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Polaris-Taku
104K/12

1:45 Recent Results from the Polaris-Taku Gold Property, Tulsequah, B.C.
James Moors, Project Geologist, Polaris Taku, Canarc Resource Corp.

The Polaris Taku Gold Property contains a geological resource of 2.42 million tons at 0.43 oz/ton Au. Located on the Tulsequah River, 95 km south of Atlin, B.C., the deposit is a shear controlled quartz-ankerite vein stockwork system hosting high-grade refractory gold in arsenopyrite mineralized, silica-ankerite-sericite-pyrite ± fuchsite ± stibnite altered volcanoclastic rocks of a probable Carboniferous age. The mine operated between 1937 and 1951 at an average recovery of 83% and produced 231,000 ounces of gold from 760,000 tons of ore at an average recovered grade of

231,603

753,250

~~2.42~~ M tonnes
2.196 of

14.74 g/t.

32.37 tonnes
Au

= medium.

CORDILLERAN ROUNDUP — FEBRUARY 7-10, 1995

ABSTRACTS...33

0.3 ounces per ton. Recent metallurgical tests suggest a recovery of 94% can be attained with a flotation/pressure oxidation/cyanidation circuit.

Recent step out and in-fill drilling focused on the northeasterly trending high-grade "C" vein increased its strike length to the north-east and extended high grade ore chutes (ie. 0.84 oz Au/13.6 ft. or 26.8 g/4.1 m true width) down-dip to a depth of -850 feet. This increased the "C" vein geological resource to 690,000 tons at a grade of 0.432 oz/ton gold. Shallow exploration drilling on the newly discovered North Zone; the fault offset continuation of the northwesterly trending "AB" vein system, intersected results up to 0.180 oz Au/48 feet (5.8 g/14.6 m) true width. This new structure has been drilled over a strike length of 1200 feet (365 m), however, geochemical trends suggest a possible strike length of greater than 3000 feet (900 m). Drilling in 1995 will focus on extending ore chutes to depth and along strike.

Canarc's 100% ownership of the property is subject to a 15% net profits interest.