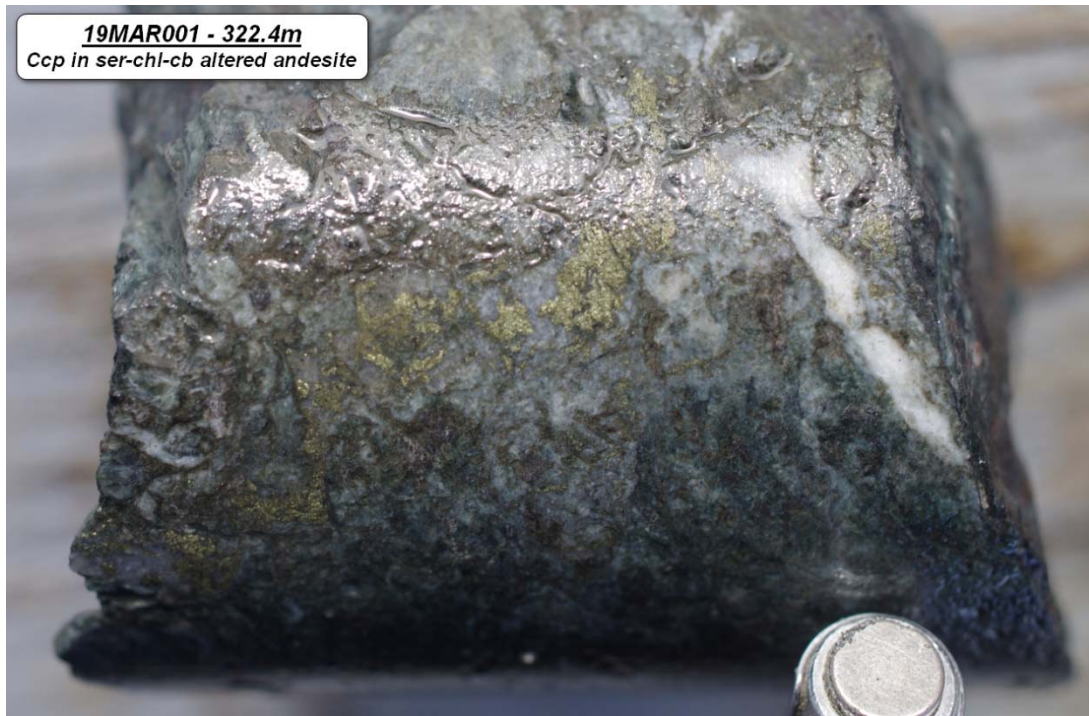


Figure 5 19MAR001 at 322.4m depth. Chalcopyrite veining overprinting sericite-chlorite-carbonate altered diorite.



Figure 6 19MAR001 at 327.8m depth. Quartz-chalcopyrite vein in sericite-chlorite-carbonate altered diorite.



Figure 7 19MAR001 at 357.5m depth. Coarse-grained molybdenite in quartz-carbonate vein.



Figure 8 19MAR001 at 374.4m depth. Quartz-carbonate-sericite-chalcopyrite-pyrite veins in coarse grained chlorite-magnetite altered diorite.

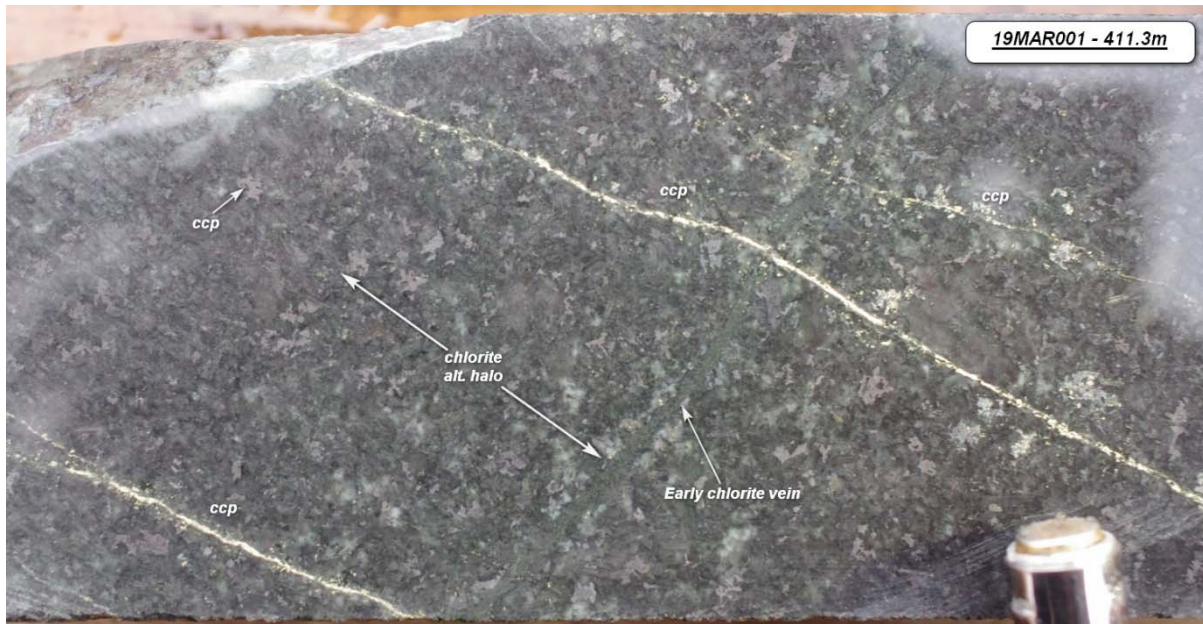


Figure 9 19MAR001 at 411.3m depth. Chalcopyrite veins in chlorite-magnetite altered diorite containing an earlier chlorite vein.



Figure 10 19MAR001 at 415.6m depth. Chalcopyrite and pyrite vein networks overprinting sericite-chlorite-carbonate-magnetite altered diorite.

Table 1. Drill Collar Locations (reported in NAD83_UTM6N coordinates)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
19SAT001	518460	7008368	1325	90	-60	556.1
19SAT002	518124	7008368	1307	90	-60	423.2
19SAT003	519059	7008954	1315	180	-75	598.8
19SAT004	518599	7008769	1328	90	-75	666.9
19SAT005	517689	7008370	1311	0	-90	379.2
19MAR001	508716	7011969	1219	0	-60	417.0
TOTAL						3,041.2

For and on behalf of the Board.

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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:

- (i) the Mineral Resource Estimate for the Caribou Dome Deposit (Alaska Range Project), which was previously announced on 5 April 2017;
- (ii) the Mineral Resource Estimate for the Zackly Deposit (Alaska Range Project), which was previously announced on 20 March 2018; and
- (iii) exploration results which were previously announced on 5 November 2018, 12 November 2018, 29 January 2019, 25 March 2019, 5 August 2019 and 1 October 2019.

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.

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 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)
ZACKLY	Inferred	3.4	1.2	2.0	14.0	41,200	91	213,000	1,500,000
CARIBOU	Inferred	1.6	3.2	-		52,300	115	-	-
DOME	Indicated	0.6	2.2	-		13,000	29	-	-
	Measured	0.6	3.6	-		20,500	45	-	-
					TOTAL	127,000	280	213,000	1,500,000

Company Overview

PolarX is an advanced ASX-listed mineral explorer and developer (ASX: PXX), and owner of the “**Alaska Range Project**”, covering 261km² of State Mining Claims. High-Grade existing resources and numerous large unexplored advanced targets are within this impressive **35km mineralised belt** now under PolarX’s control.

In June 2019 the Company entered into a strategic partnership with Lundin Mining Corporation over the Stellar Project under which Lundin Mining invested A\$4.3M in PolarX to secure the right to subsequently enter a staged earn-in joint venture. If exercised, Lundin Mining can acquire a 51% interest in Stellar by staged exploration spending of US \$24M and staged cash payments to PolarX of US \$20M within three years.

IMPRESSIVE HIGH-GRADES

Current copper and copper equivalent grades compare favourably with some of the world’s highest-grade operating mines. This allows an initially small-scale highly profitable development. The JORC resource grade at Caribou Dome is 3.1% Cu and the JORC resource grade at Zackly is 1.2% Cu and 2.0 g/t Au. Both deposits remain open in all directions.

Exploration and development programs are designed to initially bring the 100% owned Zackly Deposit and 80% controlled Caribou-Dome Deposit into early production whilst much larger new targets such as Saturn (100%) and Mars (100%), will be evaluated through the Lundin Mining partnership.

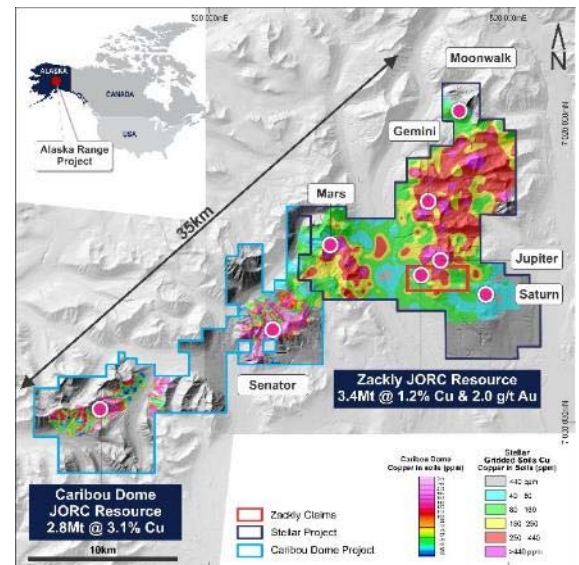
Both deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in the future mine permitting process.

MASSIVE UPSIDE

Early soil sampling demonstrates almost the **ENTIRE 35km belt is anomalous with Copper, Gold and Silver** from surface in various geological forms.

PROVEN MANAGEMENT

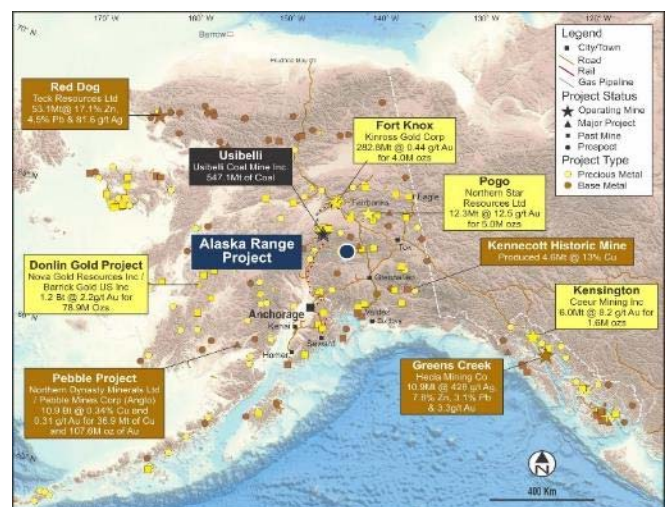
PolarX has consolidated this entire region and has assembled an accomplished technical and commercial team in Australia with a proven record of delivering projects into production and a well-established technical and operational team in Alaska, USA. Mitchell River Group in Perth and Millrock Resources Inc. in Alaska provide technical and on-ground operational assistance as required.



	Tonnes (Mt)	Contained Cu (t)	Contained Au (oz)	Contained Ag (oz)
ZACKLY	3.4	41,200	213,000	1,500,000
CARIBOU DOME	3.1	85,800	-	-
TOTAL		127,000	213,000	1,500,000

REGIONAL CONTROL

For the first time, PolarX’s integration will allow fully integrated regional exploration and development of the consolidated Alaska Range Project. It immediately combines existing substantial high-grade resources and provides exploration upside potential in one of the world’s best mining regions with road access and excellent nearby infrastructure. Alaska already hosts many of the world’s largest and highest grade gold and copper mines with similar geology to PolarX’s package. Members of the team have operated in Alaska for over 20 years and have been directly involved in 2 of more recent large discoveries at Pebble and at Donlin.



JORC CODE 2012 – TABLE 1 REPORT FOR MARS and SATURN DRILLING

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Saturn is a blind target concealed beneath 70-200m of post-mineral cover. Geological observations and surface geochemical sampling techniques are not possible. The Saturn target was originally defined in a 200m spaced regional aeromagnetic survey, and then defined more precisely in a detailed 50m spaced aeromagnetic survey conducted in 2018. Saturn is being explored using geophysical exploration tools capable of penetrating the post-mineral cover. Mars was identified in previous exploration and has been identified in geophysical and geochemical datasets reported in October 2017 and November 2018 Five exploration techniques have been applied: <ul style="list-style-type: none"> Detailed 50m spaced aeromagnetic surveying undertaken over both Mars and Saturn in 2018 and reported in October 2018 and March 2019. Ground IP surveying has been undertaken at both Mars and Saturn. This Saturn survey has been undertaken using a pole-dipole array on 200m a-spacings using industry standard practices for such surveys and was reported on 5 August 2019. The Mars survey was reported in October 2017. Grid based soil sampling was undertaken at Mars and reported on 19 November 2018. Limited diamond core drilling as outlined in this Table 1 comprising five cored holes for ~2700m (to date) at Saturn, and one hole for ~350m (to date) at Mars. This report only covers visual geological logging and minor spectral interpretation of alteration minerals to date. Spectral analysis to identify clays and other alteration minerals has been undertaken on selected drill coarse reject samples from holes 19SAT001 and 19SAT002 using ALS method TRSPEC-20 (undertaken in Reno) and INTERP-11 (undertaken using aiSIRIS Desktop software).
Drilling Techniques	<ul style="list-style-type: none"> 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- 	<ul style="list-style-type: none"> The 2019 drilling program utilized HQ and NQ standard tube drilling equipment. Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. Core was not orientated.

	<p>sampling bit or other type, whether core is oriented and if so, by what method, etc.).</p>	
Drill Sample Recovery	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Drill hole logs for diamond drill holes include statistics on core recoveries. Core recoveries in basement rocks have been in the range of 70% to 80% for this program. • Careful use of drilling muds has been employed to maximise core recovery in bedrock. Core recovery in unconsolidated till was not prioritized.
Logging	<ul style="list-style-type: none"> • 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. • The total length and percentage of the relevant intersections logged 	<ul style="list-style-type: none"> • Geological logs were recorded for the entire length of all diamond drill holes. • Core is geologically and geotechnically logged by qualified geologists. Where possible structural angles are measured for later interpretation. • Core is qualitatively logged, and all trays are photographed. • It is anticipated that significant additional drilling will be necessary in order to confirm the geological model and collect appropriate geotechnical data prior to defining any Mineral Resource
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Samples have been cut using a diamond bladed core saw. • Samples were taken from a one-half split of HQ/NQ diameter core. • A half-core split has been retained for subsequent metallurgical test work and repeat assays is necessary. • Residual core will remain in the core trays as a geological record.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • 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. • 	<ul style="list-style-type: none"> • Assays not yet received.
	<ul style="list-style-type: none"> • For geophysical tools, spectrometers, handheld XRF 	<ul style="list-style-type: none"> • The spectral analysis was undertaken using a TerraSpec analyser #TS23079 using a 10

	<p>instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.</p> <ul style="list-style-type: none"> 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 	<p>second reading time under ALS Method TRSPEC-20. Spectral analysis was performed using aiSIRIS Desktop software under ALS method INTERP-11.</p> <ul style="list-style-type: none"> Duplicates inserted every 20 samples.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A at this early stage of exploration
Location of data points	<ul style="list-style-type: none"> 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. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collar positions were recorded by hand-held GPS. Locational accuracy of the collars is considered adequate for this stage of exploration.
Data Spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Broad spaced drilling at this early stage of exploration with at least 300-400m between holes at Saturn. One single hole drilled at Mars only to date.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not known at this early stage of exploration.
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Drill samples from the current program are transported to ALS Chemex laboratories in

		<p>Fairbanks by representatives of PolarX, where they will be securely stored prior to preparation.</p> <ul style="list-style-type: none"> • Samples are crushed at ALS Chemex laboratory in Fairbanks, and crushed samples then sent under ALS supervision to ALS laboratories in Vancouver for pulverization and assay. Samples for spectral analysis are sent under ALS supervision to ALS laboratories in Reno. • All remaining coarse crush reject is to be retained and stored at ALS Chemex laboratory in Fairbanks.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> • N/A

Section 2: Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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. 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 80%-90% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. 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.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A brief history of previous exploration relevant to the entire Alaska Range Project was released to the market on 25th March 2017. No exploration was undertaken on the Saturn Target prior to PolarX undertaking an airborne magnetic survey in 2018, results of which were reported in October 2018 and March 2019, and an IP Survey reported on 5 August 2019. Previous exploration results for Mars were released to the ASX on 25 October 2017 and 19 November 2018.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> A brief description of the deposit type, geological setting and style of mineralisation at Saturn was released in a press statement on 25th March 2019. The geological setting and targeted deposit type at Mars were reported on 19 November 2018. In both cases the geological setting, nearby known mineralisation and exploration data collected to date indicate potential for porphyry copper and porphyry copper related mineralisation styles.
Drillhole Information	<ul style="list-style-type: none"> 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"> easting and northing of the drillhole collar 	<ul style="list-style-type: none"> Refer to Table 1 in the main body of the text for location, dip and azimuth of all drill holes. No assays have been received to date, so no down hole intersections have been recorded.

	<ul style="list-style-type: none"> 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. 	
Data aggregation methods	<ul style="list-style-type: none"> 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 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 	<ul style="list-style-type: none"> N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> N/A
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Summary plans and cross-sections of drilling to date are included in this announcement.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> This report provides a short summary of the visual geology logged in the drilling at Mars and Saturn to date. No assays have been reported. Additional results will be reported once the drilling program has been completed and assay results, petrographic reports and spectral analyses have been received.
Other substantive exploration data	<ul style="list-style-type: none"> 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; 	<ul style="list-style-type: none"> Detailed aeromagnetic surveying was undertaken over the Mars and Saturn targets and surrounding areas in 2018. Images of 2D and 3D modelling of the aeromagnetic data was reported in March 2019.

	<p>metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<ul style="list-style-type: none"> • Results from an IP survey at Mars was reported in October 2017.
<p>Further Work</p>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A suitable work program will be developed following more comprehensive review, compilation and interpretation of previously acquired data. • Diagrams highlighting potential drilling target areas will be developed once all outstanding data has been received and interpreted by the Company.