31 October 2019

quarterly

SEPTEMBER 2019 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- The first diamond drill hole at the Mars prospect discovered multiple stages of porphyry-style veining along its entire length, and 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.
- An Induced Polarisation survey was completed in July 2019 over the Saturn Cu-Au target, which identified large anomalies which are consistent with the targeted copper-gold porphyry mineralisation.
- Five holes for a total of 2,642m were drilled into the extensive Saturn magnetic anomaly and identified geology, alteration patterns and local hydrothermal veining consistent with a deeper porphyry source.
- A gravity survey over the Saturn prospect was competed in September – results will be available in November. This survey is targeting gravity lows which may indicate the presence of buried intrusions.
- While further work is required to combine the geological, geophysical, geochemical, spectral and petrographic information, current consensus is that a deeper porphyry source may be present at Saturn based on:
    - The presence of altered andesitic basalts and basalts with up to 100m of intense oxidation and argillic (clay) alteration immediately below the cover.
    - The argillic alteration overprints propylitic (epidote-chlorite-carbonate) and minor phyllic (chlorite-sericite-clay) alteration.
    - Zones of intense chlorite-magnetite veining are also present.
    - Sporadic veins containing quartz and pyrite are present, with intense silica-sericite-pyrite alteration haloes representing local phyllic alteration.

ALASKA RANGE PROJECT

PolarX is focussed on the exploration and development of its Alaska Range Project which contains the Caribou Dome Project and the Stellar Project. Collectively these form a contiguous package covering 262km^2 with ~35km strike length containing extensive copper- and gold-in-soil anomalism along the entire length (Figure 1). With JORC resources at Caribou Dome and Zackly, they form a high-grade copper and copper-gold portfolio with demonstrated endowment and clear upside potential for resource extensions and larger porphyry copper-gold discoveries.

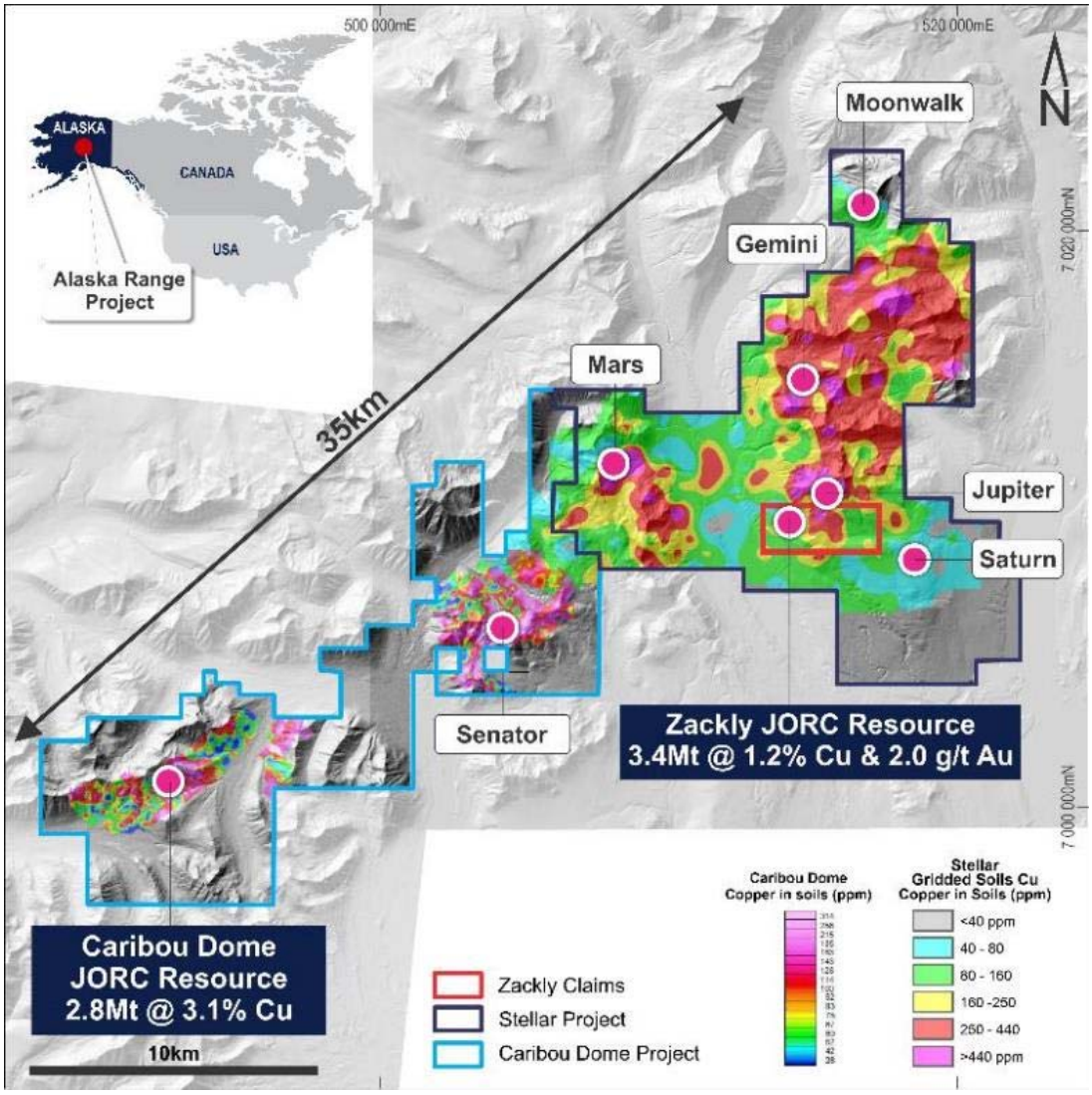

Figure 1 *Map showing the Saturn and Mars targets with respect to copper in soil anomalism in the Stellar Project claims.*

GEOLOGICAL SETTING AND PORPHYRY CU-AU POTENTIAL

The Alaska Range Project occurs immediately south of a series of thrust faults which mark the local boundary between the Tintina Gold Belt to the north and the well-endowed Cretaceous porphyry copper belt to the south (this belt hosts the supergiant Pebble Deposit which contains 37Mt of copper and 107Moz gold).

A corridor of NW to WNW trending faults intersects the thrusts in the NE part of the Alaska Range Project (refer to Figure 2). A series of magnetic anomalies consistent with porphyry-style intrusions occur within this fault corridor. Interpreted porphyry-style intrusions occur below Mars, Gemini and Saturn.

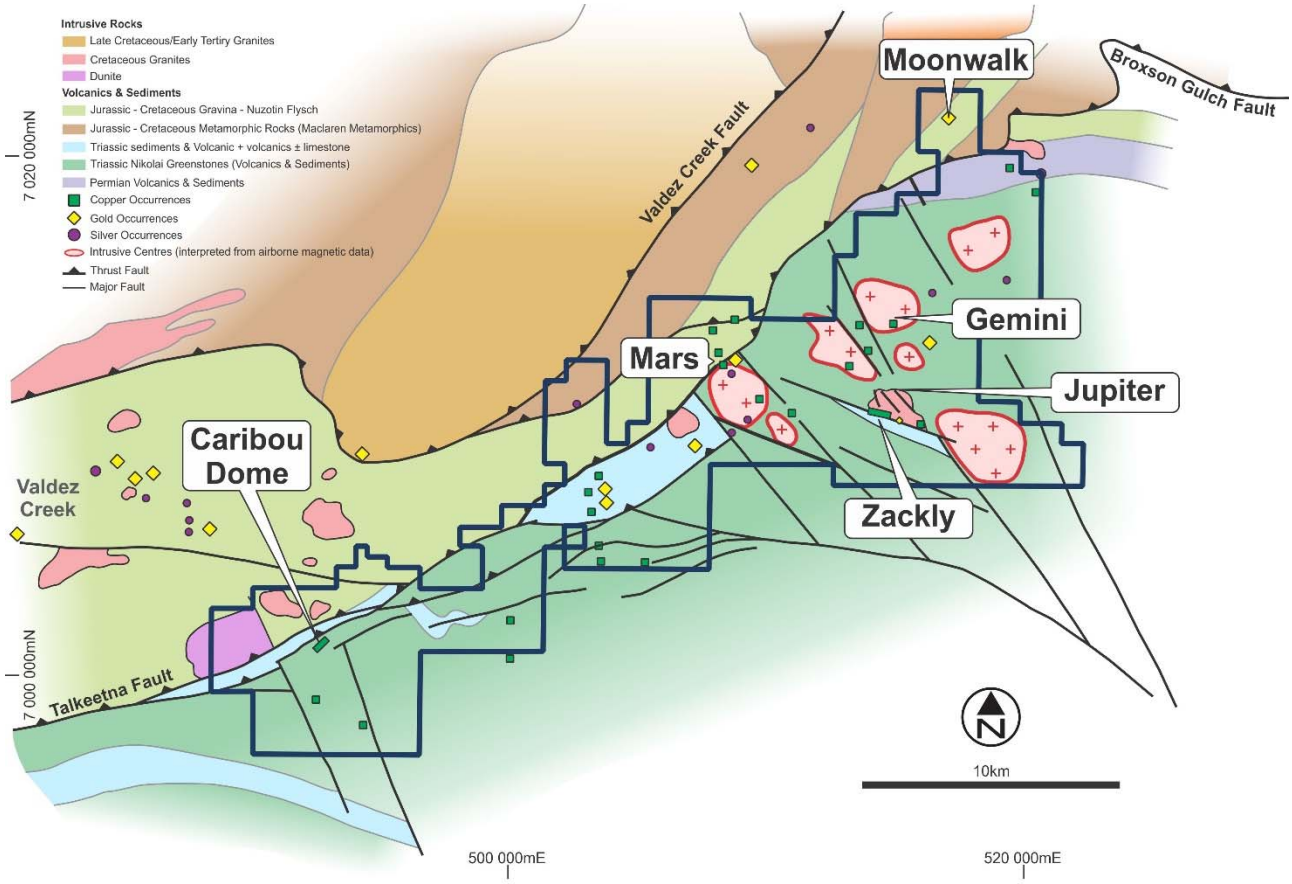

Figure 2. *Geological interpretation for the Alaska Range Project, showing the Zackly prospect occurring in limestones next to a cluster of intrusive centres, bounded by a major fault corridor which is perpendicular to terrane bounding thrust faults.*

2019 EXPLORATION PROGRAM

The 2019 field program followed the announcement on 4 June 2019 that PolarX and Lundin Mining Corporation (Lundin Mining) had agreed terms for a strategic earn-in joint venture over select porphyry Cu-Au targets in PolarX's 100% owned Stellar Project (**Strategic Partnership**). Hence the focus of the 2019 program, undertaken from July to September 2019, was on the Saturn and Mars porphyry Cu-Au targets and comprised:

- 417m diamond drill hole at the Mars porphyry target
- IP program and data interpretation at the Saturn target to define drill targets
- 2,642m core drilling program to test the Saturn porphyry target
- Gravity survey over the Saturn porphyry target

DRILLING AT MARS PORPHYRY CU-AU TARGET

The Mars prospect lies 6km to the WNW of the Zackly Skarn (see Figure 2) and is included in the Stellar Project claims which are subject to the Lundin Mining partnership. Mars is characterised by co-incident copper, gold, molybdenum and arsenic anomalism in detailed soil sampling over a large area of approximately 2,000m x 1,500m, spatially co-incident with a strong magnetic anomaly and an IP anomaly.

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-**chalcopyrite** 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 +/- **chalcopyrite** 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. **Chalcopyrite** restricted to early chlorite-magnetite alteration/veining and quartz-carbonate-pyrite+/- chalcopyrite veining.
158.0	170.0	Diorite	Coarse grained with abundant coarse-grained magnetite and very minor, fine-grained disseminated **chalcopyrite**. 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-**chalcopyrite** 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.**

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.*

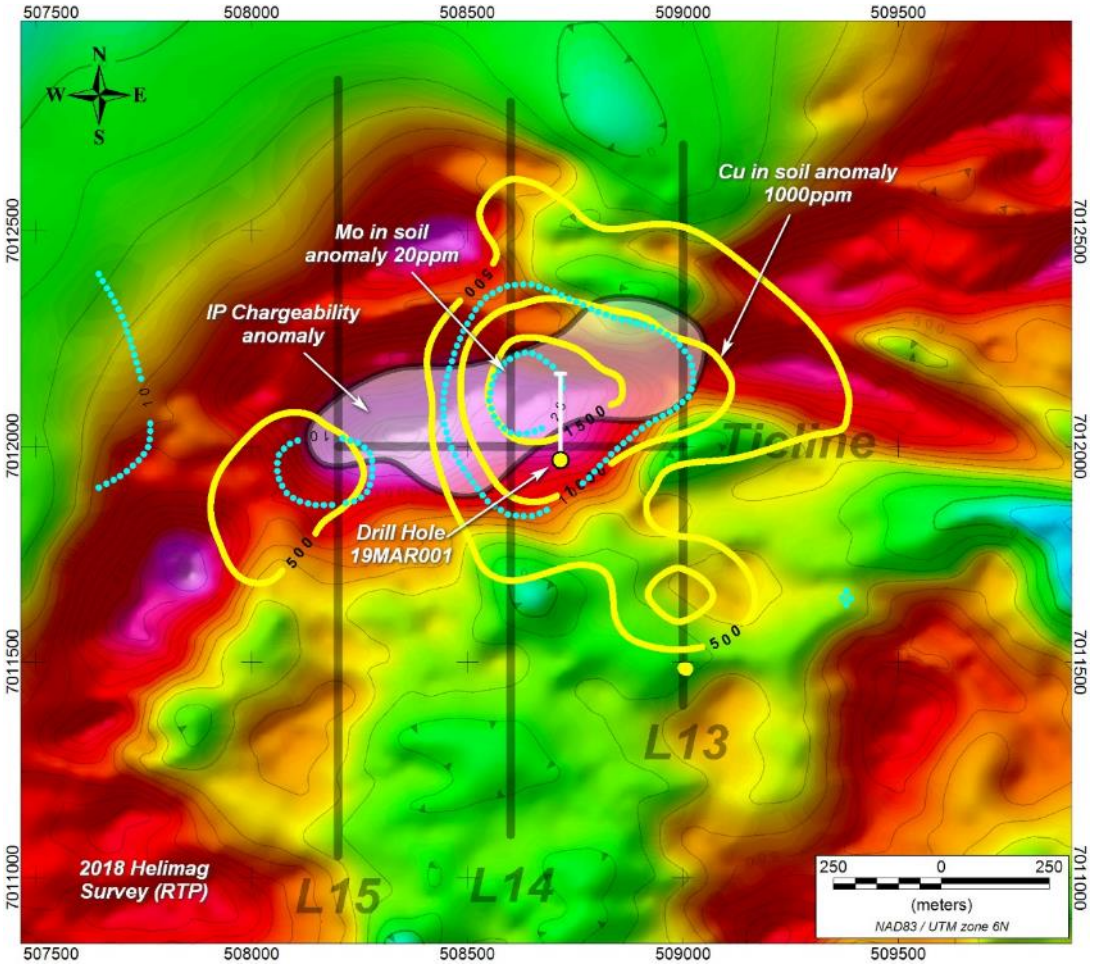

Figure 3 *Aeromagnetic image showing the magnetic anomaly at Mars, the outline of the core of the IP chargeability anomaly and contours of copper (500ppm, 1,000ppm and 1,500ppm) and molybdenum (10ppm, 20 ppm) anomalism in soil sampling. The location of drill hole 19MAR001 is also depicted.*

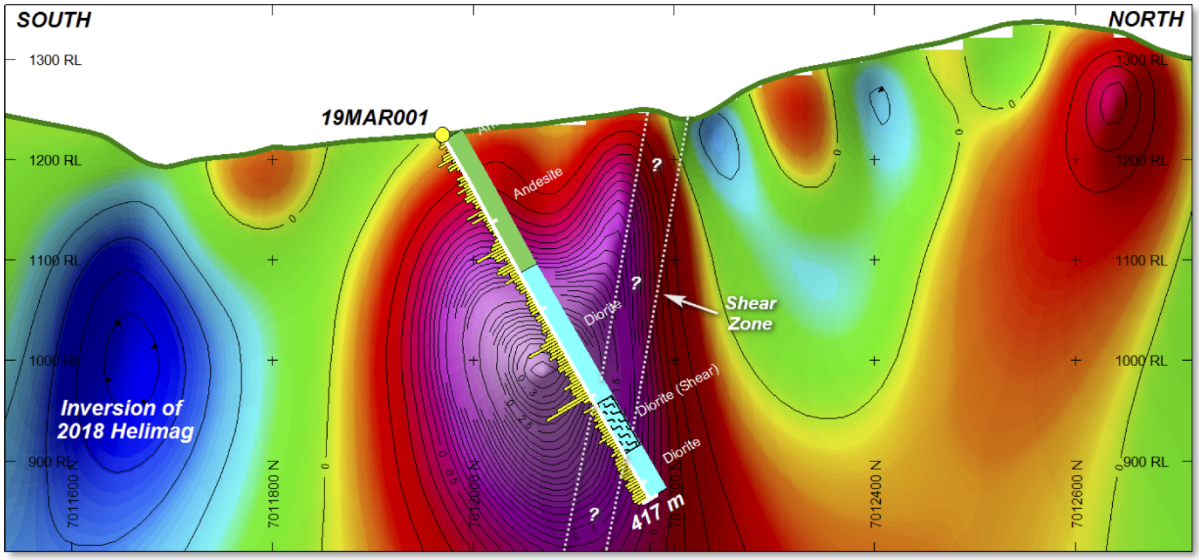

Figure 4 *Drill cross-section for hole 19MAR001 showing 3D inversion modelling of the detailed magnetic data and drill hole trace with histograms of magnetic susceptibility along its length.*

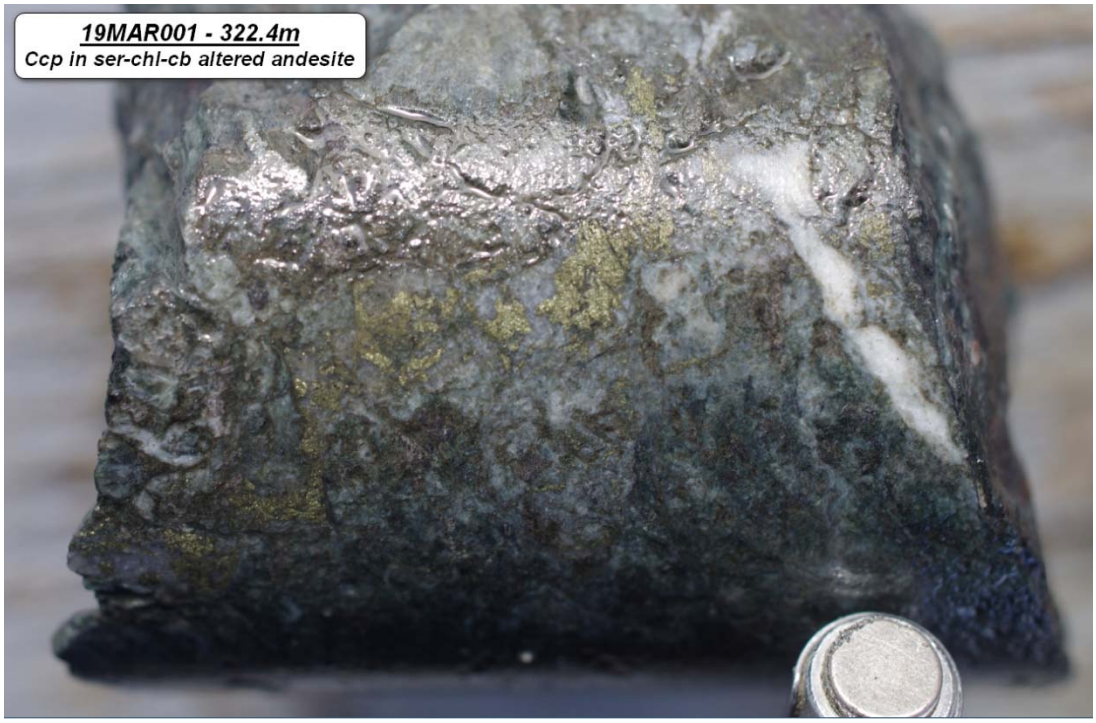

Figure 5 *19MAR001 at 322.4m depth. Chalcopyrite veining overprinting sericite-chlorite-carbonate altered diorite.*

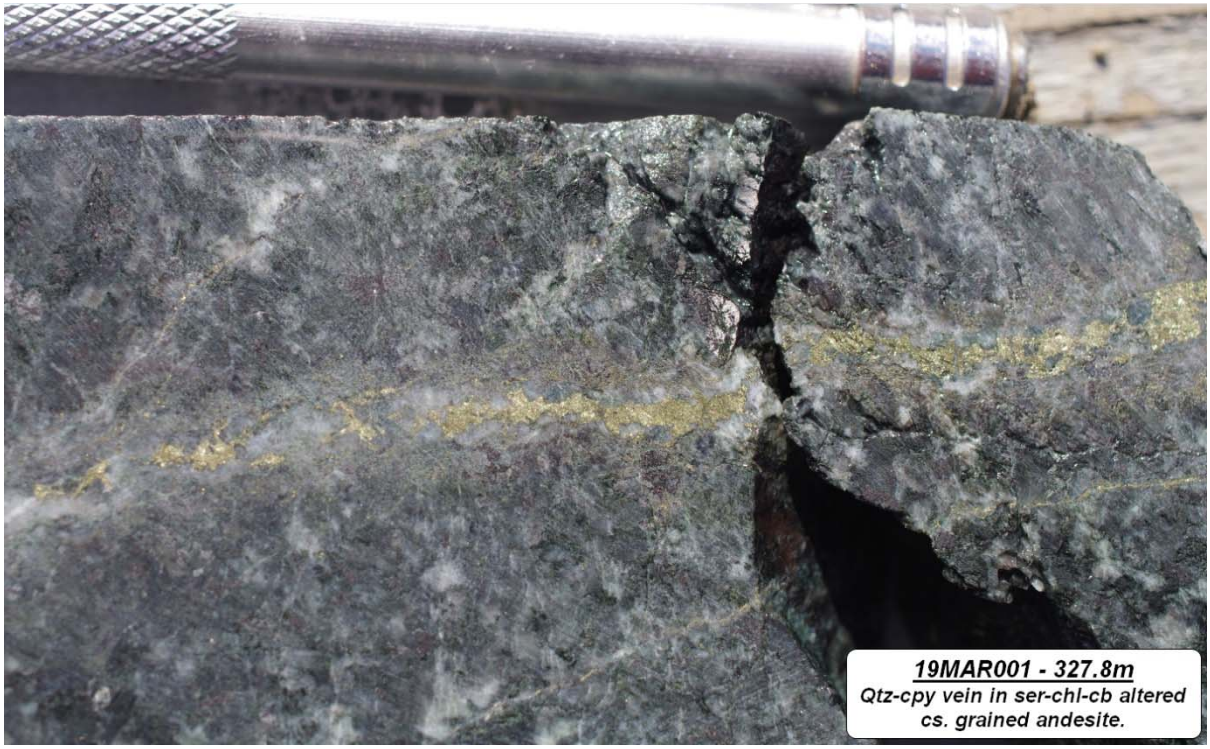

Figure 6 *19MAR001 at 327.8m depth. Quartz-chalcopyrite vein in sericite-chlorite-carbonate altered diorite.*

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.*

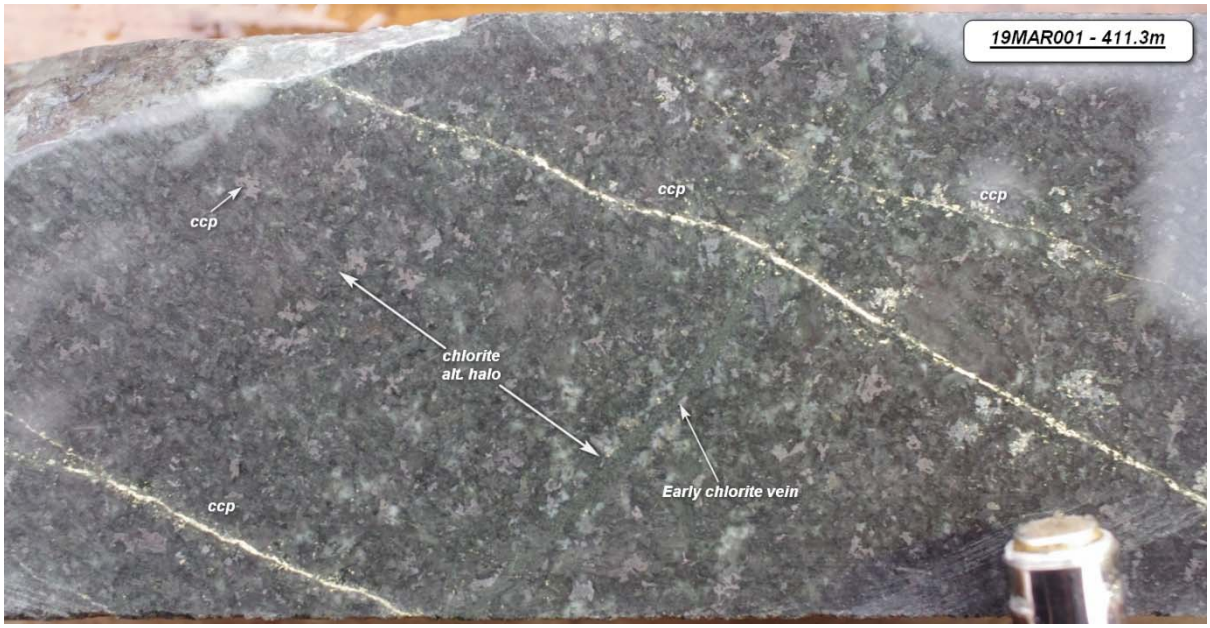

Figure 9 *19MAR001 at 411.3m depth. Chalcopyrite veins in chlorite-magnetite altered diorite containing an earlier chlorite vein.*

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

IP SURVEY OVER THE SATURN PORPHYRY TARGET

A program of induced polarisation ground geophysics (**IP survey**) was undertaken in July to collect data along several profiles (Figure 12). Collection of data occurred along 2 N-S lines and 3 x W-E lines for a total length of 28.6 line km. The survey identified areas of anomalous chargeability on all sections.

In Section 9175 the highest chargeability occurs on the outer flanks of the magnetic high, surrounding a zone of elevated chargeability associated with the magnetic high (Figures 12, 13 and 14). This pattern is entirely consistent with the classic porphyry copper exploration model; a pyritic shell in propylitic alteration surrounding the interpreted core of the porphyry intrusions and is also consistent with the potential for disseminated sulphides and stockwork quartz veins within the porphyry intrusions. This again confirms the interpreted porphyry intrusion as a high priority for drill testing.

The IP data also show zones of decreased resistivity above the chargeability highs, possibly indicating the presence of clay-minerals associated with argillic alteration or weathering.

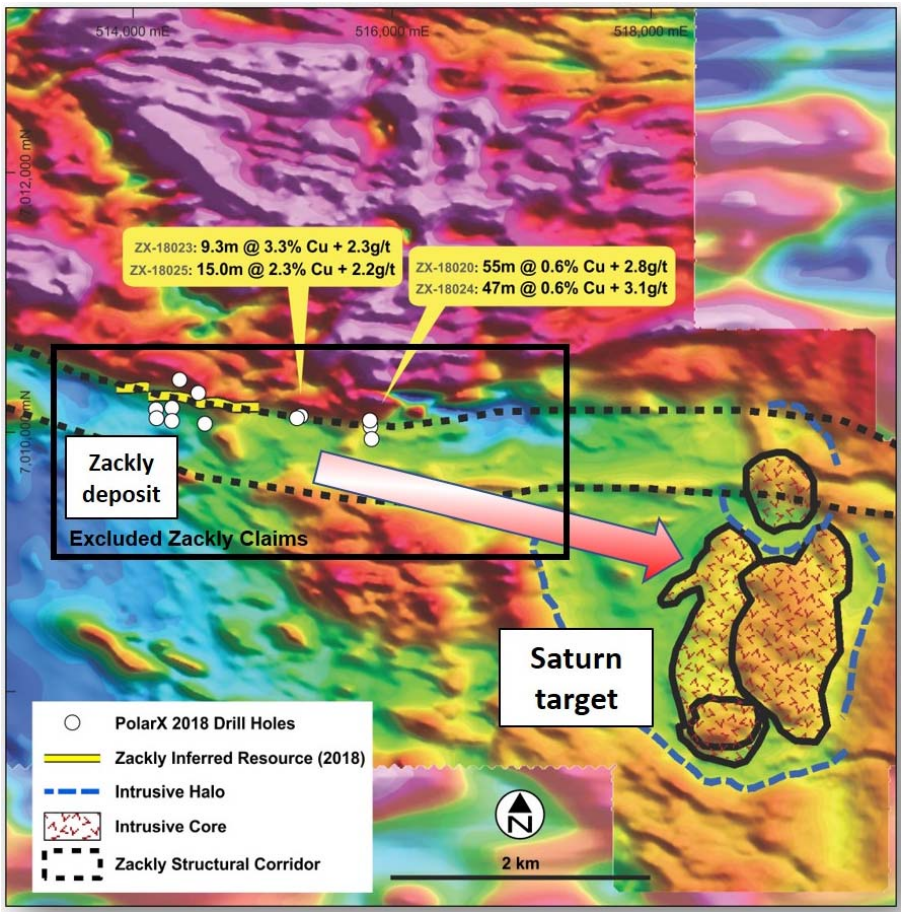

Figure 11 *The Saturn target showing proximity to the high-grade Zackly Cu-Au deposit.*

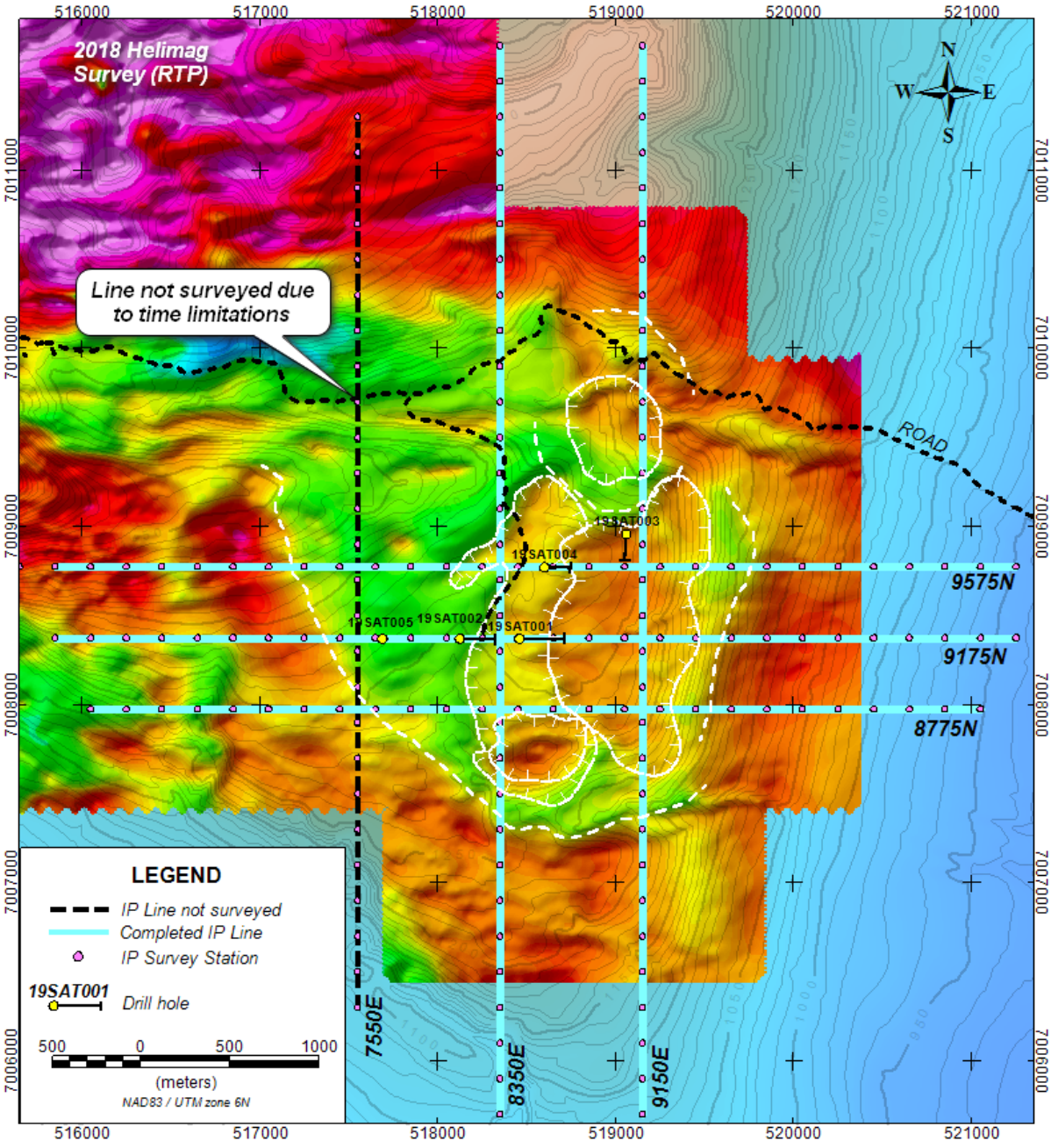

Figure 12 *Plan view of IP survey lines and projections of chargeability highs delineated at the Saturn target. The collar positions of the follow up diamond drill holes are also shown.*

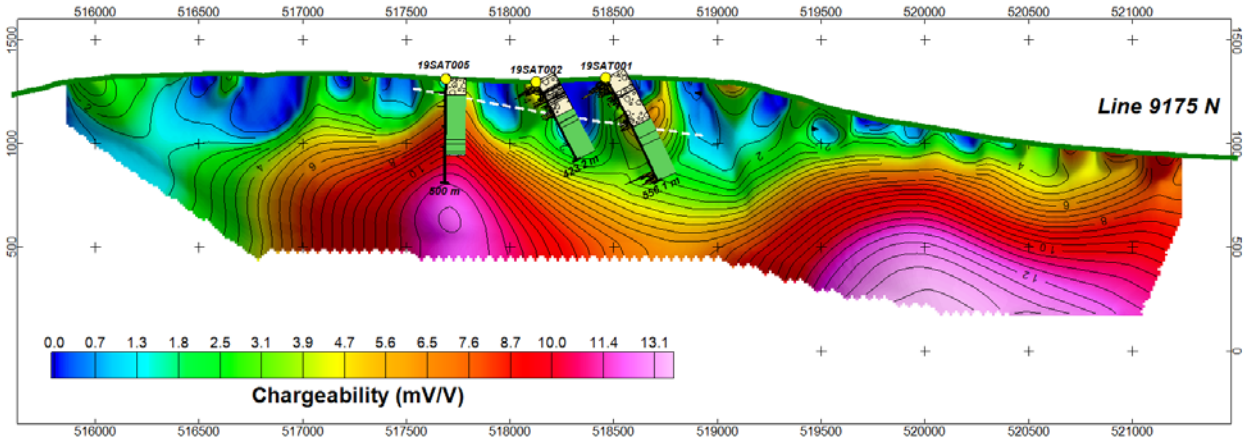

Figure 13 *IP Line 9175N Inversion model showing chargeability response*

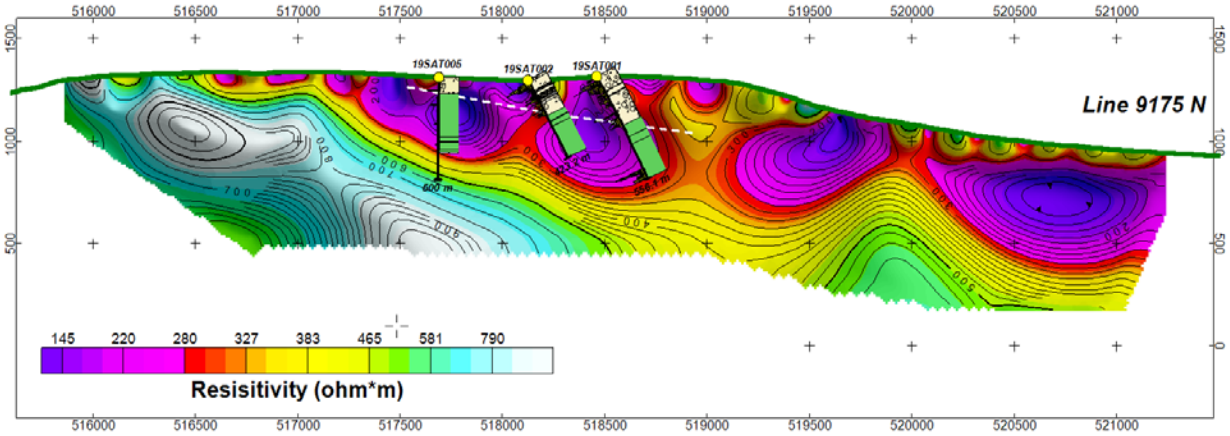

Figure 14 *IP Line 9175N Inversion model showing resistivity response. Warm colours indicative more conductive material.*

DRILLING AT SATURN PORPHYRY CU-AU TARGET

The Saturn target comprises a blind magnetic anomaly which is buried under transported cover. The target was highlighted in a detailed aeromagnetic survey undertaken in 2018, with 3D inversion modelling defining a steeply south plunging upward flaring cylinder (refer to ASX release dated 25 March 2019). The target area lies approximately 3km to the ESE of the high-grade Cu-Au skarn mineralisation at Zackly (Figure 11), with a number of exploration vectors such as grade, thickness and intensity of alteration increasing from west to east at Zackly, heading towards the magnetic anomaly at Saturn.

Following completion of the IP survey in July 2019, five deep core holes were drilled into Saturn targeting different combinations of IP and magnetic anomalies, for a total of 2,624m (Figures 15, 16 and 17 and Table 1).

Key observations were as follows:

- The Saturn target is covered by a thick layer of post mineral unconsolidated gravels which range from 76.5m vertical thickness in drill hole 19SAT005 to approximately 225m in 19SAT001. This considerably slowed drilling progress.

- Holes 19SAT001 and 19SAT002 were targeting deep IP responses but were terminated due to decreasing rank of alteration down-hole, along with slow drilling caused by swelling clays in the upper parts of the hole which jammed the rod string on numerous occasions.
- These two holes intersected zones of intense clay alteration immediately below the gravels, with down hole thickness of clay of approximately 35m in 19SAT002 and 100m in 19SAT001. Initial spectral analysis of the clays indicates the presence of kaolinite and smectites (interpreted to represent low-temperature hydrothermal argillic alteration, Figure 18) locally overprinting structural zones with relict sericite and chlorite alteration in altered volcanic rocks (initially interpreted as relict zones of phyllic alteration).
- Both holes then pass into non-magnetic epidote-chlorite-carbonate altered andesites (interpreted as propylitic alteration).
- Hole 19SAT005 targeted a non-magnetic chargeability high to the west of holes 19SAT001 and 19SAT002 and intersected propylitically altered andesites below the cover sequence.
- **Interpretation of this cross section suggests a possible deep porphyry source below and to the south and/or east of the current drilling.**
- Drill holes 19SAT003 and 19SAT004 intersected thick gravels which passed into non-magnetic andesites and then into strongly magnetic basalt and high-Mg basalts. Both holes then passed into intercalated non-magnetic andesites with limestone and carbonaceous mudstone horizons (Figure 17).
- Local zones with moderate to intense pyrite veinlets with chlorite-sericite-carbonate haloes occur at depth (e.g. Figure 19). These may represent distal narrow zones of phyllic alteration from a deeper porphyry source.
- **Detailed analysis of the geological, geophysical, petrographic and spectral data from the Saturn drilling will be conducted to refine vectors towards a possible deep porphyry source.**

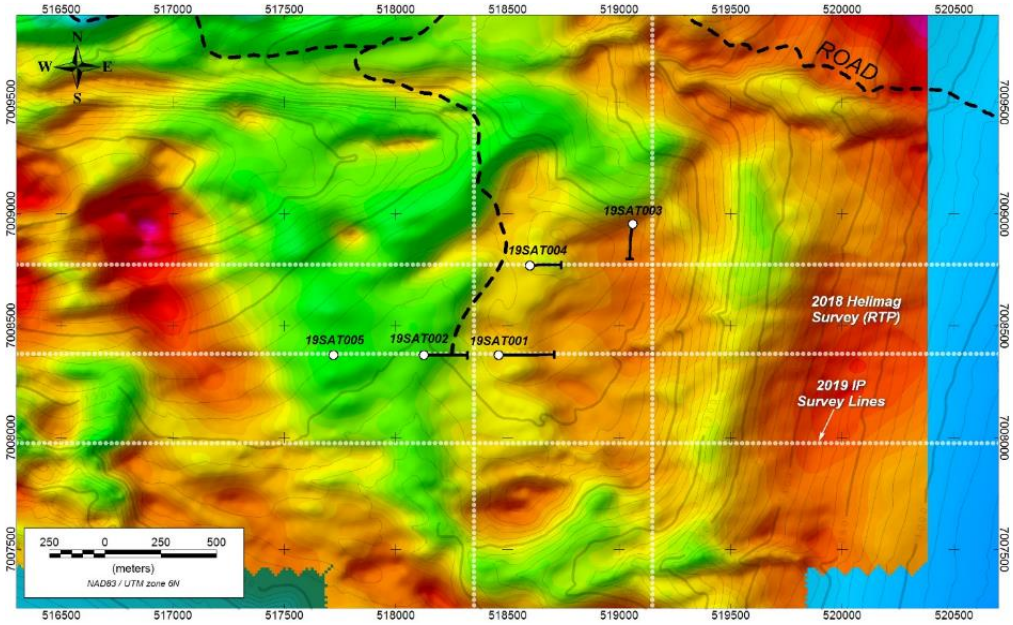

Figure 15 *Drill plan for the Saturn target showing the locations of IP lines, drill collars and the aeromagnetic data*

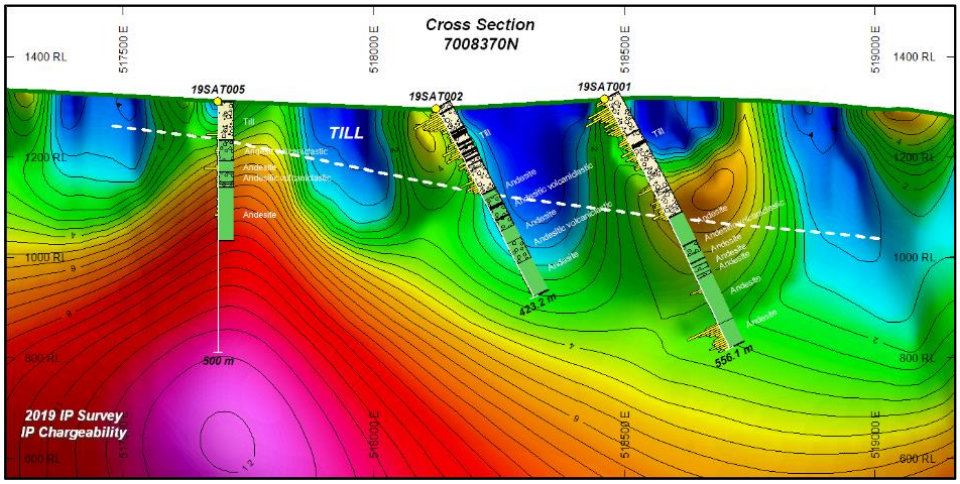

Figure 16 *Drill cross section showing holes 19SAT001, 19SAT002 and 19SAT005 (in progress) plotted on inverted IP chargeability (mv/V).*

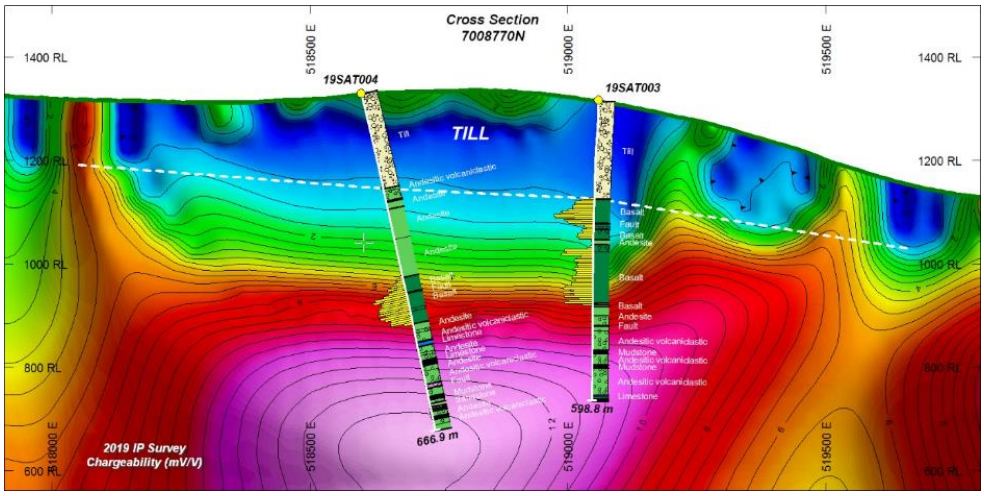

Figure 17 *Drill cross section showing holes 19SAT003 and 19SAT004 plotted on inverted IP chargeability (mv/V).*

Figure 18 *19SAT001 at 332m depth. Argillic alteration overprinting brecciated andesite.*

Figure 19 *19SAT004 at 540m depth. Quartz-sericite-pyrite veining and alteration overprinting andesitic volcanic rocks.*

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**

GRAVITY SURVEY

A ground gravity survey over the Saturn project area was completed in late-September 2019. Data processing will commence in November and final survey results will be released once processing and modelling of the data has been completed.

ZACKLY DEPOSIT

Mapping work undertaken at Zackly during the quarter focused on the western and eastern mineralisation extensions. Mapping undertaken at the western end of the deposit has increased the Company' knowledge about the structural controls for mineralization within the Main Skarn mineral resource area as well as identifying west-northwest striking structural trends that may extend across to the Mars target. Mapping at

the eastern end was focused on better understanding the structural setting for mineralization identified during the 2018 field program in holes ZX-18020 and ZX-18024 (refer ASX announcements 15 August 2018 and 25 September 2018) . Trenches cut to the east of holes ZX-18020 and ZX-18024 have confirmed the continuation of the shallow northerly dip of the mineralised beds with a strike that extends over 500m further to the east. The stratigraphy at Zackly East (hangingwall) has been thrust stacked over the top of the steeper dipping Main Skarn beds (footwall), both appear to have been subsequently mineralized during porphyry emplacement activity in the region.

Further environmental baseline studies were undertaken during the quarter to monitor surface and ground water at the Zackly Deposit for future mine permitting purposes

MOONWALK AU TARGET

No work during the Quarter.

SENATOR CU TARGET

No work during the quarter.

CARIBOU DOME DEPOSIT

Further environmental baseline studies were undertaken during the quarter to monitor surface and ground water at the Caribou Dome Project for future mine permitting purposes.

CORPORATE

On 4 July 2019, the Company completed a non-renounceable rights issue, which raised gross proceeds of ~A$3.46M pursuant to the issue of 43,203,922 Shares at an issue price of $0.08 per Share.

As of 30 September 2019, the Company had on issue 416,222,115 ordinary shares and 33,800,000 unlisted options, and cash of ~A$3.4M.

Frazer Tabeart
Managing Director

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 report 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 report 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, 1 October 2019 and 21 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 report 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 report 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***

LIST OF MINING CLAIMS

PROJECT	LOCATION	LICENCE(S)	OWNERSHIP INTEREST
ALASKA RANGE PROJECT			
Caribou Dome Claims	Alaska, USA	**Claim & ADL** Caribou 1 – 20 ADL# 563243 - 563262 Copper 1 – 6 ADL# 588461 – 588466 Copper 7 – 11 ADL# 645375 – 645379 CD 1 – 66 ADL# 664859 – 664924 CDS 001 – 038 ADL# 719949 – 719986	Option to earn 80%
		CD 001 – 040 ADL# 719909 – 719948 CDE-01 – 20 ADL# 722216 – 722235 CDE 26 ADL# 722241 CD 41 – 51 ADL#725113 - 725123 SBX 71 ADL#726910 SBX 74 - 75 ADL#726913 - 726914 SBX 77 - 82 ADL#726916 – 726921	Option to earn 90%
Stellar Claims	Alaska, USA	SB 154 – 155 ADL# 704562 – 704563 SB 167 – 168 ADL# 704575 – 704576 ZK 3 – 5 ADL# 704621 – 704623 ZK 14 ADL# 704632 ZK 19 – 21 ADL# 704637 – 704639 Z 1 – 5 ADL# 709427 – 709431 Z 6 – 10 ADL# 711728 – 711732 SB 281 – 283 ADL# 714079 – 714081 SB 297 – 299 ADL# 714095 – 714097 SB 317 – 319 ADL# 714115 – 714117 SB 346 – 348 ADL# 714144 – 714146 SB 364 – 368 ADL# 714162 – 714166 SB 376 – 379 ADL# 714174 – 714177 SB 389 – 390 ADL# 714187 – 714188 SB 417 ADL# 715392 SBA 001 – 066 ADL# 721446 – 721511	100%

PROJECT	LOCATION	LICENCE(s)	OWNERSHIP INTEREST
Stellar Claims (cont.)		SBX 001 – 070 ADL# 724789 – 724858 LYKN 1 – 2 ADL# 725111 – 725112 CDE-21 – 25 ADL# 722236 – 722240 CDE 27 ADL# 722242 SBX 72 – 73 ADL# 726911 – 726912 SBX 76 ADL# 726915 SBX 83 – 91 ADL# 726922 – 726930 SBX 92 – 121 ADL# 728878 – 728907	100%

*Notes: No Alaska Range Project claims were acquired, relinquished or disposed of during the period.

PROJECT	LOCATION	LICENCE(S)	OWNERSHIP INTEREST
UNCLE SAM GOLD PROJECT *	Alaska, USA	Claim& ADL #	Nil

*Notes: Subject to a mineral lease and purchase agreement with Great American Minerals Exploration Inc. (GAME), pursuant to which game will lease the Uncle Sam gold project for up to 10 years with an option to purchase outright at any time during the lease period on the terms and conditions detailed in the ASX announcement of 30 July 2015 (Option Agreement).

During the December 2017 quarter the Company received noticed from the Department of Natural Resources (State of Alaska) that the mineral claims which comprise the Uncle Sam gold project had been declared abandoned (DNR Notice). The basis for the decision was an error on the affidavit of labor filed by the previous tenement owner in 2011. Further, as a result GAME has sought to terminate the Option Agreement.

The Company is currently reviewing its options in relation to this matter, including whether GAME has complied with its obligations under the Option Agreement, but notes that the Uncle Sam gold project:

- is considered a non-core asset and has a $nil carrying value in the Company's financial statements; and
- is independent of the Company's Alaska Range Project.

For a detailed listing of the Uncle Sam Gold project mineral claims, held prior to receipt of the DNR Notice. Refer Appendix 1 to the Quarterly Activities Report dated 31 October 2017.