23 February 2022

Assays up to 15% copper in multiple thick zones highlight strong outlook for Caribou Dome, Alaska

Results will feed into Scoping Study on potential to treat Caribou and nearby Zackly deposits at a joint processing hub

Highlights

- **Infill drilling returns extremely high-grade assays in multiple thick zones of massive sulphides, demonstrating the outstanding quality of the Mineral Resource and therefore the development potential.**

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
CD21-001	25.28	35.05	**9.77**	**6.45**	**6.8**	**7.8**
and	45.16	64.25	***19.09***	**12.60**	***7.0***	***11.2***
including	45.16	54.1	**8.94**	**5.90**	**10.0**	**16.0**
including	50.12	54.1	***3.98***	***2.63***	***14.8***	***24.0***
and	58.4	64.25	**5.85**	**3.86**	**6.8**	**10.9**
CD21-002	12.07	20.73	8.66	5.89	0.3	1.1
and	43.6	56.85	13.25	9.01	0.4	0.5
CD21-003	26	36.71	**10.71**	**7.50**	**7.4**	**15.4**

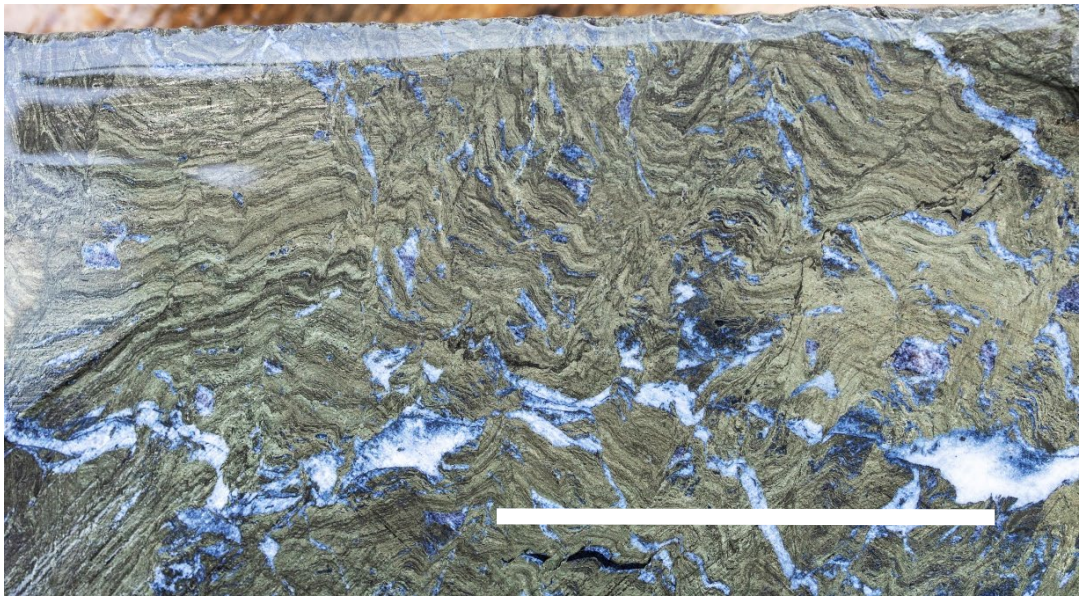

Figure 1 *Finely laminated massive sulphides with 11.4% Cu and 23.4g/t Ag at 28.2m, CD21-003. Scale bar = 5cm.*

- **Caribou Dome Resource is 2.8Mt at 3.1% copper; The Zackly Resource is 3.4Mt at 1.2% copper, 2g/t gold and 14g/t silver.**
- **Samples from these holes will be used for metallurgical tests to support the scoping study on mining and processing options for Caribou Dome and nearby Zackly deposits.**
- **Metallurgical test work to evaluate processing options for the Zackly Cu-Au-Ag mineralisation is also ongoing in Perth, Western Australia.**

PolarX Limited (ASX: PXX) is pleased to announce very high-grade copper assays from infill drilling at its Caribou Dome Copper Project in Alaska (for location refer to Figure 2).

The results are important because they underpin the strength of the Resource and demonstrate the strong potential to develop Caribou Dam in conjunction with PolarX's nearby Zackly deposits.

PolarX Executive Chair Mark Bojanjac said: ***"These are exceptional near-surface copper grades over substantial widths. Intercepts like 19m at 7% copper and 11g/t silver are impressive by any measure. They help underpin the development potential for the project, which also has immense scope for expansion both along strike and at depth".***

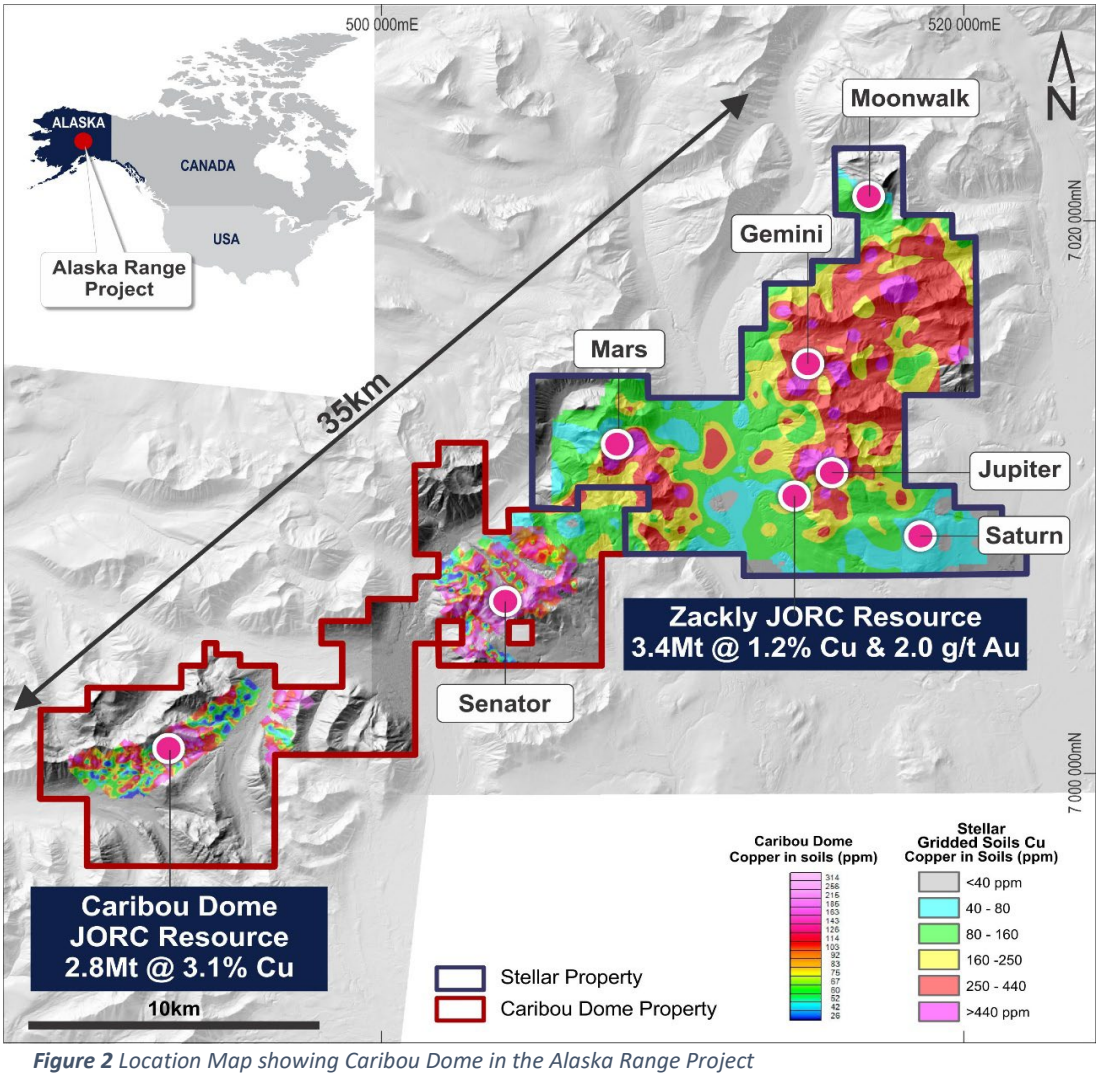

Figure 2 *Location Map showing Caribou Dome in the Alaska Range Project*

The drilling program, subsequent metallurgical test work and Scoping Study form part of PolarX's well advanced earn-in for an 80% joint venture interest in the Caribou Dome Project.

Massive Sulphide intersections in 2021 drilling

PolarX drilled four holes at Caribou Dome in August/September 2021 to provide samples of copper mineralisation for metallurgical test work (see Figures 3 to 7 and refer to Tables 1 to 4 for details). The holes were drilled into predicted zones of copper mineralisation hosted in massive to semi-massive sulphides as predicted by the resource block model used for resource estimation in April 2017.

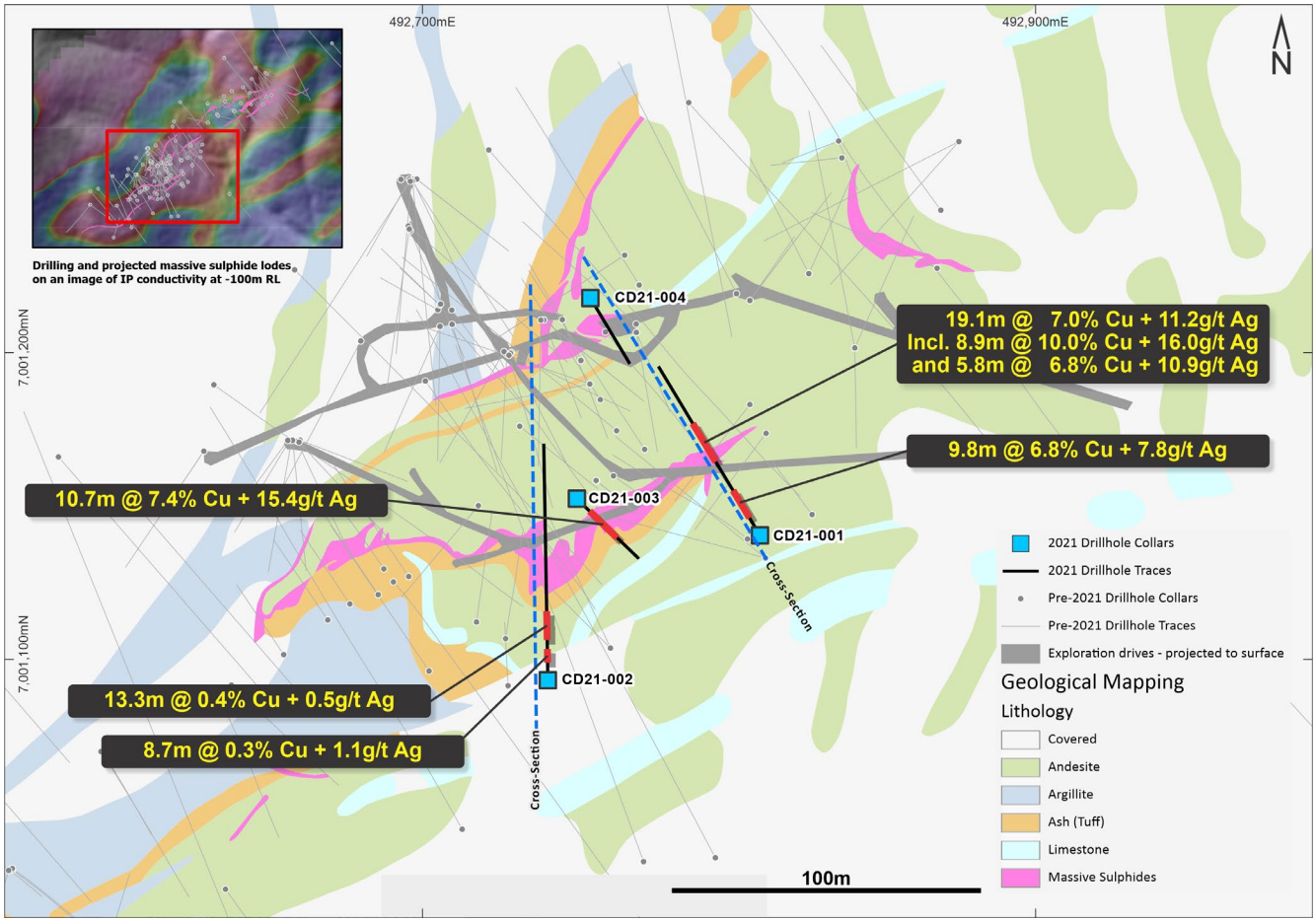

Figure 3 *Plan view showing recent assays and location of drill holes into the mineral resource estimate block model at Caribou Dome.*

Key Observations are as follows:

CD21-001

- Drill hole CD21-001 intersected 3 distinct zones within a 39m down-hole thickness of calcareous and locally graphitic, fine grained argillaceous sediments (Figure 5).
- The sulphides are extremely fine grained and form thin laminations with very fine-grained calcareous argillite (Figures 6). Soft sediment deformation textures including slumping and fluid escape textures are present, along with locally well-preserved graded bedding.
- All three zones drilled contain very high grades of copper (refer Table 1 and see Figures 1 and 6), locally up to 15% Cu.

Table 1 Drill intersections and assay results for Caribou Dome massive sulphides

	From	To	Down-Hole Interval (m)	Est. True Thickness (m)	Cu %	Ag ppm
CD21-001	25.28	35.05	**9.77**	**6.45**	**6.8**	**7.8**
and	45.16	64.25	***19.09***	**12.60**	***7.0***	***11.2***
including	45.16	54.1	**8.94**	**5.90**	**10.0**	**16.0**
including	50.12	54.1	***3.98***	***2.63***	***14.8***	***24.0***
and	58.4	64.25	**5.85**	**3.86**	**6.8**	**10.9**
CD21-002	12.07	20.73	8.66	5.89	0.3	1.1
and	43.6	56.85	13.25	9.01	0.4	0.5
CD21-003	26	36.71	**10.71**	**7.50**	**7.39**	**15.4**

CD21-002

- This hole intersected two zones of semi-massive to blebby sulphides measuring 5.9m and 9.0m true thickness within a broad zone of calcareous argillite and fine-grained limestone (Figure 7).
- Sulphide mineralisation is extremely fine grained, making visual distinction between pyrite and chalcopyrite challenging.
- The lower-grade of these two intersections show that pyrite dominates over chalcopyrite in this particular part of the lode. Other parts of this lode (off-section) contain a higher ratio of copper to iron sulphides and are commensurately higher grade.

Figure 4 *View looking NW towards the mineralised area at Caribou Dome with the field camp in the foreground*

CD21-003

- This hole intersected 10.7m down-hole thickness of very fine-grained, laminated, massive to semi-massive sulphides within a 11.5m down-hole thickness of fine-grained calcareous sediments.

CD21-004

- This hole was terminated after 50m of drilling into heavily faulted andesitic volcanic rocks and was not drilled to target.

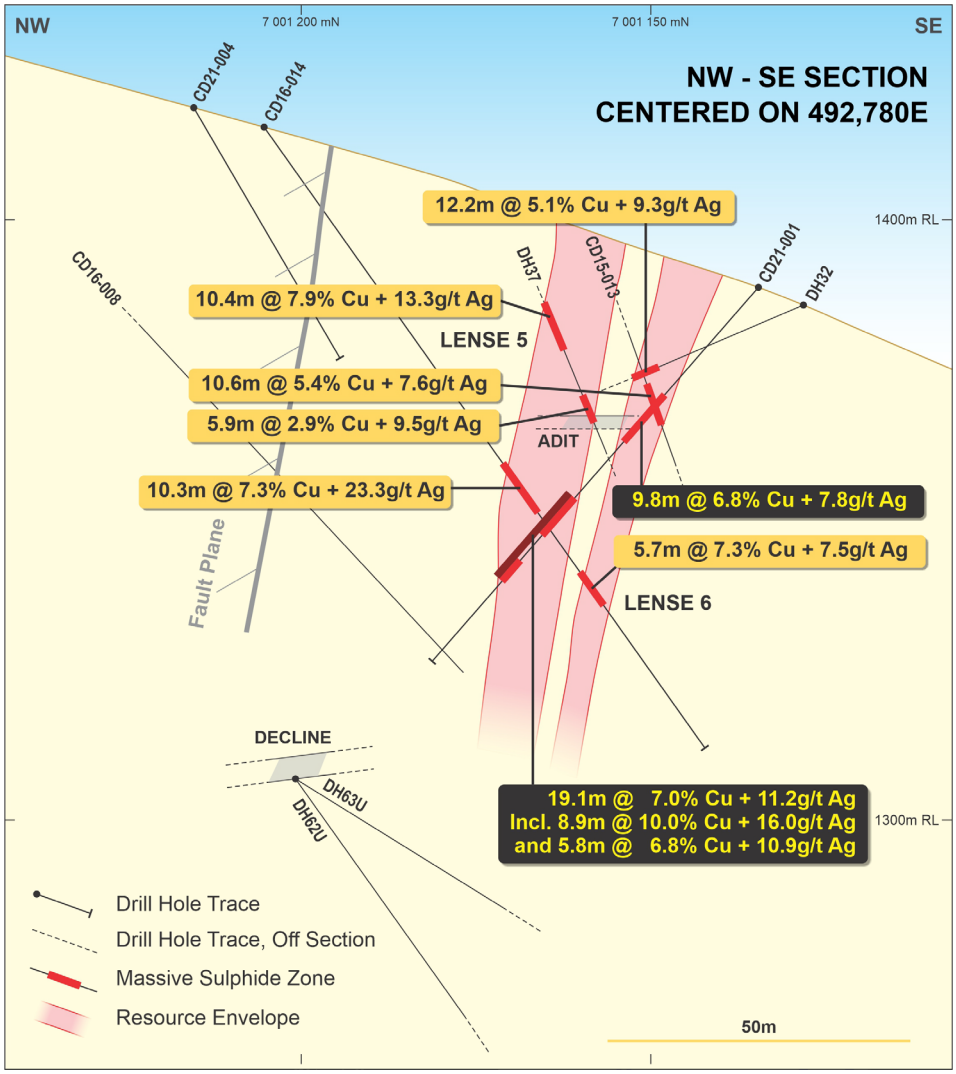

Figure 5 *Drill cross section showing multiple high-grade copper intersections in CD21-001*

Figure 6 *CD21-001 at down-hole depth of 47.5m. Very fine-grained massive pyrite and chalcopyrite with soft sediment folding and slumping. This interval assayed 9.3% Cu and 15.2g/t Ag. Scale bar approx. 5cm.*

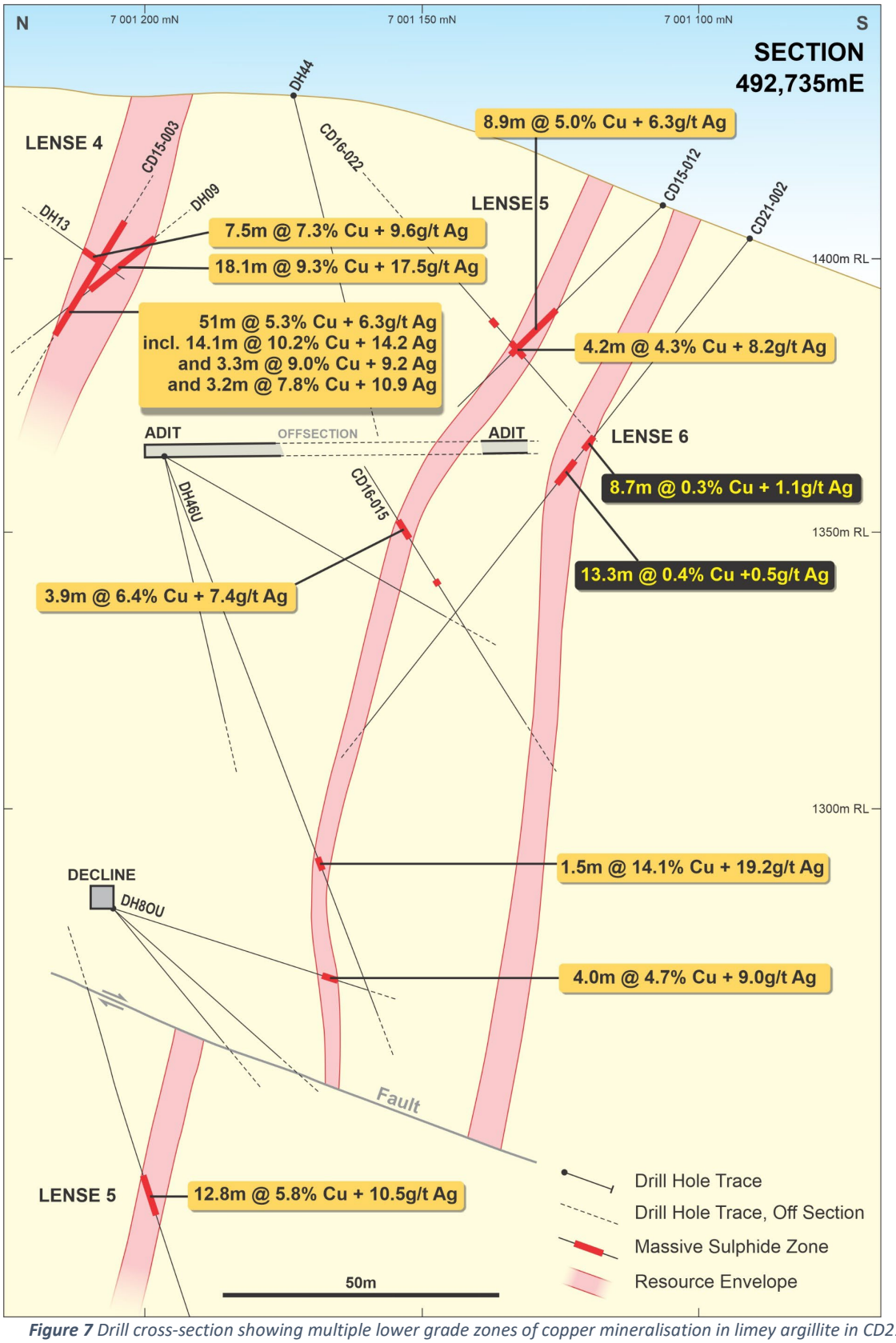

Figure 7 *Drill cross-section showing multiple lower grade zones of copper mineralisation in limey argillite in CD21-002*

Assays are still pending for the four additional exploration holes which were drilled at Caribou Dome in September 2021 (CD21-005 to CD21-008) and which intersected finely disseminated and vein hosted native copper spanning a length of 1.1km.

Table 2: Geological Summary of 2021 Caribou Dome massive sulphide drilling

From (m)	To (m)	Width (m)	Estimated True Width (m)	Lithology	Comments
CD21-001					
0.00	23.10	23.10		Andesite	Andesitic fragmental rock, local epidote veining increasing downhole
23.10	25.28	2.18		Fault Zone	Crushed andesitic volcanic rocks and clay gouge
25.28	35.05	9.77	6.45	Massive Sulphides	Laminated very fine-grained sulphides - pyrite plus chalcopyrite in fine grained calcareous argillite. Minor recrystallisation of chalcopyrite.
35.05	45.16	10.11		Andesite	Phaneritic andesitic volcanic rocks with fine- to medium-grain size, minor calcite veining.
45.16	54.08	8.92	5.89	Massive Sulphides	Laminated massive sulphides with gradual decrease in sulphide content down-hole. Chalcopyrite more prevalent in up-hole portion. Contact with andesitic volcanic rocks marked by very narrow carbonate vein. Interval contains bedding parallel and bedding orthogonal calcite veins.
54.08	56.40	2.32		Limestone	Calcareous limey argillite with pronounced coarsening of grain size down-hole. Minor disseminated sulphides present, mainly pyrite, but traces chalcopyrite.
56.40	64.25	7.85	5.18	Massive Sulphides	Finely laminated massive to semi-massive sulphides, pyrite plus chalcopyrite. Chalcopyrite content higher up hole, decreasing down-hole, but abundance of small, recrystallised chalcopyrite grains increasing down-hole. Fine grained limey argillite with graphite as host.
64.25	82.30	18.05		Andesite	Medium to coarse grained hbl-plag phyric andesitic flow with 2-10mm plagioclase laths and 2-5mm hornblende phenocrysts. Becoming less porphyritic down-hole.
CD21-002					
0.00	12.07	12.07		Andesite	Gossanous basaltic andesite flow. Black and orange/red iron oxide colour near surface. Decomposed masses of clay are dark green. Due to the dark colour of the gossan and the abundance of green chlorite.
12.07	23.47	12.3		Limestone	Black and grey coloured argillite with abundant calcite veining and flooding.
23.47	27.33	3.86		Andesite	Andesitic Tuff. Very finely crystalline plagioclase rich andesite conformable brecciated contact with argillite. Some areas have phenocrysts too small to see. Has abundant very fine micro veining of calcite and dark quartz. This unit is thought to be an ash fall.
27.33	45.85	18.52		Limestone	Very fine grained, black, calcareous argillite with interbedded light grey medium grained limestone.
45.85	48.16	2.31	1.57	Semi-Massive Sulphides	Lamellae of green-black very fine semi-massive sulphide - no metallic lustre present, except in select areas.
48.16	51.21	3.05		Limestone	0.5mm sized grains present, distinct from argillite by the lighter colour and visible grains.
51.21	56.85	5.64	3.84	Semi-Massive Sulphides	Green-black semi massive sulphides interbedded with limestone. Very hard to identify - no metallic lustre.
56.85	120.40	63.55		Andesite	Variable textured andesitic volcanic units interpreted as lava flows.
CD21-003					
0.00	26.00	26.00		Andesite	Dark green andesite with fine (1mm) equigranular phenocrysts. Phenocryst size gradationally vary to 1.5-2mm.
26.00	36.71	10.71	7.50	Massive sulphides	Thinly laminated and fine-grained massive sulphide with deformed calcite veining. Commonly contains brecciated rip up clasts of limestone and possibly argillite (or silicified limestone). Irregular calcite veining is frequent and cross cutting breccia fragments and bedding. Has a fault contact with the andesite unit above.
36.71	70.71	34.00		Andesite interlayered with Limestone	Metre to ~15m alternating layers of limestone, limey argillite and andesitic volcanic rocks
CD21-004					
0.00	49.99	49.99		Andesite	Variably textured andesitic volcanic rocks with considerable broken ground indicating proximity to fault zone.

ABOUT THE CARIBOU DOME PROJECT

The Caribou Dome Project is located approximately 250km northeast of Anchorage in Alaska, USA. It is readily accessible by road – the Denali Highway passes within 20km of the Project and from there a purpose-built road provides direct access to the historic underground development at the Project.

Copper mineralisation was discovered at the Caribou Dome Project in 1963. From 1963-1970 nine lenses of volcanic sediment-hosted copper mineralisation were delineated over approximately 700m of the strike. Ninety-five diamond core holes were drilled during this period, from surface and underground.

On 25 February 2015, PolarX secured the right to acquire an 80% interest in the Caribou Dome Project by meeting certain expenditure obligations and annual cash payments. Very limited exploration had been undertaken since 1970, until PolarX secured the rights to explore and develop the project in February 2015. It compiled all historic technical information, prioritised targets arising, completed a ground geophysics (induced polarisation) survey, geochemical soil sampling and two programs of diamond core drilling. This drilling rapidly validated previous work and the Company was able to publish a maiden resource in April 2017 (see Table 3 below).

The mineralisation occurs in a series of deformed lenses of fine-grained massive sulphides comprising pyrite and chalcopyrite. The mineralisation has been deformed by two-phases of folding and then subsequently faulted. The mineralisation extends from surface to depths of over 300m.

Multiple high-priority targets based on surface geochemical soil sampling and IP survey remain undrilled. With >18km of the stratigraphic horizon that hosts the mineralisation evident within the Company's project area, there is considerable potential to discover additional high-grade mineralisation and to continue to expand the resource base at the Project.

The Company continues to evaluate the economic viability of trucking copper mineralisation from Caribou Dome to potential processing plant sites at its wholly owned Zackly copper-gold deposit.

Table 3. 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	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

Authorised for release by Dr. Frazer Tabeart, 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 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 21 July 2015, 6 August 2015, 10 September 2015, 13 November 2015, 28 July 2016, 17 August 2016, 31 August 2021 and 5 October 2021.

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 4. 2021 Drill Collar Locations (reported in WGS84_UTM6N coordinates). Collars for CD21-001, 002 and 004 surveyed by differential GPS. Collar for CD21-003 surveyed by hand held GPS only.

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth (m)
CD21-001	492,806.47	7,001,137.44	1388.15	330	-50	82.30m
CD21-002	492,737.05	7,001,090.61	1403.24	000	-50	120.40m
CD21-003	492,750.00	7,001,146.00	1415.00	130	-67	70.71m
CD21-004	492,755.42	7,001,215.78	1419.72	146	-60	49.99m

APPENDIX 1: JORC CODE 2012

TABLE 1 REPORT FOR CARIBOU DOME 2021 CORE 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	• Standard triple tube core drilling to collect HQ diameter core has been undertaken in 2021. • Four holes for a total of 323.4m have been completed into the known mineral resource estimate envelope. • The holes were targeted to drill into known copper-bearing massive sulphide mineralisation identified in previous drilling campaigns and which was used to prepare an initial mineral resource estimate published in April 2017. • Diamond drill core was logged and cut to provide quarter core samples which were crushed and pulverized to produce a 0.25g charge for four-acid digest and 41 element analysis by ICP-OES.
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 2021 drilling program utilized HQ triple tube drilling equipment. • Downhole surveys were completed using a Reflex EZ-trac multi-shot survey tool. • Core for the HQ3 triple tube holes has not been orientated for this program.
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	• 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 85% to 95% for this program. • Careful use of drilling muds has been employed to maximise core recovery. • There appears to be no relationship between sample recovery and assay grades.

	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material	
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 of bedding, faults, fractures and veins are measured for later interpretation. • Core is qualitatively logged, and all trays are photographed.
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 were cut using a diamond bladed core saw. • Samples for assay were taken from a one-quarter split of HQ diameter core. • A half-core split was retained for subsequent metallurgical test work and repeat assays is necessary. • Due to laboratory delays, a full set of quarter core samples were sent for assay at a different laboratory. • Residual one-quarter 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 and whether the technique is considered partial or total.
	• calibrations factors applied and their derivation, etc.
		• Full sets of quarter core samples were sent to two different laboratories (Bureau Veritas and Paragon Geochemical Labs in Reno).
		• The set of samples sent to Bureau Veritas were:
		  ○ crushed and pulverized to -75 micron using technique PRP70-250 in Fairbanks Alaska and sent to Vancouver for analysis.
		  ○ Clean rock washes were inserted between each sample during crushing.
		  ○ Clean silica washes were inserted between each sample during pulverization.
		  ○ A 0.5g charge was dissolved in a four-acid digest and anaysed for multiple trace elements using ICP-ES/ICP-MS using technique MA270 (upper limit up to 10% Cu)
		  ○ This is considered a total digest method.

		○ Overlimit assays for samples over 10% copper were not undertaken. • The set of samples sent to Paragon Geochemical Labs in Reno were: ○ Crushed, split and pulverized to -75 micron. ○ A 0.25g charge was dissolved using a multi-acid digest and analysed for 41 elements by ICP-OES (Method 33MA-OES). ○ Samples with over 1,000ppm Cu were re-assayed using overlimit technique OLMA-OES (also a multi-acid ICP-OES technique). ○ These are also considered to be total digest techniques.
	• 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.	• N/A - none of those were used in the current program
	• 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 inserted at the core cutting stage at a rate of ~3 per 100 samples. • Standards – Certified Reference Material (CRM's) are inserted at a rate of approx. 4 per 100 samples at the core cutting stage, plus additional random insertions at supervising geologist's discretion. • The entire batch of samples was assayed at two different laboratories (Bureau Veritas in Vancouver and Paragon in Reno), providing a robust validation of each laboratory. • Assays between the two laboratories were found to show acceptable levels of accuracy and precision, within the ranges expected for this type of mineralisation and using different quarter core splits. • Analysis of the quality control samples (blanks, duplicates, and CRM's) indicates all are within acceptable limits for the reported assays. • Assays published in this report are those from Paragon Geochemical Labs which had full overlimit assay reporting.
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	• 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

	verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data	mineralisation (to some extent) has been confirmed. • All historical logs and assays from previous drilling 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 were recorded by differential GPS at the end of the field program where possible. Where not possible, handheld GPS coordinates were recorded. • All measurements have been recorded by reference to the WGS84 Datum, UTM Zone 6N. • 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 100m 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 massive sulphide copper 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 core was transported to Piton Exploration LLC's warehouse in Palmer by representatives of PolarX, where they were securely stored prior to core cutting. • Cut core samples were to the Bureau Veritas (BV) assay preparation laboratory in Fairbanks Alaska where they were crushed and pulverised, and then sent to the assay facility under BV supervision. • All remaining coarse crush reject is retained and stored at the laboratory for 90 days and then disposed. Sample pulps are returned to PolarX Ltd and stored securely.
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 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 is earning up to 80%-90% of the Claims via option agreements with Hatcher Resources Inc. and SV Metals LP. • 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. • 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	• Copper mineralisation at Caribou Dome occurs in massive to semi-massive, laminated sulphide layers associated with fine grained calcareous and locally graphitic sediments, andesitic volcanic flows and andesitic volcanic sediments in an arc or back-arc setting. • The mineralisation style is interpreted to represent a distal VHMS (volcanic hosted massive sulphide) setting.

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:
		  ◦ Grid co-ordinates are reported here in WGS 84 UTM Zone 6.
		  ◦ 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.
		  ◦ Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		  ◦ Intersection depth is the distance down the hole as measured along the drill trace.
		  ◦ 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, where reported, 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 2021 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 of drilling to date are included in this announcement. • Representative cross-sections are presented in this report.
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 2021 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.	• No additional new data is reported in this release.
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.