

3 March 2021

PolarX secures large increase in landholding at Humboldt Range gold-silver project in Nevada

Significant expansion in prospective tenure comes as PolarX prepares to complete legal due diligence on the Humboldt acquisition this month, with field work scheduled to start in April.

- PolarX has staked 96 new federal lode mining claims in the Fourth of July area within the Humboldt Range Project, more than tripling the size of the land under tenure at Fourth of July.
- Fourth of July is one of two groups of claims in the Humboldt Range Project with Black Canyon being the other. Neither has been extensively explored using modern techniques.
- Humboldt Range is situated between two large active precious metal mining operations: the Florida Canyon Mine (>5Moz gold) and the Rochester Mine (>400Moz silver + >3Moz gold) and contains numerous small-scale historical mine workings, dormant since 1927.
- Numerous high-grade gold and silver assays from 2006-2007 sampling of outcropping veins and grab sampling from the dumps of old mine workings occur in both groups of claims, with peak values up to 3,384g/t gold, 2,837g/t silver, 22.9% lead and 3.1% zinc.
- Validation sampling by PolarX at several sites confirmed the presence of high grades of gold and silver in outcropping veins and historic mine dumps, with peak values of up to 37.7g/t gold and 18g/t silver at Black Canyon and up to 31.2g/t gold and up to 1,590g/t silver at Fourth of July.
- Due diligence is expected to be completed this month and PolarX's option to purchase exercised, with fieldwork scheduled to commence in April.

PolarX Limited (ASX: PXX, "PolarX" or 'the Company') is pleased to advise that it has successfully staked and registered 96 new federal lode claims to consolidate tenure at the Fourth of July area in the Humboldt Range Project, Nevada (Figure 1).

The Humboldt Range Project now comprises 273 lode mining claims in two groups: Black Canyon and Fourth of July. The 96 new lode claims at Fourth of July will be subject to the Mine Lease Agreement with the existing claim owners once PolarX exercises the option to acquire the Mine Lease Agreement from the vendor.

Legal due diligence on the existing 177 lode claims is still in progress and is expected to be completed within the next two weeks, following which PolarX's option to acquire the mining rights may be exercised.

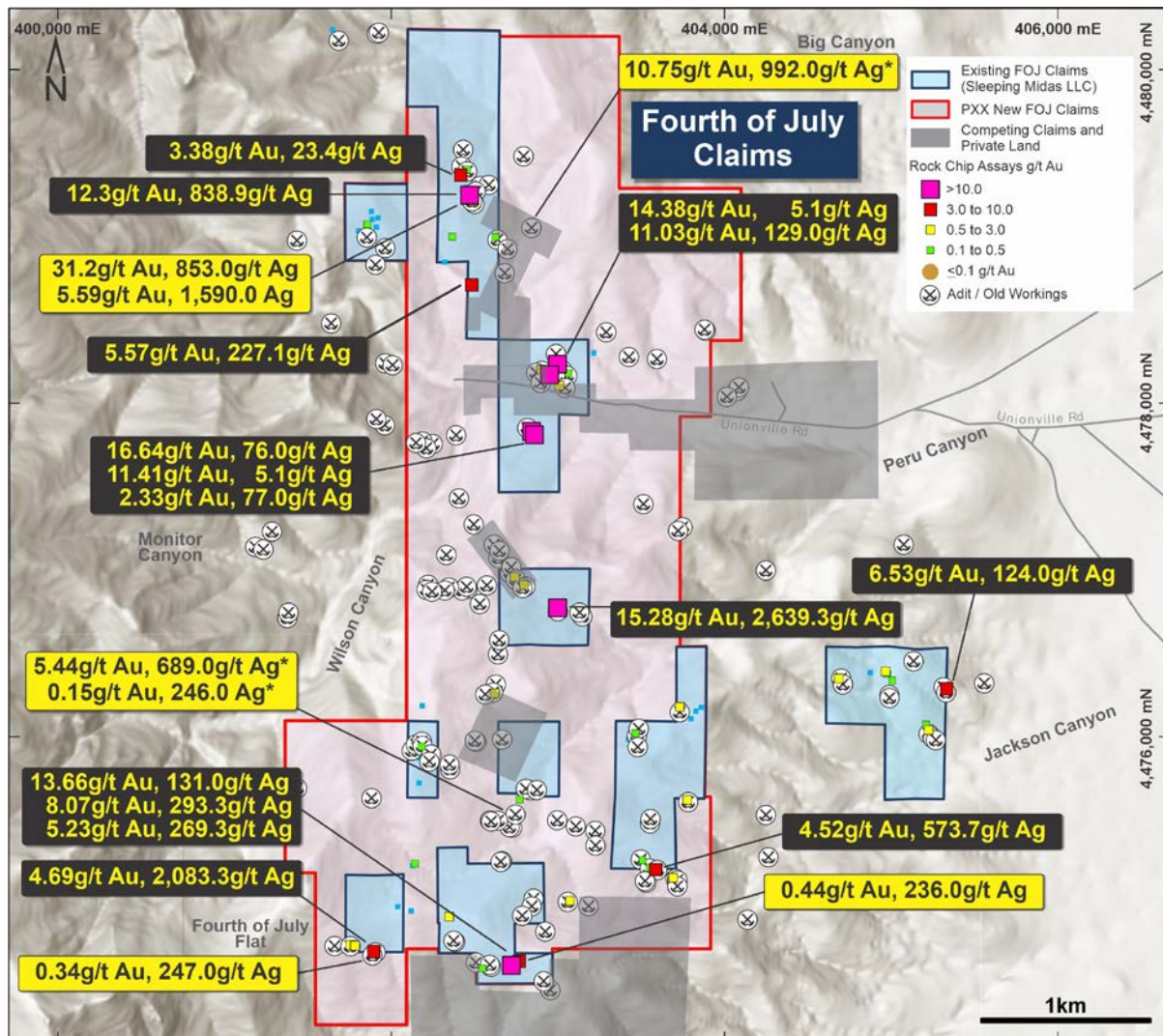


Figure 1 Fourth of July Claims showing the outline of the 96 new federal lode claims and previously reported sampling of outcropping epithermal veins and historic mine dumps.

Background

The Humboldt Range Project is situated between two large-scale active mines: the Florida Canyon gold mine (see Figure 2), and the Rochester silver-gold mine. 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. The claims have been owned by the same family since the 1950's and very limited exploration has been reported. Access to the project is straightforward via roads off the I-80 Interstate Highway, which lies less than 15km to the west (Figure 3).

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

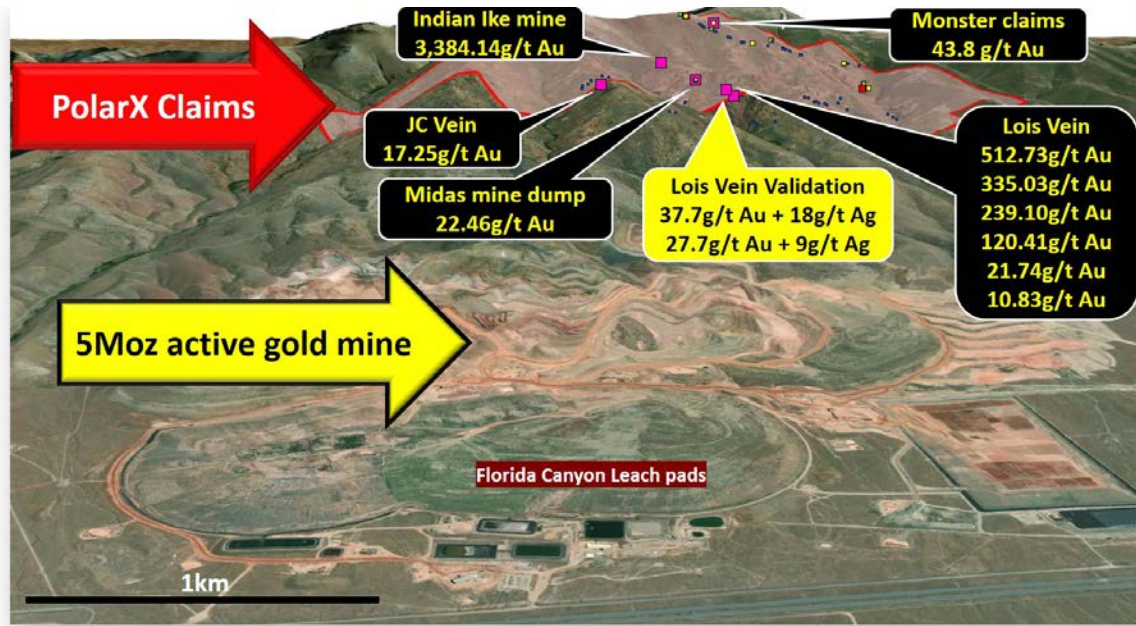


Figure 2 3D view of the Black Canyon claims situated in the hills just 2km behind the operating Florida Canyon gold mine.

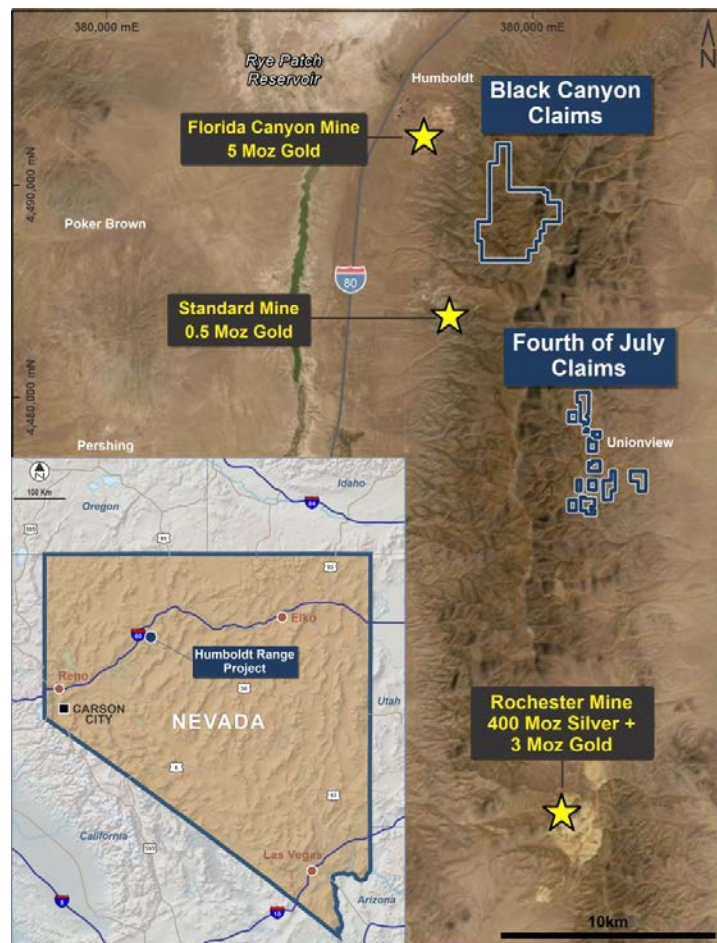


Figure 3 Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.

Upon exercise of the option to acquire the Mine Lease agreement, PolarX will immediately commence an evaluation of the length and continuity of the vein sets to determine whether high-grade mineable widths and tonnages are present, along with an evaluation of whether the altered rock between the veins contains economically viable grades of gold and silver amenable to bulk mining.

The Humboldt Range Project complements PolarX's Alaska Range Project, providing a longer field season (April-December) for another high-quality project in a Tier-1 jurisdiction which can be serviced by the Company's existing consultants.

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 exploration results which were previously announced on 11 January 2021 and 2 February 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.