CANARC RESOURCE CORP.

Two High Grade Gold Deposits + District Scale Discovery Potential = Focus on Growth

June 2020
Cautionary Note

Certain statements contained herein regarding the Company and its operations constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995. All statements that are not historical facts, including without limitation statements regarding future estimates, plans, objectives, assumptions or expectations of future performance, are “forward-looking statements”. We caution you that such “forward looking statements” involve known and unknown risks and uncertainties that could cause actual results and future events to differ materially from those anticipated in such statements. Such risks and uncertainties include fluctuations in precious metal prices, unpredictable results of exploration activities, uncertainties inherent in the estimation of mineral reserves and resources, fluctuations in the costs of goods and services, problems associated with exploration and mining operations, changes in legal, social or political conditions in the jurisdictions where the Company operates, lack of appropriate funding and other risk factors, as discussed in the Company’s filings with Canadian and American Securities regulatory agencies. Resource and production goals and forecasts may be based on data insufficient to support them. Mr. Garry Biles, Canarc President & COO is the Qualified Person for the Company as required by NI 43-101. The Company expressly disclaims any obligation to update any forward-looking statements. We seek Safe Harbour.
The Current Commodities Opportunity

GSCI relative to the S&P 500

Source: Bloomberg
Investor Highlights

**Rebirth of the Company**
New Directors, New CEO, New strategy, 
New acquisitions, Strong cash position, 
Market starting to notice

**Trading at Discount**
Very low enterprise value only 
USD$4.50 per gold resource oz, 
Significant discount to peer group*

**Exploring for New Discoveries**
Three new high grade gold projects, 
Each with high-impact, District scale, 
Discovery potential

**De-Risking Advanced Gold Projects**
Two advanced gold projects, 
Over 2 million oz gold resources**, 
More than $40 million invested

**Safe Mining Jurisdictions**
Safe, Mining friendly jurisdictions, 
Nevada, USA, BC and Nunavut, Canada

**Experienced Management & Board**
Senior Management and Board have 
extensive mining experience, 
Track record of new discoveries

*See slide 21  **See slides 11 and 16
## Investor Information

<table>
<thead>
<tr>
<th>TSX</th>
<th>OTCQX</th>
<th>FRANKFURT</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCM</td>
<td>CRCUF</td>
<td>CAN</td>
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<table>
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<tr>
<th>Shares Outstanding</th>
<th>Warrants</th>
<th>Options</th>
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<tr>
<td>242 M</td>
<td>1.5 M</td>
<td>17.85 M</td>
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<table>
<thead>
<tr>
<th>Current Share Price</th>
<th>Current Market Cap</th>
<th>Cash &amp; Equivalent</th>
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</thead>
<tbody>
<tr>
<td>$0.085</td>
<td>C$ 20.6 M</td>
<td>C$ 2.2 M</td>
</tr>
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</table>

Top 6 Shareholders Hold 40%: Eric Sprott, Ruffer Gold Fund, Bradford Cooke (Chairman) and HNW Investors
Experienced Management

Scott Eldridge, BBA, MBA
CEO
Experienced corporate executive involved in the acquisition, exploration, development and financing of mineral properties. Raised in excess of $500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe.

Bradford Cooke, M.Sc, P. Geo.
Chairman & Founder
Professional geologist with over 40 years experience in the mining industry, specializing in corporate strategies and the financing, acquisition, discovery and development of precious metal mines. Founder & CEO of Endeavour Silver.

Garry Biles, P.Eng.
President & COO
Professional engineer with more than 40 years experience, including 16 years as General Manager of 4 producing gold mines: Eskay Creek, Seabee Gold Mine, Jolu Gold Mine, and Bellavista Gold Mine.

Jacob Margolis, PHD
VP Exploration
Professional geologist with over 28 years of experience in gold exploration in the western U.S. and in British Columbia. Part of the teams that discovered: North Bullfrog, Jerritt Canyon and Painted Hills.

Philip Yee, CA
CFO
Professional accountant with over 25 years of experience in corporate management, regulatory reporting, accounting, auditing and taxation.
Board of Directors

Deepak Malhotra, PHD
Director
Metallurgical Engineer and Mineral Economist with over 40 years experience having worked on over 50 gold projects throughout the world.

Kai Hoffmann, BBA
Director
10 years experience in the capital markets and commodities industry. He is the CEO of Oreninc, a website that tracks financings for Canadian exploration and mining companies.

Martin Burian, CA, CBV
Director
Chartered Accountant and Chartered Business Valuator with over eighteen years of investment banking experience. Former managing director of Investment Banking at Haywood Securities, former President of Bolder Investment Partners.

Scott Eldridge
Director, CEO

Bradford Cooke
Director, Chairman
Core Assets

NEW POLARIS
100% owned New Polaris Gold Mine
NW British Columbia, Canada

FONDAWAY CANYON
100% owned Fondaway Canyon Gold Project
Nevada, USA
New Polaris – Advanced Gold Mine Project

- Production History – 232,000 oz from 1938-42, 1946-51
- 1 million oz Resource* - see slide 11 for details
- High Grade – average 10.3 gpt gold
- Robust Economics at $1,300 gold* - see slide 13 for details
- Key to unlock value is to produce dore bars (March 2019 PEA)
- Fly-in, fly-out operation with no need for road
- Feasibility study ready

Extensive Database: 1,056 drill holes, 31,514 samples

1,500 ft (450 m) airstrip
New Polaris – Location and Access

Location:
North-western B.C., 60 km NE of Juneau, Alaska and 100 km S of Atlin, BC

Infrastructure:
1,500 ft and 4,500 ft (1,370 m) airstrips, road to barge landing, barge access to tidewater

Property:
61 crown grants and 1 claim totaling 3,050 acres (1,200 hectares), a 760 ft (230 m) deep internal shaft, 3 adits and 11 miles (18 km) of underground mine workings

Mineralization:
Mesothermal gold vein system, similar geology and high grade gold mineralization to Red Lake Camp, Ontario
New Polaris – High Grade Gold Resources

<table>
<thead>
<tr>
<th>Au Cutoff Grade (g/tonne)</th>
<th>Tonnage (Ktonnes)</th>
<th>Au Average Grade (gpt)</th>
<th>Au Contained (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Indicated</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>1,880</td>
<td>10.0</td>
<td>605</td>
</tr>
<tr>
<td>3</td>
<td>1,798</td>
<td>10.4</td>
<td>599</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>1,687</td>
<td><strong>10.8</strong></td>
<td><strong>586</strong></td>
</tr>
<tr>
<td>5</td>
<td>1,556</td>
<td>11.3</td>
<td>567</td>
</tr>
<tr>
<td>6</td>
<td>1,403</td>
<td>12.0</td>
<td>540</td>
</tr>
<tr>
<td>7</td>
<td>1,260</td>
<td>12.6</td>
<td>509</td>
</tr>
<tr>
<td>8</td>
<td>1,105</td>
<td>13.3</td>
<td>472</td>
</tr>
<tr>
<td>9</td>
<td>947</td>
<td>14.1</td>
<td>428</td>
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<table>
<thead>
<tr>
<th>Au Cutoff Grade (g/tonne)</th>
<th>Tonnage (Ktonnes)</th>
<th>Au Average Grade (gpt)</th>
<th>Au Contained (koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Inferred</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>1,639</td>
<td>9.5</td>
<td>502</td>
</tr>
<tr>
<td>3</td>
<td>1,582</td>
<td>9.8</td>
<td>497</td>
</tr>
<tr>
<td><strong>4</strong></td>
<td>1,483</td>
<td><strong>10.2</strong></td>
<td><strong>485</strong></td>
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<tr>
<td>5</td>
<td>1,351</td>
<td>10.7</td>
<td>464</td>
</tr>
<tr>
<td>6</td>
<td>1,223</td>
<td>11.2</td>
<td>441</td>
</tr>
<tr>
<td>7</td>
<td>942</td>
<td>12.5</td>
<td>380</td>
</tr>
<tr>
<td>8</td>
<td>753</td>
<td>13.8</td>
<td>334</td>
</tr>
<tr>
<td>9</td>
<td>653</td>
<td>14.6</td>
<td>306</td>
</tr>
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</table>
New Polaris – Robust PEA

<table>
<thead>
<tr>
<th>Scheduled Resources</th>
<th>1,686,000 tonnes Indicated &amp; 1,483,000 tonnes Inferred</th>
</tr>
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<tbody>
<tr>
<td>Grade</td>
<td>10.3 grams per tonne (diluted 20%)</td>
</tr>
<tr>
<td>Production Rate</td>
<td>750 tonnes per day</td>
</tr>
<tr>
<td>Recoveries</td>
<td>90.5%</td>
</tr>
<tr>
<td>Output</td>
<td>80,000 oz gold per annum into dore bars</td>
</tr>
<tr>
<td>Minelife</td>
<td>8.7 years</td>
</tr>
<tr>
<td>Gold Price</td>
<td>US$ 1,500 per oz</td>
</tr>
<tr>
<td>Exchange Rate</td>
<td>US$ 1.00 = CA$ 1.40</td>
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<tr>
<td>Capital Cost</td>
<td>US$ 111 million</td>
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<tr>
<td>Cash Cost</td>
<td>US$ 400</td>
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<tr>
<td>Cash Flow (LoM)</td>
<td>CA$ 664 million</td>
</tr>
<tr>
<td>NPV (5%)</td>
<td>CA$ 469 million</td>
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<tr>
<td>NPV (8%)</td>
<td>CA$ 383 million</td>
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<tr>
<td>Internal Rate of Return</td>
<td></td>
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<tr>
<td>Pre Tax</td>
<td>68%</td>
</tr>
<tr>
<td>After Tax</td>
<td>56%</td>
</tr>
<tr>
<td>Payback Period</td>
<td>1.7 years</td>
</tr>
<tr>
<td></td>
<td>1.9 years</td>
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* Details of the PEA (March 4, 2019) Technical Report are available on Company website and Sedar. PEA updated May 20, 2020
New Polaris – Resources Open at Depth

Select Drill Highlights:

<table>
<thead>
<tr>
<th>Width (m)</th>
<th>Grade (Au g/t)</th>
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<tbody>
<tr>
<td>6.2</td>
<td>44.7</td>
</tr>
<tr>
<td>8.0</td>
<td>31.9</td>
</tr>
<tr>
<td>5.0</td>
<td>25.0</td>
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<tr>
<td>3.1</td>
<td>22.5</td>
</tr>
<tr>
<td>12.4</td>
<td>16.1</td>
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</table>

Mineralization is Open at Depth
Fondaway Canyon – Advanced Exploration

- Production History – 5,400 oz gold from open pits recovered by heap leach (1989-1990)
- 1.1 million oz Resource* - see slide 19 for details
- Optioned to Getchell Gold (CSE: GTCH)
- 4 year option to acquire 100%. Canarc to retain 2% NSR. Total compensation of US$4 M, with US$1.45 M in exploration commitments over 4 years
- High Grade – average 6.3 gpt gold
- Strong drill results – **65.4 meters (m) grading 2.83 grams per tonne (gpt) Au** (including 10.20 gpt Au over 1.4m, 7.69 gpt Au over 9.8 m and 7.70 gpt over 3.7 m) in hole FC17-3
- **62.9 meters (m) grading 1.77 gpt Au** (including 4.39 gpt Au over 3.5, 4.48 gpt Au over 3.2 m and 6.15 gpt Au over 3.0 m) in hole FC17-2
- Untested Targets – potential to expand resources
Fondaway Canyon – Location and Access

**Location:**
Churchill County 69 km NE of Fallon, Nevada

**Infrastructure:**
Road accessible by paved highway and dirt roads

**Property:**
136 contiguous unpatented claims covering 900 hectares

**Mineralization:**
Orogenic, sediment hosted, shear zone
**Fondaway Canyon – Gold Resources**

**NI 43-101 Fondaway Resource as of April 11, 2017**

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnes (t)</th>
<th>Grade (g/t) Au</th>
<th>Ounces (oz) Au</th>
<th>Type</th>
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<tbody>
<tr>
<td>Indicated</td>
<td>2,050,000</td>
<td>6.18</td>
<td>409,000</td>
<td>UG/Sulfide</td>
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<tr>
<td>Inferred</td>
<td>3,200,000</td>
<td>6.40</td>
<td>660,000</td>
<td>UG/Sulfide</td>
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</table>

- The Fondaway Canyon mineralization is contained in a series of 12 steeply dipping, en-echelon quartz-sulfide vein-shear zones outcropping at surface and extending laterally over 1200m and vertically to depths of > 400m. The Paperweight, Half-moon and Colorado zones host the bulk of the resources, with the remainder in parallel veins or splays of the major vein-shears.
- A total of 591 historic drill holes were validated for resource estimation, with coordinate information and down hole assays. These included 8411m of core drilling in 49 holes and 40,675m of RC drilling in 551 holes.
Corral Canyon – 2019 Drill Program

Corral Canyon, Nevada:

• Located in Humboldt County
• Acquired November 2018 for staking cost
• 100% owned with no royalties
• 92 mining claims covering 742 hectares
• Contains significant, volcanic-hosted, epithermal, disseminated and vein gold mineralization

2019 Drill Program:

• 5 hole 1,600m core drilling
• Intercepted anomalous gold
• Seeking JV Partner
Hard Cash – High Grade, District Scale Potential

Location:
• Located in SW Nunavut, Canada, within the Ennadai Greenstone Belt in SW Extension
• Nunavut is home to 2 gold deposits totaling 15.1 million oz owned by Agnico Eagle Mines, Meadowbank and Meliadine Mine

Property:
• The property consists of claims covering 2,090 hectares
• Optioned in December 2018 to acquire 100% interest

Mineralization:
• Archean structurally-controlled lode-gold target with high-grade surface showings over large area within a favorable geological setting for orogenic gold discoveries
• Phase 1 drill program scheduled for summer 2020
Princeton – High Grade, District Scale Potential

Location:
- 35 km S of Princeton, British Columbia, lies 95 km S of the recent high grade gold discovery on the Shovelnose property, and 11 km S of the Copper Mountain Mine

Property:
- 14,650 hectares
- Option to earn 75%

Mineralization:
- Mesothermal quartz vein system with quartz veins assaying up to 217 gpt gold over 0.9 meters and 99.7 gpt gold over 0.9 meters
- The zone is traced over 235 m along strike
- Conducted airborne magnetic survey and 8 trenches including: 3.59 g/t Au over 3.0 meters, 3.33 g/t Au over 2.5 meters, 5.06 g/t Au over 1.7 meters, and 44.2 g/t Au over 1.6 meters
Windfall Hills – Blackwater Potential

- Large Property covering 5,000 hectares
- Located 39 miles (65 km) S of Burns Lake, BC by road and 54 miles (90 km) NW of New Gold’s Blackwater 10 million+ ounce property within the same geological belt.
- Hosted in volcanics with quartz stock-works carrying anomalous gold values
- 2020 field program to include ground geophysics and drilling

### Highlights of the 2014 Drill Program

<table>
<thead>
<tr>
<th>Hole (#)</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Ag (gpt)</th>
<th>Au (gpt)</th>
<th>AuEq (gpt)</th>
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<tbody>
<tr>
<td>WH-14-01</td>
<td>1</td>
<td>7</td>
<td>6</td>
<td>1.9</td>
<td>0.96</td>
<td>0.99</td>
</tr>
<tr>
<td>Incl</td>
<td>3</td>
<td>5</td>
<td>2</td>
<td>2.5</td>
<td>1.19</td>
<td>1.23</td>
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<td>WH-14-02</td>
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<td>221</td>
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<td>219</td>
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<td>28</td>
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<td>0.89</td>
<td>1.54</td>
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<tr>
<td>and</td>
<td>137</td>
<td>143</td>
<td>6</td>
<td>19</td>
<td>0.66</td>
<td>0.96</td>
</tr>
<tr>
<td>Incl</td>
<td>137</td>
<td>139</td>
<td>2</td>
<td>22</td>
<td>1.28</td>
<td>1.63</td>
</tr>
</tbody>
</table>
Peer Comparison

Source: Company Reports
Why Invest in Canarc?

- **Rebirth Focused on New Strategy**
  - New strategy, new directors, new CEO

- **Excellent Relative Valuation Upside Potential**
  - EV per global resource ounce $USD 4.50

- **Exploring New Acquisitions**
  - Nevada, British Columbia and Nunavut

- **De-risking Gold Projects with Existing 43-101 Resources**
  - New Polaris PEA with robust economics

- **Company Led by Experienced Management & Board**
  - Geologists, Engineers and Financiers

- **Strong Cash Position**
  - Approximately C$ 2.2M cash & Equivalent
Thank You

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