

13 April 2021

Fieldwork commences at Humboldt Range Gold-Silver Project in Nevada

Extensive geological mapping and rock-chip sampling aimed at establishing drilling targets; Earlier sampling, validated by PolarX, revealed extremely high grades of gold and silver.

- Geological team has mobilised to Nevada and expects to commence field work at the Humboldt Range Project by the end of this week (Figure 1).
- Previous sampling (validated by PolarX) of outcropping veins and grab sampling from the dumps of old mine workings in both groups of claims returned peak values up to 3,384g/t gold, 2,837g/t silver, 22.9% lead and 3.1% zinc.
- 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 historical mine workings, dormant since 1927 (Figure 2).
- Field work will start in the southern claim block, Fourth of July, and will initially focus on known high-grade outcropping quartz veins where the strike extent will be mapped and sampled.
- This will be followed by systematic soil sampling and geological mapping over the entire claim block.
- A similar program of vein mapping and sampling, soil sampling and geological mapping will then follow in the Black Canyon claims further to the north.
- Drones will be used to collect ultra-high resolution orthophotography and digital terrain mapping.



Figure 1 PolarX Field team leader departs Alaska for Nevada.

PolarX Limited (ASX: PXX, “PolarX” or ‘the Company”) is pleased to advise that its field team has mobilised to the Humboldt Range Gold-Silver Project in Nevada (Figure 1) with fieldwork expected to commence by the end of this week.

The Humboldt Range Project is situated between two large-scale active mines: the Florida Canyon gold mine and the Rochester silver-gold mine (see Figure 2). 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.

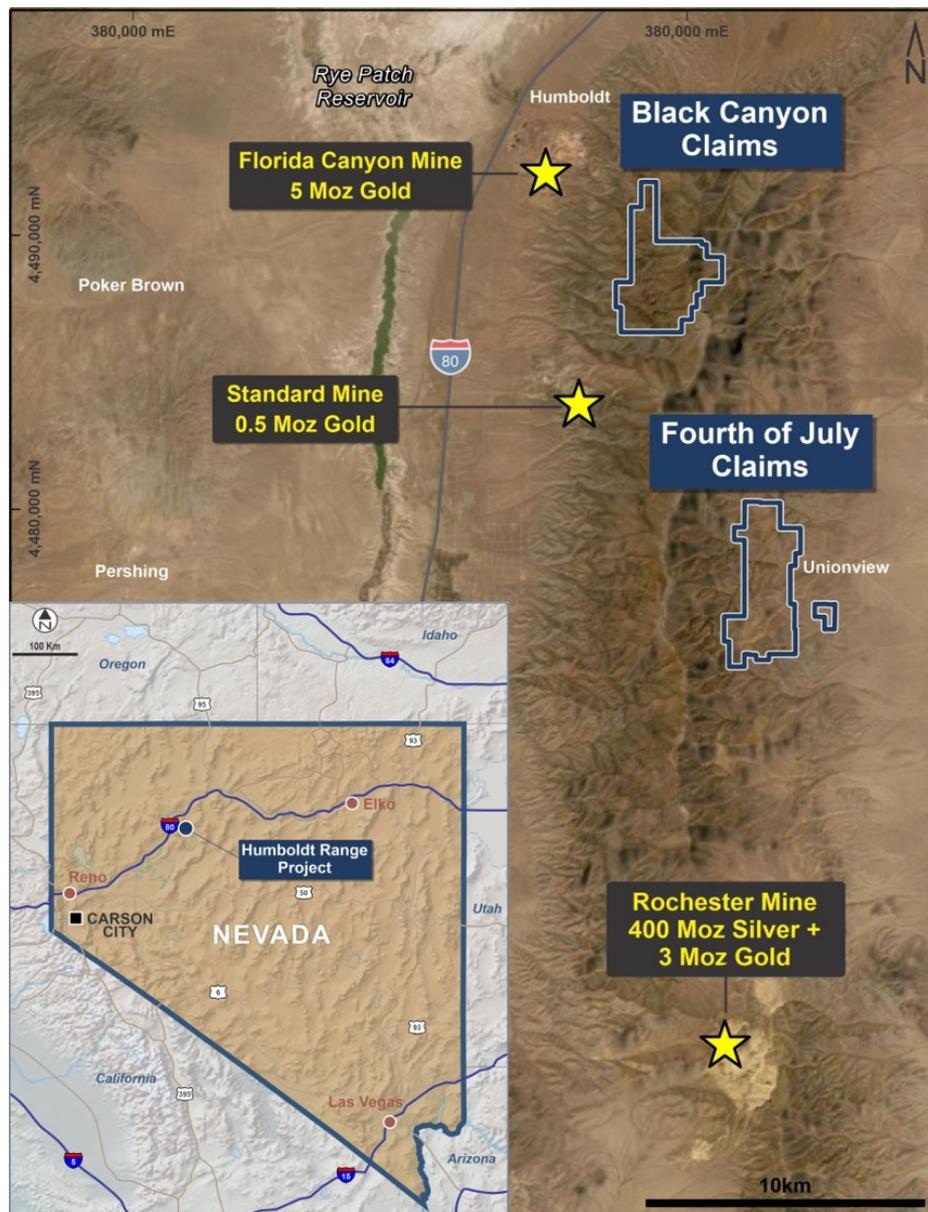


Figure 2 Location map depicting Black Canyon and Fourth of July Claim Blocks, and proximal large-scale gold-silver mining operations.

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 swarms of 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.

Key findings of early-stage exploration undertaken between 2005 and 2009 are:

- Epithermal quartz veins carrying precious and base metals occur in volcanic rocks in very wide structural corridors varying from 30m to 275m width.
- The veins in these wide structural corridors are oriented N60E (200-275m wide structural system), N45W (140-200m), ~ N-S (100-130m), and N25-30E (60-100m).
- Within the structural corridors there are hundreds of quartz-sulfide veins that carry visible gold and which range in width from 5cm to over 1.5 meters.
- Host rocks are strongly silicified over widths up to 5 times the thickness of the veins or more.
- Previous studies have indicated that the strongly altered host rock can also carry good gold values up to 2m away from 20-30cm wide veins.

PolarX plans to evaluate the length and continuity of the vein sets and determine whether the altered rock between the veins contains economically viable grades of gold and silver amenable to bulk mining. This will include geological mapping, rock chip and channel sampling, soil sampling and may also include ground or airborne geophysics.

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 Tabearth (an employee and shareholder of PolarX Limited), who is a member of The Australian Institute of Geoscientists. Dr Tabearth 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 Tabearth 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.