

19 August 2021

Humboldt Range Gold-Silver Project, Nevada

Three compelling and very large gold-in-soil anomalies identified at Black Canyon

Exceptionally high-grade assays from soil sampling outline anomalies ranging from 1.3km to 2.3km long; drill targets to be prioritised in coming weeks.

Highlights:

- Assay results for geochemical soil samples on the Black Canyon claims in the Humboldt Range Project highlight very large, coherent gold anomalies.
- Soil assays of up to 793ppb gold and rock-chips assays of up to 512.7 g/t gold in quartz veins from old mine workings within the soil anomalies.
- The extensive Black Canyon gold anomalies are in addition to several large silver and gold anomalies identified at the Fourth of July claims at Humboldt Range (see ASX release dated July 6, 2021).
- Field evaluation and prioritising of drill targets will start next month.

Details of latest Black Canyon assays:

- Three significant gold anomalies greater than 50ppb gold in soils measure over 1.3km long.
- The largest, eastern anomaly measures 2.3km by 0.8km and contains up to 793ppb gold in the soils and up to 43.8g/t gold and 86.1g/t silver in rock-chip sampling in extensive quartz veins within the soil anomaly.
- The western anomaly measures 1.3km x 0.3km and contains up to 245.9ppb gold in the soils. At its northern end lies the Lois Vein system where several rock chip samples assayed over 100g/t gold, with a peak value of 512.7g/t gold in a 30cm wide quartz vein.
- The southern anomaly measures 1.4km x 0.5km with a peak value of 697.9ppb gold in the soils and up to 4.49g/t gold in rock-chip samples associated with multiple narrow quartz veins.

PolarX Limited (ASX: PXX, "PolarX" or "the Company") is pleased to announce highly promising soil sampling results which identify several large, high-grade gold anomalies at the Black Canyon claims within its Humboldt Range Project in Nevada, USA.

Black Canyon is at the northern end of Humboldt Range and is less than 3km from the currently operating Florida Canyon Mine, which hosts 5Moz gold (Figure 1).

The geochemical soil sampling anomalies coincide with mapped geological structures and known mineralised quartz veins but have also highlighted additional areas for further evaluation. **Generation of specific drill targets has already commenced with permit applications for drilling planned later this quarter.**

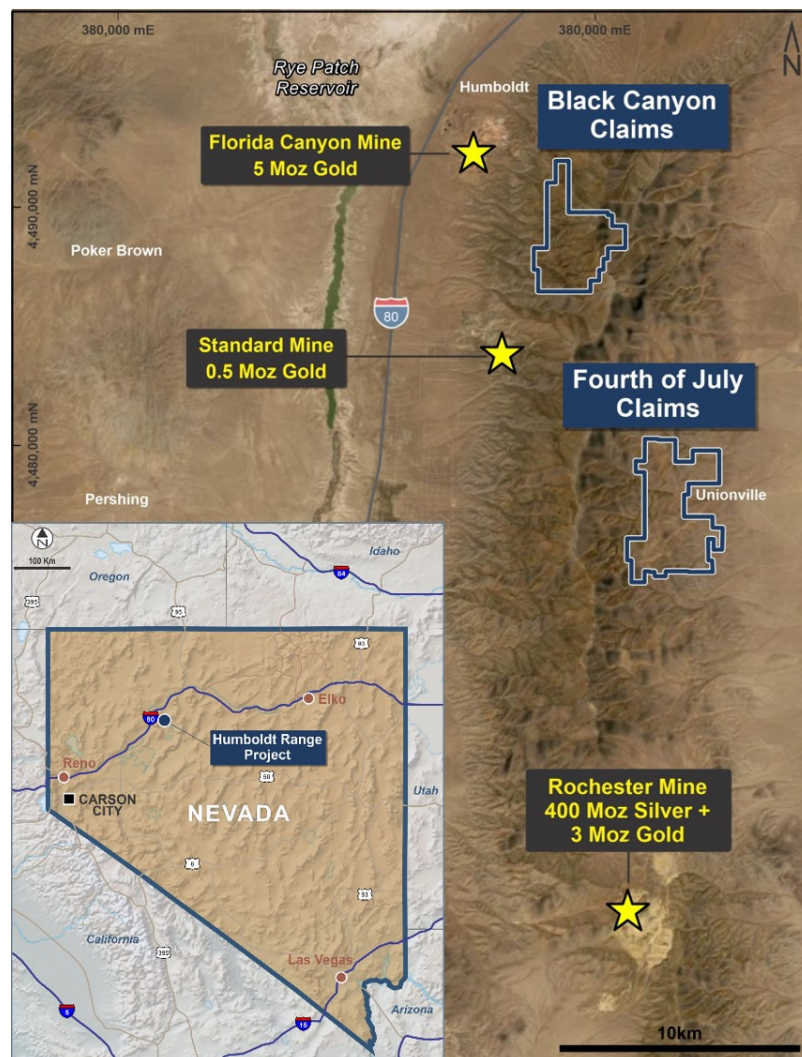


Figure 1. Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.

Soil Sampling Assay Results

Soil sampling on an E-W 200m x 50m grid was recently completed by PolarX covering all the Black Canyon claims in the Humboldt Range Project. Geological mapping and rock-chip sampling of quartz veins was also undertaken, complementing previous sampling of this nature (refer ASX release dated 2 February 2021).

Three prominent gold-in-soil anomalies have been identified where gold value exceeded 50ppb in thin residual soils. Several subordinate gold-in-soil anomalies were also identified (Figure 2).

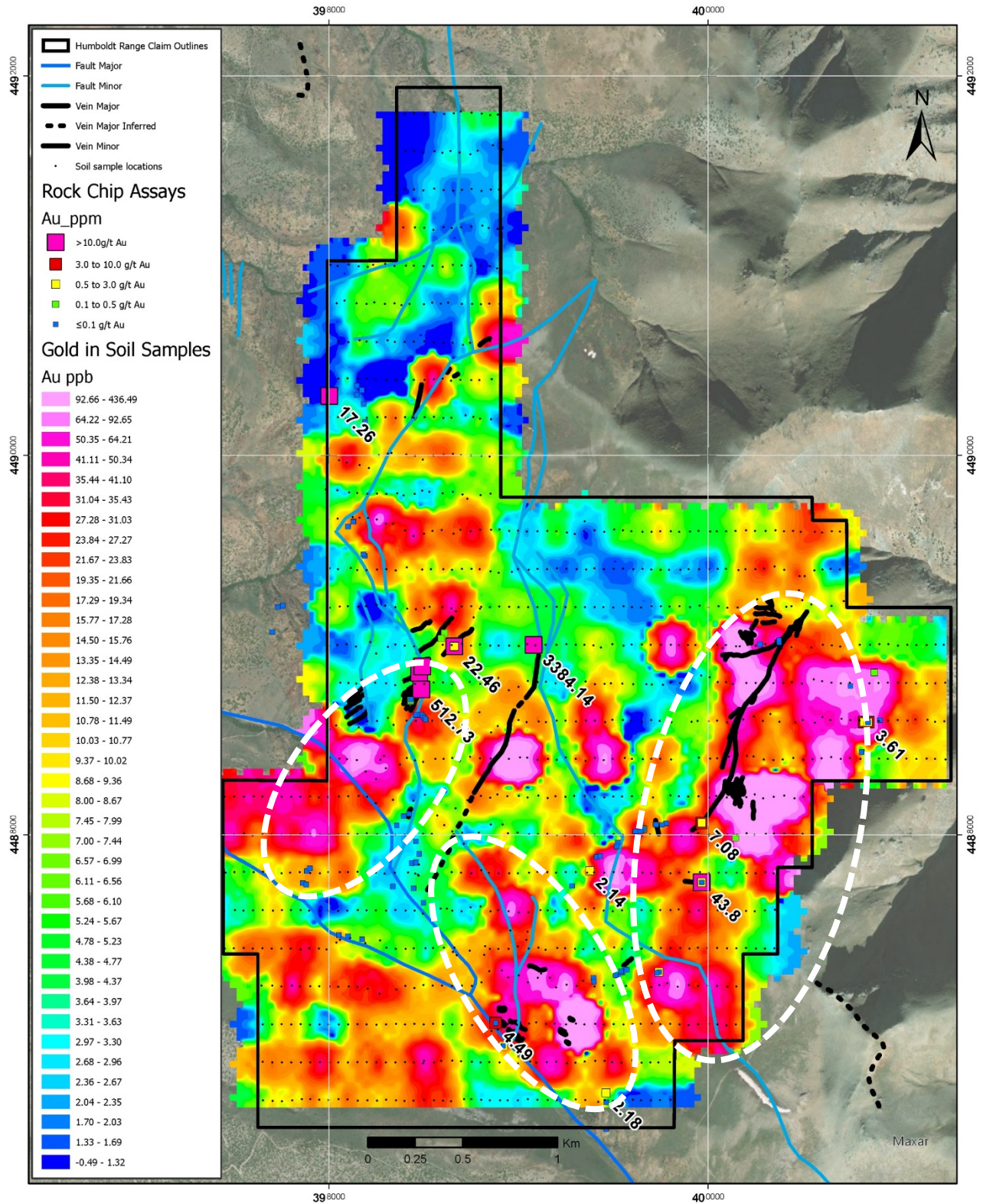


Figure 2. Gridded image of gold in soil sampling overlain with rock-chip sample assays, labelled where >2g/t gold.

The **Eastern anomaly** is the largest soil anomaly and measures 2,300m long and 800m wide. This anomaly is associated with outcropping mineralised quartz veins on a steep east facing slope which has **never been previously sampled**. The vein system has been mapped over a length of at least 1,300m with veins samples from its southern end assaying 7.8g/t gold. Another vein 250m away returned an assay of 43.8g/t gold from a narrow quartz vein associated with old workings.

Maximum gold-in-soil values of 793.1ppb and 782.1ppb occur in this anomaly. The eastern part of the soil anomaly has no outcropping quartz veins but does contain minor historic workings. Field validation of this entire anomaly will occur in mid-September 2021 to plan specific drill targets.

The western and southern soil anomalies each exceed 1,300m length and are between 300m and 500m wide. Key attributes of each are:

Western anomaly: 1300m x 300m, peak value of 245.9ppb gold-in-soils, with narrow quartz veins in the Lois Vein area assaying **512.73g/t, 335.03g/t, 239.1g/t, 120.41g/t, 37.7g/t, 27.7g/t, 21.7g/t, 10.83g/t gold**.

Southern anomaly: 1,400m x 500m, peak value of 697.9ppb gold-in-soils, with gold-bearing veins on the south-west edge of the anomaly up to 4.49g/t gold.

Each of these three anomalies has large scale which may indicate bulk-mineable targets like the nearby 5m oz Florida Canyon Gold Mine, which lies within only 3km to the NW (Figure 3).

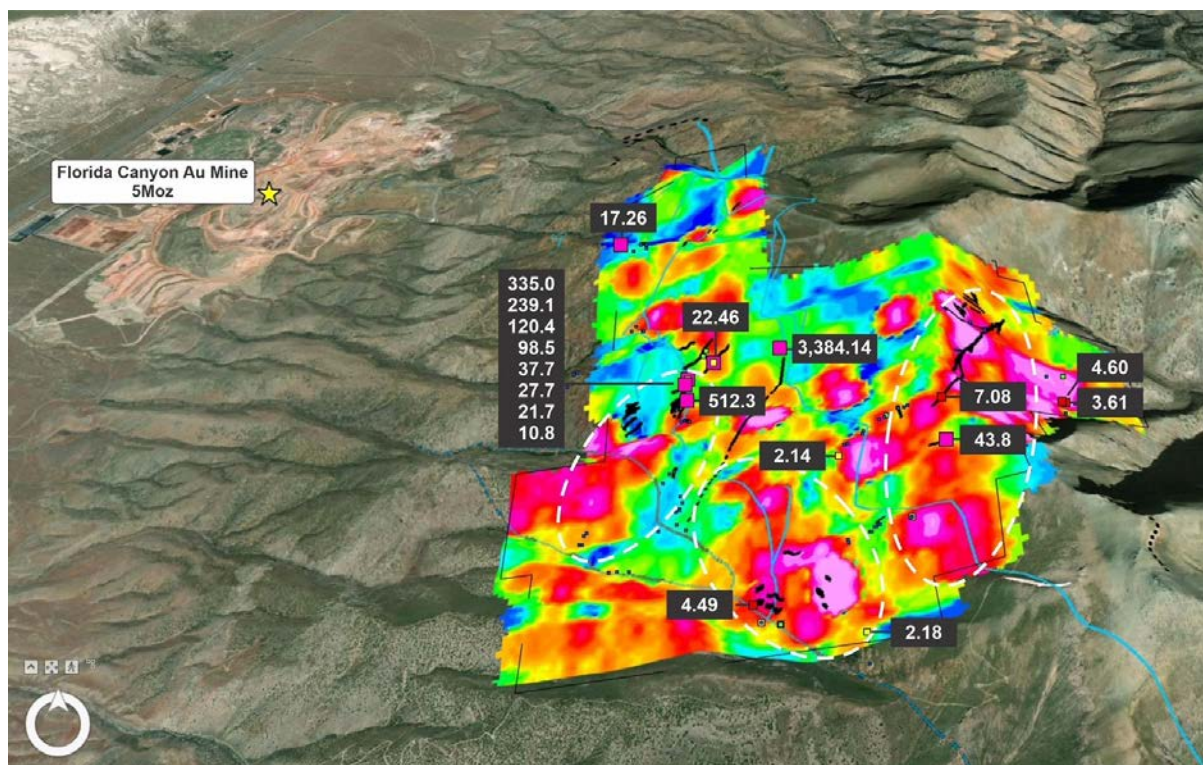


Figure 3. Oblique 3D view of the Black Canyon claims showing gold grades in g/t and proximity to the large 5Moz Florida Canyon gold mining and heap leach operation - within only 3km to the west of PolarX's claims.

Next Steps

Field evaluation of the gold and silver in soil anomalies for both the Black Canyon and the Fourth of July claim blocks will be undertaken in mid-September 2021. These field inspections will allow PolarX geologists to better understand the particular geology associated with each soil anomaly and to plan and permit future drilling.

Prioritisation of targets for drilling will commence during the field evaluation, with permitting for drilling to commence immediately thereafter.

Humboldt Range Background

The Humboldt Range Project currently comprises 318 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 1). 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.

Fieldwork completed at Humboldt Range in the previous quarter included:

- Integration of data collected by Renaissance Exploration Inc in 2015/16 into the PolarX database, including data related to vein sampling, soil sampling and geological mapping in the central part of the Fourth of July claims. These data have been validated via assessment of assay certificates and field notes accompanying the sampling (see ASX release dated 27 May 2021 for details).
- Geological mapping over the entire claim block incorporating data from previous mapping by Renaissance Exploration Inc., Victoria Gold Corp, and the US Geological Survey.
- Systematic soil sampling on a notional 200m x 50m grid, has been completed over the entire project with approximately 2200 soil samples and 150 rock chip samples collected and submitted for assay.
- Ultra-high-resolution drone orthophotography and digital terrain mapping for use as 3-D base maps has been collected over the entire project and is now being processed.

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

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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 exploration results which were previously announced on 11 January, 2 February, 3 March 2021 and 27 May 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. 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.

APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR HUMBOLDT RANGE SOIL SAMPLING

Section 1: Sampling Techniques and Data

(Criteria in this section applies to all succeeding sections)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Soil samples were collected by PolarX at depths of 15-30cm in the field and sieved to - 4.8mm. These soil samples collected by PolarX were sent to the laboratory where 100g was dry sieved to -180 microns to prepare a 0.5g charge for aqua regia digest followed by multi-element ICP-MS analysis. The historical samples were collected in 2015 by Renaissance Exploration Inc to ascertain the prospectivity of the lode claims and were intended to be representative of the range of mineralisation styles and alteration haoles in the areas sampled. Historical soil samples were collected, prepared, and assayed using industry standard procedures. Original assay certificates for the historical samples have been obtained by PolarX.
Drilling Techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> n/a
Drill Sample Recovery	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> n/a
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a

	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged 	
Sub-Sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PolarX soil samples were sieved in the field to - 4.8mm fraction, and 100g dry sieved to -180 micron size in the laboratory. A 0.5g charge was prepared for aqua regia digest and multi-element ICP-MS analysis. Soil samples collected by Renaissance Exploration Inc were dry sieved to -180 microns to produce a 50g charge for gold by fire assay and a 0.5g charge for four-acid digest and multi-element ICP-MS analysis.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> PolarX soil samples were analysed at Bureau Veritas Mineral Laboratories in Vancouver. A 0.5g charge was dissolved in aqua regia and analysed for 37-elements by ICP-MS at Bureau Veritas Vancouver (method AQ201). This is considered a near-total digest technique for trace metals associated with sulphide mineralisation but is only a partial technique for elements associated with or bound in silicate minerals. Historical soil samples collected by Renaissance Exploration Inc were assayed using the following techniques: <ul style="list-style-type: none"> A 50g charge of material was assayed for gold by fire assay with ICP-AES finish at ALS USA Inc Reno laboratory (method Au-ICP22) A 0.5g charge for four-acid digest and multi-element ICP-MS analysis at ALS Vancouver (method ME-MS61). These are considered total digest techniques. Soil sampling results for PolarX samples and Renaissance Exploration samples have been combined for gridding for the trace metals only. Prior to combination, statistical analysis of each population for each trace element was undertaken to verify that the Renaissance Exploration and PolarX assays both represented the same population in the same manner.
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> N/A
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of 	<ul style="list-style-type: none"> Certified Reference Material (standards), field duplicates and Certified Blanks were inserted into PolarX field sampling procedures and represent approximately 8 in every 100 samples.

	accuracy (i.e. lack of bias) and precision have been established	<ul style="list-style-type: none"> Additional standards and duplicates were inserted by the assay laboratory as an internal QA/QC check. Evaluation of the blanks, standards and duplicates confirms that acceptable levels of accuracy and precision have been achieved, noting however that this is a relatively small population of samples. Historical Samples: <ul style="list-style-type: none"> The following QA/QC protocols were adopted for the rock-chip and grab sampling program conducted by Renaissance Exploration: <ul style="list-style-type: none"> Duplicates – a small number of field duplicate samples were analysed. Certified Reference Materials were inserted into sample batches.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> N/A for first pass soil sampling
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All location measurements for PolarX soil samples were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS. Historical sample sites were visited by PolarX consultants, and sample location accuracy as measured with hand-held GPS was noted to within 1m of the claimed location. Locational accuracy is considered adequate for this stage of exploration
Data Spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to Figures in this report. These data are early-stage exploration results designed to verify the prospectivity of the claims under evaluation. Geological and grade-continuity has not been established at this early stage.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a at this early stage of exploration
Sample Security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<ul style="list-style-type: none"> Samples were collected by PolarX consultants and stored securely in their warehouse prior to delivery to the Bureau Veritas laboratory in Reno, Nevada.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The Black Canyon Claims comprise 136 contiguous Lode Claims in Pershing County, Nevada. The claims cover a total area of 2795.5 acres (1,131.30 hectares) and are registered to Sleeping Midas LLC. The Fourth of July Claims comprises 182 Lode Claims in Pershing County Nevada. 41 Lode Claims covering 860.8 acres (348.35 hectares) are registered to Sleeping Midas LLC. A further 141 Claims covering 2,806 acres (1,136.00 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX limited). While the Claims appear to be 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Refer to ASX release on 11 January 2021 for work undertaken by Victoria Gold Corp. Soil sampling and rock-chip sampling was undertaken by Renaissance Exploration Inc in 2015 in the central quarter of the Fourth of July Claims. This data was collected using industry standard practice, including adequate QA/QC protocols, and Assay Certificates have been sighted for all work. The data is considered robust and has been incorporated into PolarX's database.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation 	<ul style="list-style-type: none"> Low-sulphidation epithermal gold-silver mineralisation and associated deposit types including orogenic-gold, Carlin-style and bonanza grade veins in Nevada's Basin and Range Province. Nearby deposits (Florida Canyon Au, Standard Au and Rochester Ag-Au) verify the geological setting is prospective for these types of deposit. The presence of numerous epithermal quartz-sulphide veins in the claims further confirm the geological setting.
Drillhole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a

	<ul style="list-style-type: none"> 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 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> n/a
Diagrams	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> n/a at this early stage of exploration.
Balanced reporting	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> All assay results for soil sampling by PolarX are depicted in the diagrams in this report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> n/a
Further Work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diagrams highlighting potential drilling targets will be presented in future ASX releases once surface sampling and mapping has been fully integrated and interrogated.