

CANARC RESOURCE CORP. (CCM-V)

FINAL REPORT ON 1991 EXPLORATION RESULTS - Canarc
Resource

has received the 1991 exploration report on the GNC property at Eskay Creek, B.C., from International Corona Corp. In 1991, Corona carried out a \$265,000 surface program of geological mapping, geochemical sampling, geophysical surveying and diamond drilling over selected targets on the GNC property.

Corona's geologists confirmed that the GNC claims are underlain by the same Jurassic calc-alkaline volcanic and epiclastic sedimentary rock formations that host the 21 Zone gold-silver deposit at Eskay Creek. Corona found these favorable rock formations outcropping within a few hundred yards of the Eskay Creek gold orebodies and they appear to continue across the full five km length of Canarc's claims.

A five' core hole drilling program tested three targets. Three intersected weakly anomalous gold, silver, antimony and zinc values within the key mudstone and rhyolite horizons. DDH GNC 91-23 in the SIB Gap returned three different intervals of anomalous gold in fractured stringer zones hosted by altered "footwall" volcanic rocks. DDH GNC 91-24 in the Porphyry Zone returned geologically significant but subeconomic gold-zinc-lead-silver assays in a semi-massive sulfide replacement deposit open along strike and at depth.

The 1992 program is being planned. Corona has spent \$1,700,000 of the \$2,300,000 firm work commitment due on Canarc's GNC property by the end of 1992.

Canarc has retained a 33-1/3% interest and Prime Resources/Stikine Resources are earning a 66-2/3% interest with Corona as the operator.

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