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Canarc Resource Corp. Hard Cash Project Summary

Canarc Resource Corp. (Canarc) is a Vancouver based gold exploration company with a number of projects in Nevada and British Columbia as well as the Hard Cash and Nigel properties in Nunavut.

The Hard Cash property, consisting of Claims RLN 3-4 (K14329-30) covering 2,090 hectares on Crown Land, is located in the Ennadai Greenstone Belt in SW Nunavut on the shores of Ennadai Lake. The property is 405 km from Arviat, Nunavut, 310 km NE of Stony Rapids, Saskatchewan and is accessible by float plane or helicopter. There is an all-weather gravel airstrip at Ennadai Lake Lodge which is owned by Arctic Haven, 22 kms southwest of the property.

Mineralization on the property was previously discovered by Don Cameron in 1946 at the Swamp Showing. The showing was staked and 9 shallow holes were drilled and several blast trenches excavated at the northern end of the Swamp Showing near Ennadai Lake.

Giant Yellowknife Mines acquired the property in 1981 and took a claim to lease. Phelps Dodge optioned the lease and staked the surrounding area in 1995 and conducted surface exploration from 1995 to 1997. The claims were allowed to lapse and were re-staked by Panarc Resources in January 2011. In 2012, Panarc conducted prospecting and geological mapping focused on the Swamp Showing. The claims were subsequently sold to Silver Range Resources Ltd. who conducted geological programs (mapping and soil sampling) on the property in 2016 and 2017. Exploration activities conducted in 2016 and 2017 previously had a conformity determination by NPC under file # 148599.

A consulting geologist visited the project on behalf of Canarc in September 2018 to examine the property and take a few rock samples. Canarc subsequently optioned the project from Silver Range Resources in November 2018. In 2019 Canarc conducted a two-week early stage exploration program involving geological mapping, rock and soil sampling and prospecting using a four-person crew. The small crew camped at the property for this program.

In 2020 Canarc is proposing to conduct a 10 hole, 1,500 meter Reverse Circulation drilling program, consisting of seven 150 meter holes on the Swamp Zone, and three 150 meter holes on the Dryland Zone. The program also includes a 6.0 line-km ground magnetic survey, and collection of 175 soil samples, plus geological mapping and some rock sampling. The program is proposed to be based out of the Ennadai Lake

Lodge and will be helicopter supported and is expected to take about three weeks to complete.

As always, future exploration programs at the property depend on the results from the currently proposed exploration activities.

Canarc will endeavour to communicate business and employment opportunities with local communities, however at this early stage of exploration, employment and business opportunities are likely to be very modest.

The proposed exploration program will be communicated with local stakeholders and their advice. Suggestions will be incorporated into the plans to ensure that the program results in minimum disturbance to the environmental setting of the area, including migrating caribou herds, and has minimal impact on local tourism operations.