31 March 2026

Humboldt Range Gold-Silver Project, Nevada

Strong silver assays further highlight scope for a major discovery at Ridgeline prospect

The latest results, which follow the recently announced gold assays of up to 37g/t, reveal an extensive silver halo surrounds Ridgeline; Gold-silver mineralisation outlined over 800m with a further 2.8km of the same anomaly still to be drilled.

Highlights:

- **Silver assays from the first drilling at the Ridgeline prospect at Humboldt Range reveal wide zones of silver mineralisation in the Rochester Rhyolite.**
- **These assays come from the same holes which returned high-grade gold assays (see ASX release dated 3 March 2026)**
- **Complete assay results from the 10 RC holes include:**
    - **SP25-005: 16.8m @ 0.55 g/t Au and 1.58 g/t Ag, from 18.29m**
      9.1m @ 6.38 g/t Au and 1.68 g/t Ag, inc. 1.5m @ 37.29 g/t Au and 7.1 g/t Ag, from 89.92m
      22.9m @ 1.16 g/t Au and 1.85 g/t Ag inc. 3.1m @ 6.32 g/t Au and 2.83 g/t Ag, from 131.06m
    - **SP25-009: 9.1m @ 1.24 g/t Au and 0.73 g/t Ag inc. 1.5m @ 6.54 g/t Au and 0.25 g/t Ag,from 112.78m.**
    - **SP25-010: 25.9m @ 0.78 g/t Au and 2.11 g/t Ag inc. 13.7m @ 1.29 g/t Au and 1.84 g/t Ag from 45.72m.**
    - **SP25-011: 30.5m @ 0.51 g/t Au and 2.2 g/t Ag inc, 7.6m @ 1.26 g/t Au and 5.41 g/t Ag, from 19.81m.**
- **Broad silver halo starts from surface and spans the extent of the drilling program. All holes ended in silver mineralisation.**
- **Drilling has outlined the gold-silver mineralisation over an 800m strike length within the 3.6km-long anomaly. The mineralisation remains open.**
- **Significant potential for further discoveries with extensive occurrences of the Rochester Rhyolite host rock still to be tested throughout the Humboldt Range project.**
- **Humboldt Range is located close to several substantial producing gold and silver mines owned by major North American mining houses.**
- **Given these outstanding results, PolarX is moving quickly to implement a major follow-up drilling program to extend the known mineralisation.**

PolarX Limited (ASX: PXX) is pleased to announce strong silver assays from its first drilling program at the Ridgeline anomaly at its Humboldt Range Project in Nevada.

These assays come from the same holes which returned the previously announced high-grade gold assays.

Ridgeline sits within PolarX's Black Canyon project, which is one of the two claim groups within the wider Humboldt Range Project.

PolarX **Managing Director** Dr. Jason Berton said:

"These strong silver assays, which follow the high-grade gold assays, further highlight the potential for the Ridgeline prospect to become a significant discovery.

"The results show the silver footprint is extremely large and envelops the entire drill program. This indicates we are sitting above a very big, mineralised gold-silver system.

"As part of an epithermal system, there is potential for gold and silver grades to increase at depth. The gold grades are as good or better than those at the highly successful operating mines nearby. The widths are substantial, the mineralisation extends from surface and we have only drilled 800m of the 3.6km-long anomaly.

"In light of these results, we are making plans for a follow-up program to extend the known mineralisation at depth and along the rest of the anomaly".

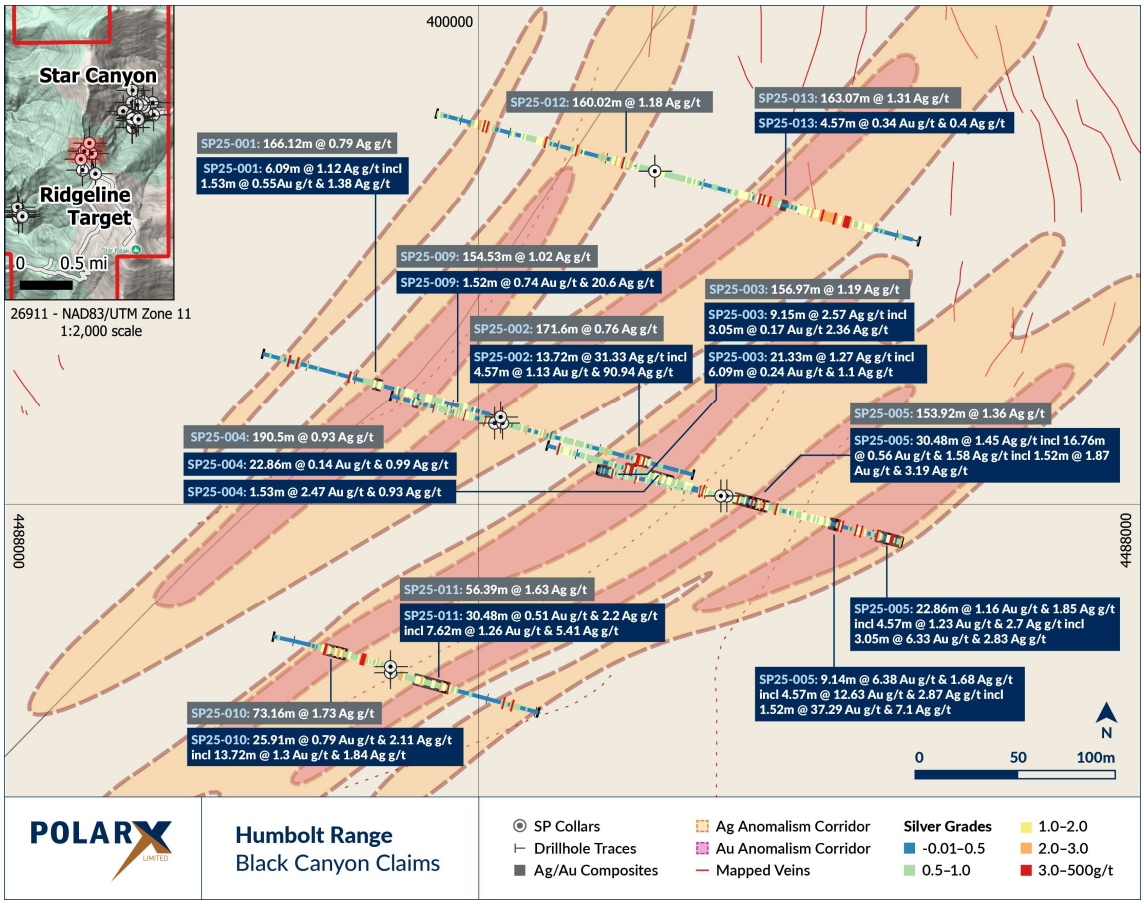

***Figure 1**. Ridgeline plan view summary of gold and silver assay results. Multiple mineralised zones have been identified, within a broad enveloping silver halo, trending NE to SW. The system remains open in both strike directions and at depth.*

The initial 13-hole drill program totalled 2,027m and focussed on the northern section of the Ridgeline prospect, which includes Induced Polarization (IP) and soil geochemistry anomalies (Figure 5). Holes were drilled at 45° to 70° dip to the southeast or northwest along the north-northeast striking target anomalies over an 800-metre strike length.

Wide mineralised gold intervals were intercepted in **10 holes, whilst even broader silver mineralisation was intercepted in all 13 holes,** confirming multiple mineralised trends that match soil and IP anomalies on the surface.

Mineralisation is hosted within steeply dipping epithermal quartz veins within wide intervals of strongly silica altered rhyolite containing very fine sulphide disseminations. Every RC hole drilled into the Rochester Rhyolite unit that contains silver mineralisation and strong siliceous alteration throughout (Figure 1). This confirms a larger mineralised footprint than first thought.

Multiple NE-SW trending mineralised epithermal vein zones were intercepted in these 13 RC holes (Figure 1). These vein zones remain open along strike and at depth. Many epithermal veins are exposed at surface and some lie beneath shallow tundra cover, up to 1 metre thick.

Currently, the drilled vertical extents of the epithermal veins is approximately 100 metres, however further drilling is expected to confirm the vein system continues to much greater depths (Figure 2). This is supported by IP and magnetic data.

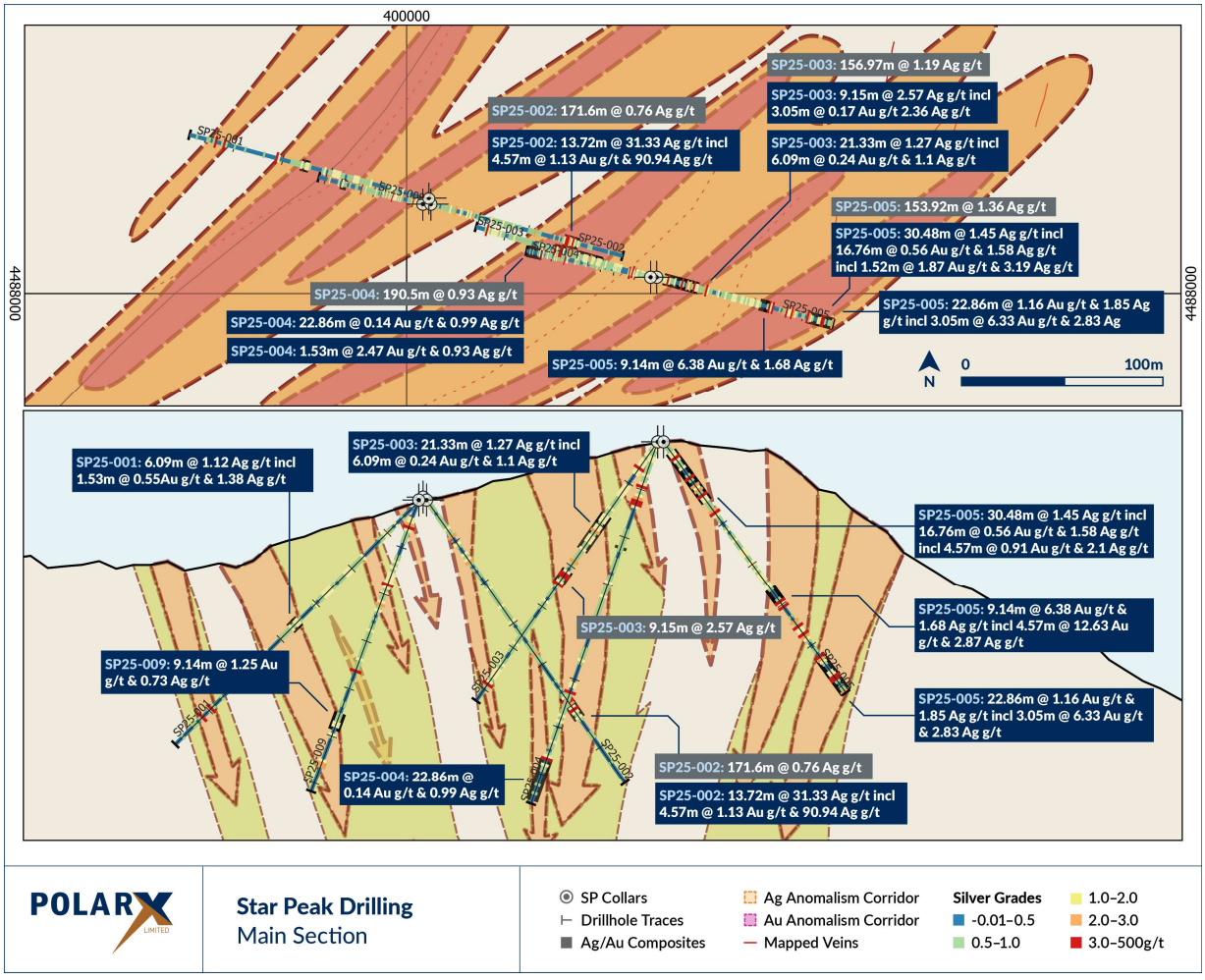

Figure 2. *Most holes in the program were drilled along the Main Section. Five main mineralisation trends identified, dip steeply and remain open at depth.*

Drilling along the Main Section, demonstrates how extensive the mineralisation is along the Ridgeline. Six holes were drilled across the section, covering +300 metres of width, and the system remains open laterally and at depth for follow up drilling.

Only two RC holes were drilled in the Central Section (Figure 3), which is a 200 metre step out to the south of the Main Section and wide zones of epithermal gold mineralisation were intercepted in both holes. Further drill testing is required.

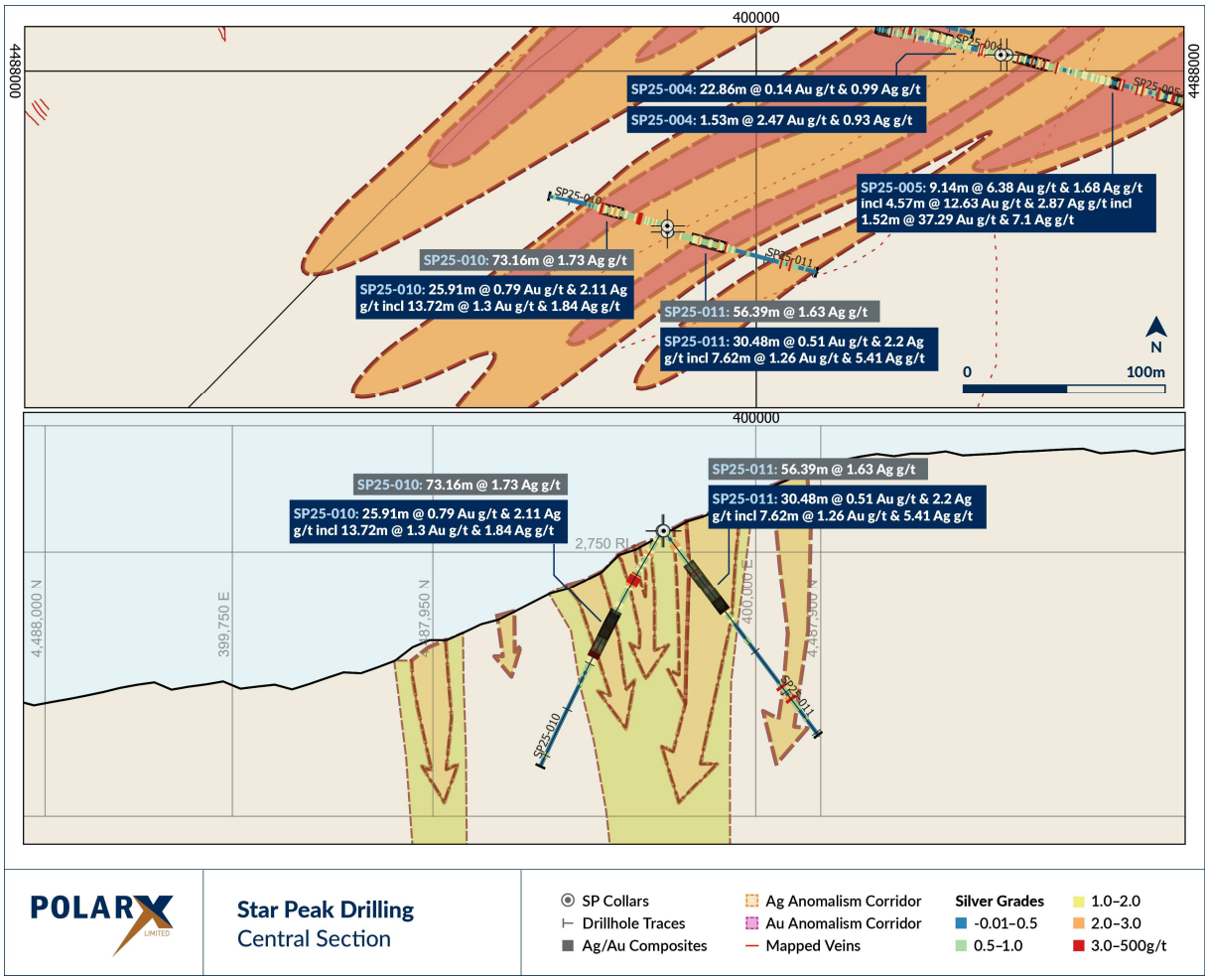

Figure 3. *Drilling to the SW, the Central section shows the mineralised system continuing with the broad silver halo, wide gold intercepts featuring average gold grades on par with or significantly above nearby mining operations.*

A summary of mineralised intervals is given in Tables 1 and 2. A collar summary is given in Table 3. Additional to wide, bulk-tonnage amenable gold and silver intervals, high gold grades were also intercepted, with 1.5m at 37.29 g/t Au in hole SP25-005 from 97.54m. This interval is an example of the bonanza gold grades that can be found amongst the broad mineralised zones in the Humboldt Range. Hole SP25-005 also featured 16.8m at 0.55 g/t Au from 18.29m, 9.1m at 6.38 g/t Au from 89.92m and 22.9m at 1.16 g/t Au from 131.06m.

Table 1. Summary table of assay results for gold & silver intervals at the Ridgeline RC drill program.

Hole ID	From m	To m	Au Interval m	Ag Interval m	Summary
SP25-001	86.87	92.96		6.09	6.09m @ 1.12 Ag g/t
	88.39	89.92	1.53		incl 1.53m @ 0.55Au g/t and 1.38 Ag g/t
SP25-002	118.87	132.59		13.72	13.72m @ 31.33 Ag g/t
	120.4	124.97	4.57		incl 4.57m @ 1.13 Au g/t and 90.94 Ag g/t
SP25-003	44.20	65.53		21.33	21.33m @ 1.27 Ag g/t
	44.2	50.29	6.09		incl 6.09m @ 0.24 Au g/t and 1.1 Ag g/t
	64.01	65.53	1.52		1.52m @ 0.88 Au g/t and 1.97 Ag g/t
	77.72	86.87		9.15	9.15m @ 2.57 Ag g/t
	77.72	80.77	3.05		incl 3.05m @ 0.17 Au g/t and 2.36 Ag g/t
SP25-004	54.86	56.39	1.53		1.53m @ 2.47 Au g/t and 0.93 Ag g/t
	166.12	188.98	22.86		22.86m @ 0.14 Au g/t and 0.99 Ag g/t
SP25-005	6.1	36.58		30.48	30.48m @ 1.45 Ag g/t
	18.29	35.05	16.76	16.76	incl 16.76m @ 0.56 Au g/t and 1.58 Ag g/t
	21.34	22.86	1.52		incl 1.52m @ 1.87 Au g/t and 3.19 Ag g/t
	30.48	35.05	4.57		incl 4.57m @ 0.91 Au g/t and 2.1 Ag g/t
	89.92	99.06	9.14		9.14m @ 6.38 Au g/t and 1.68 Ag g/t
	94.49	99.06	4.57		incl 4.57m @ 12.63 Au g/t and 2.87 Ag g/t
	97.54	99.06	1.52		incl 1.52m @ 37.29 Au g/t and 7.1 Ag g/t
	131.06	153.92	22.86		22.86m @ 1.16 Au g/t and 1.85 Ag g/t
	131.06	134.11	3.05		incl 3.05m @ 6.33 Au g/t and 2.83 Ag g/t
	140.21	144.78	4.57		incl 4.57m @ 1.23 Au g/t and 2.7 Ag g/t
SP25-006	0	4.57	4.57		4.57m @ 0.16 Au g/t and 1.23 Ag g/t
SP25-007	0	10.67	10.67		10.67m @ 0.16 Au g/t and 0.94 Ag g/t
SP25-009	44.2	45.72	1.52		1.52m @ 0.74 Au g/t and 20.6 Ag g/t
	112.78	121.92	9.14		9.14m @ 1.25 Au g/t and 0.73 Ag g/t
	120.4	121.92	1.52		incl 1.52m @ 6.54 Au g/t and 0.25 Ag g/t
SP25-010	45.72	71.63	25.91		25.91m @ 0.79 Au g/t and 2.11 Ag g/t
	47.24	60.96	13.72		incl 13.72m @ 1.3 Au g/t and 1.84 Ag g/t
SP25-011	19.81	50.29	30.48		30.48m @ 0.51 Au g/t and 2.2 Ag g/t
	42.67	50.29	7.62		incl 7.62m @ 1.26 Au g/t and 5.41 Ag g/t
SP25-013	94.49	99.06	4.57		4.57m @ 0.34 Au g/t and 0.4 Ag g/t

Au lower cut-off 0.10 g/t Au and 1.0 g/t Ag. All intercepts are into Rochester Rhyolite.

Table 2. Summary table of average silver grades within Rochester Rhyolite intersections at Ridgeline.

Hole ID	From m	To m	Interval m	Silver assays	Rock type
SP25-001	7.62	173.74	166.12	166.12m @ 0.79 Ag g/t	rhyolite
SP25-002	0	171.6	171.6	171.6m @ 0.76 Ag g/t	rhyolite
SP25-003	0	156.97	156.97	156.97m @ 1.19 Ag g/t	rhyolite
SP25-004	0	190.5	190.5	190.5m @ 0.93 Ag g/t	rhyolite
SP25-005	0	153.92	153.92	153.92m @ 1.36 Ag g/t	rhyolite
SP25-006	0	161.54	161.54	161.54m @ 0.31 Ag g/t	rhyolite
SP25-007	0	128.02	128.02	128.02m @ 0.32 Ag g/t	rhyolite
SP25-008	0	86.87	86.87	86.87m @ 0.61 Ag g/t	rhyolite
SP25-009	0	154.53	154.53	154.53m @ 1.02 Ag g/t	rhyolite
SP25-010	1.52	74.68	73.16	73.16m @ 1.73 Ag g/t	rhyolite
SP25-011	0	56.39	56.39	56.39m @ 1.63 Ag g/t	rhyolite
SP25-012	0	160.02	160.02	160.02m @ 1.18 Ag g/t	rhyolite
SP25-013	0	163.07	163.07	163.07m @ 1.31 Ag g/t	rhyolite

Uncut Ag intervals.

***Figure 4**. RC drilling took place along the Ridgeline target, Humboldt Range, Nevada. View west towards the 5Moz Florida Canyon heap-leach gold mine in the valley below.*

Table 3. Drill hole collar table for the 13-hole RC program (Map Datum, NAD83, zone 11N).

Hole_ID	Easting m	Northing m	RL m	Dip	Azi	Total Depth m
SP25-001	400011	4488047	2801	-45	285	173.7
SP25-002	400012	4488044	2804	-55	105	171.6
SP25-003	400121	4488008	2824	-55	286	157
SP25-004	400121	4488008	2824	-70.7	281.9	190.5
SP25-005	400124	4488008	2823	-54	104.7	153.9
SP25-006	399981	4487753	2781	-55.1	285.7	161.5
SP25-007	399981	4487753	2781	-76.3	281.9	128
SP25-008	400182	4487696	2759	-56.2	106.6	86.9
SP25-009	400008	4488044	2803	-69.8	285	154.5
SP25-010	399956	4487923	2748	-60.4	105.2	131
SP25-011	399956	4487920	2763	-52.9	105	126.5
SP25-012	399981	4487753	2823	-54.4	284.7	193.6
SP25-013	399981	4487753	2823	-46.4	105	198.1
Total	**13**					**2026.8**

About the Ridgeline project

The Ridgeline anomaly is +3.6km long, up to 1.3km wide, and features extensive quartz veining that is coincident with Induced Polarisation (IP) chargeability and surface gold and silver soil anomalism (Figure 5).

Rock chips samples previously assayed at the Ridgeline target graded up to 43.8 g/t gold and 86.1 g/t silver (refer ASX announcement dated 19 August 2021).

The results reported in this ASX announcement show significantly higher grades than PolarX's previous two RC drill campaigns in Star Canyon (with the exception of **9.1m @ 124.36 g/t Au & 48.6 g/t Ag**) (see ASX announcements from 5 July 2022 and 20 February 2023). Drilling results from Ridgeline and Star Canyon clearly demonstrate the very large, mineralised footprint across the Black Canyon project claims.

Next Steps

PolarX is planning to resume RC drilling activities at Ridgeline in May. PolarX is also applying for drill permits at the Black Canyon valley area to drill test several of the historical high-grade veins (including Lois vein, Indian Ike vein, JC vein and the Midas vein) mined in the early 1900's (Figure 7).

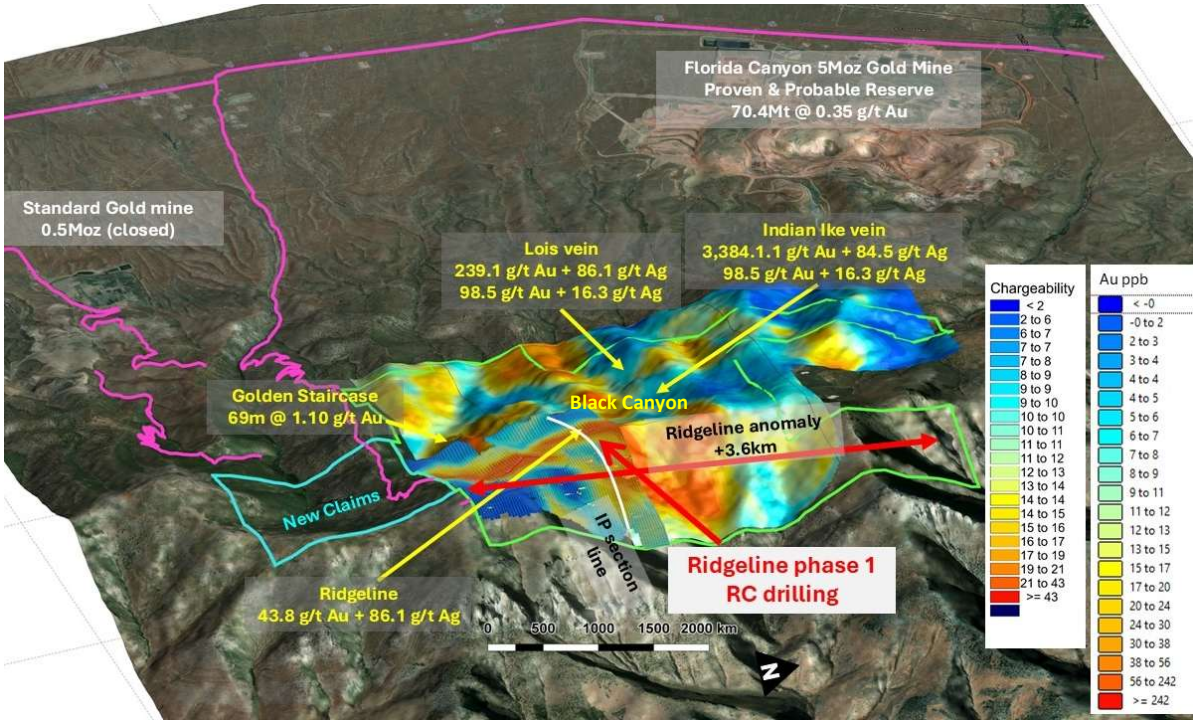

Figure 5. *Black Canyon view WNW to Florida Canyon gold mine. IP chargeability is overlying the regional gold soil anomaly in the southern portion of the 3.6 km long Ridgeline anomaly.*

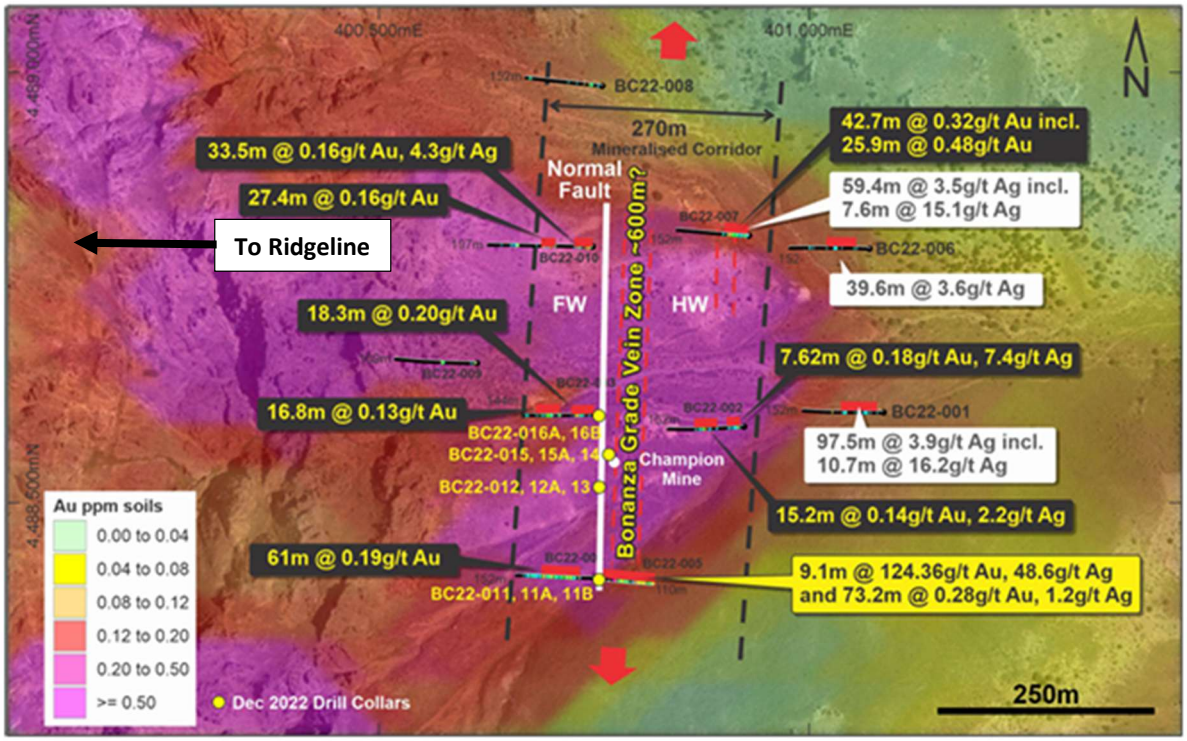

Figure 6*. Summary of the best RC drill hole intercepts from May and December 2022 drill programs at Star Canyon.*

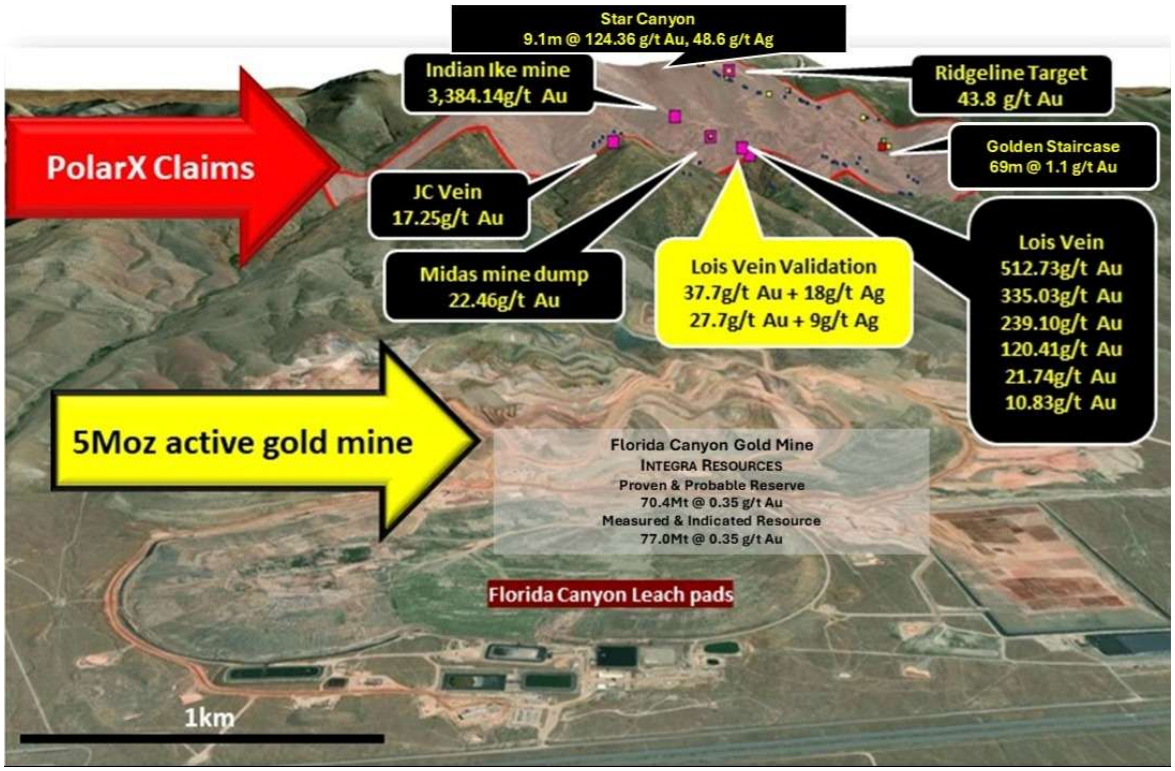

Figure 7. *The Black Canyon claims are situated in the Humboldt Range, Nevada, immediately overlooking the Florida Canyon heap-leach gold mine. Select rock chip samples from veins and historical waste dump piles are shown, as well as high-grade gold intercept in 2022 RC drill results in Star Canyon and a 69m wide mineralised trench cut interval at the Golden Staircase.*

Humboldt Range Background

The Humboldt Range Project now comprises 400 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 8).

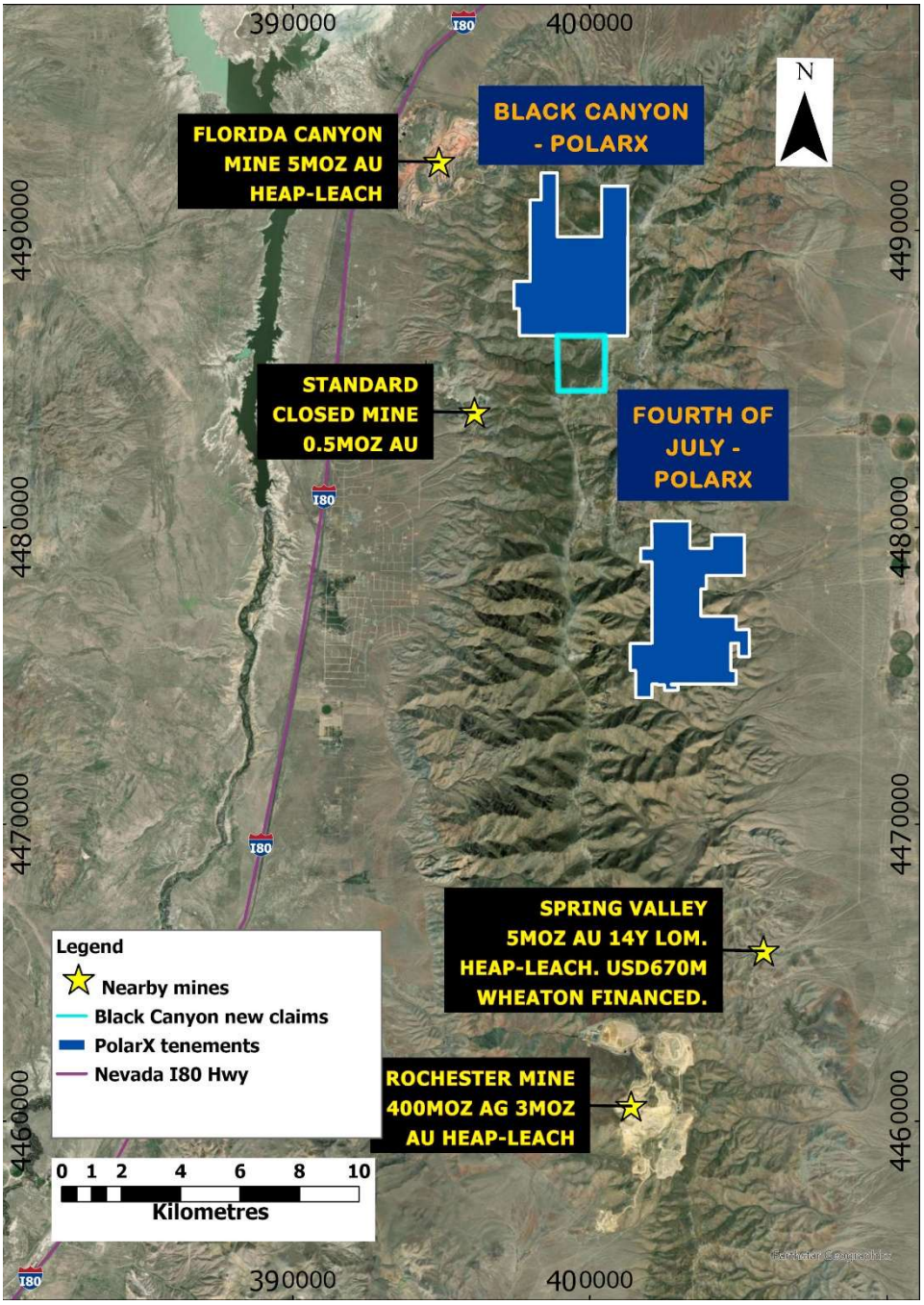

Figure 8. *PolarX's Nevada claims are ideally located, adjacent to large scale operating mines and important road, energy and workforce infrastructure. The Rochester Mine, Spring Valley project and Black Canyon all host gold & silver mineralisation within north-south striking Rochester Rhyolite rock units. The 36 newly staked claims adjoin the southern boundary of the Black Canyon claims (Map Datum WGS84 Zone11N).*

PolarX's tenure is a key unexplored holding within a significantly mineralised Rochester rhyolite units in the Humboldt Ranges, 2.5 hours drive east of Reno along the I80 highway in Nevada, USA. 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.

Figure 9. *Nevada is the premier gold production state in the USA, which hosts many world-class gold deposits. PolarX's claims lie in the emerging Humboldt trend that feature heap-leach processing from large scale open pit mining (Map Datum WGS84 Zone11N).*

Humboldt Range contains geology consistent with bonanza-style epithermal gold-silver mineralisation and bulk mineable epithermal gold-silver mineralisation, <u>both</u> of which are well known in Nevada.

Widespread narrow vein mineralisation often with visible gold 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.

Bulk scale open pit mining and heap-leach processing operations in Nevada[1]

The Black Canyon claims at the northern end of Humboldt Range are less than 3km from the currently operating 5Moz gold **Florida Canyon Mine** (*Integra Resources*) (see Figure 9). The 400Moz silver & 3Moz gold **Rochester Mine** (*Coeur Mining*) is about 15km south and the 5Moz **Spring Valley** (*Solidus Resources*) gold project is just 9km South-Southeast of PolarX's Fourth of July claims (see Figure 9).

Each of the nearby mining operations mentioned above within the Humboldt trend (Figure 5) are large tonnage, modest grade, bulk scale open-pit mines that use heap-leach processing. At **Florida Canyon**, approximately 2.9Mt of material was mined in 2024 to produce 72,229 ounces of gold with an **average reserve grade of 0.35 g/t Au** with a cut-off grade of **0.13 g/t Au** using a gold price of USD 1,800/oz.

Gold and Silver mineralisation at **Spring Valley** and **Rochester mine** is hosted within the Rochester rhyolite formation, which extend north to PolarX's Fourth of July and Black Canyon projects in the Humboldt Range. Gold and Silver mineralisation is hosted within extensive epithermal veining and siliceous alteration related to the epithermal veins within the rhyolite rock units. At Fourth of July, mineralisation is also hosted within veins in the overlying limestone.

Solidus Resources is awaiting approval of final mine permits for its published feasibility study for a single large open pit mine design for their Spring Valley project, which consists of a Proven and Probable Reserve of **220.4Mt at 0.5486 g/t for 3.8moz Au** using a cut-off of USD1,700/oz and 0.137 g/t. A 10+ year life of mine is anticipated to mine approximately 86 Mt of material each year, producing an average above 300 koz of gold per annum with an all-in sustaining cost (AISC) of approximately USD 1,103/oz Au. The Indicated and Inferred Mineral Resource Estimate (MRE) for Spring Valley totals 5M oz of gold.

Coeur Mining owns the open-pit, heap-leach Rochester silver and gold mine 15 km south of PolarX's Fourth of July project. The mine is ramping up from its recent expansion, in 2024 Rochester mined 29 Mt. Rochester has Proven & Probable Reserves of 191.0 M oz Ag and 1,298 m oz Au. In 2024, Rochester produced 4.4m oz Ag and 39,203 oz Au. Mining cut-off grades were **12.34 g/t Ag and 0.069 g/t Au**, at USD 22.50 /oz Ag or USD 1,700 /oz of Au, for an AISC of USD 17.11 per Ag equivalent ounce.

Spring Valley and the Rochester mine are both host within the Rochester rhyolite formation, which is also the same host-rock formation to the mineralisation at PolarX's Black Canyon and the Fourth of July projects. Mineralisation in PolarX's Nevada claims is considered to be of epithermal origin, host within extensive quartz veins and siliceous alteration in the Rochester rhyolite units.

Other heap-leach operations in Nevada

Marigold open-pit gold mine (5.3M oz) owned by SSR Mining is a heap-leach processing mine within the Cortez trend (Battle Mountain district) (see Figure 5). Marigold is a Carlin type gold deposit. The MRE for the Marigold deposit is 103.72M tonnes (Indicated) at an average gold grade of 0.44 g/t (1.47M oz) and 19.09 Mt (Inferred) at an average grade of 0.36 g/t Au (0.22 M oz).

In 2024, SSR produced 168,262 ounces of gold at an AISC of USD 1,711 per ounce, from mining approximately 21.8Mt of material at Marigold.

[1] Source of the Ores Reserves and Mineral Resources quoted in this announcement are listed on page 14

Authorised for release by Dr. Jason Berton, 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 Jason Berton (an employee and shareholder of PolarX Limited), who is a member of the AusIMM. Dr Berton 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 Berton 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, 27 May 2021, 19 August 2021, 16 February 2022, 21 April 2022, 5 July 2022, 15 August 2023 and 3 March 2026.

Please refer to those announcements for full details and supporting information. Other than as disclosed in those announcements, PolarX 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 continue to apply and have not materially changed. PolarX also confirms that the form and context in which the Competent Person's findings were included 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.

Source of Ore Reserve and Mineral Resource Figures Quoted:

1. Integra Resources Inc. Florida Canyon mine - Reserves and Resources (https://integraresources.com/asset/florida-canyon-mine/)
2. Solidus Resources LLC - 2025 Feasibility Study (https://solidus-resources.com/spring-valley-project/2025-feasibility-study/)
3. Coeur Mining, Inc. - Rochester Reserves & Resources (https://www.coeur.com/operations-projects/reserves-resources/default.aspx)
4. SSR Mining Inc. - Technical Report Summary on the Marigold Complex, Nevada, USA (https://www.ssrmining.com/operations/production/marigold/)

Table 4. Proven and Probable Reserve summary for Nevada mines and projects mentioned in this announcement

Project	Company	Proven & Probable Reserves (oz)	Average Grade (Au)	Average Grade (Ag)	Publication Date	Source
Spring Valley	Solidus Resources	3.8 m	0.016 oz/t (0.55 g/t)	Not Reported	Feb 18, 2025	Solidus 2025 Feasibility Study
Rochester Mine	Coeur Mining	3.2 m (Au) + 243.9 m (Ag)	0.002 oz/t (0.068 g/t)	0.37 oz/t (11.5 g/t)	Feb 20, 2024	Coeur Year-End 2023 Reserves
Florida Canyon Mine	Integra Resources	785,000 oz	0.010 oz/t (0.35 g/t)	Not Reported	Dec 31, 2024	Integra Reserves and Resources
Marigold Mine	SSR Mining	3.1 m (Au)	0.015 oz/t (0.50 g/t)	Not Reported	Dec 31, 2024	SSR Mining Marigold Operations

Table 5. Mineral Resource estimation summaries for Nevada mines and projects mentioned in this announcement

Project	Meas (oz Au /oz Ag)	Ind (oz Au / oz Ag)	Inf (oz Au / oz Ag)	Meas Au g/t	Meas Ag g/t	Ind Au g/t	Ind Ag g/t	Inf Au g/t	Inf Ag g/t	Date	Source (URL)
Solidus - Spring Valley (NV)	NA	4,362k oz Au	618k oz Au	NA	NA	0.58	NA	0.5	NA	Aug 24, 2023	https://solidus-resources.com/spring-valley-project/2025-feasibility-study/
Coeur - Rochester (NV)	144k oz Au / 23,383k oz Ag	116k oz Au / 13,541k oz Ag		0.35	8.8	0.29	10	NA	NA	Dec 31, 2024	https://www.coeur.com/investors/news/news-details/2025/Coeur-Reports-Year-End-2024-Mineral-Reserves-and-Resources-and-Provides-Palmarejo-Exploration-Update/default.aspx
Integra - Florida Canyon (NV)	NA	854k oz Au	2,215k oz Au	NA	NA	0.34	NA	0.7	NA	Dec 31, 2024	https://integraresources.com/document/mineral-reserves-resources-statement-december-2024/
SSR Mining - Marigold (NV)	NA	1,900k oz Au	200k oz Au	NA	NA	NA	NA	NA	NA	Dec 31, 2024	https://www.ssrmining.com/operations/production/marigold/

APPENDIX 1: JORC CODE 2012 – TABLE 1 REPORT FOR HUMBOLDT RANGE RC DRILLING

Section 1: Sampling Techniques and Data – RC Drilling
(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	Reverse Circulation (RC) drill hole samples comprise 100% of the drilling at the Black Canyon Property. • Reverse circulation percussion drilling was used to collect 5-foot (1.5m) samples from which approximately 3kg was pulverized to produce a 30g charge for fire assay (for gold) and a 0.5g sample for four-acid digest multi-element analysis. • These RC chip samples were sent to the laboratory where they were crushed to -2mm and a 250g split was pulverized to 85% passing 75 microns. A 0.5g charge was prepared for four acid digest followed by multi-element ICP-MS analysis. A 30g charge was prepared for fire assay with an AAS finish. • A certified reference sample (CRM) is inserted every 10th sample • Representative RC drill chips for each 5-foot are collected and placed in plastic chip trays which are stored onsite at the PolarX facilities for future reference. • Assay pulps are recovered from the Black Canyon Project (USA) are stored onsite at the PolarX facilities for future reference.

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.).	Reverse circulation percussion drilling with a face-sampling hammer, a tricone bit and traditional hammer were also used at times when the face-sampling hammer was ineffective.
		• Drill rig and compressor as follows:
		  ○ MMP Grasshopper RC drill (track mounted)
		  ○ 650 cfm/ 350 psi air compressor
		• Drilled using a 3-1/2-inch diameter down-hole face sampling hammer.
		• Drill holes were oriented (check collar table for azimuth and inclinations).

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 penetration rates were kept steady to maximise sample recovery and maintain sample quality. • Sample volumes were visually monitored during drilling to assess variability in sample recovery. Anomalously low recoveries were noted. • For the drillholes reported sample recovery was considered acceptable. It is PolarX's procedure that if a reverse circulation drill hole goes wet, drilling is stopped if dry samples cannot be recovered. Reverse circulation drill hole sampling under wet conditions is prone to sampling grade bias. No Wet sampling was encountered for the drillholes reported.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support	• Chip samples have been qualitatively geologically logged over 5-foot (1.5m) intervals along the entire length of each drill hole.

	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	• This is considered standard practice for this stage of exploration drilling.
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 split in a 3-tier riffle splitter with an 25% reduction for holes 1 – 3. Sampling was upgraded to a Cone Splitter with an 25% reduction for holes 4 – 13. • Drilling advance is paused at the end of each 5-foot (1.5m) run, to allow the entire sample to clear the splitter prior to resuming drilling. The cyclone and splitter are kept clean. • RC chip samples were crushed in their entirety, and up to 250g pulverized to -75 micron size to produce a 30g charge for fire assay for gold, and a 0.5g charge for four-acid digest and multi-element ICP-MS analysis.
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.	• RC chip samples were analysed for gold using a 30g charge by fire assay with an AAS finish at Paragon Mineral Laboratories in Reno (method Au-AA30). A 0.5g charge was dissolved in a four-acid digest and analysed for 33-elements by ICP-OES at Paragon Mineral Laboratories (method 33MA-OES). These are both considered total dissolution 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	• Certified Reference Materials (standards), field duplicates and blanks were inserted into field sampling procedures and represent approximately 10 in every 100 samples. • Additional standards and duplicates were inserted by the assay laboratory as an internal QA/QC check. • Evaluation of the blanks, standards and duplicates will be undertaken. • Standard Reference Materials used were: CDN-GS-P5J, CDN-GS-2AC, and CDN-GS-7P. • Pre-packaged Coarse Blanks sourced from CDN were used throughout this program.
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. • Discuss any adjustment to assay data	• Representative samples of washed RC chips are laid out on a table at the rig for visual inspection and geological logging. • Drill logs are entered into spreadsheets on laptop computers with cloud-based storage. • Copy of the spreadsheet used to populate master database run by the Company's consultants, Mitchell River Group Limited, stored online in Datashed5 ™.

		• Representative washed drill chips are stored in plastic trays as a permanent record of the lithologies encountered. • Reject samples for each 5-foot (1.5m) are collected and placed in large cloth bags which are stored onsite at the PolarX facilities for future reference.
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.	• All location measurements for PolarX drill collars were recorded by reference to the WGS84 Datum, UTM Zone 11N using hand-held GPS and the Waypoint Averaging function over 5 minutes. • Topographic elevations are further verified from data derived from USGS Lidar Base Specification 2.1 available over the project area. • Locational accuracy 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.	• Refer to Figures 1, 2 and 3 in this announcement. • RC chip logging was able to establish geological unit continuity which was able to infer unit offsets most likely caused by faulting. • No sample compositing was applied.
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.	• Average strike/dip of the vein swarms is 010, 70-80o to the west. 8 of 13 holes were drilled in a westerly direction to orthogonally test known vein structures identified in surface mapping. The remainder of the holes were drilled to the east to test if strike changes or fault offsets displaced the targets thus minimizing the need to construct additional access roads and drill pads. • No sampling bias is believed to have been introduced by the orientation and nature of the drilling as drill holes were orthogonally oriented known vein strikes throughout the program.
Sample Security	• The measures taken to ensure sample security	• Samples were collected by PolarX consultants and driven under supervision to the Paragon Geochemical laboratory in Reno, Nevada. A COA receipt was provided by Paragon for each of the submitted batches.
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 – RC Drilling
(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 Black Canyon Claims comprise 218 contiguous Lode Claims in Pershing County, Nevada. 136 claims covering a total area of 2795.5 acres (1,131.30 hectares) are registered to Sleeping Midas LLC, and a further 82 claims covering an area of 1602.6 acres (648.6 hectares) are registered to Humboldt Range Inc (wholly owned by PolarX Limited). • 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 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.	• Refer to ASX release on 11 January 2021 for work undertaken by Victoria Gold Corp.
Geology	• Deposit type, geological setting and style of mineralisation	• Low-sulphidation epithermal gold-silver mineralization and associated deposit types including orogenic-gold, Carlin-style, rhyolite hosted 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	• 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.
		• This information has been provided in this announcement.

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	• All assay intervals were 5-foot (1.5m) wide so weighted averages were not used. • Low grade cuts of 0.1 g/t Au and 3 g/t Ag were used for reporting Carlin style intercepts. • No cut-offs were used for high grade vein results.

	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 metal equivalent values have been used.
Relationship between mineralization 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').	• Average strike/dip of the vein swarms is 010, 70-80° west.
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	• Relevant maps and sections have been 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	• High and low grade intervals have been separated into mineralization type domains within this announcement and clearly stated.
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.	• The Company has previously released to ASX summaries of all material information in its possession relating to the Humboldt Range Project.
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.	• Diagrams highlighting geochemical soil sample anomalies that represent future drill targets are presented in this release. • Future work has been mentioned however planning is incomplete at this point.