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George Cross News Letter

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WESTERN CANADIAN INVESTMENTS

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CANARC RESOURCE CORP.

[CCM-V] 25,545,863 SHS.

NEW GOLD ZONE FOUND - Bradley T. Aelicks, director, reports

Canarc Resource Corp. has reported the discovery of a significant new gold zone at the 100%-owned Polaris Taku property near Atlin, northwest B.C. Field crews have recently discovered a 5,000-foot northerly strike extension of the three main vein systems hosted within the mine-wedge, which produced 231,000 oz. gold historically from vein strike lengths of no more than a few hundred feet. Three main gold anomalies have been found by soil geochemical sampling with peak values exceeding 0.4 oz.gold/ton. Follow up hand trenching confirmed the existence of a strong gold-arsenic mineralized system with similar strikes to existing AB, C and Y vein structures.

Since the discovery area is over 1,700 feet higher in elevation than the area of existing gold resources, it affords significantly greater depth potential for the Polaris Taku property.

Canarc has mobilized a second diamond drill to the property to

test the near-surface potential of this new zone. A total of 4,000 feet in 16 holes has been budgeted for this program, as part of the 25 hole, 20,000-foot drilling program already underway at Polaris Taku.

Canarc has \$10,000,000 in working capital, no debt and a financial and strategic alliance with American Barrick Resources Corp. to find and develop gold mines in the Guyana Shield area of South America. (SEE GCNL NO.178, 16Sept94, P.4 FOR RELATED CORPORATE INFORMATION)

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