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FROM GRAPHICALLY SPEAKING

New Polaris-Taken  
886094

CANARC  
95 FEB 3

101 Fault  
Dextral

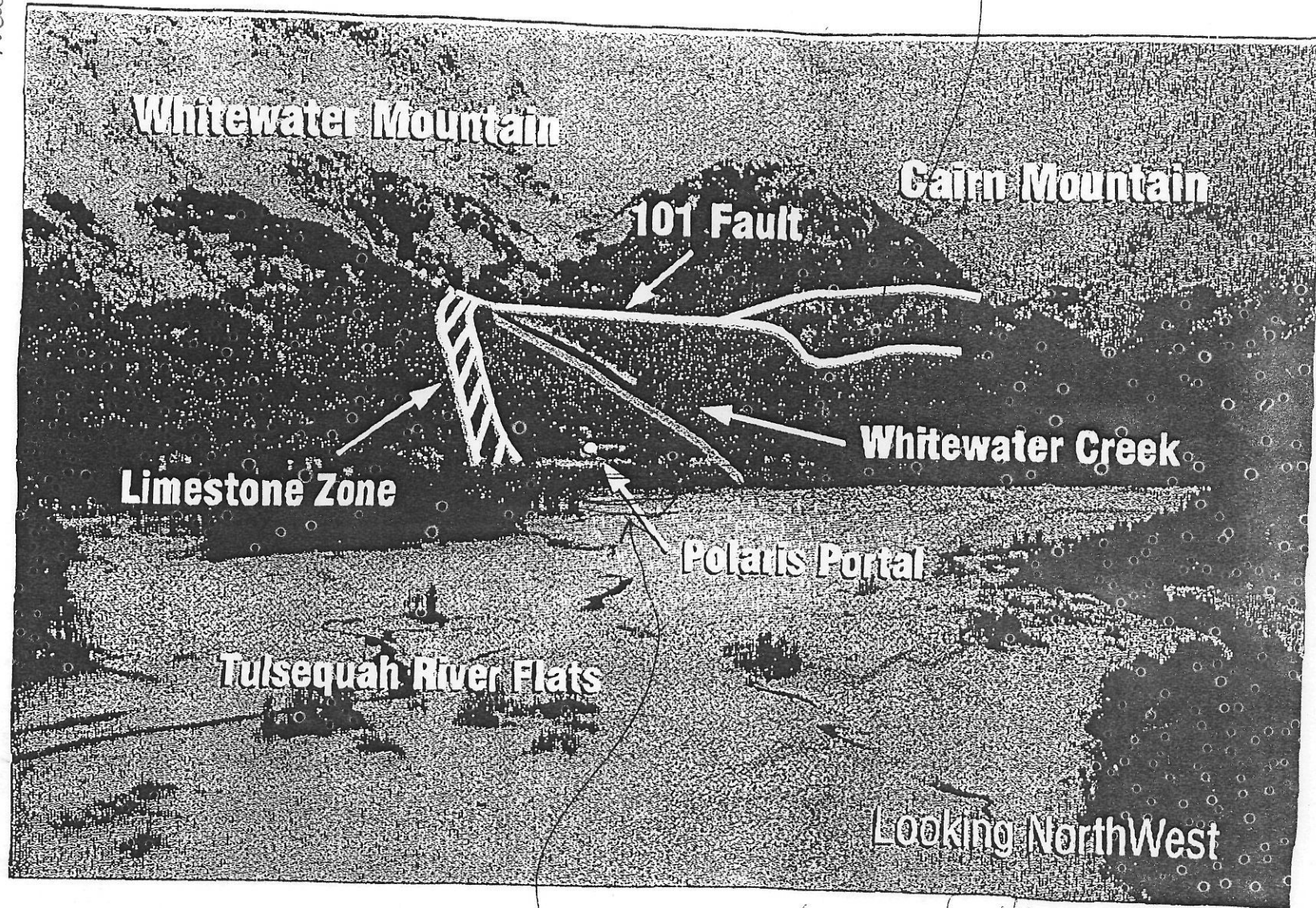
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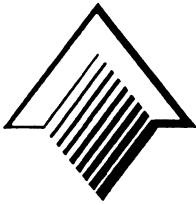
North Zone

CHANGE  
CCFFECTION

PRE-CAM.  
POST-CAM.



C + 7 Vein Drilling  
(Poor results of vein)



**NEWS ANNOUNCEMENT**

**FOR IMMEDIATE RELEASE**

Contact: Todd McMurray, Vice President

**Canarc Shares Listed for Trading on the Toronto Stock Exchange;  
Drilling Intersects High Grade Gold Mineralization at Polaris Taku**

Vancouver, British Columbia, Canada, November 2nd, 1994...Canarc Resource Corp. is pleased to announce that its common shares have been listed for trading on the Toronto Stock Exchange. The shares will start trading under the symbol CCM. at the market opening on Thursday, November 3rd, 1994.

The Company also announces the first assay results from the 1994 drilling program at the Polaris Taku mine property in northwestern British Columbia. Drilling has intersected high grade mineralization in several drill holes in the C vein, as follows:

Drill Hole (No.)	From (ft)	To (ft)	Interval (ft)	Grade (opt)
PC-94-32	Vein intersected but low grade			
PC-94-33	874.7	884.3	9.6	0.213
PC-94-34	582.6	591.0	8.4	0.245
PC-94-35	Vein intersected but low grade			
PC-94-36	757.9	763.0	5.1	0.625
	1149.4	1157.5	8.1	0.165
PC-94-37	837.4	857.2	19.8	0.648
	Incl. 849.1	853.1	4.0	1.043
PC-94-38	838.4	841.7	3.3	0.888
	900.7	916.1	15.4	0.667
	Incl. 906.6	913.7	7.1	1.259
PC-94-39	859.6	874.6	15.0	0.839
	Incl. 860.8	869.7	8.9	1.012

Holes PC-94-33 and 34 are significant in that they are stepouts on the C vein to the northeast establishing that the gold mineralization remains open along strike in this direction. The grades exceed the cutoff grade of 0.2 opt gold even though the C vein was intersected within the less attractive sedimentary host rocks. Holes PC-94-36 to 39 are interesting because they are consistently high grade at the deepest level yet tested by drilling in the C vein. The more attractive volcanic host rocks and higher grade gold intercepts indicate that the gold deposit is still open at depth.

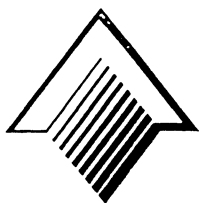
A total of 29 drill holes have been completed in the 1994 program including the eight holes in the C vein reported herein, five holes in the Y vein and 16 holes in the new North Zone, where drilling has intersected gold-bearing vein structures up to 60 feet in core width.

True widths in the C vein for the drill intersections reported above range from 64% to 94% of the core intervals. Further assay results are anticipated within two weeks.

Canarc Resource Corp. is a growth-oriented, international gold exploration and mining company with interests in more than 20 active gold projects in 5 countries throughout North, Central and South America. The Company has a financial and strategic alliance with American Barrick Resources Corporation to find and develop gold mines in the Guyana Shield area of South America.

ON BEHALF OF THE BOARD OF DIRECTORS

Roxane P.A. Christ  
Executive Secretary  
On behalf of  
**Bradford J. Cooke**  
President



**NEWS ANNOUNCEMENT**

**FOR IMMEDIATE RELEASE**

**Drilling Confirms New Gold Discovery at Polaris Taku**

*Vancouver, British Columbia, Canada, December 2nd, 1994...* Canarc Resource Corp. announces that drilling has confirmed the discovery of a new gold zone at the Polaris Taku property in northwestern British Columbia.

The new "North Zone" appears to be a faulted northerly extension of the "Mine Wedge" volcanic rocks and gold veins, where all of the past production (231,000 oz gold) and current resources (1.03 million oz gold) are located.

*1993 ← being calculated with new results at this time*

Diamond drilling of 14 holes from 7 collar locations over a 1200 foot strike length consistently intersected altered and mineralized shear veins up to 60 feet wide similar in many ways to the AB vein set in the Polaris Taku mine. Results are as follows:

Drill Hole (No.)	Core Interval (ft.)	Core Length (ft.)	Gold Grade (opt)
PC-94-No.1	119.0 - 124.5	5.5	0.18
PC-94-No.3	62.5 - 69.5	7.0	0.20
PC-94-No.4	39.2 - 75.1	35.9	0.045
	229.25 - 303.5	74.3	0.053
	incl. 282.7 - 286.7	4.0	0.31
PC-94-No.6	315 - 371.1	55.6	0.18
	incl. 330.85 - 344.4	13.6	0.21
	and 357.0 - 371.1	14.1	0.26
PC-94-No.7	127.1 - 164.1	37.0	0.052
PC-94-No.9	191.7 - 204.3	12.6	0.32
PC-94-No.10	198.9 - 209.4	10.5	0.19
	incl. 200.9 - 206.0	5.1	0.24
PC-94-No.11	169.7 - 214.95	45.3	0.16
	incl. 170.9 - 190.15	19.3	0.25
PC-94-No.12	130.5 - 186.8	56.3	0.084
PC-94-No.14	18.0 - 34.3	16.3	0.063
	185.8 - 202.6	16.8	0.11

Drilling has now confirmed that 6 of the 14 holes exceed a cutoff grade of 0.2 oz/ton gold. The mineralized zones dip 30° to 40° on average, and true widths are generally 90% to 100% of the core widths reported. Drill holes PC-94-No.2,5,8,13 all intersected the mineralized zone but encountered low grade values due to an unfavorable host rock.

Drill holes PC-94-No.15,16 were drilled to test a separate soil anomaly but no bedrock mineralization was intersected. The anomaly remains unexplained.

"The new 'North Zone' gold discovery opens up a significant new area for the addition of gold resources at Polaris Taku by Canarc. The potential strike length is over 5000 feet, there is additional down dip potential due to the North zone being located some 800 feet higher in elevation than the camp, and the mineralized zones range from 5 to 55 feet in width," stated Bradford Cooke, President and CEO of Canarc.

Gold grades are interpreted to be lower than the C vein due to vertical zoning within the Polaris Taku vein system. The North zone is similar to the uppermost workings of the AB vein, where broad widths of carbonate alteration and pyrite-stibnite-arsenopyrite vein mineralization formed the original discovery site at Polaris Taku. Gold grades gradually doubled in the AB vein as mining proceeded to deeper levels as a result of an increase in arsenopyrite and quartz and a decrease of stibnite and carbonate in the veins at depth. Canarc's geological staff anticipate a similar rise in gold grades in the North zone as it is drilled to deeper levels.

Further drill results are anticipated from the Polaris Taku Y vein system shortly. An updated gold resource calculation for the entire Polaris Taku vein system is now underway, and a new exploration and development plan for the minesite will be ready in early 1995.

Polaris Taku is a classic, high grade, refractory gold vein system that was mined underground between 1937 and 1951. Rembrandt Gold Mines Ltd. holds a 15% Net Profits Interest which can be reduced to 10% at Canarc's option.

Canarc Resource Corp. is a growth-oriented, international gold exploration and mining company with interests in many active gold projects in 5 countries throughout North, Central and South America. The Company has a financial and strategic alliance with American Barrick Resources Corporation to find and develop gold mines in the Guyana Shield area of South America.

ON BEHALF OF THE BOARD OF DIRECTORS



**Bradford J. Cooke**  
President

**For more information, Contact:**  
**Todd McMurray, Vice President**



CANARC  
RESOURCE CORP.

No s'ld  
of this  
Sorry

10000N



9000N

8000N

North

N-11,12

Trench

8.5' of 0.122 oz/ton Au

N-9,10

N-13,14

Zone

N-7,8

N-5,6

Trench

8.0' of 0.163 oz/ton Au

N-3,4

N-1,2

O/C 9.5' of 0.139 oz/ton Au

7000N

Fault

101

6000N

N-15,16

Whitewater  
Creek

0 100 200  
metres

**POLARIS - TAKU  
PROPERTY**

British Columbia

**NORTH ZONE**

Compilation Map  
and 1994 Drilling

Mine  
Workings

Camp

Y Veins

A-B Veins

C Vein

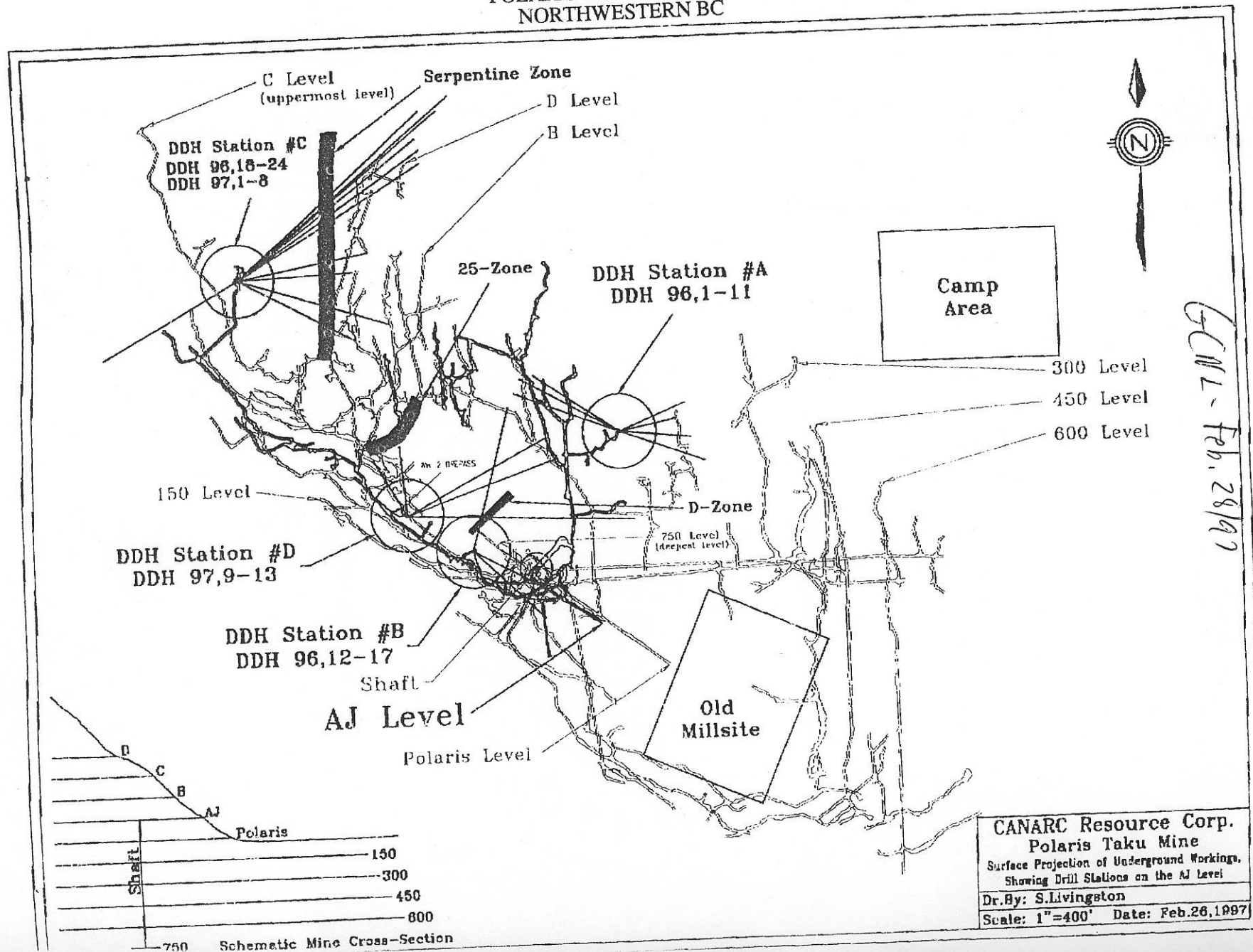
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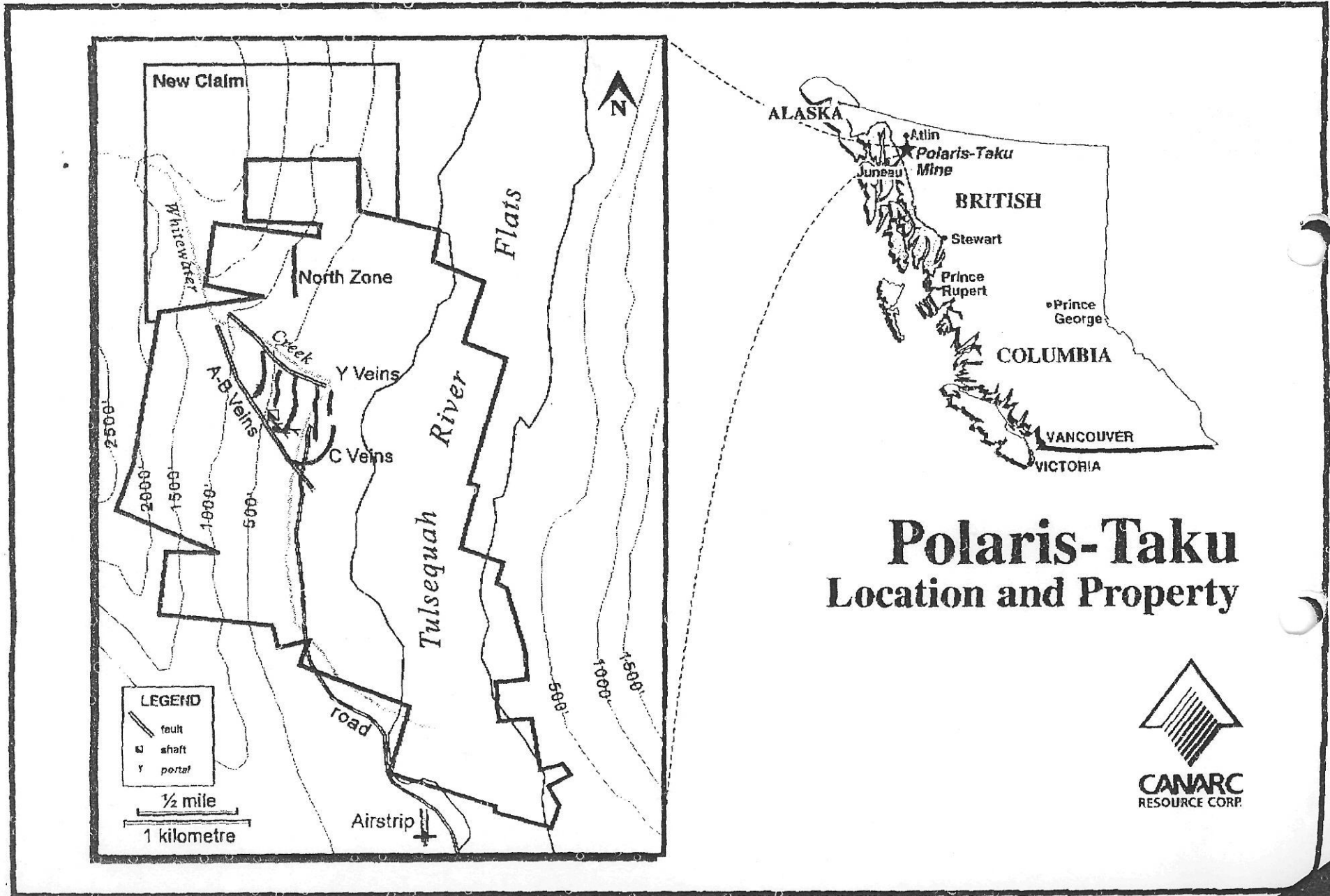
CANARC RESOURCE CORP.

POLARIS TAKU PROPERTY  
NORTHWESTERN BC



CANARC RESOURCE CORP.

POLARIS TAKU PROPERTY  
NORTHWESTERN BC



# Polaris-Taku Location and Property



① Townsite + Mine Wedge  
Looking West

② Qtz ankerite veining and sil-ank-  
ser-fuch altered + aspy mineralised

AB vein sample ~ .4 oz/ton

Similar in character to North Zone in  
both veining style and relation of  
structure to lithology orientation

③ See encl. photocopy for location of ~13,000'  
SW-NE ~~(N-S)~~ (N-S) Vein Drilling (through < 350' of Over-  
burden) and North Zone ~4200' Drilling.

North Zone interpreted to be dextrally offset  
(101 fault) continuation of "Mine Wedge" AB structure -  
sub parallel to and < 500' North of Limestone  
Zone