



EXPLORATION  
 ▣ PROCESSING  
 FALL 2009

Canarc Resource Corp. has 100 percent ownership in British Columbia's New Polaris asset, a strong gold mine property with strong potential for future yields.

# EAGER TO GET STARTED

CANARC RESOURCE CORP. SAYS IT IS LOOKING FORWARD TO THE OPPORTUNITY TO BEGIN WORK ON ITS NEW POLARIS GOLD MINE ASSET IN BRITISH COLUMBIA.

**L**ocated in northwestern British Columbia, the New Polaris gold mine project is the principal asset of Canarc Resource Corp., a Vancouver-based gold exploration and mining firm. The company has big plans for the property, which was discovered in 1929, and would like to begin pre-production and feasibility work in 2010. The hope, Chairman and CEO Bradford Cooke says, is to have the mine up and running by 2012. In order to achieve this target, Canarc is actively seeking a partner to finance the feasibility stage of the project.

Originally the Polaris Taku gold mine, the property has been through a tumultuous history since being discovered. The mine was built in 1937 but had to shut down in 1942 due to World War II. After the war ended, the mine was started up again in 1946 but closed for good after a barge carrying gold concentrate from the mine sunk off the coast of British Columbia during a violent storm in March 1951.

Aside from some processing work done at the site by Cominco, the property lay dormant until exploration resumed in 1988. This work was performed by Suntac Minerals, a company Canarc partnered and later merged with. Cooke says Suntac's ownership of the property and its exploration success is what brought both the company and Polaris Taku to Canarc's attention. "We recognized that they were onto something," Cooke says.

## ▣ COMPANY PROFILE

Canarc Resource Corp.

[www.canarc.net](http://www.canarc.net)

HQ: Vancouver, British Columbia

**Specialty:** Gold exploration and mining

**Bradford Cooke, chairman and CEO:** "We look forward to putting our guys to work building New Polaris."

Cooke founded Canarc in 1987 as a gold exploration firm, originally working around the soon to be discovered Eskay Creek mine in British Columbia.

“By 1990, we felt that having properties adjacent to a discovery was fun, but not terribly profitable, so we set out to make our own discovery,” Cooke says.

#### Looking For Partners

After the merger with Suntac, Canarc acquired 100 percent ownership in the Polaris Taku gold mine, which it renamed New Polaris. Since then, Canarc has invested over \$28 million on the property. The company had come as far as dewatering the mine in 1997 when the gold market collapsed and work had to be put on hold. The company returned to the property for infill drilling between 2003 and 2007, and is now looking for a partner to help it complete the feasibility and pre-production work. A positive preliminary economic assessment was completed on the project in 2007.

“Our preference now is to bring in a partner to fund the next phase of development,” Cooke says. This phase would include driving a new access ramp into the deposit, extracting a bulk sample of ore for final metallurgical testing and developing the initial underground workings. The feasibility program is expected

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to cost approximately \$25 million Canadian. An additional \$65 million is needed to build the mine, plant and infrastructure for the site. Cooke says finding a partner willing to participate in the project would be the kick-start Canarc and the asset need.

“If we can find a partner over the next six months, then we would have an aggressive phase of work in 2010,” he says.

#### Mining Experience

Cooke says the strength of New Polaris is enough to make Canarc stand out from the crowd. He says it’s rare to find a such a large and rich gold asset that has already been through extensive exploration work, and that the company is fortunate to have it all to itself.

However, that isn’t the only way in which Canarc is different. Cooke says that unlike a lot of other exploration companies, Canarc’s management team includes experienced mining people, such as President and COO Garry Biles, who spent seven years managing the Eskay Creek mine. Cooke says he looks forward to the day when that experience can be put to use on New Polaris.

“We would be happy to put our people to work building New Polaris,” he says. ■