

CANARC RESOURCE CORP. (CCM-V)

FINAL 1992 POLARIS-TAKU DRILL RESULTS - Bradford J. Cooke, president, reports Canarc Resource Corp. has released the final drill results from the 1992 drilling program on the Polaris-Taku gold project located 40 miles northeast of Juneau, Alaska in northwest B.C. Overleaf page 1 is a longitudinal cross section showing the 1991/92 drill results and stopes on the C vein. See overleaf page 2 for table of drill hole assays. Canarc indirectly owns Polaris-Taku through its equity investments in two affiliated companies, SUNTAC MINERALS CORP. (SUJ-V), 94%-owned, and REMBRANDT GOLD MINES LTD. (RTG-Alberta), 63%-owned.

Drill holes PC-92-Y1 to Y3 are new results not previously published that indicate the Y vein system, a set of parallel veins, continues to trend north from the previous mine workings and are open at depth. While some of the Y veins tend to be narrow and sporadic in grade, most of these drill holes did intersect the principal vein, showing widths of up to 17.5 feet and grades of better than 0.6 oz. gold/ton. Drill hole PC-92-C24 intersected the C vein below the northeast end of the old 450 mine level (0.69 oz. gold/ton over 9.4 feet), clearly indicating the high grade C vein continues below the old stopes in this area.

More than \$1,000,000 was spent in 1992 exploring the Polaris-Taku project in order to complete the \$500,000 Phase I program and initiate the \$2,000,000 Phase II program. The 1991 work brought reserves to 2,200,000 tons grading 0.44 oz. gold/ton, or 963,000 ounces of gold. An updated resource estimate is now being prepared and drilling is expected to resume on the Phase II program in early February, subject to permitting and weather. (SEE GCNL No. 218, 12Nov92, P. 1 FOR PREVIOUS PROJECT INFORMATION)

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The 1992 drilling results at Polaris-Taku are summarized below:

Hole No.	From (ft.)	To (ft.)	Width (ft.)	Grade (oz. Au/t)
PC-92-C1	407.0	417.8	10.8	0.260
PC-92-C2	531.5	538.0	6.5	0.128
PC-92-C3	423.2	428.5	5.3	0.206
PC-92-C4	460.3	465.0	4.7	0.037
PC-92-C5	709.5	714.8	5.3	0.139
	848.8	870.3	21.5	0.458
PC-92-C6	625.2	632.1	6.9	0.438
PC-92-C7	807.4	812.85	5.45	0.317
PC-92-C8	768.6	783.0	14.4	0.288
PC-92-C9	751.8	760.0	8.2	0.128
PC-92-C10	661.0	667.4	6.4	0.193
	688.2	704.4	16.2	0.503
PC-92-C11	922.5	931.7	9.2	0.267
	1005.5	1009.6	9.8	0.330
PC-92-C12	927.3	939.5	12.5	0.519
PC-92-C13	761.7	770.6	8.9	0.118
	778.2	807.0	28.8	0.158
	826.6	840.1	13.5	0.520
PC-92-C14	564.8	584.2	19.4	0.544

Hole No.	From (ft.)	To (ft.)	Width (ft.)	Grade (oz. Au/t)
PC-92-C15	325.6	330.2	4.6	0.175
	1081.0	1086.3	5.3	0.062
	1126.2	1130.0	3.8	0.093
PC-92-C16	607.8	613.0	5.2	0.044
	862.0	872.6	10.6	0.038
PC-92-C17	447.9	457.3	9.4	0.691
PC-92-Y1	283.75	286.0	2.25	0.176
	540.65	541.45	0.80	0.280
	1070.6	1079.2	8.6	0.347
PC-92-Y2	653.0	666.0	13.0	0.139
	881.0	896.5	15.5	0.684
PC-92-Y3	725.0	729.4	4.4	0.194
	1090.5	1095.8	5.3	0.139
PC-92-Y4	589.85	592.2	2.35	1.039
	988.7	997.2	8.5	0.388
PC-92-Y5	269.0	270.3	1.3	0.383
	446.0	451.3	5.3	0.269

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George Cross News Letter
"Reliable Reporting"

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WESTERN CANADIAN INVESTMENTS

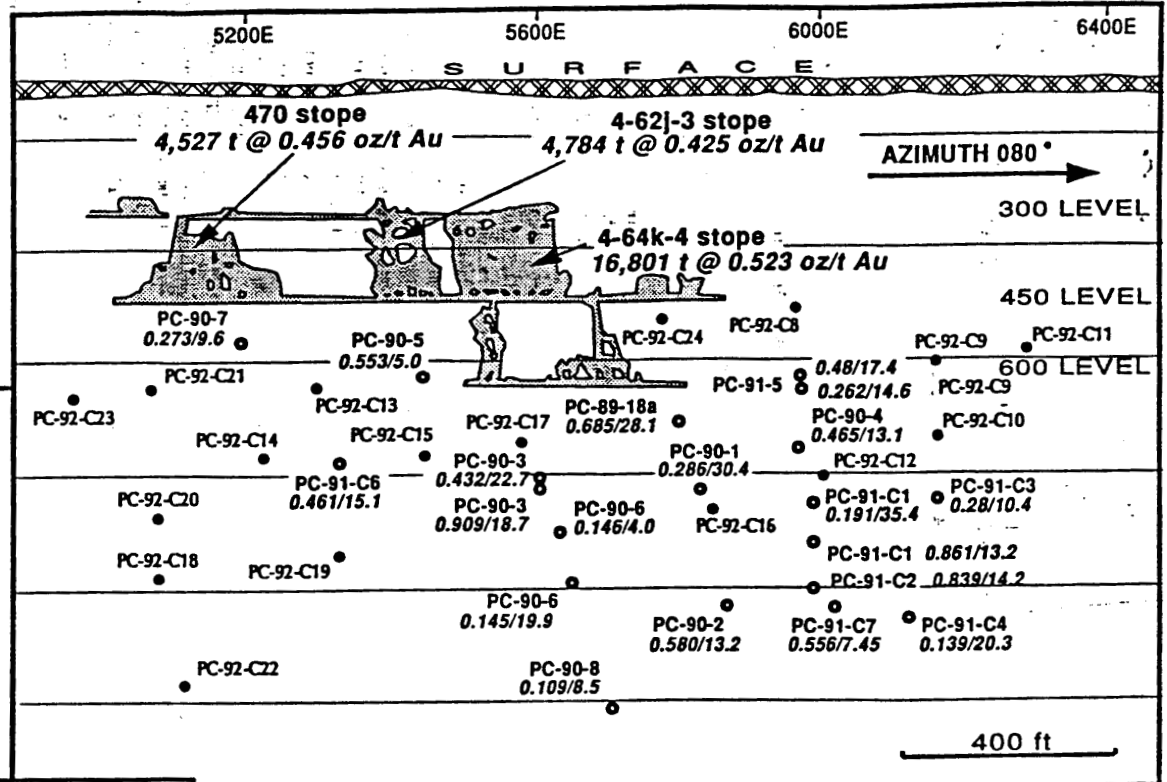
1992 DRILL HOLE NUMBER **ASSAY RESULTS**
opt Au/width (ft)

PC-92-C08	0.26/10.8
PC-92-C09	0.159/3.5
PC-92-C10	0.206/5.3
PC-92-C11	0.037/3.5
PC-92-C12	0.458/21.5
PC-92-C13	0.438/6.0
PC-92-C14	0.317/5.45
PC-92-C15	0.288/14.4
PC-92-C16	0.128/8.2
PC-92-C17	0.503/16.2
PC-92-C18	°C° 0.267/9.2 °AB° 0.33/9.8
PC-92-C19	0.519/12.5
PC-92-C20	°C° 0.158/28.8 °AB° 0.52/13.5
PC-92-C20A	°C° 0.192/23.8 °AB° 0.33/7.4
PC-92-C21	0.544/19.4
PC-92-C22	°AB ext° 0.175/4.6 °C° 0.062/5.3 °AB° 0.093/3.8
PC-92-C23	°C° 0.044/5.2 °AB° 0.023/16.4
PC-92-C24	0.691/9.4



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VERTICAL PLANE
60 DEGREE PLANE



LEGEND

- PC-90-6 0.145/19.9 ● Drill Hole Number
oz/t Au/Drill Intercept (ft)
- PC-92-C21 ● 1992 Drill Hole

POLARIS-TAKU GOLD MINE
LONGITUDINAL SECTION OF "C" VEIN,
STOPES & 1991/92 DRILL PROGRAM

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