19 November 2019

First assays up to 0.32% copper and 0.1g/t gold confirm porphyry-style mineralisation at Mars

Wide intersection of 102m at 0.22% copper and 0.1g/t gold contains higher-grade intervals in first diamond hole; analysis suggests this hole is not in the hot core of the system where the highest grades are often located.

Highlights

- **Assay results from the first diamond drill hole at the Mars prospect at the Alaska Range Project which remains open, confirm the discovery of porphyry-style Cu-Au-Mo mineralisation:**

From (m)	To (m)	Down-hole Interval (m)*	Cu %	Au g/t	Mo ppm
308.02	**410.09**	**102.07**	**0.22%**	**0.07**	**20**
incl 322.02	329.02	**7.00**	**0.32%**	**0.10**	6
and 355.85	384.09	**28.24**	**0.28%**	**0.09**	52

- **The Cu-Au-Mo mineralisation is associated with gypsum alteration (after anhydrite) indicating an association with highly oxidised fluids; This is important because highly oxidised systems have the potential for higher grades of copper and gold than less oxidised systems.**
- **The lack of pervasive potassic alteration in the mineralised intersections suggest this is not in the hottest core of the system where the highest grades are often located.**
- **This hole ended in mineralisation and further drilling is planned to determine the extent of the mineralisation and to find the location of the potentially higher-grade core of the system.**
- **The Cu-Au-Mo mineralisation at Mars reaffirms the prospectivity of the entire 12km length of the Mars-Zackly-Saturn corridor for porphyry deposits.**
- **The recently completed gravity survey at Saturn validates a target to the immediate south of drill holes 19SAT001 and 19SAT002, as predicted by the zonation of the observed alteration.**

PolarX MD Dr. Frazer Tabeart said: "Assays confirming the presence of significant copper and gold in porphyry-style veining from 308m to 410m depth at Mars are extremely promising. The alteration minerals indicate that this hole is not the best part of the system but may be close. When coupled with the size and nature of the surface geochemical and geophysical anomalies, the assays confirm our view that a very large mineralised system may be present. A significant drilling program is being planned to follow-up this target. These results also confirm that the entire 12km length of the Mars-Zackly-Saturn corridor is prospective for porphyry style mineralisation. The recently acquired gravity data at Saturn highlights a large target immediately south of our drilling. The alteration zoning and geology in the Saturn drill holes again support our view that the gravity anomaly represents an intrusive (porphyry?) centre, which also requires further drilling to complete our first pass evaluation."

INTRODUCTION

PolarX Limited (ASX: PXX) is pleased to publish assays from the first diamond hole drilled at the Mars prospect within its Alaska Range Project.

The Mars and Saturn porphyry targets occur 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, at the eastern end, 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 and 21 October 2019.

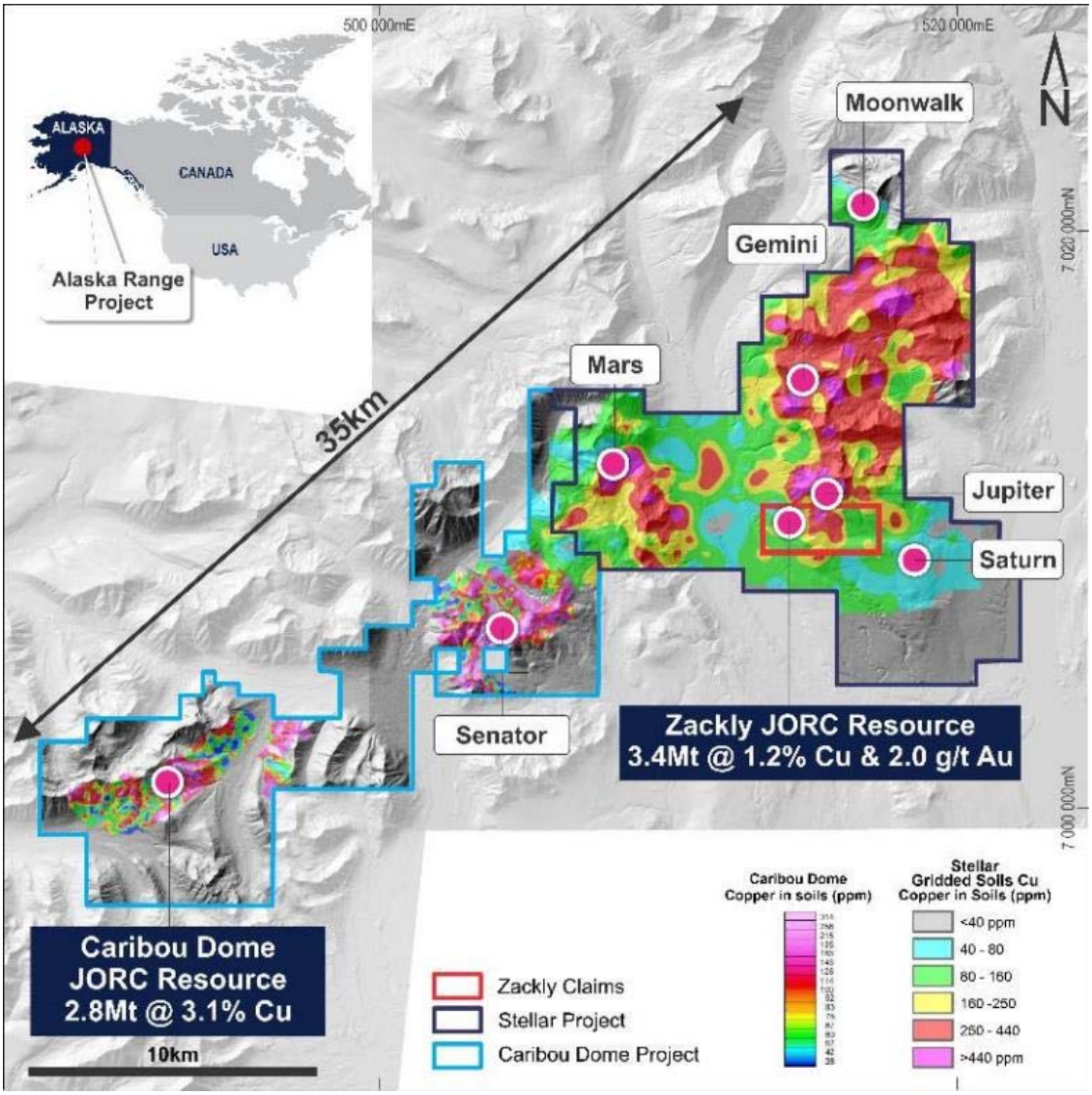

Figure 1. *Map showing the Saturn and Mars targets with respect to copper in soil anomalism in the Stellar Project claims.*

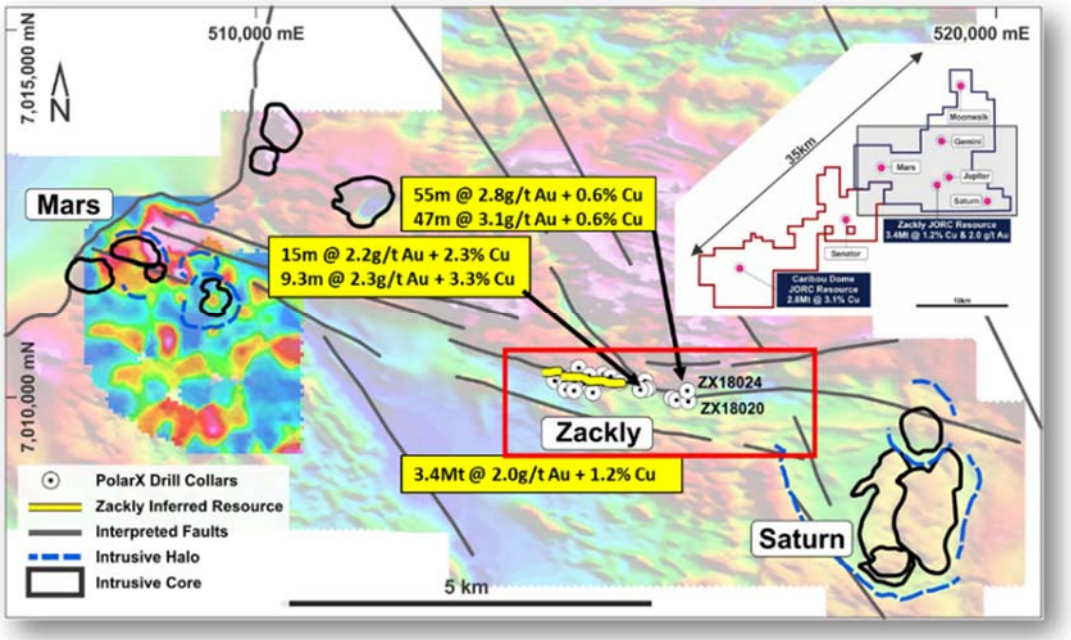

Figure 2. *The Mars-Saturn corridor showing the location of the Zackly deposit and the excluded Zackly claims (red outline).*

MARS ASSAYS CONFIRM CU AND AU IN PORPHRY-STYLE VEINS

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).

Assay results show the following mineralised intersections in drill hole 19MAR001:

From (m)	To (m)	Down-hole Interval (m)*	Cu %	Au g/t	Mo ppm
175.96	177.96	2.0	0.24%	0.05	11
263.86	265.86	2.0	0.24	0.15	57
308.02	**410.09**	**102.07**	**0.22%**	**0.07**	**20**
incl 322.02	329.02	**7.00**	**0.32%**	**0.10**	6
and 347.86	384.09	36.23	0.26%	0.08	43
incl 355.85	384.09	**28.24**	**0.28%**	**0.09**	52
and 365.91	384.09	18.18	0.30%	0.09	24

** Thickness of mineralisation reported is down-hole thickness.*
There is insufficient interpretation of the mineralisation to confidently report "true widths".

Key observations to date are:

- Mineralised porphyry-style veins occur from within 6m of the surface to the end of the hole at 417m down-hole depth.
- Six phases of veining have been identified, four of which contain copper mineralisation and two of these also contain molybdenum.
- The mineralisation intensity broadly increases with down-hole depth, but quite noticeably increases from 321m to the end of the hole (417m).
- 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.
- Alteration minerals show an abrupt change from chlorite-dominated to gypsum-dominated across a fault zone which marks the start of the strongly mineralised lower part of the hole (Figure 5 and 6). This may indicate that the more intense mineralisation is associated with strongly oxidised fluids which precipitated anhydrite (subsequently hydrated to gypsum).
- The lack of pervasive potassic alteration in the mineralised intersections suggest this is not in the hottest core of the system where the highest grades are often located.
- Further drilling is required to determine the extent of the mineralisation and to find the location of the potentially higher-grade core of the system.

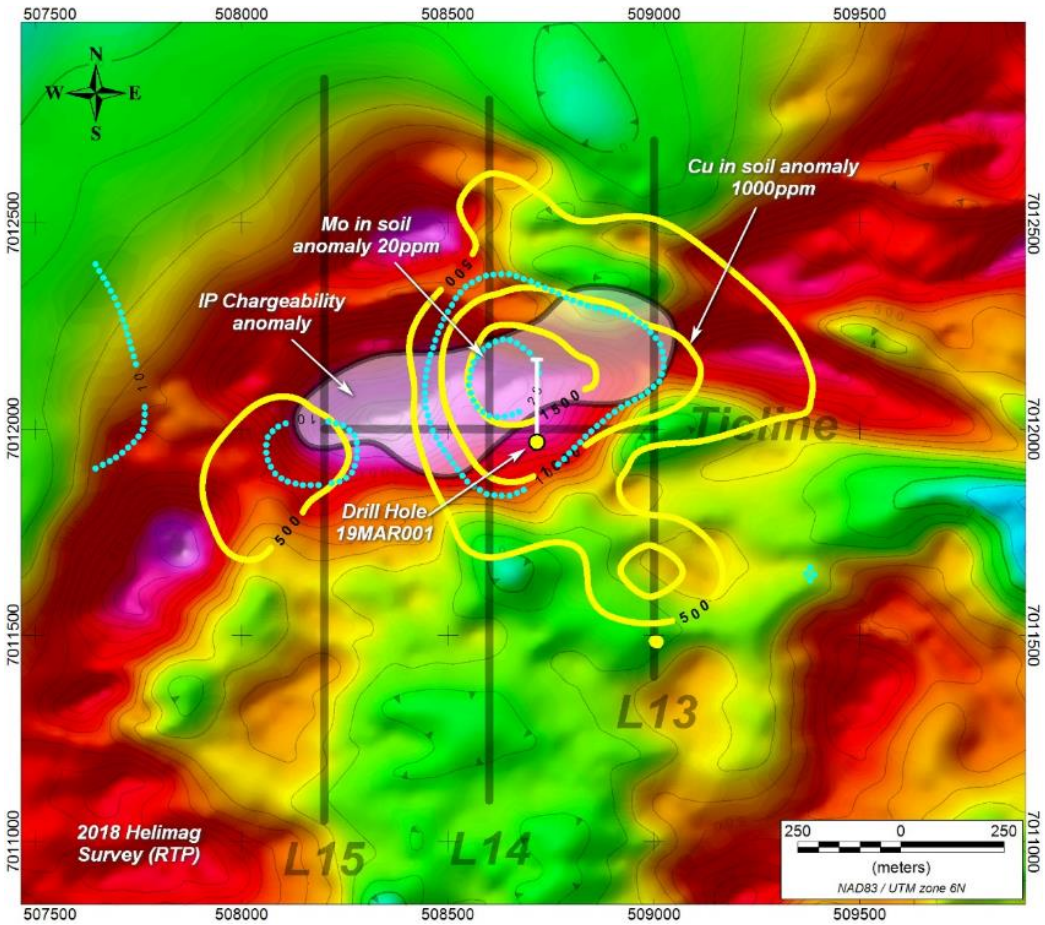

Figure 3. *Aeromagnetic image showing the magnetic anomaly at Mars, the outline of the core of the IP chargeability anomaly and contours of copper (500ppm, 1,000ppm and 1,500ppm) and molybdenum (10ppm, 20 ppm) anomalism in soil sampling. The location of drill hole 19MAR001 is also depicted.*

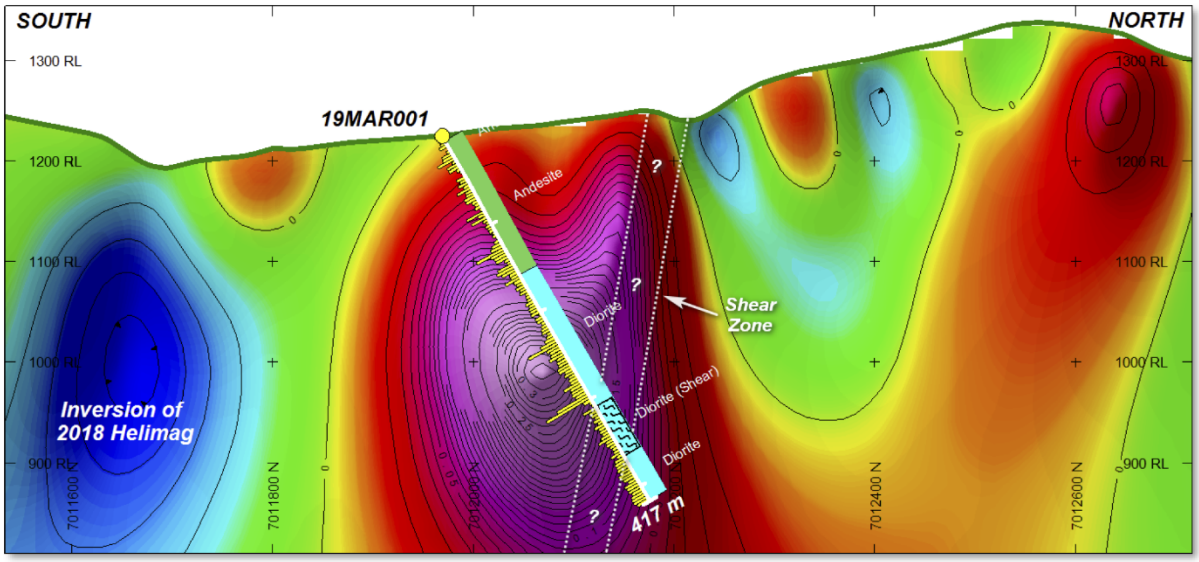

Figure 4. *Drill cross-section for hole 19MAR001 showing 3D inversion modelling of the detailed magnetic data and drill hole trace with histograms of magnetic susceptibility along its length.*

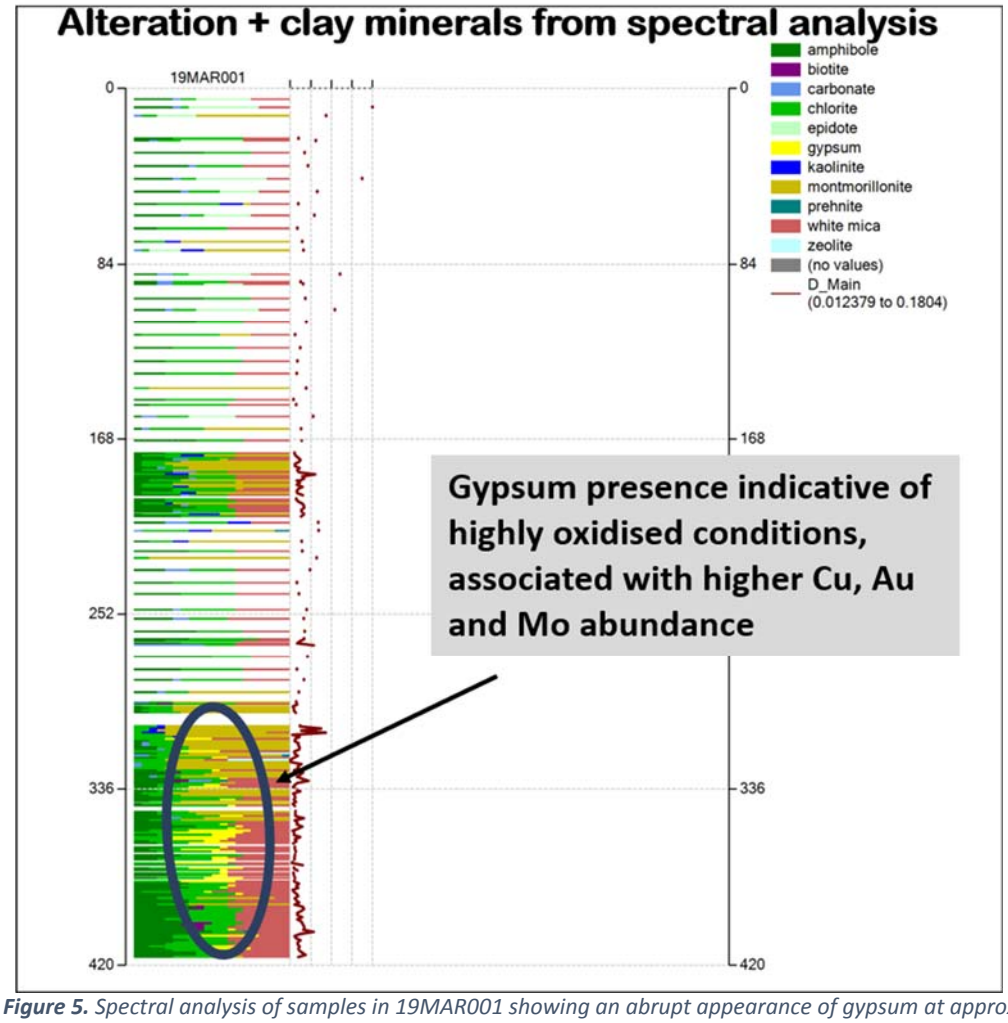

Figure 5. *Spectral analysis of samples in 19MAR001 showing an abrupt appearance of gypsum at approximately 300m down-hole depth.*

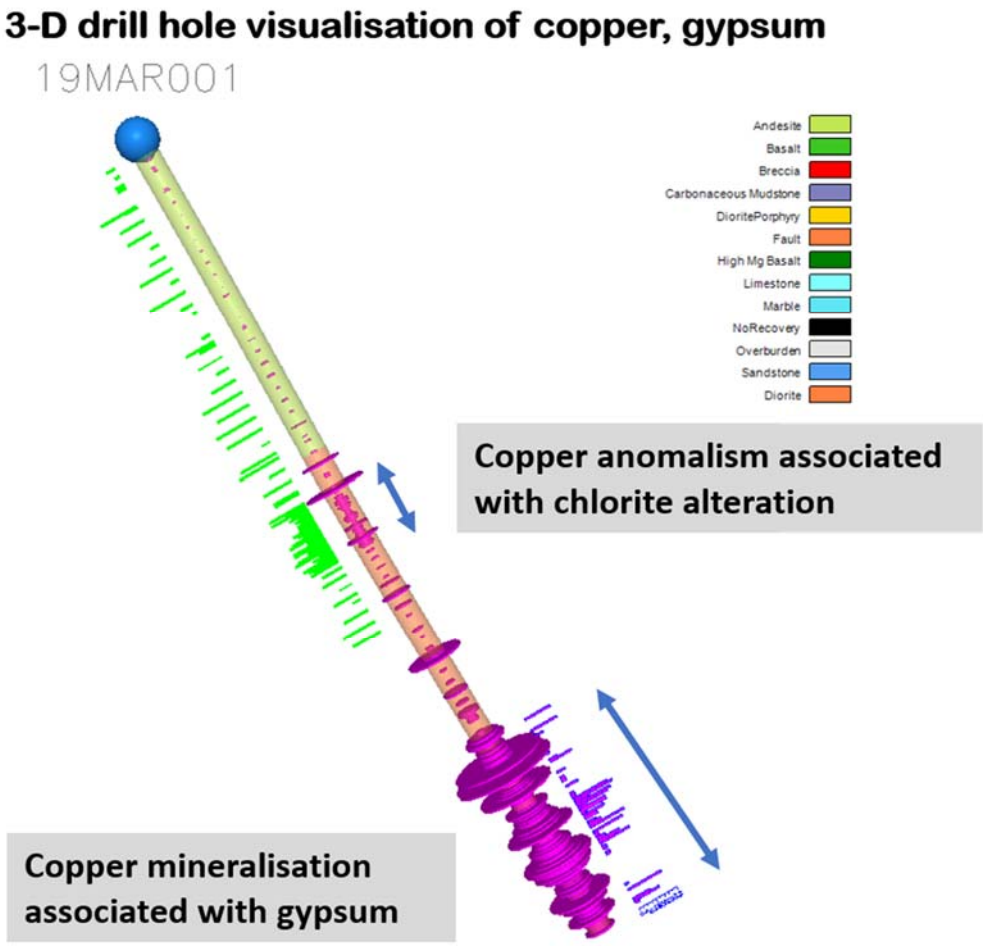

Figure 6. *Down hole visualisation of copper assays (magenta discs), chlorite alteration (green histogram) and gypsum alteration (magenta histogram).*

SATURN GRAVITY SURVEY IDENTIFIES POSSIBLE PORPHRY INTRUSIVE CENTRE

A gravity survey collected data on a 400m (E-W) by 200m (N-S) grid over an area of approximately 10km^2 at Saturn. More detailed data at 100m spacings was collected along the line of drilling which contained drill holes 19SAT001, 19SAT002 and 19SAT003.

Preliminary imaging of the bouguer gravity data using a general specific gravity of 2.77 highlights a significant gravity low to the immediate south of the drilling (Figure 7). This low coincides with a prominent magnetic high within the broader Saturn target (Figure 8).

Evaluation of the alteration zoning in the Saturn drilling highlights that the most intense alteration occurs in holes 19SAT001 and 19SAT002 where 30-100m of intense clay (argillic) alteration overlies propylitic alteration containing epidote, chlorite and carbonates.

The data are consistent with an intrusive centre where the gravity low is associated with a magnetic high, and where the alteration in 19SAT001 and 19SAT002 is consistent with the northern edge of a porphyry system. Further drilling is required to validate this target.

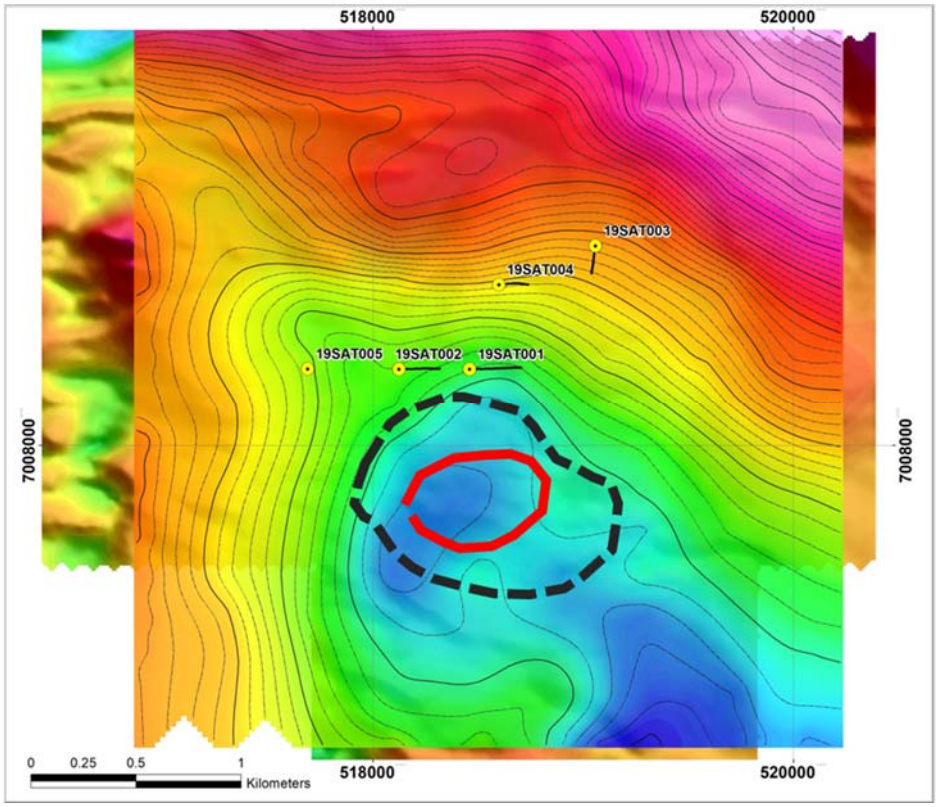

Figure 7. *Saturn Bouguer Gravity image (SG 2.77) showing drill hole collars and traces and the outline of a prominent magnetic anomaly in the southern part of Saturn.*

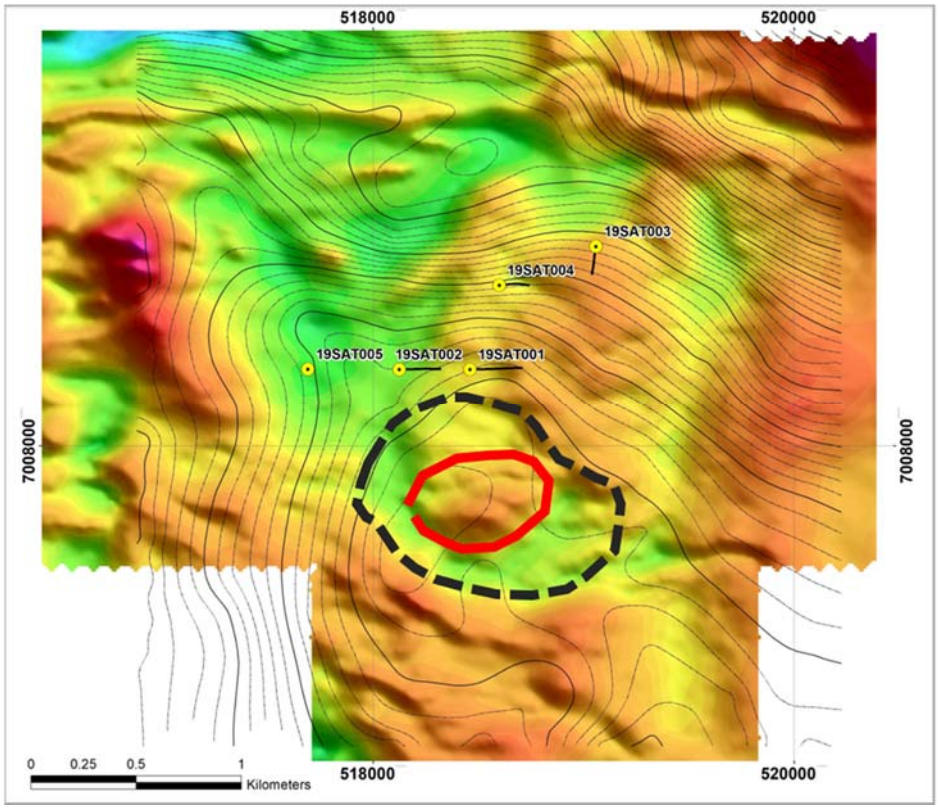

Figure 8*. Saturn Bouguer Gravity contours (SG 2.77) plotted on an image of RTP magnetic data, showing drill hole collars and traces and the outline of a prominent magnetic anomaly in the southern part of Saturn*

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**

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***

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, 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 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.

Company Overview

PolarX is an advanced ASX-listed mineral explorer and developer (ASX: PXX), and owner of the "**Alaska Range Project**", covering 261km^2 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.

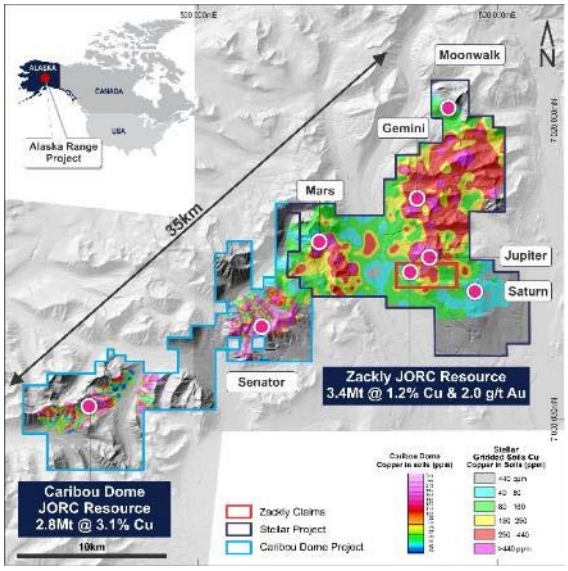
Both deposits are expected to progress to feasibility assessment in the near future whilst they continue to rapidly expand. Early environmental baseline surveys are underway and specialists have been engaged to assist in the future mine permitting process.

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

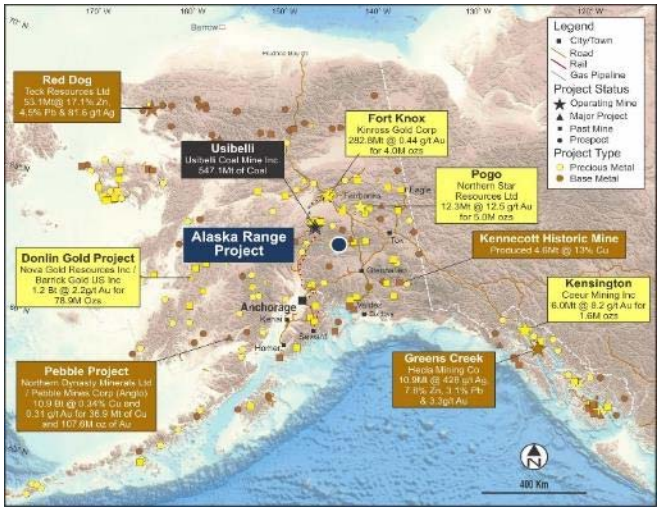
PolarX has consolidated this entire region and has assembled an accomplished technical and commercial team in Australia with a proven record of delivering projects into production and a well-established technical and operational team in Alaska, USA. Mitchell River Group in Perth and Millrock Resources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

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary

Sampling Techniques	• 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
		• 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.
		  o This report presents images of gravity data collected from Saturn on a 400m x 200m grid.
		• 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:
		  o Detailed 50m spaced aeromagnetic surveying undertaken over both Mars and Saturn in 2018 and reported in October 2018 and March 2019.
		  o 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.
		  o Grid based soil sampling was undertaken at Mars and reported on 19 November 2018.
		  o 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.
		  o 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	• 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.).	• 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.
Drill Sample Recovery	• 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	• 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	• 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	• 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	• 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.	• 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	• The nature, quality and appropriateness of the assaying and laboratory procedures used	• Representative half core samples were assayed at ALS Chemex laboratories in Vancouver using the following procedures:

	and whether the technique is considered partial or total. • calibrations factors applied and their derivation, etc. •	• Gold was analysed by Fire Assay (specifically ALS code Au-AA25 - Au by fire assay and AAS using a 30g nominal sample weight). • Other elements were analysed using ALS method code ME-MS61 which involves a four-acid digest and an ICP-MS finish. This is considered a total digest assay technique.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation etc.	• The spectral analysis was undertaken using a TerraSpec analyser #TS23079 using a 10 second reading time under ALS Method TRSPEC-20. Spectral analysis was performed using aiSIRIS Desktop software under ALS method INTERP-11. • Gravity data at Saturn was collected using a Scintrex CG-6 Gravimeter with vertical control provided by real-time kinematic survey using a Leica CS-15 controller and multiple antennas o The gravimeter was warmed up and levelled on a concrete floor in the contractor's warehouse. The instrument was cycled for up to 48 hours taking 60-second readings to determine remnant machine drift and adjust its drift constant. o Gravity readings were stacked for a minimum 30 seconds. o Standard deviation in individual 10Hz readings was kept to less than 0.05 mGal where possible. o When this was not possible, readings were repeated at least 3 times to ensure data was repeatable to within 0.015 mGal. o Seismic filters were engaged to remove seismic noise and wind noise. o Prior to and after daily surveying, readings were taken at a control station. Control stations were established at two locations. Readings were stacked for 60 seconds or more and repeated until three readings repeated within 0.01 mGal. • Gravity data were downloaded daily and processed using proprietary software to correct for drift, latitude, free-air correction and bouguer slab correction. • All terrain corrections were undertaken for densities of 2.52g/cm^3, 2.67g/cm^3, 2.77g/cm^3 and 2.87g/cm^3
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of	• The following QA/QC protocols have been adopted for this program: • Duplicates were created as coarse crush duplicates on every 20th sample

	accuracy (i.e. lack of bias) and precision have been established	in the sample preparation process at the laboratory. • Blanks every 20th sample • Standards – Certified Reference Material (CRM's) every 20th sample plus additional random insertions at supervising geologist's discretion • External laboratory checks have not been undertaken in 2019 but were undertaken in 2017 with satisfactory levels of accuracy for gold and base metals.
Verification of sampling and assaying	• 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	• N/A at this early stage of exploration
Location of data points	• 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.	• Drill collar positions were recorded by hand-held GPS. Locational accuracy of the collars is considered adequate for this stage of exploration. • Gravity stations were also located using hand-held non-differential GPS, which is considered adequate for this type of program.
Data Spacing and distribution	• 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.	• 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. • Drill hole spacing is not yet sufficiently close to allow for mineral resource estimation purposes.
Orientation of data in relation to geological structure	• 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.	• Not known at this early stage of exploration.
Sample Security	• The measures taken to ensure sample security	• Drill samples from the current program are transported to ALS Chemex laboratories in Fairbanks by representatives of PolarX,

		where they are securely stored prior to preparation. • 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.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• 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	• 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	• 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	• Acknowledgment and appraisal of exploration by other parties.	• 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 2017,19 November 2018 and 21 October 2019.
Geology	• Deposit type, geological setting and style of mineralisation	• 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	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:	• Refer to Table 1 in the main body of the text for location, dip and azimuth of all drill holes. • Reported results are summarised in relevant tables within the attached announcement.

	• easting and northing of the drillhole collar • 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.	• The drill holes reported in this announcement have the following parameters applied: o Grid co-ordinates are reported here in WGS 84 UTM Zone 6. o 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. o Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace o Intersection depth is the distance down the hole as measured along the drill trace. o Intersection width is the downhole distance of an intersection as measured along the drill trace.
Data aggregation methods	• 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	• No grade truncation has been applied to these results unless indicated in the text. • Aggregate intersections have been calculated using a simple length weighted average i.e. ((assay1 x length1) +(assay2 x length2)) / (length1 + length2)
Relationship between mineralisation widths and intercept lengths	• 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').	• Thickness of mineralisation reported is down-hole thickness. • Where there is insufficient interpretation of the mineralisation to confidently report "true widths" this has been highlighted.
Diagrams	• 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	• Summary plans and cross-sections of drilling are included in this announcement and in the previous announcement released on 21 October 2019.
Balanced reporting	• 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	• The visual geology logged in the drilling at Mars and Saturn was reported on 21 October 2019. This report includes assays from the mineralized intersections at Mars.

Other substantive exploration data	• 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.	• 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. • Results from an IP survey at Mars was reported in October 2017.
Further Work	• 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.	• 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.