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PHOTO BY KYLE HIGHT. COURTESY OF BELLBROCK RESOURCES INC.

Geologist Chris Brown collects data at Mars, a prospect on the Stellar property where geophysics indicates a buried porphyry may be the source of the surface copper-gold mineralization found there.

Mars porphyry potential discovered

PolarX Ltd. Oct. 25 reported that an induced polarization geophysical survey has confirmed the potential of a buried porphyry copper-gold system at the Mars prospect on its Stellar property in Southcentral Alaska. Broadly spaced soil samples have outlined a 2,000- by 1,500-meter area of gold and copper mineralization at Mars and rock chip samples collected from this same area have returned assays of up to 7.4 percent copper and 1.8 grams per metric ton gold. Data from the IP survey carried out at Mars in August show a buried chargeability anomaly located 100 to 150 meters below the copper-gold mineralization on surface, consistent with a buried porphyry system. The chargeability anomaly extends to the edge of the 800-meter-wide area surveyed this year. PolarX said further IP surveying will be undertaken to map out the full extent of the IP anomaly. Mars lies about 6,000 meters northwest of the Zackly skarn. PolarX said the 2017 drill program to update a historical gold-copper resource at Zackly identified evidence for a buried porphyry system. The company said geological evidence indicates a structural corridor extending between Mars and Zackly with the potential to host multiple buried porphyry copper-gold systems. This corridor is now a priority target for future exploration at Stellar. Initial assay results from the 2017 drill program at Zackly are expected in November.

MINING

EXPLORERS



PolarX and Millrock Resources carried out a roughly 2,100-meter drill program focused on upgrading and expanding the Zackly gold-copper deposits at the Stellar property in Southcentral Alaska.



MILLROCK RESOURCES INC.

ALASKA

PolarX Ltd.

ASX: PXX



EXECUTIVE CHAIRMAN: Mark Bojanjac
MANAGING DIRECTOR: Frazer Tabearth
CHIEF FINANCIAL OFFICER: Ian Cunningham

PolarX Ltd. debuted this year as a new Australia-based exploration company focused on advancing Caribou Dome and Stellar, high-grade copper and copper-gold projects in Southcentral Alaska. This company is the product of a merger between Coventry Resources, a Perth-based junior that had been exploring Caribou Dome for the past two years, and Vista Minerals Pty Ltd., a privately owned "Down Under" explorer that holds the rights to the adjacent Stellar copper-gold project. The property merger also involved Millrock Resources, which was the underlying owner of Stellar. To bring these neighboring properties into one well-funded exploration company, Millrock exchanged Stellar for 25.14 million Vista shares, or 27.7 percent of the Australia-based explorer. Upon raising AU\$5.5 million, and consolidating its shares, the newly formed PolarX set out to explore the high-grade copper and gold deposits and prospects that span the 22-mile length of the merged Stellar and Caribou Dome properties.

The 2017 Stellar-Caribou Dome program included a 2,100-meter drill program aimed at upgrading and expanding Zackly, a copper-gold skarn deposit on the Stellar claim block. A historical resource for Zackly outlines 1.54 million metric tons grading 4.5 grams per metric ton (218,944 ounces) gold and 2.9 percent (66.9 million pounds) copper. Millrock, an exploration company very familiar with Stellar and

doing business in Alaska managed the 2017 drill program. With two rigs turning at Stellar by the end of August, Coventry and Millrock set out to drill 25 holes aimed at upgrading the historical Zackly resource to Australian Joint Ore Reserves Committee (JORC) mineral reporting standards, which is similar to National Instrument 43-101 standards in Canada. To accomplish this, one rig drilled roughly 12 holes through the known deposit. A second drill-tested potential expansions of the deposit where induced polarization surveys indicate extensions of the skarn mineralization. Millrock and PolarX also plan to drill Mars, a large copper-gold prospect at the western edge of the property and right next to Senator, a promising copper prospect on the Caribou Dome side of the merged land package.

In April, PolarX published the first modern resource for the sediment-hosted copper deposit at Caribou Dome, which is immediately southwest of Stellar. The total JORC-compliant resource (measured, indicated and inferred) includes 1.6 million metric tons of near-surface material averaging 3 percent (107.8 million lbs.) copper; and 1.2 million metric tons of underground mineable resource averaging 3.2 percent (82.3 million lbs.) copper. This high-grade deposit covers 800 meters near the center of the roughly 14-mile-long property. This year, PolarX completed geological mapping and structural interpretation of outcrop and drill core at the Caribou Dome deposit. Over the past two years, Coventry has identified a number of high-grade copper targets all along an 11-mile stretch of the Caribou Dome property, including extensions of the Caribou Dome deposit. Senator, a 5,000-meter-long prospect at the northeastern end of the property and adjacent to the Mars prospect on the Stellar claims, is a priority Caribou Dome exploration target. Baseline environmental studies were being carried out at Zackly and Caribou Dome in anticipation of moving the merged project toward a pre-feasibility study in 2018.

CASH AND SHORT-TERM DEPOSITS: AU\$55,000 (June 30, 2017; closed AU\$5.5 million financing July 26)

MARKET CAPITALIZATION: AU\$57.4 million (Sept. 29, 2017)

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