

22 May 2023

Humboldt Range Gold-Silver Project, Nevada

IP surveys commenced for large-scale targets at Humboldt Range

Highlights:

- Induced Polarisation (IP) surveys have now commenced over PolarX's Humboldt Range Project in Nevada, USA.
- Their focus is on identifying large-scale disseminated sulphide mineral concentrations in the Rochester Rhyolite Formation which hosts multi-million-ounce gold/silver deposits nearby.
- Recent drilling by PolarX revealed a close relationship between disseminated sulphides and gold/silver mineralisation.
- Coincident high chargeability and strong resistivity anomalies identified in the IP surveys will be prioritised as large-scale drilling targets.

Details

PolarX Limited (ASX: PXX, "PolarX" or "the Company") is pleased to announce that Induced Polarisation (IP) surveys have now commenced at the Fourth of July project in the Humboldt Range. The survey is expected to take 4 weeks to complete 13.6-line kilometres (Figure 1). IP survey work will also commence at Black Canyon on a 21-line kilometre program in early June and will take approximately 6 weeks to complete (Figure 2).

Soil geochemistry programs by PolarX (ASX announcement 16 February 2022) identified substantial gold and silver anomalies at Black Canyon and the Fourth of July projects (refer Figures 1-3). The Company considers these highly prospective and will use the IP surveys work to focus on the best targets for drilling.

PolarX's recent drilling at Star Canyon (ASX announcement 20 February 2023) confirmed a close relationship between disseminated sulphide presence and gold and silver mineralisation. IP is the appropriate geophysical technique to identify the highest disseminated sulphide concentrations and therefore the best target zones for follow up drilling.

The regionally low-grade gold mineralisation encountered to date by PolarX is hosted in similar geology to the nearby Rochester Mine (400Moz Ag, 3Moz Au) and neighbouring Spring Valley project (4.1Moz Au). The Spring Valley project has the potential for large-scale bulk tonnage mining (Figure 4).

It is expected that high-grade veins may also exist within these large-scale targets at Black Canyon and Fourth of July as demonstrated by previous drilling by PolarX and grab samples from historical artisanal workings at both projects.

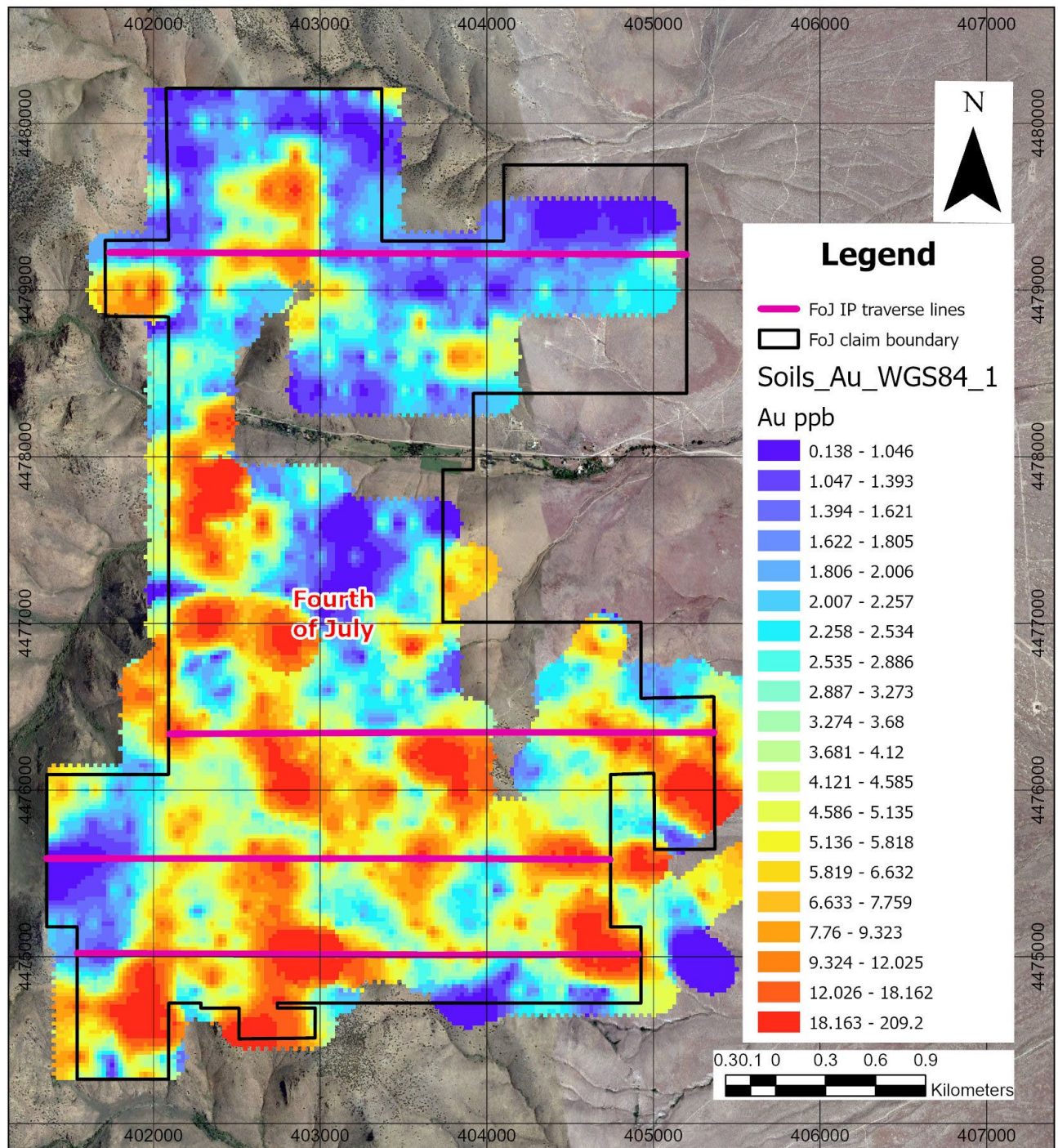


Figure 1. Fourth of July IP traverse lines overlaid on surface gold soil geochemistry map.

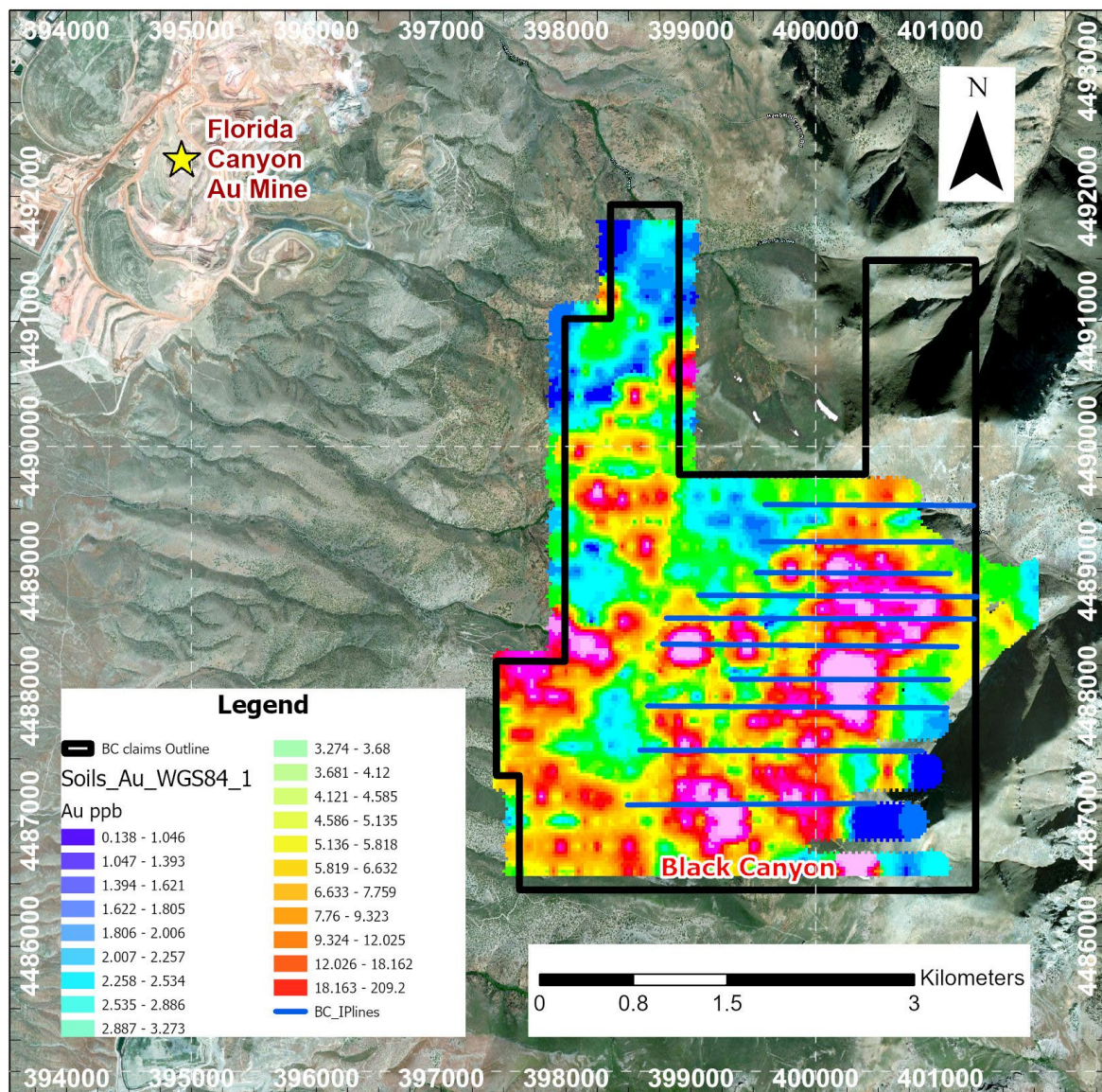


Figure 2. Black Canyon IP traverse lines overlaid on surface gold geochemistry map.

Humboldt Range Exploration – In Context

PolarX's tenure is a key unexplored holding within a significantly mineralised gold-silver district.

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (see Figure 4). The 400Moz silver / 3Moz gold Rochester Mine is about 15km south and the 4Moz Spring Valley gold project is just 9km from PolarX's Fourth of July claims.

Mineralised Rochester Rhyolite outcrops at surface throughout PolarX's Humboldt Range projects. Regionally this formation hosts multi-million-ounce gold and silver deposits at the nearby Rochester Mine and the Spring Valley project. Accordingly, PolarX will focus on identifying mineralised targets which have the potential for very large, modest-grade resources. It is expected that quartz veins containing high-grade gold/silver will also be encountered within those widespread zones of lower grade mineralization.

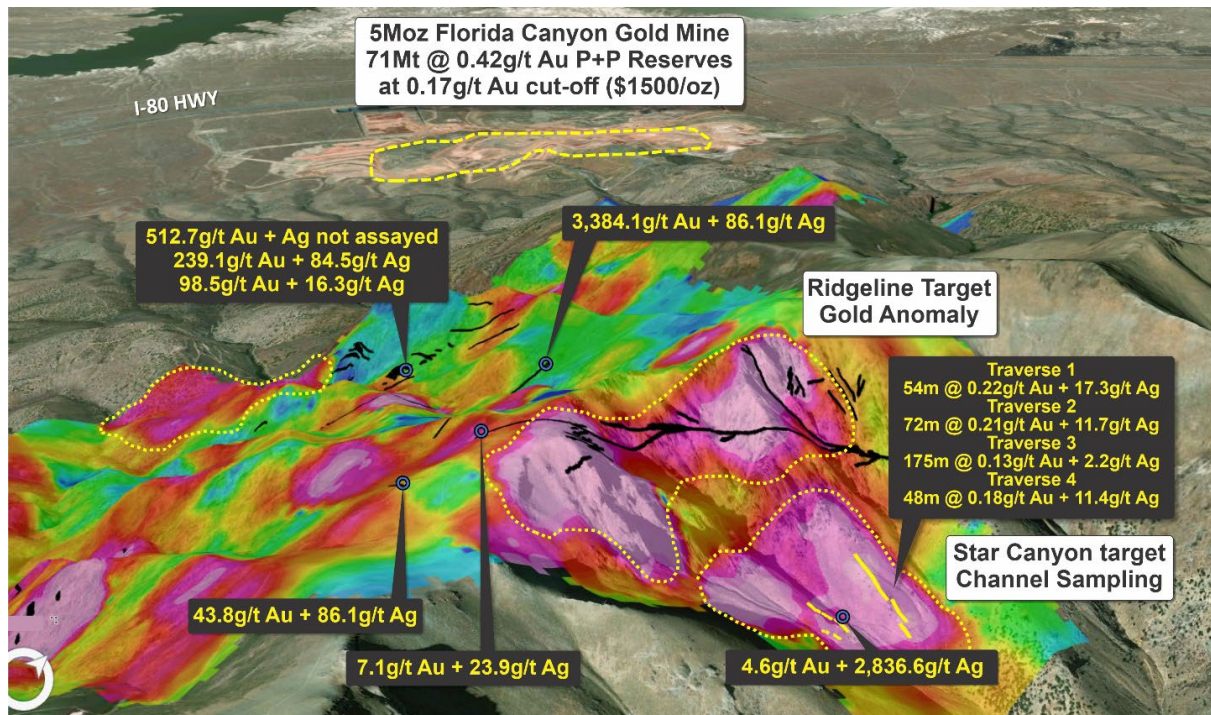


Figure 3. Oblique 3D-view of the Black Canyon project overlaid with the gold geochemical soil anomaly and high-grade vein samples.

PolarX considers Induced Polarisation (IP) surveys across both Black Canyon and Fourth of July projects to be the best geophysical technique to assist in generating drill targets for bulk-tonnage mineralisation.

Figure 2 shows the extensive gold anomaly in soil geochemistry is at Black Canyon (about 3km by 2km). The May and December 2022 RC drill programs at Star Canyon identified wide mineralised intercepts that frequently range from 0.1g/t to 0.4 g/t Au, and which are associated with relatively weak disseminated sulphide concentrations.

IP surveys are intended to identify higher disseminated sulphide concentrations than drilling has encountered to date at Star Canyon and Fourth of July. This geophysical work will assist prioritising future drill targeting for higher-grade bulk-scale deposits.

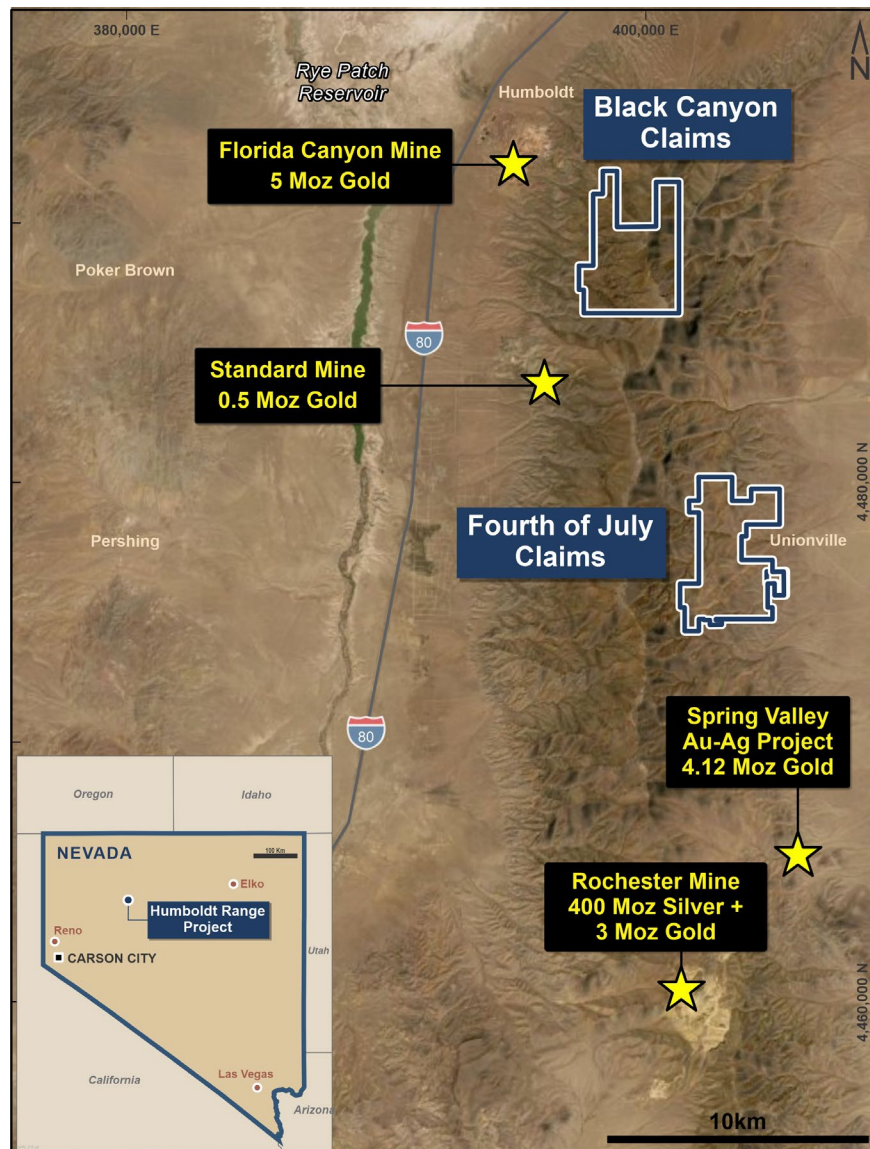


Figure 4. PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units.

Humboldt Range Background

The Humboldt Range Project comprises 364 lode mining claims in Nevada in two claim groups: Black Canyon and Fourth of July and is **situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine** (see Figure 3). Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west of the claims.

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, both of which are well known in Nevada.

Widespread narrow vein mineralisation with visible gold occurs within the claims and was historically mined via numerous adits and underground workings between 1865 and the 1927. Mineralisation occurs in swarms of high-grade epithermal quartz veins of varying thickness (reported from 1cm to 3m), either as isolated veins or as broad zones of sheeted/anastomosing veins within zones of intensely altered and mineralised host rocks.

Authorised for release by Dr. Jason Berton, Managing Director

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ADDITIONAL DISCLOSURE

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code.

Information in this announcement relating to Exploration results is based on information compiled by Dr Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Berton consents to the inclusion of the data in the form and context in which it appears.

There is information in this announcement relating to exploration results which were previously announced on 11 January, 2 February, 3 March 2021, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022 and 20 February 2023.

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Forward Looking Statements:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, PolarX does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.