

George Cross News Letter

"Reliable Reporting"

134(1992)
JULY 13, 1992

CANARC RESOURCE CORP., (CCM-V)
SUNTAC MINERALS CORP., (SUJ-V)
REMBRANDT GOLD MINES LTD., (RTG-A)

HOLE NO.	WIDTH (FT.)	GRADE OZ./T	' Canarc Resource Corp., Suntac Minerals Corp, and Rembrandt Gold Mines Ltd. reported 9Jul92, a large altered and mineralized zone has been intersected by
PC-92-C7	5.5	0.32	' drill hole PC-92-C11 at the west end of the C vein on Polaris-Taku gold property, 50 miles east of Juneau, Alaska, in NW B.C.
PC-92-C8	14.4	.29	
PC-92-C9	8.2	.13	

Preliminary report from the geologists on site indicates a 120 foot mineralized intersection of quartz-carbonate alteration and veining that contains zones of "low grade" mineralization and at least two zones of what appears to be "high grade" mineralization.

Hole PC-92-C11 is being drilled on a 200 foot stepout to the west on the C vein at the 700 foot elevation where the C vein approaches the AB vein, opening up the potential here for an entirely new gold ore zone. The drill hole is still in the mineralized zone at the bottom of the hole, another high grade intersection in the AB vein is anticipated deeper in the hole and drilling continues.

These drill holes were targeted to fill some large gaps in the C Vein drill pattern and add new gold reserves to the existing reserves of 2,200,000 tons grading 0.44 oz. gold/t.

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Canarc Resource has raised \$100,000 by a private placement of 125,000 units at 80¢ each. Each unit consists of one flow-through share and one warrant exercisable at 80¢ in year one and 92¢ in year two.

The funds will be applied to extending the Phase I drilling program on the C Vein at the Polaris-Taku gold mine by an extra 2,000 feet in 3 drill holes, and in the new discovery area around drill hole PC-92-C11.

Further assays are expected to be released by July 23, 1992. The Phase I drilling program will continue now until August, at which time the \$2,000,000 Phase 2 drilling program is scheduled to start.

A major financing to fund Phase 2 program is currently under negotiation and is expected to be announced by July 30, 1992.

Canarc Resource has launched a \$5,500,000 development program at the Polaris Taku gold property over the next 18 months with the objective of doubling the gold reserves from 1,000,000 to 2,000,000 ounces and deliver a pre-feasibility study for production.

Canarc is in the process of a merger with Suntac Minerals Corp. and Rembrandt Gold Mines Ltd. which, when completed will give Canarc 100% of the Polaris-Taku gold deposit, 23% carried interest in the 1,000,000 ounce Pallavista gold deposit Costa Rica, a 33 1/3% carried interest in the GNC claims surrounding the Eskay Creek gold deposit.

Canarc Resources has granted 100,000 incentive options at 80¢ per share for a period of two years. Suntac Minerals has granted 370,000 incentive options at 25¢ per share for two years.

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