

# Canarc Summarizes 2018 Results and Outlines Plans for 2019

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VANCOUVER, February 25, 2019 - [Canarc Resource Corp.](#) (TSX: CCM, OTCQB: CRCUF, Frankfurt: CAN) highlights the results of its 2018 activities and outlines its 2019 plans for continued growth by advancing its gold exploration projects in the USA and Canada.

## 2018 Highlights

- Developed a new vision, mission and strategy to create shareholder value by returning to our roots as an exploration company focused on discovering new gold deposits. Canarc has optioned or acquired three new gold projects with high impact district-scale gold discovery potential, with more possible acquisitions and initial drilling planned for this year.
- Added two new directors to the board to improve board oversight, including a more complete skill set to oversee geology/exploration/acquisitions, metallurgy/mining/mineral economics, financial management and capital markets.
- Appointed a new CEO, Scott Eldridge, with over 10 years of experience in the mining sector, spanning various executive roles with both private and public companies. He has a proven track record of raising capital for mining projects from exploration stage to construction financing.
- Signed an option agreement with [Silver Range Resources Ltd.](#) to acquire a 100% interest in their 2,090 hectare Hard Cash and 375 hectare Nigel properties located in southwestern Nunavut, Canada. Completed a 970 line-kilometer magnetic and radiometric geophysical survey on the property to identify drill targets for an initial drilling campaign during 2019.
- Signed an option agreement with Tasca Resources and Sidney Wilson to earn an 80% interest in the Princeton Gold property in southern British Columbia. Completed a 2,350 line-kilometer magnetic survey on the property to identify drill targets for a drill program in 2019.
- Acquired the Corral Canyon gold project in northwestern Nevada through the staking of 92 mining claims. The property contains significant, volcanic-hosted gold mineralization evidenced by previous drilling, along a regionally-productive gold trend. Low-sulfidation, volcanic-hosted epithermal gold mineralization has been defined for a strike length of 2.5 km by surface sampling and drilling.
- Completed successful bench-scale testing of New Polaris gold concentrate using the BIOX treatment process and achieved gold extractions of up to 96% following bio-oxidation. The results are being incorporated in an updated Preliminary Economic Assessment ("PEA") to be completed shortly. May seek a partner for this project in 2019 in order to advance the project to a feasibility study.
- Completed 3D modelling of the Fondaway Canyon deposit and identified drill targets for the next stage of diamond drilling to expand the resource. Continued surface mapping and sampling program on the property and trenching in the Reed Pit to better define possible high-grade gold mineralization. May seek a partner for this project in 2019 in order to expand the resource.
- Completed a Phase 3 exploration program at the Windfall Hills property including stream sediment sampling, soil sampling, machine trenching and airborne geophysics to detect new gold-silver anomalies, better delineate the known epithermal stock-work gold-silver mineralization and identify targets for the next drilling campaign on the property.
- Leased the Silver King property in Nevada to Brownstone Ventures.

## 2019 Plans

New for 2019, Canarc will pursue three main strategies to create shareholder value:

- Engineering optimization of the existing +1 million oz gold resources at each of the New Polaris and Fondaway Canyon advanced exploration projects, to enhance their economic potential.
- High impact exploration of the Hard Cash, Princeton Gold and Corral Canyon early stage exploration projects, a high risk-high reward strategy focused on spending a "little" money to find a "lot" of gold.
- Opportunistic acquisition of strategic new projects where we can add significant value, including more advanced gold projects that are accretive on a per share basis.

#### Canada

- New Polaris: Undertake a new Preliminary Economic Assessment of the New Polaris project during the first quarter of 2019 incorporating the economic benefits of making a flotation concentrate, oxidizing it using the BIOX process and then conventional leaching to produce dore bars at site. This would remove the historical need for either a new road or seasonal barging of concentrate and should significantly improve the economic potential of the project. Canarc can then seek a partner to advance the New Polaris property through feasibility, permitting and if positive, mine construction.
- Hard Cash: Complete data compilation and assessment and analysis of the 2018 geophysics survey to identify initial drill targets. Conduct a field program consisting of geological mapping, soil and rock chip sampling and diamond drilling on the most prospective targets.
- Princeton Gold: Complete data compilation and assessment and analysis of the 2018 geophysics survey to identify initial drill targets. Conduct a field exploration program consisting of geological mapping, soil and rock chip sampling and diamond drilling on the most prospective targets.
- Windfall Hills: Complete analysis of the results from the 2018 trenching, soil and rock sampling and geophysics survey to identify drilling targets for the next stage of drilling.

#### USA

- Fondaway Canyon: Continue surface sampling and geological mapping to refine targets for the next phase of exploration drilling.
- Corral Canyon: Complete data compilations, geological mapping and soil and rock chip sampling to identify drill targets and conduct an exploration drilling program.
- Nevada Projects: Seek partners or buyers for the rest of the Company's projects in Nevada.

Canarc has retained Nicosia Capital to assist in restarting and managing its investor relations program. The Company has also appointed Alan Wainwright, Ph.D., P.Geo. as a technical advisor to complement Canarc's technical team and assist in evaluating new acquisitions, designing exploration programs and interpreting exploration results.

Canarc has granted stock options to acquire up to 700,000 common shares. The options have an exercise price of \$0.07 per common share and expire on February 22, 2024 and are subject to certain vesting provisions.

#### Qualified Person

Garry Biles, P.Eng, President & COO for [Canarc Resource Corp.](#), is the Qualified Person who reviewed and approved the contents of this news release.

*"Scott Eldridge"*

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Scott Eldridge, Chief Executive Officer  
CANARC RESOURCE CORP.

About Canarc - [Canarc Resource Corp.](#) is a growth-oriented gold exploration company focused on

generating superior shareholder returns by discovering, exploring and developing strategic gold deposits in North America. The Company is currently advancing two core assets, each with substantial gold resources, and has initiated a high impact exploration strategy to acquire and explore new properties that have district-scale gold discovery potential. Canarc shares trade on the TSX: CCM and the OTCQB: CRCUF.

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