4 February 2021

PolarX plans scoping study on Zackly gold-copper-silver project following latest drilling results

Latest assays confirm mineralisation occurs over at least 2.5km of strike length, with a further 2.5km of highly prospective structures to be drilled

Key Points

- **A scoping study based on Zackly Main, Zackly East and Caribou Dome is planned to determine key project economics**
- **To commence the study, metallurgical tests will be done to evaluate gravity separation of coarse gold and subsequent flotation of sulphides to capture copper, silver, and residual gold**
- **Zackly Main comprises a JORC Inferred Resource of 213,000oz of gold, 41,000t of copper and 1.5Moz silver (see Table 1) over a 1km strike length**
- **At Zackly East, mineralisation has been outlined over a 1.5km strike length and high-resolution magnetic data shows the structural system may extend for another 2.5km**
- **Caribou Dome hosts a JORC Resource of 86,000t of copper at an average grade of 3.1%**
- **The extensive nature of the gold-copper-silver skarn mineralisation and intense alteration at Zackly indicates one or more nearby sources of hydrothermal fluids and more evidence of a nearby porphyry deposit(s)**
- **Ultra-high-resolution magnetic data has identified a porphyry target close to Zackly in addition to the known porphyry targets at Mars, Jupiter, Saturn and Gemini at Alaska Range**
- **Discussions with potential porphyry JV partners will resume as COVID-19 restrictions ease**

PolarX Limited (ASX: PXX, "PolarX" or "the Company") is pleased to announce that it is planning a scoping study on its Zackly gold-copper-silver project in Alaska.

The preliminary study will assess the key economics, including costs, tonnages and recoveries and take into account Zackly Main, Zackly East and Caribou Dome. The decision follows the receipt of final drilling results from Zackly East.

The final batch of results further confirms the conclusions reported on 17 December 2020 that **4km of strongly magnetic structures at Zackly East are a high priority for further drilling as they are either known to be strongly mineralised or have the same structure as that which hosts the known mineralisation.**

Zackly East sits immediately adjacent to the Zackly Main skarn deposit, where the JORC Inferred Resource currently stands at 213,000oz of gold, 41,000t of copper and 1.5Moz silver (Table 1 and Figure 1).

2020 Assay Results and Observations to Date

Assays have now been received for the final seven holes from the 2020 core drilling program which focussed on the Zackly East mineralisation to the east of the PolarX discovery holes which intersected 55m @ 2.8g/t gold and 0.6% copper (hole ZX18020) and 47m @ 3.1g/t gold and 0.6% copper (ZX18024) (see Figure 2 for location). Assays for the final seven holes are reported in Table 2.

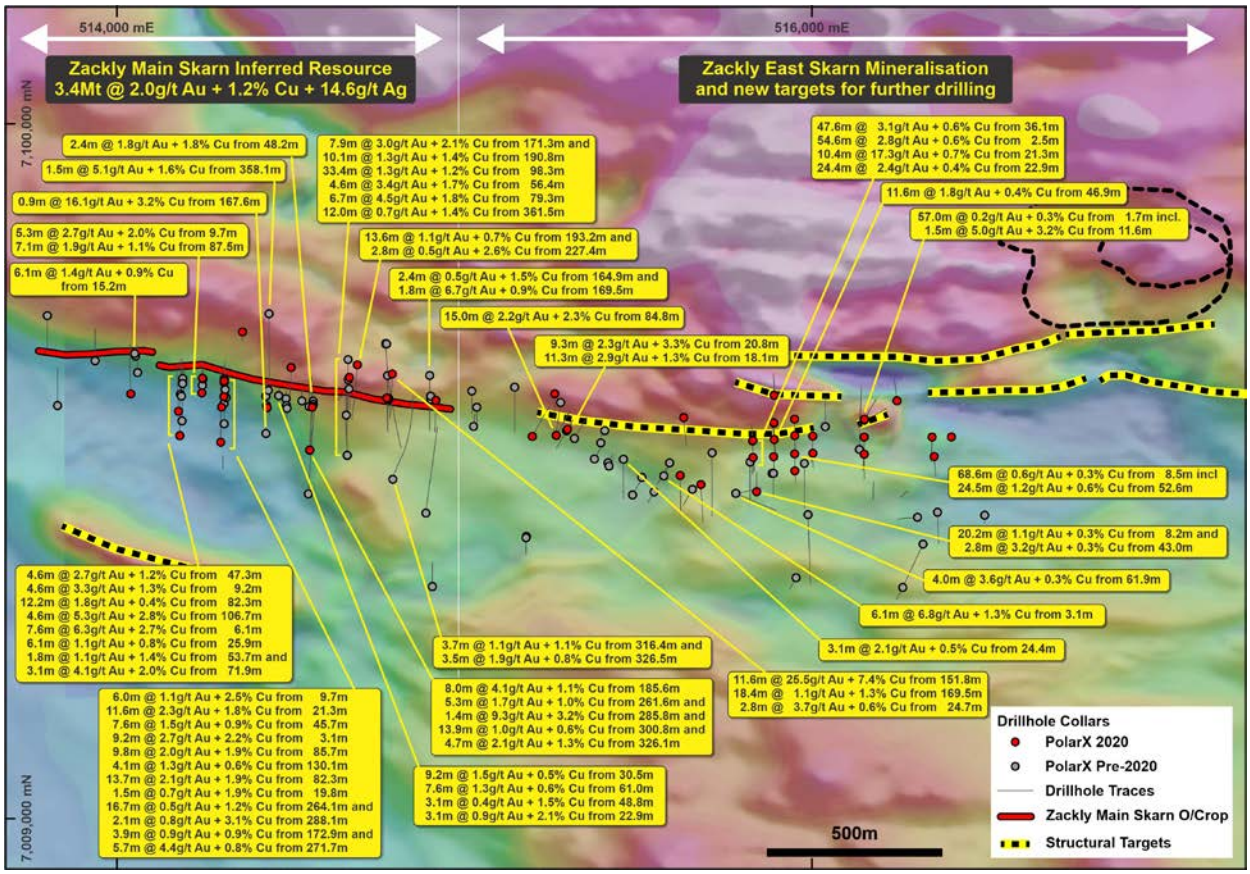

Figure 1 *Aeromagnetic map (RTP) showing PolarX (red drill collars) and pre-PolarX drilling and all significant assays to date. Drilling in 2020 focussed to the east of the Zackly Main deposit (red line) which contains 3.4Mt @ 2.0g/t Au + 1.2% Cu.*

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

The most significant results in the recently received assays are those from hole ZX20046 and ZX20053 which further confirm up to 57m of mineralisation on the very strong magnetic structure (Figures 2 and 3), and hole ZX20047 which shows that the mineralisation intersected in holes ZX20035 and ZX20040 (previously reported on 17 December 2020) continues for another 50m along strike (Figure 2).

Table 2. Assay Results for final seven holes at Zackly East

	From (m)	To (m)	Interval (m)[1]	Gold ppm	Cu %	Ag ppm
ZX20046	3.05	8.53	**5.48**	**0.31**	**0.73**	**4.20**
	86.00	96.93	10.93	0.10	0.19	1.48
ZX20047	65.00	80.77	**15.77**	**0.51**	**0.11**	**1.78**
ZX20048	22.00	24.00	2.00	0.23	0.27	1.07
ZX20049	28.35	30.48	**2.13**	**1.00**	**1.98**	**22.40**
ZX20050	26.52	31.00	4.48	0.06	0.27	1.25
ZX20051		*No significant intersections*				
ZX20053	1.70	11.50	9.80	0.18	0.43	2.09
	119.48	127.00	**7.52**	**0.67**	**0.14**	**0.86**
	139.50	151.00	11.50	0.03	0.25	1.13

1. Thickness of mineralisation reported is down-hole thickness. There is currently insufficient interpretation of the mineralisation to confidently report "true widths". It is however noted that the mineralized lenses appear to dip obliquely to the drill holes, and as such it is probable that "true widths" will be less than the down-hole width.

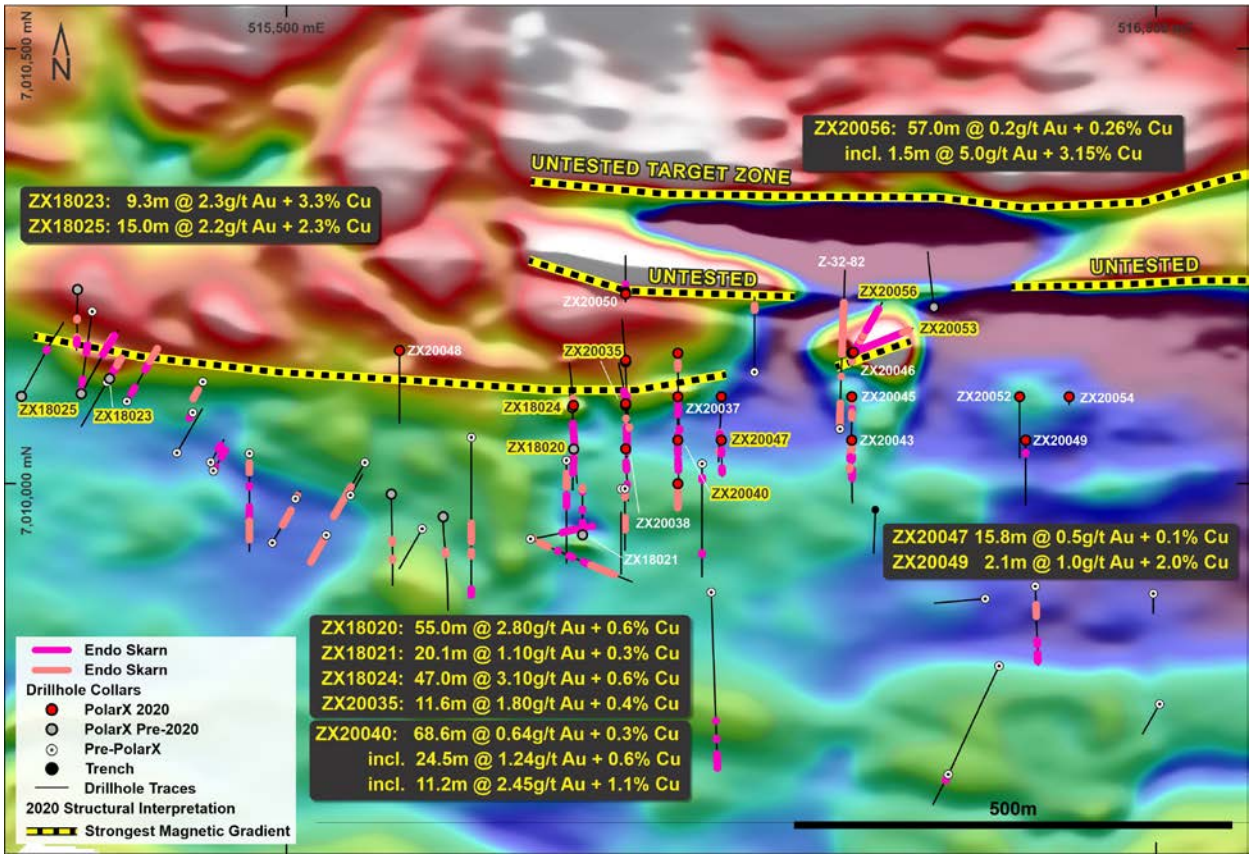

Figure 2 *Overview of the Zackly East skarn mineralisation on ultra-high-resolution drone aeromagnetic data (RTP). Drilling in 2020 has focussed to the east of the two discovery holes, ZX18020 and ZX18024.*

Conclusions and Next Steps at Zackly

Drilling has identified mineralisation along 2.5km of strike-length since work commenced at Zackly in 1981 (Figure 1 and Table 3), predominantly along a series of strongly magnetic structures. Drilling density in the western 1km of the system is sufficient to formulate a JORC resource (see Table 1).

Drilling further to the east, over another 1.5km of strike-length, has intersected mineralisation in most holes (see Figure 1 and Table 3), but drill density is not yet sufficient for resource modelling.

The Company has commenced the following work programs to advance Zackly to evaluate its economic viability, either as a stand-alone project, or in some form of combined operation with Caribou Dome (2.8Mt @ 3.1% Cu, refer Table 1):

- Planning is underway for a metallurgical test work program to evaluate processing options for the Zackly mineralisation and the potential for co-processing with Caribou Dome mineralisation:
    - Initial work to evaluate gravity-recovery of coarse gold in the Zackly mineralisation.
    - Evaluation of subsequent flotation of the gravity circuit residue to recover copper sulphides, silver and remaining gold.
    - Comparison of the above dual processing flow sheet with a single phase of flotation only.
    - Comparison of the above results with Caribou Dome flotation results to evaluate co-processing or batch processing options.
- An initial scoping study to evaluate combined mining and processing of Zackly East, Caribou Dome and Zackly Main mineralisation to help determine minimum resource size required for a viable project and whether Caribou Dome can be mined on a campaign basis and processed at Zackly.
- Compilation of all available drilling data, surface geochemical sampling, geophysical surveying and spectral analysis into a detailed 3D model which will be used to formulate the next drilling program at Zackly. **Over 2.6km of strike-length remains untested at Zackly East (Figure 4), and Zackly Main remains open at depth.**
- In addition to the Zackly skarn mineralisation, the recently acquired ultra-high-resolution magnetic data has highlighted a potential porphyry target to the north and east of current drilling, in which a magnetic high is surrounded by a magnetic low, producing an “eye” structure consistent with geophysical models of porphyry style mineralisation. This target has never been drilled and is a high priority for follow-up.
- The Company is still pursuing farm-out opportunities for its major copper-gold porphyry exploration plans and expects this to accelerate as COVID-19 restrictions ease and vaccination programs take effect. Significantly more evidence of porphyry presence, including the Mars drill intersection (102m @ 0.22% Cu + 0.1g/t Au), has been demonstrated since the previous farm-out arrangement was negotiated.

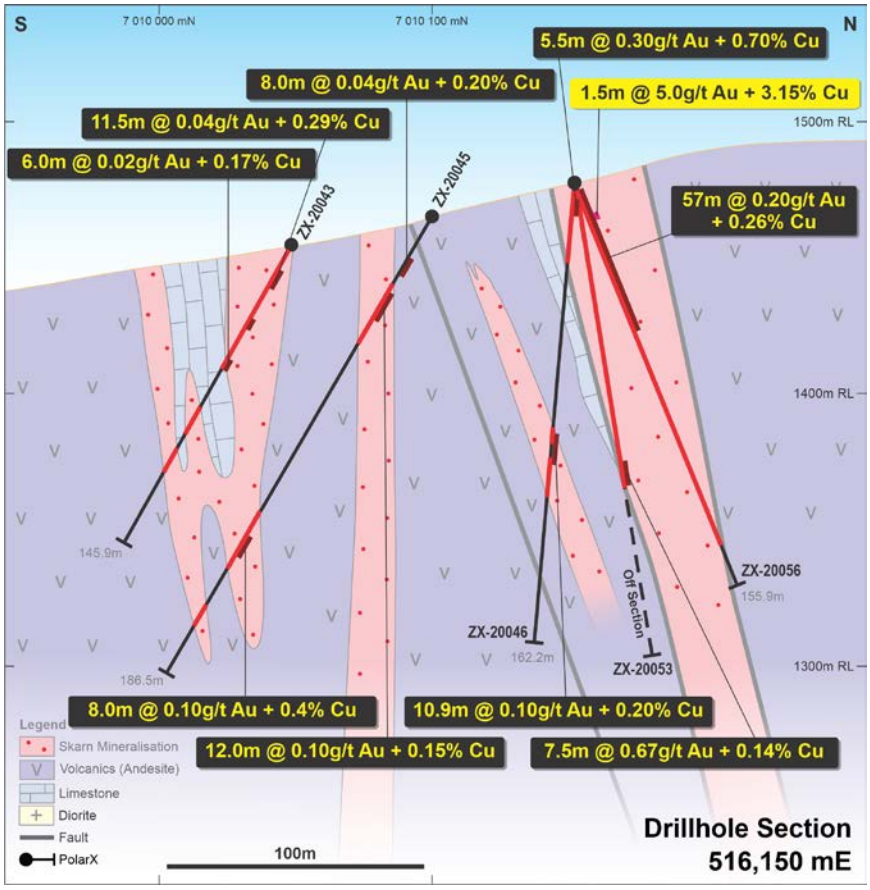

Figure 3 *Drill cross-section showing assays for holes ZX20046, ZX20053 and ZX20056.*

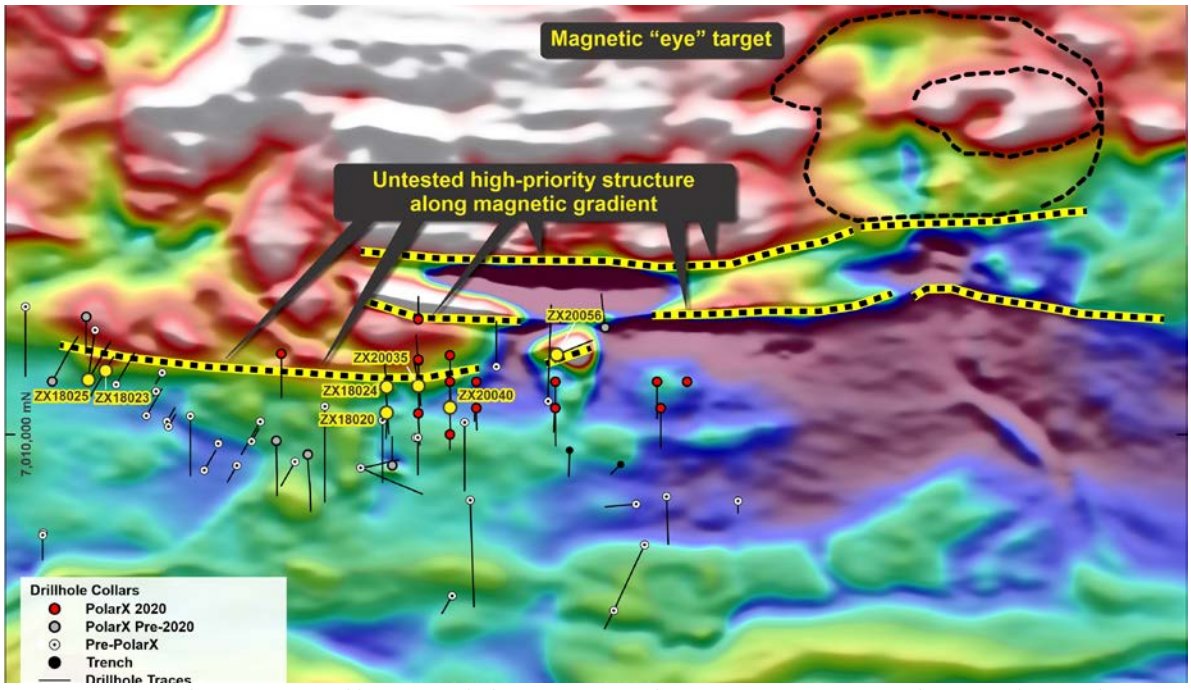

Figure 4 *Un-tested targets at Zackly East, including structures along strong magnetic gradients, and a porphyry target (magnetic "eye") to the north and east of drilling.*

BACKGROUND

The Zackly skarn system occurs within PolarX's Alaska Range Project, comprising the Caribou Dome Property and the 100% owned Stellar Property (Figure 6). Copper and gold-copper-silver resources have been defined in the Alaska Range Project (Table 1).

Zackly occurs on the southern edge of an extensive copper in soils geochemical anomaly, within which are several targets for porphyry Cu-Au (Mars, Saturn, Gemini, Jupiter).

Skarn deposits, such as Zackly, are often found associated with or close to large porphyry deposits. Further work is required to assess the porphyry potential of the Stellar Property, but of considerable note is the porphyry mineralisation discovered in drilling at Mars in 2019 (102m @ 0.22% Cu, 0.1g/t Au, see ASX release dated 19 November 2019), which remains open in all directions and requires further drilling. Additional porphyry targets at Jupiter and Gemini were identified by previous project owners through soil sampling and rock-chip sampling but have never been drilled.

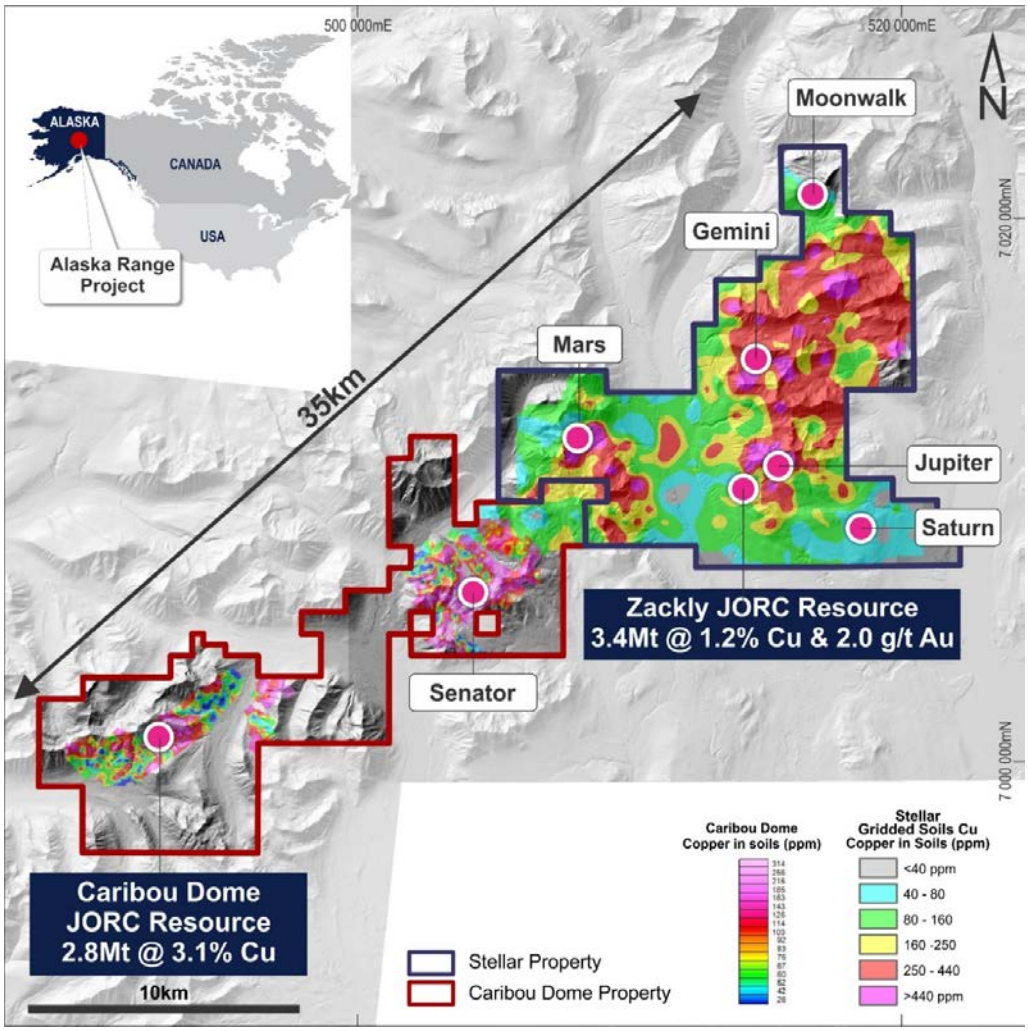

Figure 6 *Overview of the Alaska Range Project showing the location of key deposits and prospects referred to in the text.*

Authorised for release by Dr. Frazer Tabeart, Managing Director.

For further information contact Peter Nesveda, International Investor Relations and Corporate Affairs on +61 412 357 375 or contact the Company directly on +61 8 6465 5500

Media
For further information, please contact:
Paul Armstrong
Read Corporate
+61 8 9388 1474

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, and*
- *(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, 21 October 2019, 19 November 2019, 20 January 2020, 19 May 2020, 14 September 2020 9 October 2020 and 17 December 2020.*

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 3. All Drilling Assays for Zackly (reported in WGS84_UTM6N coordinates)

Hole ID	Easting	Northing	Elevation (m)	EoH Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Cu %	Ag ppm
Z-01-81	514659.87	7010161.63	1459.70	137.47	-45	360	79.3	86.0	6.7	4.5	1.8	14.4
Z-02-81	514665.19	7010321.47	1401.01	242.02	-45	180	171.3	179.2	7.9	3.0	2.1	19.5
Z-02-81							190.8	200.9	10.1	1.3	1.4	9.9
Z-03-81	514553.17	7010186.19	1395.48	93.58	-50	360	48.2	50.6	2.4	1.8	1.8	20.7
Z-04-81	514778.84	7010275.39	1396.39	183.19	-50	180	151.8	163.4	11.6	25.5	7.4	165.5
Z-05-81	515821.93	7010026.75	1442.39	42.98	-45	180	21.3	31.7	10.4	17.3	0.7	6.8
Z-06-81	515885.00	7009994.00	1436.61	4.26	-60	180	*No significant intersections*					
Z-07-81	514308.36	7010194.61	1254.34	131.07	-50	360	98.2	109.7	11.6	2.3	1.8	15.7
Z-08-81	514428.86	7010108.65	1319.58	195.08	-45	360	167.6	168.6	0.9	16.1	3.2	32.1
Z-09-81	514900.02	7010275.65	1378.85	225.86	-45	180	164.0	166.4	2.4	0.5	1.5	17.4
Z-09-81							169.5	171.3	1.8	6.7	0.9	6.9
Z-10-81	515035.52	7010184.24	1404.47	89.92	-45	180	*No significant intersections*					
Z-11-81	515457.40	7010034.69	1440.39	159.42	-45	180	24.4	27.4	3.1	2.1	0.5	6.0
Z-12-81	514182.84	7010221.48	1213.24	143.87	-45	360	53.7	55.5	1.8	1.1	1.4	9.5
Z-12-81							71.9	75.0	3.1	4.1	2.0	14.3
Z-13-81	515021.19	7010231.04	1390.13	91.44	-45	180	*No significant intersections*					
Z-14-81	515821.93	7010026.75	1442.39	182.88	-50	180	22.9	47.3	24.4	2.4	0.4	4.6
Z-15-81	514059.68	7010283.94	1191.64	122.23	-51	360	*No significant intersections*					
Z-16-81	515977.90	7010022.81	1438.67	183.19	-45	180	*No significant intersections*					
Z-17-81	513937.41	7010317.96	1161.84	128.33	-45	360	*No significant intersections*					
Z-18-21	513800.00	7010447.73	1131.32	142.04	-45	180	*No significant intersections*					
Z-19-81	515712.57	7010053.25	1445.20	256.34	-45	180	*No significant intersections*					
Z-20-81	514773.77	7010366.47	1363.67	22.56	-45	180	*No significant intersections*					
Z-21-81	515144.52	7010242.18	1400.77	185.93	-45	180	*No significant intersections*					
Z-22-82	515780.65	7009936.59	1427.99	118.27	-50	81.5	61.9	65.8	4.0	3.6	0.3	3.1
Z-23-82	514308.73	7010136.73	1254.41	354.79	-60	360	172.9	176.8	3.9	0.9	0.9	9.6
Z-23-82							271.7	277.4	5.7	4.4	0.8	9.1
Z-24-82	514793.82	7009977.17	1450.08	423.07	-52	15	316.4	320.0	3.7	1.1	1.1	36.5
Z-24-82							326.5	330.0	3.5	1.9	0.8	12.2
Z-25-82	515988.49	7009875.24	1416.01	314.25	-50	178	*No significant intersections*					
Z-26-82	514662.97	7010045.45	1422.71	309.13	-55	358	*No significant intersections*					
Z-27-82	515780.65	7009936.59	1427.99	270.97	-60	114	*No significant intersections*					
Z-28-82	514773.39	7010367.60	1363.63	546.21	-52	178	*No significant intersections*					
Z-29-82	514662.77	7010045.97	1422.93	433.43	-70.5	355	361.5	373.5	12.0	0.7	1.4	13.2
Z-30-82	515276.61	7010197.83	1418.92	137.16	-45	188	*No significant intersections*					
Z-31-82	514554.69	7010060.73	1392.69	225.25	-50	2	185.6	193.7	8.0	4.1	1.1	13.9
Z-32-82	516136.32	7010062.84	1447.18	279.51	-50	360	157.6	221.1	63.6	0.0	0.3	1.3
Z-33-82	514889.29	7009879.84	1472.37	587.96	-60	4	*No significant intersections*					
Z-34-82	514554.69	7010060.73	1392.35	163.68	-90	360	*No significant intersections*					
Z-35-82	516319.36	7009790.53	1415.33	275.85	-60	205.5	*No significant intersections*					
Z-36-82	514551.19	7009935.02	1328.52	561.75	-60	2	*No significant intersections*					
Z-37-82	514187.41	7010144.87	1215.48	232.57	-50	2	*No significant intersections*					
Z-38-82	514437.93	7010453.38	1304.86	491.95	-50	180	358.1	359.7	1.5	5.1	1.6	18.2
Z-39-82	515026.02	7010129.12	1431.52	120.40	-76	3.6	*No significant intersections*					
Z-40	514564.66	7010201.93	1399.07	57.92	-50	360	30.5	39.6	9.2	1.5	0.5	13.7
Z-41	514564.71	7010193.11	1398.54	76.20	-66	360	48.8	54.9	6.1	0.6	0.6	6.1
Z-42	514563.52	7010187.31	1398.24	92.97	-73	360	*No significant intersections*					
Z-43	514665.73	7010263.96	1415.03	108.21	-45	182	85.4	94.5	9.1	0.4	0.9	2.2
Z-44	514428.79	7010216.15	1325.49	88.40	-59	360	61.0	68.6	7.6	1.3	0.6	5.5
Z-45	514435.71	7010232.93	1327.93	42.68	-53	45	*No significant intersections*					
Z-46	514430.75	7010189.24	1325.01	114.30	-58	360	*No significant intersections*					
Z-47	514311.78	7010235.03	1256.35	83.82	-55	360	45.7	53.3	7.6	1.5	0.9	7.4
Z-48	514308.88	7010265.16	1255.20	30.48	-55	360	3.1	12.2	9.2	2.7	2.2	17.9

Hole ID	Easting	Northing	Elevation (m)	EoH Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Cu %	Ag ppm
Z-49	514185.82	7010216.11	1213.34	140.21	-55	360	82.3	94.5	12.2	1.8	0.4	5.9
Z-49							106.7	111.3	4.6	5.3	2.8	44.8
Z-50	514189.52	7010266.67	1213.67	64.01	-55	360	6.1	13.7	7.6	6.3	2.7	21.0
Z-51	514188.98	7010252.36	1212.92	42.68	-55	360	25.9	32.0	6.1	1.1	0.8	7.2
Z-52	514053.58	7010331.37	1187.97	59.44	-65	360	15.2	21.3	6.1	1.4	0.9	14.6
Z-53	514050.91	7010338.72	1187.48	42.68	-45	360		*No significant intersections*				
Z-54	514308.92	7010256.33	1255.60	48.77	-50	360		*No significant intersections*				
Z-55	514314.33	7010211.90	1256.78	115.83	-55	360	82.3	96.0	13.7	2.1	1.9	19.1
Z-56	515392.24	7010081.70	1437.44	21.34	-60	210	19.8	21.3	1.5	0.7	1.9	9.2
Z-57	515403.93	7010117.08	1440.32	48.77	-60	210		*No significant intersections*				
Z-58	515590.14	7010024.26	1437.35	142.65	-60	210		*No significant intersections*				
Z-59	514668.00	7010236.88	1427.22	96.02	-55	225	56.4	61.0	4.6	3.4	1.7	3.9
Z-60	515545.78	7009940.93	1441.26	62.49	-55	210		*No significant intersections*				
Z-61	515656.00	7009948.18	1430.77	82.30	-50	210		*No significant intersections*				
Z-62	514486.98	7010208.84	1355.35	39.63	-55	360		*No significant intersections*				
Z-63	514488.00	7010189.05	1356.38	64.01	-55	360	48.8	51.8	3.1	0.4	1.5	10.3
Z-64	514489.56	7010181.15	1356.85	83.82	-61	350		*No significant intersections*				
Z-65	514245.95	7010247.17	1230.02	73.16	-55	360	47.3	51.8	4.6	2.7	1.2	10.9
Z-66	514247.68	7010265.75	1230.63	48.77	-55	360	9.2	13.7	4.6	3.3	1.3	15.0
Z-67	514465.63	7010217.56	1346.34	36.58	-55	4		*No significant intersections*				
Z-68	514532.38	7010202.38	1381.39	47.25	-50	360	22.9	25.9	3.1	0.9	2.1	23.2
Z-69	514781.73	7010206.41	1421.33	30.48	-45	180		*No significant intersections*				
Z-70	514781.41	7010208.54	1421.27	48.77	-65	180	32.0	35.1	3.1	0.8	0.2	3.8
Z-71	514781.71	7010210.06	1421.23	39.63	-55	180	35.1	38.1	3.0	0.7	0.6	7.2
Z-72	514902.89	7010207.41	1402.07	24.39	-45	225		*No significant intersections*				
Z-73	514902.86	7010216.17	1397.79	18.29	-90	360		*No significant intersections*				
Z-74	515316.47	7010094.52	1437.39	121.92	-55	30		*No significant intersections*				
Z-75	515412.94	7010024.56	1442.52	45.72	-50	30		*No significant intersections*				
Z-76	515416.02	7010014.86	1443.20	64.01	-65	30	42.7	48.8	6.1	0.9	0.1	2.5
Z-77	515483.75	7009932.07	1447.45	67.06	-50	30	1.5	9.2	7.6	1.3	0.1	1.2
Z-78	515573.59	7009986.73	1433.93	42.68	-50	30	3.1	9.2	6.1	6.8	1.3	17.7
Z-79	515889.13	7009994.23	1436.64	109.73	-50	180		*No significant intersections*				
Z-80	516303.43	7009867.81	1418.14	91.44	-50	265		*No significant intersections*				
Z-81	516261.00	7009666.00	1400.02	150.88	-75	207		*No significant intersections*				
Z-82	515510.39	7009982.65	1440.88	24.39	-65	30		*No significant intersections*				
Z-83	515177.98	7009812.94	1533.60	52.74	-90	360		*No significant intersections*				
Z-84	515177.17	7009808.99	1533.77	66.45	-45	180		*No significant intersections*				
Z-85	515374.02	7010035.46	1444.37	90.53	-50	30		*No significant intersections*				
Z-86	515293.58	7010116.75	1431.21	42.37	-45	30	18.1	29.4	11.3	2.9	1.3	14.7
Z-87	515293.58	7010116.75	1431.18	83.22	-45	210		*No significant intersections*				
Z-88	515954.18	7009693.97	1402.14	55.17	-45	210		*No significant intersections*				
ZE17003	516244.50	7010202.84	1475.14	126.19	-60	360		*No significant intersections*				
ZM17002	514668.90	7010270.12	1412.76	144.78	-50	180	98.3	131.7	33.4	1.3	1.2	11.4
ZM17005	514691.88	7010306.17	1405.44	252.53	-55	185	193.2	206.9	13.6	1.1	0.7	7.0
ZM17005							227.4	230.1	2.8	0.5	2.6	23.8
ZM17006	514246.18	7010268.07	1231.33	73.70	-60	360	9.7	15.0	5.3	2.7	2.0	26.1
ZM17007	514776.79	7010210.81	1421.27	182.88	-60	180	24.7	27.5	2.8	3.7	0.6	5.2
ZM17008	514308.00	7010214.55	1255.22	114.50	-60	360	85.7	95.6	9.8	2.0	1.9	20.1
ZM17009	514309.00	7010259.83	1255.95	84.40	-60	360	9.7	15.7	6.0	1.1	2.5	10.2
ZM17010	514792.24	7010279.85	1391.93	207.57	-55	180	155.9	161.4	5.5	1.1	0.6	6.0
ZM17010							169.5	187.9	18.4	1.1	1.3	12.4
ZM17011	514432.59	7010183.16	1325.00	131.10	-60	360	98.1	101.3	3.2	0.1	0.1	2.0
ZM17012	514561.96	7010184.19	1398.42	168.80	-60	360	54.9	61.3	6.4	0.4	0.2	2.2
ZM17013								*Hole abandoned*				
ZM17014	514917.79	7010203.96	1402.41	137.16	-50	180		*No significant intersections*				
ZM17015	514244.60	7010225.61	1230.55	132.59	-60	360	87.5	94.7	7.1	1.9	1.1	10.6

Hole ID	Easting	Northing	Elevation (m)	EoH Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Cu %	Ag ppm
ZW17004	514040.07	7010222.73	1188.20	265.33	-60	360						
ZX18016	515259.77	7010223.09	1416.19	143.50	-60	180	129.3	130.9	1.7	0.4	0.4	5.1
ZX18017	515620.57	7009988.02	1434.43	173.28	-50	180		*No significant intersections*				
ZX18018	514555.01	7010061.22	1392.34	345.00	-65	360	261.6	266.9	5.3	1.7	1.0	11.3
ZX18018							273.5	278.0	4.5	1.1	0.7	5.6
ZX18018							285.8	287.2	1.4	9.3	3.2	38.2
ZX18018							300.8	314.7	13.9	1.0	0.6	4.7
ZX18018							326.1	330.8	4.7	2.1	1.3	10.5
ZX18019	515680.28	7009961.98	1433.97	174.30	-50	180	126.6	126.9	0.3	1.4	0.2	0.7
ZX18020	515830.28	7010039.75	1443.84	98.70	-60	180	2.5	57.1	54.6	2.8	0.6	9.2
ZX18021	515840.50	7009941.22	1426.28	107.50	-60	360	8.2	28.3	20.2	1.1	0.3	5.4
ZX18021							43.0	45.8	2.8	3.2	0.3	4.8
ZX18021							57.1	59.2	2.1	1.0	0.5	7.4
ZX18021							75.0	79.2	4.2	0.6	0.1	1.6
ZX18021							83.7	91.0	7.3	0.9	0.3	1.9
ZX18022	514555.01	7010061.22	1392.34	331.00	-75	360		*Hole abandoned*				
ZX18023	515296.60	7010120.75	1430.82	52.00	-55	30	20.8	30.1	9.3	2.3	3.3	19.7
ZX18024	515828.74	7010087.42	1455.88	180.90	-60	180	36.1	83.7	47.6	3.1	0.6	3.2
ZX18025	515264.09	7010103.40	1433.75	116.60	-50	30	84.8	99.8	15.0	2.2	2.3	11.9
ZX18026	514177.33	7010172.62	1212.50	204.37	-50	360	148.6	148.8	0.2	0.7	0.8	8.9
ZX18027	515264.09	7010103.40	1433.75	202.50	-65	30	149.9	155.4	5.4	0.7	0.7	7.6
ZX18028	515195.25	7010100.44	1432.37	152.10	-50	30		*No significant intersections*				
ZX18029	514181.17	7010102.52	1211.70	360.27	-55	360	248.2	252.5	4.3	0.5	0.4	5.0
ZX18029							285.5	291.7	6.2	0.6	0.3	5.2
ZX18030	514301.48	7010184.66	1251.20	200.50	-60	360	130.1	134.2	4.1	1.3	0.6	6.1
ZX18031	514361.40	7010401.09	1270.47	53.40	-60	180		*Hole abandoned*				
ZX18032	514298.94	7010083.68	1250.14	409.10	-60	360	264.1	280.7	16.7	0.5	1.2	7.0
ZX18032							288.1	290.2	2.1	0.8	3.1	13.2
ZX18033	514501.33	7010298.63	1339.10	449.30	-70	180	406.1	408.1	2.0	0.7	0.3	4.7
ZX20034	515829.75	7010088.59	1456.75	182.88	-75	360		*No significant intersections*				
ZX20035	515891.09	7010092.19	1459.97	117.20	-60	180	46.9	58.5	11.6	1.8	0.4	4.4
ZX20036	515891.11	7010091.23	1459.96	184.40	-75	360	81.6	84.0	2.4	0.1	0.5	1.4
ZX20037	515950.45	7010103.07	1458.27	133.35	-60	180	80.9	99.7	18.8	0.3	0.1	1.5
ZX20038	515889.51	7010042.00	1448.88	117.04	-60	180	38.0	49.4	11.4	0.5	0.2	3.7
ZX20039	515890.12	7010138.50	1471.18	171.15	-60	180	80.6	82.7	2.1	0.1	0.2	0.3
ZX20039							150.6	154.2	3.7	0.1	0.1	1.1
ZX20040	515950.10	7010050.08	1447.94	120.40	-60	180	8.5	77.1	68.6	0.6	0.3	4.9
ZX20040							incl 8.49	11.6	3.1	1.6	0.2	3.8
ZX20040							and 52.57	77.1	24.5	1.2	0.6	9.0
ZX20040							*incl 58.63*	*69.9*	*11.2*	*2.4*	*1.1*	16.8
ZX20041	515949.92	7010150.08	1470.33	206.81	-60	180	103.5	106.4	2.9	0.1	0.1	1.0
ZX20041							175.0	179.4	4.4	0.2	0.2	1.4
ZX20042	515890.21	7010139.84	1471.28	169.16	-60	180	45.6	54.7	9.1	0.0	0.1	0.6
ZX20043	516150.16	7010149.08	1463.82	144.78	-60	180	10.2	21.7	11.5	0.0	0.3	2.3
ZX20043							38.1	43.0	4.9	0.0	0.2	0.9
ZX20043							71.5	77.5	6.0	0.2	0.2	5.1
ZX20044	516002.30	7010101.29	1456.33	151.64	-60	180		*No significant intersections*				
ZX20045	516150.00	7010098.72	1454.78	186.54	-60	180	16.0	23.9	7.9	0.0	0.2	1.8
ZX20045							32.0	44.0	12.0	0.1	0.2	1.0
ZX20045							130.5	138.5	8.0	0.1	0.4	4.7
ZX20046	516150.35	7010147.22	1464.57	162.15	-85	180	3.1	8.5	5.5	0.3	0.7	4.2
ZX20046							86.0	96.9	10.9	0.1	0.2	1.5
ZX20047	516002.54	7010051.73	1446.56	87.17	-60	180	65.0	80.8	15.8	0.5	0.1	1.8
ZX20048	515630.80	7010154.75	1464.09	165.81	-60	180	22.0	24.0	2.0	0.2	0.3	1.1
ZX20049	516351.24	7010042.49	1437.31	102.11	-60	180	28.4	30.5	2.1	1.0	2.0	22.4
ZX20050	515890.63	7010219.33	1492.85	121.92	-60	360	26.5	31.0	4.5	0.1	0.3	1.3

Hole ID	Easting	Northing	Elevation (m)	EoH Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Au ppm	Cu %	Ag ppm
ZX20051	515890.94	7010218.52	1492.74	50.14	-80	180		*No significant intersections*				
ZX20052	516345.45	7010098.56	1446.91	140.06	-60	180		*No significant intersections*				
ZX20053	516150.16	7010149.08	1464.55	179.22	-65	68	1.7	11.5	9.8	0.2	0.4	2.1
ZX20053							119.5	127.0	7.5	0.7	0.1	0.9
ZX20053							139.5	151.0	11.5	0.0	0.2	1.1
ZX20054	516401.17	7010098.85	1446.23	17.07	-60	180		*Not sampled - hole abandoned*				
ZX20055	515950.63	7010001.34	1435.23	63.10	-60	180	13.1	37.8	24.7	0.1	0.1	1.3
ZX20056	516151.10	7010150.03	1463.88	155.91	-65	30	1.7	58.7	57.0	0.2	0.3	4.0
ZX20056							incl 1.7	7.6	5.9	0.2	0.5	2.5
ZX20056							and 11.58	13.1	1.5	5.0	3.2	26.0
ZX20056							and 28.96	36.0	7.0	0.1	0.3	1.7
ZX20056							and 50.90	58.7	7.8	0.1	0.5	1.7

APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR ZACKLY EAST DRILLING

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	• Multiple soil, trenching, geophysical and drilling programs have been completed at the Zackly Project between 1980 and 1994. All programs employed different methodologies from program to program. Previous work programs appear to have been undertaken in accordance with industry standard practices at the time they were implemented. • Drilling has been completed at the Zackly prospect between 1981 and 1994 over 5 different campaigns using rotary and core drilling methods. • Resources Association of Alaska (RAA) in JV with UNC Teton Exploration Drilling (Teton) undertook the following campaigns: ➢ 1981: 21 diamond holes for 2,964m ➢ 1982: 19 diamond holes for 5,855m Core from the 1981 and 1982 campaigns was selectively sampled at varying intervals. • In 1987 Nerco Mining Company (NMCO) in JV with Alaska Boulder drilled 43 rotary holes for 2,959m (sampled at 5ft intervals) and 6 diamond holes for 390m (sampled at 2ft intervals). • In 1990 NMCO in JV with Phelps Dodge drilled 3 diamond holes for 386m. • In 1994 NMCO in JV with Hemlo Gold drilled 7 rotary holes for 460m. Holes were sampled at 5ft intervals. • Limited information exists regarding sample preparation and analysis techniques for the previous Zackly drilling programs. • The following exploration techniques have been applied by PolarX since 2017: o Detailed 50m spaced aeromagnetic surveying undertaken over both the entire project area in 2018 and reported in October 2018 and March 2019. o Ultra-high resolution airborne magnetic surveying on 12.5m line-spacing by UAV in August 2020. o Ground IP surveying was undertaken in 2017 using a pole-dipole array on 100m a-spacings using industry standard practices for such surveys and was reported in October 2017. o 13 HQ core holes were drilled in 2017 for a total of 2,021m. o 18 diamond holes for 3754m were completed in 2018.

		o A program of 23 HQ core holes for a total of 3,130m was drilled in the 2020 exploration program. o Spectral analysis to identify clays and other alteration minerals has been undertaken on selected drill coarse reject samples 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 2020 drilling program utilized HQ triple tube and NQ standard tube drilling equipment. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core for the HQ3 triple tube holes was oriented by the drillers at the rig each run using the Reflex ACTIII orientation tool, and then checked by the rig geologist and again by the core logging geologist.
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 altered and mineralised zones have been in the range of 70% to 80% for this program. • Careful use of drilling muds has been employed to maximise core recovery.
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.	• 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.

	• 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.	
Quality of assay data and laboratory tests	• 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. •	• Representative half core samples were prepared by ALS Chemex in Fairbanks, Alaska, and assayed at ALS Chemex laboratories in Vancouver and Reno using the following procedures: o Gold was analysed by Fire Assay (specifically ALS code Au-AA25 - Au by fire assay and AAS using a 30g nominal sample weight). o Other elements (33 in total including copper) 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. o Over range (Cu >= 1%) was analysed using ALS method code ME-OG62 which involves a four-acid digest and an ICP-AES or AAS Finish.
	• 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.	
	• 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	• The following QA/QC protocols have been adopted for this drill program: • Duplicates were created as coarse crush duplicates on every 20th sample 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 2020 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.	• Multiple companies have undertaken drilling programs at the Project previously. Such programs have included infill drilling programs, whereby new holes have been drilled between previous holes that had successfully intersected mineralisation. Hence the presence and extents of mineralisation (to some extent) has been confirmed.

	• Discuss any adjustment to assay data	• The 2017 program by PolarX included 11 holes which were twins of historical drill holes. • The 2018 and 2020 programs were designed to drill for down-dip and along-strike extensions of the known mineralization. • Primary data was sourced from an existing digital database and compiled into an industry standard drill hole database management software (DataShed™). • All historical logs and assays from previous drilling (1981, 1982, 1987, 1990 & 1994) have been individually compared and checked for all records in the digital database against the scanned hardcopy reports, logs (recovery, lithology and assay) and any other records (maps, cross-sections etc.). Records have been made of any updates that have been made in cases of previous erroneous data entry.
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 have been recorded by differential GPS for the 2020 drillhole collars. • All measurements have been recorded by reference to the WGS84 Datum, UTM Zone 6N. • A high-resolution (sub-metre accuracy) drone survey of digital elevation and ortho-photography has been completed for the Zackly Prospect. • Locational accuracy at collar and down the drill hole is considered adequate for this stage of exploration
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.	• Drill-hole spacing is variable with sections varying from 50m to 200m apart. This spacing will decrease as more holes are drilled. • No sample compositing has been documented for historical drilling.
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.	• The dip and azimuth of drill holes has been planned to be orientated approximately perpendicular to the orientation of the previously identified skarn mineralisation. • The orientation of drill holes relative to key geological structures does not appear to have introduced a sampling bias.
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 or Reno for pulverization and assay. Samples for spectral analysis are sent under ALS supervision to ALS laboratories in Reno. • All remaining coarse crush reject is retained and stored at ALS Chemex laboratory in Fairbanks.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data	• The Company is unaware of any sampling audits adopted previously.

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 24th May 2017.
Geology	• Deposit type, geological setting and style of mineralisation	• A brief description of the deposit type, geological setting and style of mineralisation at Zackly was released in a press statement on 3rd October 2017.

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:
	  • 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.
		• Reported results are summarised in relevant tables within the attached announcement.
		• 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 possible, a calculated true thickness of each intersection is based on the current understanding and model on the mineralized zones and the intersection dip of the 2018 drillholes. • 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 to date are included in this announcement.
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	• This report provides a short summary of the mineralisation description and down-hole thickness encountered in each hole drilled in 2020 to date.
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.	• Ultra-Detailed aeromagnetic surveying was undertaken over the Zackly prospect in August 2020. • Images of 2D modelling of the aeromagnetic data are presented in this press statement.
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 targets are presented in this report.