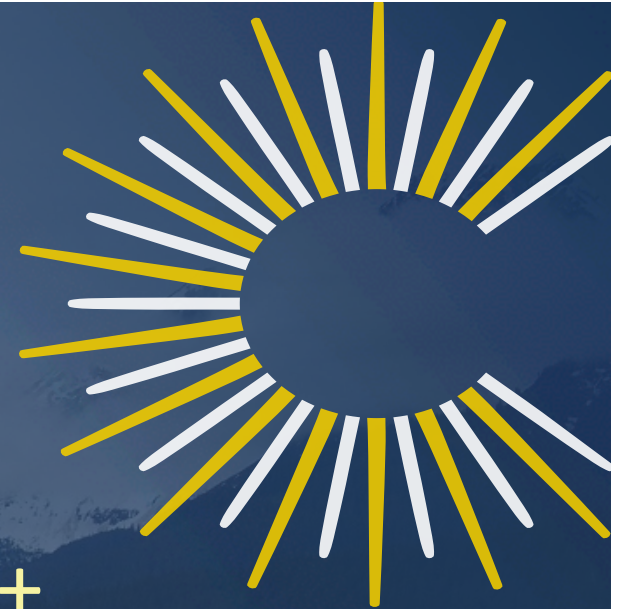


CANARC RESOURCE CORP.

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

November 2019



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.

Investor Highlights

Rebirth of the Company

New Directors, New CEO, New strategy,
New acquisitions, Strong cash position,
Market starting to notice

Exploring for New Discoveries

Three new high grade gold projects,
Each with high-impact, District scale,
Discovery potential

Safe Mining Jurisdictions

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

Trading at Discount

Very low enterprise value only
USD\$3.50 per gold resource oz,
Significant discount to peer group*

De-Risking Advanced Gold Projects

Two advanced gold projects,
Over 2 million oz gold resources**,
More than \$40 million invested

Experienced Management & Board

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

*See slide 26 **See slides 11 and 18

Investor Information

TSX

CCM

OTCQX

CRCUF

FRANKFURT

CAN

SHARES OUTSTANDING

242 M

WARRANTS

1.5 M

OPTIONS

17.85 M

Current Share Price

\$0.06

CURRENT MARKET CAP

C\$ 14.5 M

CASH & EQUIVALENT

C\$ 3.5 M

1 Year Stock Chart



Top Six 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.

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.

Philip Yee, CA

CFO

Professional accountant with over 25 years of experience in corporate management, regulatory reporting, accounting, auditing and taxation.

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.

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.

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.

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.

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.

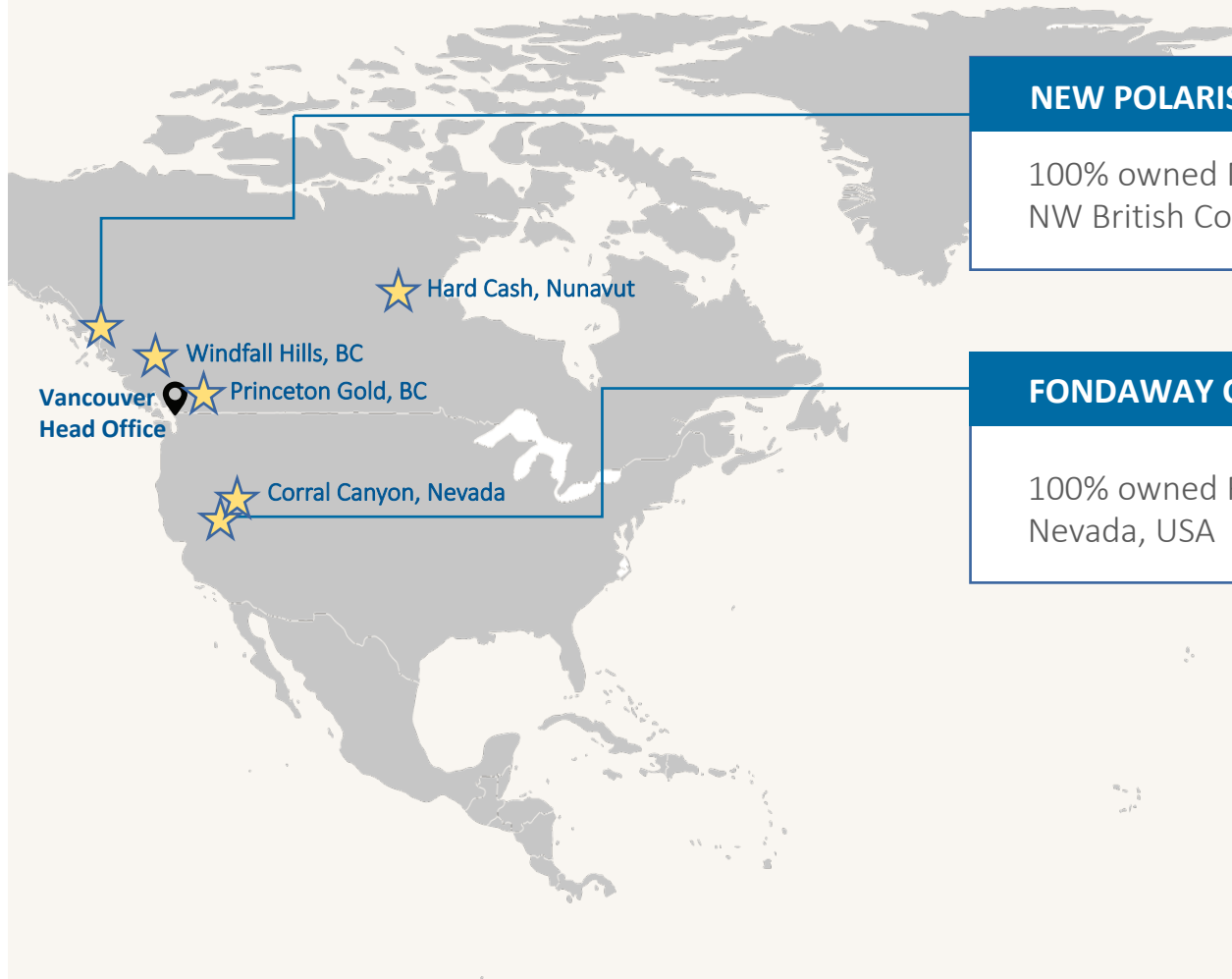
Scott Eldridge

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 \$1300 gold* - see slide 12 for details
- Key to unlock value is re-engineering the mine to produce dore bars, March 2019 updated PEA completed
- 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

Indicated			
Au Cutoff Grade (g/tonne)	Tonnage (Ktonnes)	Au Average Grade (gpt)	Au Contained (koz)
2	1,880	10.0	605
3	1,798	10.4	599
4	1,687	10.8	586
5	1,556	11.3	567
6	1,403	12.0	540
7	1,260	12.6	509
8	1,105	13.3	472
9	947	14.1	428

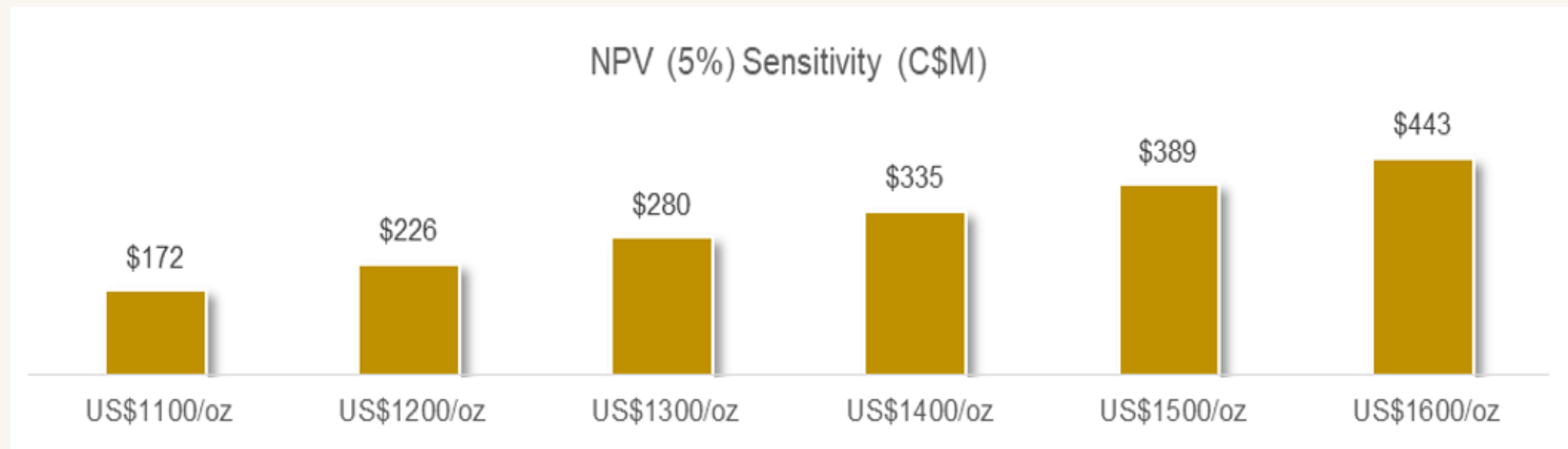
Inferred			
Au Cutoff Grade (g/tonne)	Tonnage (Ktonnes)	Au Average Grade (gpt)	Au Contained (koz)
2	1,639	9.5	502
3	1,582	9.8	497
4	1,483	10.2	485
5	1,351	10.7	464
6	1,223	11.2	441
7	942	12.5	380
8	753	13.8	334
9	653	14.6	306

New Polaris – Robust PEA

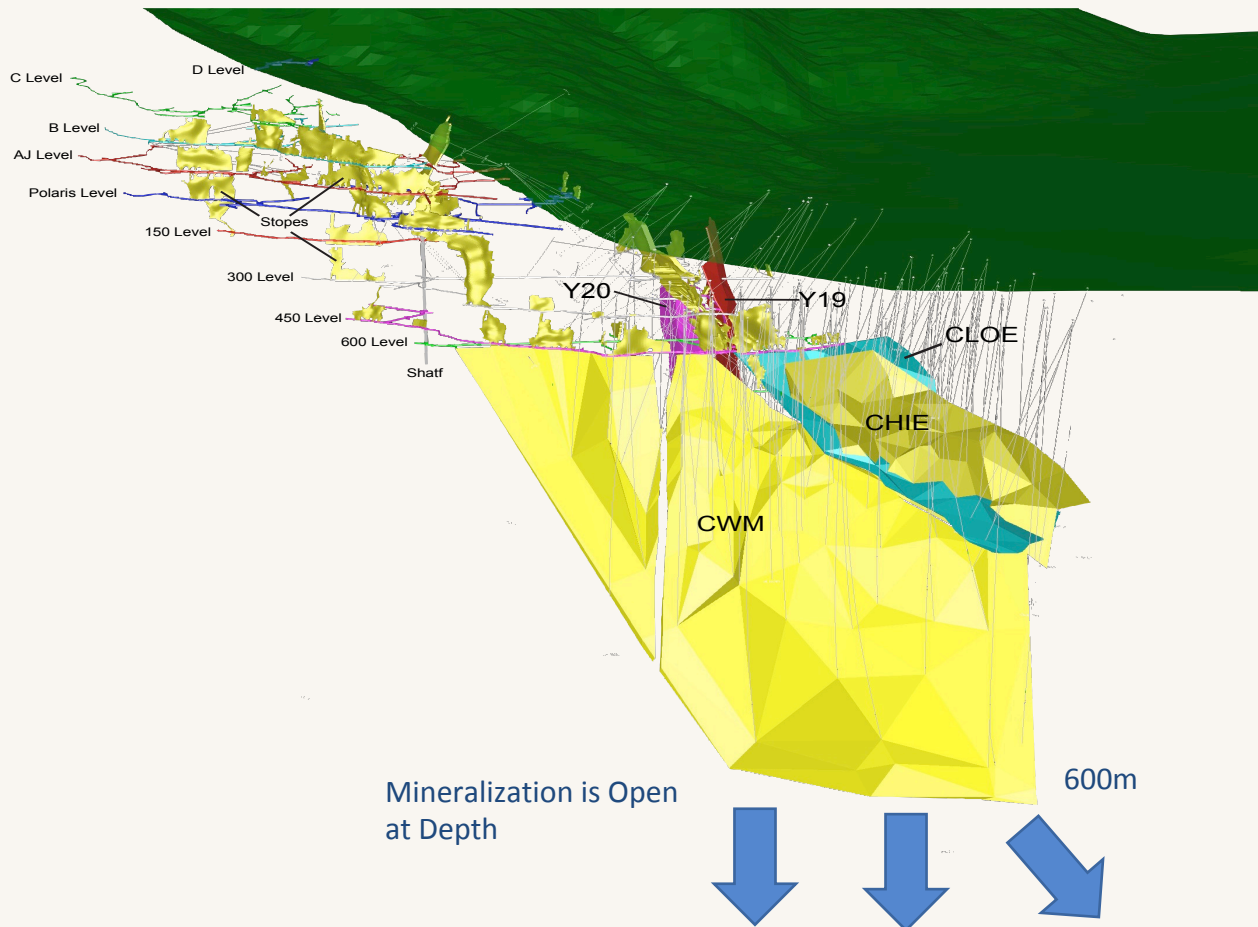
Scheduled Resources	1,686,000 tonnes Indicated & 1,483,000 tonnes Inferred	
Grade	10.3 grams per tonne (diluted 20%)	
Production Rate	750 tonnes per day	
Recoveries	90.5%	
Output	80,000 oz gold into dore bars	
Minelife	8.7 years	
Gold Price	US\$ 1300 per oz	
Exchange Rate	US\$ 1.00 = CA\$ 1.30	
Capital Cost	US\$ 111 million	
Cash Cost	US\$ 433	
	After Tax	
Cash Flow (LoM)	CA\$ 414 million	
NPV (5%)	CA\$ 280 million	
NPV (8%)	CA\$ 222 million	
	Pre Tax	After Tax
Internal Rate of Return	47%	38%
Payback Period	2.3 years	2.7 years

* Details of the PEA technical Report are available on website and Sedar.

New Polaris – Robust PEA



New Polaris – Resources Open at Depth



High grade drill intercepts include:

- 6.2m @ 44.7 gpt gold
- 8m @ 31.9 gpt gold
- 5m @ 25 gpt gold
- 3.05m @ 22.5 gpt gold
- 12.4m @ 16.1 gpt gold

New Polaris – BIOX a Game Changer

- In January 2019, Canarc received excellent BIOX metallurgical test results from Outotec
- Gold recovery up to 96% using BIOX pre-treatment then conventional cyanidation
- Bacterial-oxidation (BIOX) breaks down sulfide minerals so gold can be recovered
- BIOX currently used at 10 commercial gold mines on 4 different continents
- Potential game-changer for the project because the mine could produce dore bars
- Canarc is seeking a partner to complete feasibility study and build the mine



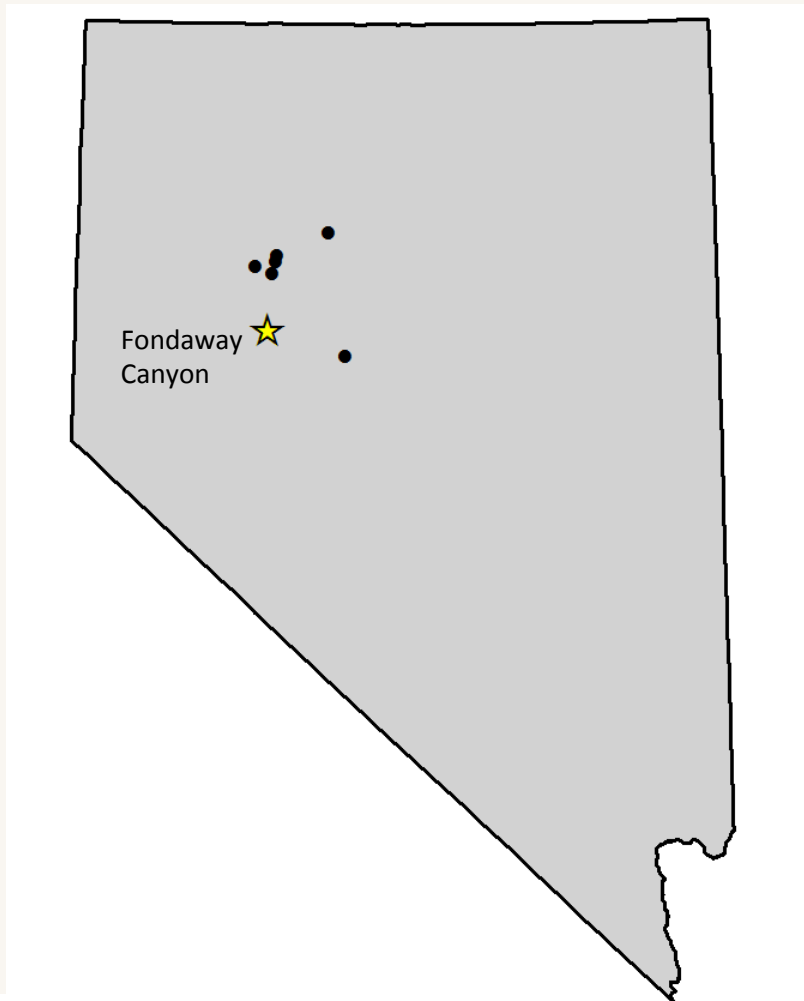
*Image: Fosterville Gold Mine BIOX

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 17 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

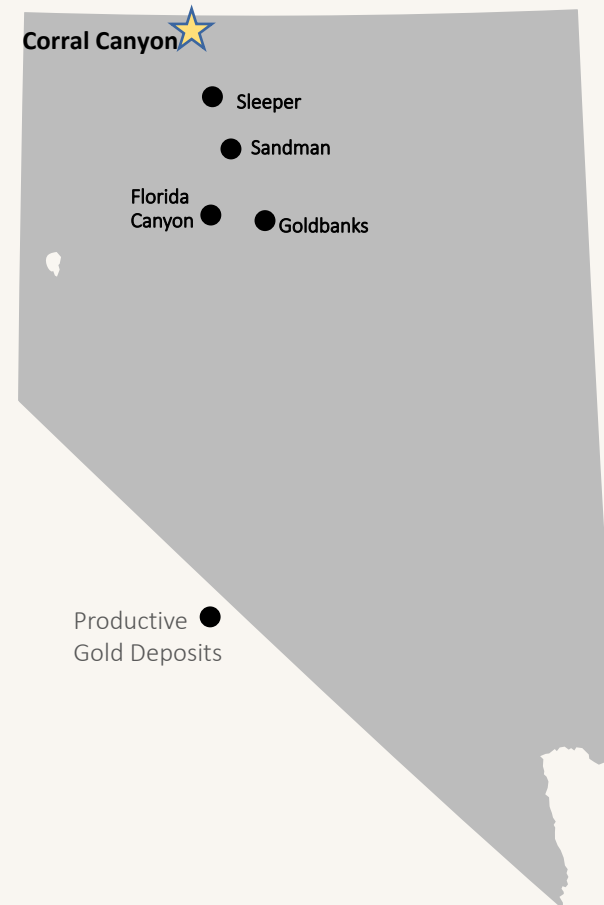
Resource Category	Tonnes ¹ (t)	Grade (g/t) Au	Ounces ² (oz) Au	Type
Indicated	2,050,000	6.18	409,000	UG/Sulfide
Inferred	3,200,000	6.40	660,000	UG/Sulfide

- 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 – Phase 1 Drill Program

Corral Canyon, Nevada

- Phase 1 drill program currently underway on 4 drill targets
- 5 hole 1,600m core drilling
- Acquired November 2018 for staking cost
- Located in Humboldt County
- 100% owned with no royalties
- 92 mining claims covering 742 hectares
- Contains significant, volcanic-hosted, epithermal, disseminated and vein gold mineralization



Geological Setting and Mineralization

Favorable system type

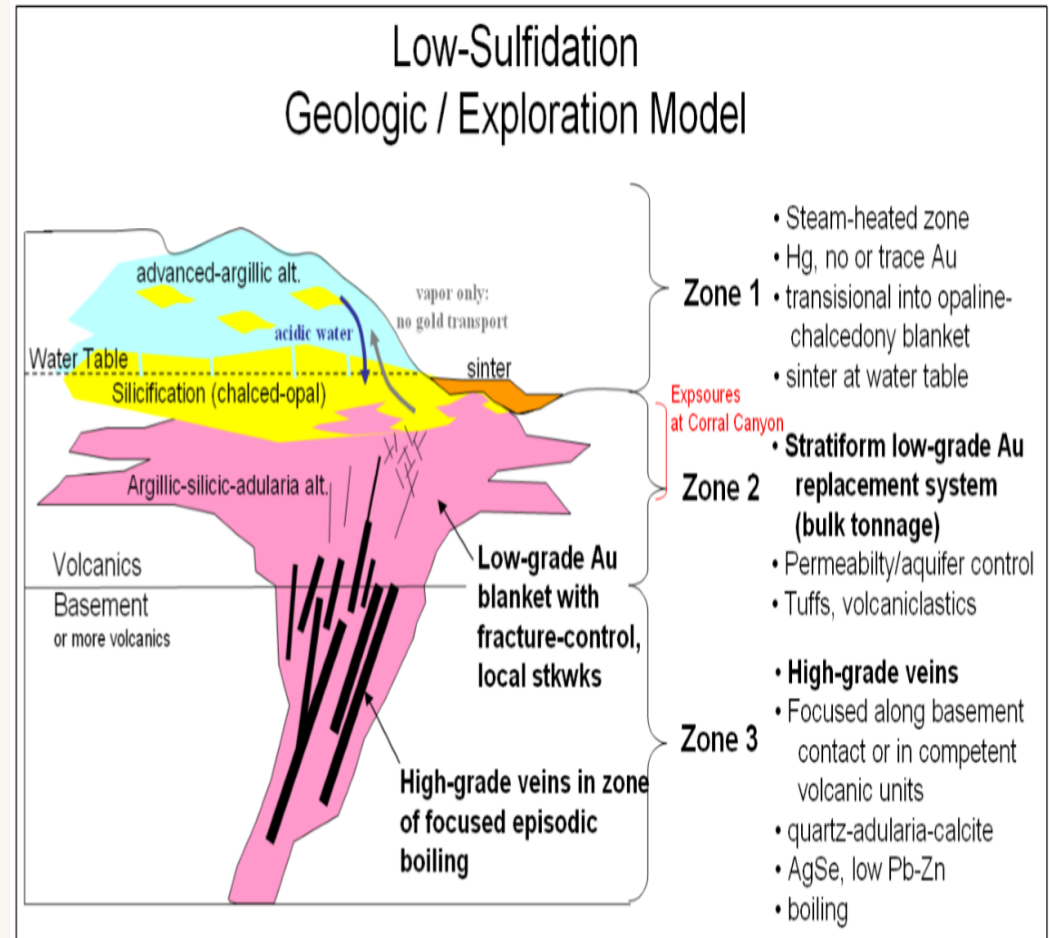
- Volcanic-hosted, low-sulfidation epithermal gold of probable Middle Miocene age
- Analogues: Sleeper, Midas (Ken Snyder), Hog Ranch, Fire Creek, Mule Canyon, Rawhide, Round Mountain, Hollister, Rosebud

On regional, north-trending “Western Nevada Rift”

- Sleeper (bonanza-grades, Paramount Gold)
- Sandman (high-grade, Newmont)
- Goldbanks (disseminated and high-grade veins, Premier Gold Mines and Kinross Gold)

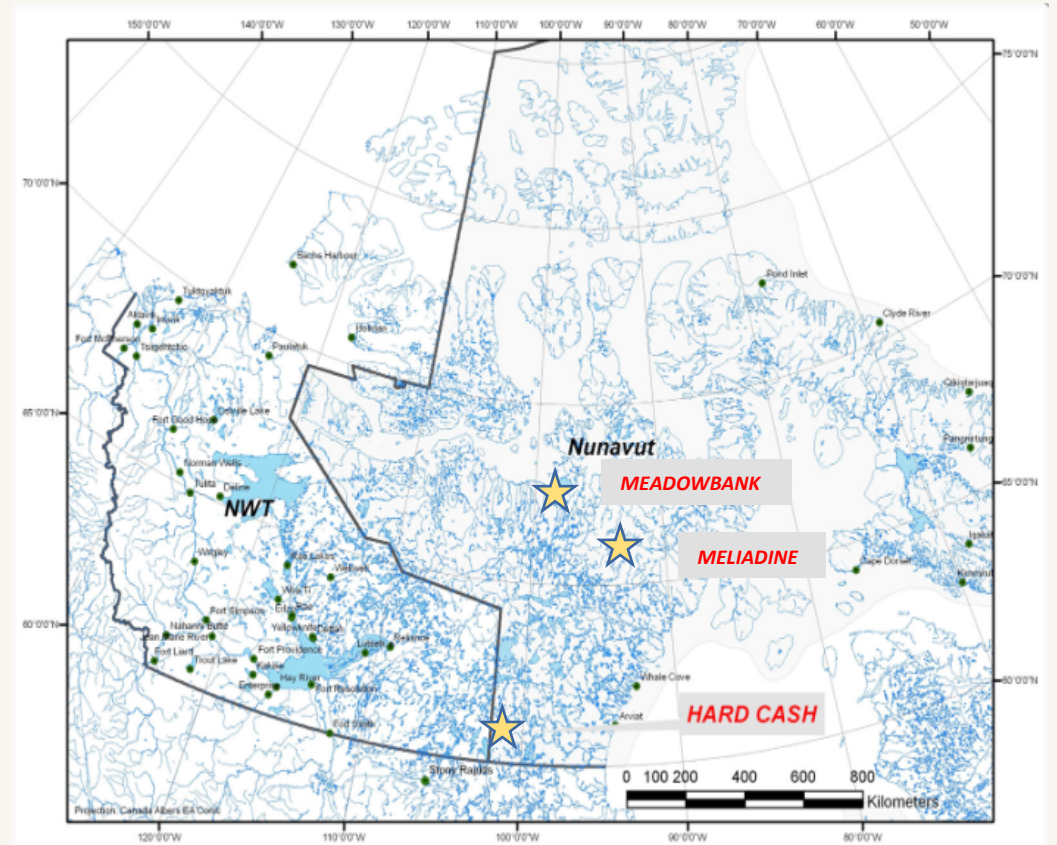
Known disseminated mineralization and high-grade veins in large system

- Historic drilling intersected 2.6 g/t over 10.7m
- Local high-grade intersections (12.5 g/t over 1.5m, 14.6 g/t over 1.5m)
- Mineralization is open on strike and at depth; mineral system is at least 2.5 km long



Hard Cash – High Grade, District Potential

- Optioned in December 2018 to acquire 100% interest
- Nunavut is home to 2 gold deposits totaling 15.1 million oz owned by Agnico Eagle Mines, Meadowbank and Meliadine Mine operating mines
- These two properties host multiple high-grade surface gold showings over a large area within a favorable geological setting for orogenic gold discoveries
- The property consists of claims covering 2,090 hectares
- Archaen structurally-controlled lode-gold target.
- Gold in bedrock and float samples along 1400 meter trend



Hard Cash – New Emerging Gold Belt

- Float train samples up to 174 g/t Au and 1,192 g/t Ag
- In place mineralization to 125 g/t Au and 719 g/t Ag
- Mineralization localized along a magnetic break and an EM resistivity low
- Located in the Ennadai Greenstone Belt in SW Nunavut on the shores of Ennadai Lake. The property is 310 km NE of Stony Rapids, Saskatchewan or 700 km ESE of Yellowknife, N.W.T
- Extensive NE striking shear zone in excess of 3km and up to 100m wide
- Canarc has completed a summer 2019 program including: geophysics, geological mapping, soil geochemical sampling and soil/rock sampling

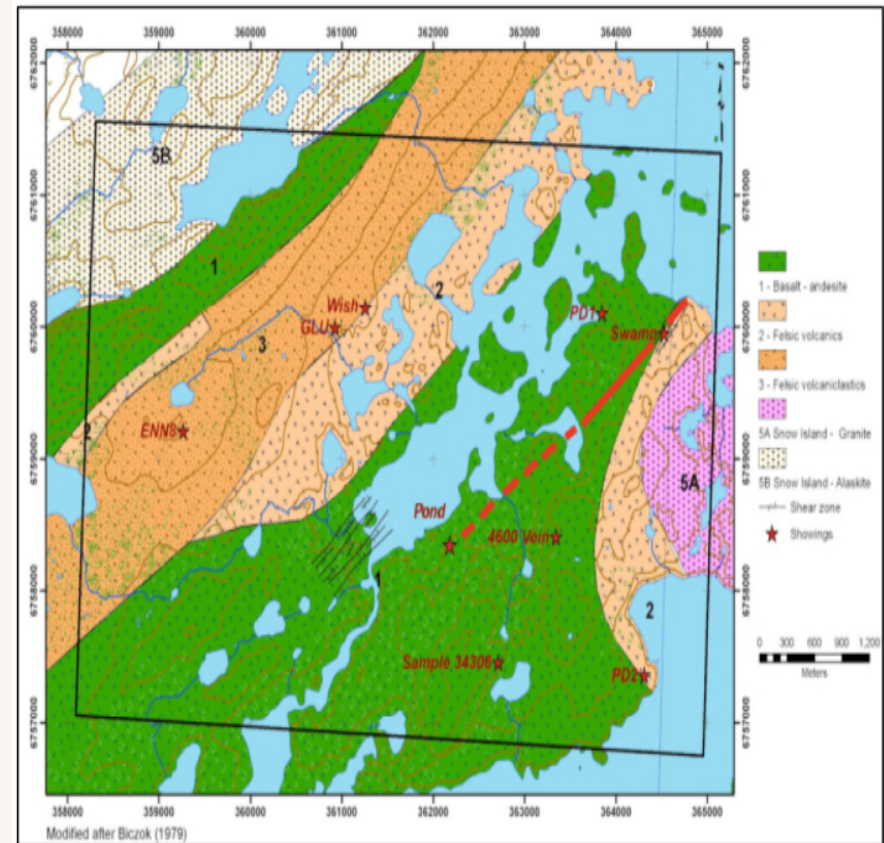
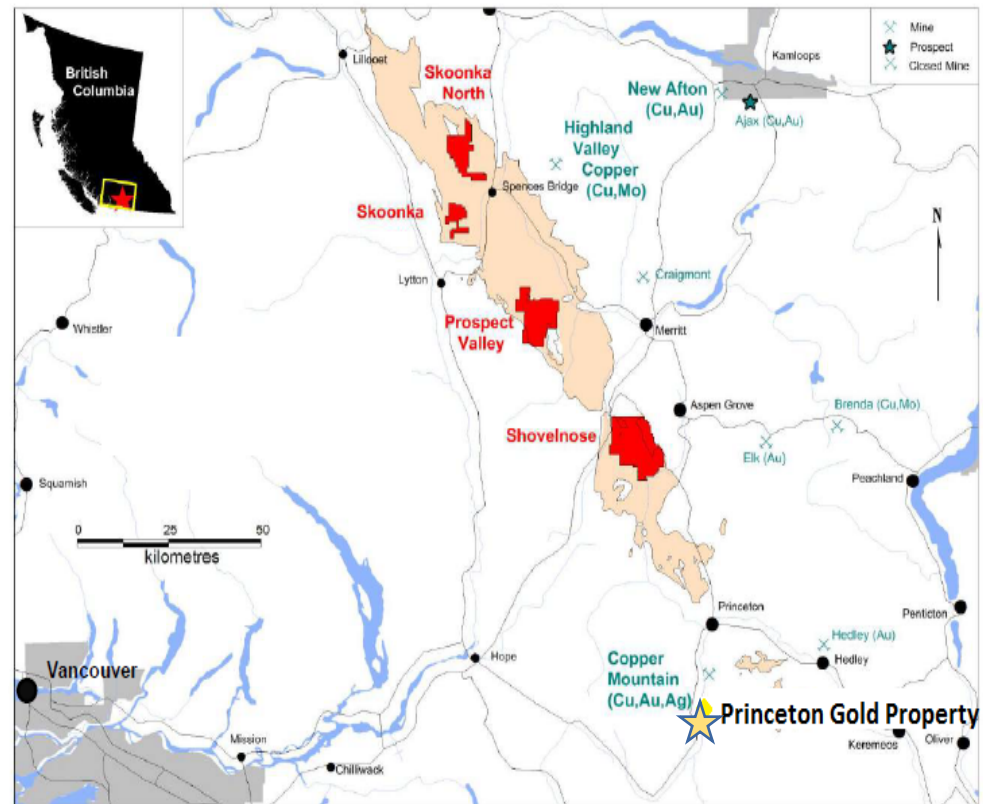


Figure 2 – Regional geology & showings

Princeton – High Grade, District Potential

- 14,650 hectares and lies 35 km S of Princeton, British Columbia. It lies 95 km S of the new high grade gold discovery by Westhaven on Shovelnose property, and 11 km South of the producing Copper Mountain Mine
- Option to earn 75%
- Quartz discovery in 2010 with boulder highlight of 25.24 g/t Au
- Quartz vein assaying 217 grams per tonne (gpt) gold over 0.9 meters (m) with a second sample three meters along strike assaying 99.7 gpt gold over 0.9 m
- The zone was traced over 120 m along strike
- Two angular quartz float samples assayed 115.5 gpt gold and 108.5 gpt gold
- Conducted airborne magnetic survey and trenching, assays pending

Location - Princeton Gold Property

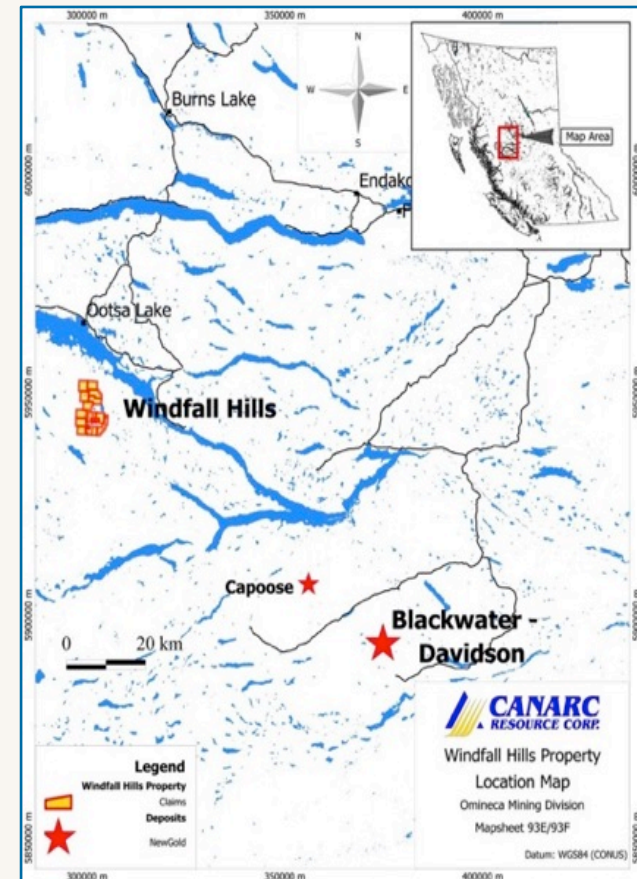


Windfall Hills – Blackwater Potential

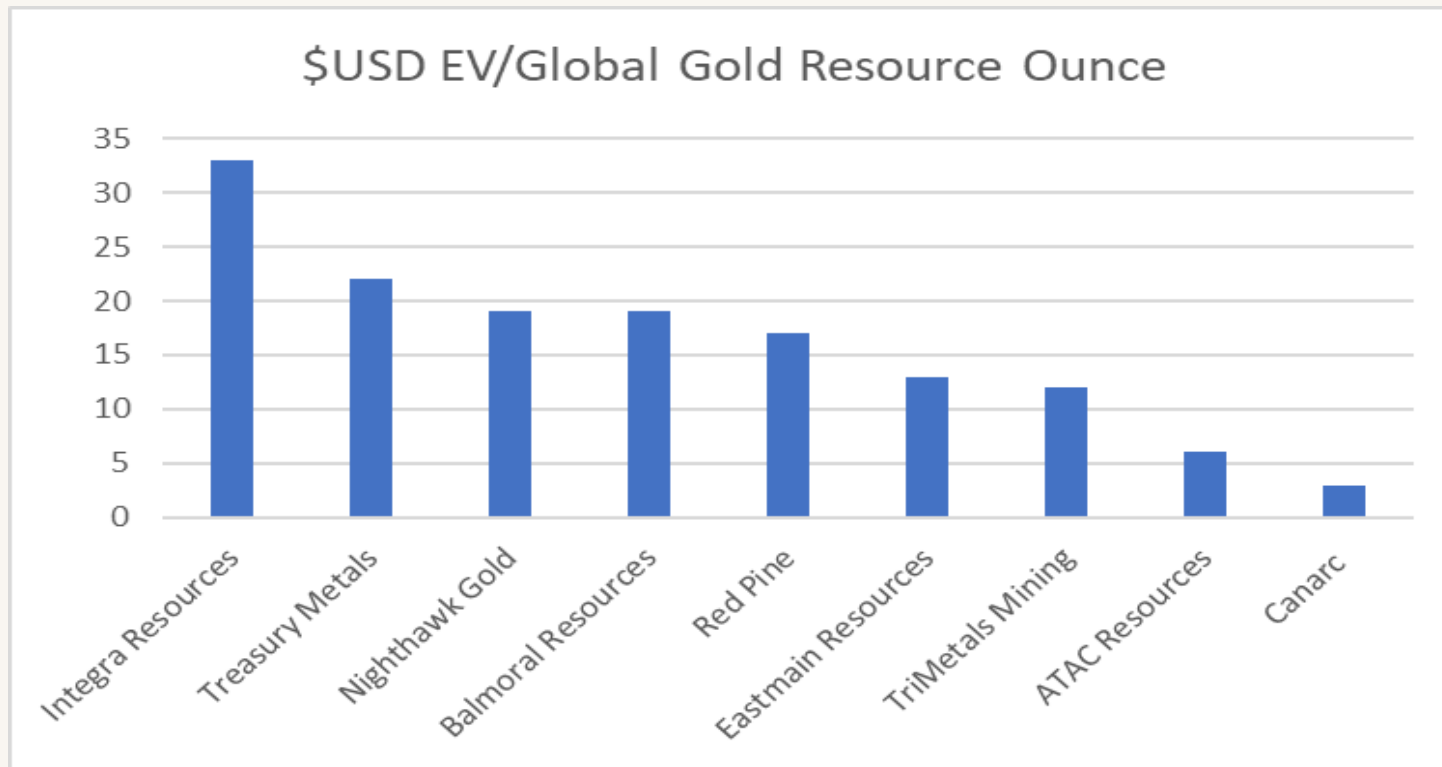
- Large Property covering 5,000 hectares
- Located 39 miles (65 km) S of Burns Lake, BC by road and 54 miles (90 km) NW of New Gold’s Blackwater 10 million+ ounce property
- Historic soil and rock geochemistry and IP geophysics identified drill targets but main target never drilled
- Canarc has identified multi-element geochemical anomaly (Au-Ag-As-Sb) and extended trend to northwest

Highlights of the 2014 Drill Program

Hole (#)	From (m)	To (m)	Length (m)	Ag (gpt)	Au (gpt)	AuEq (gpt)
WH-14-01	1	7	6	1.9	0.96	0.99
Incl	3	5	2	2.5	1.19	1.23
WH-14-02	217	221	4	58	0.27	1.24
Incl	217	219	2	88	0.34	1.80
WH-14-03	11	39	28	39	0.89	1.54
and	137	143	6	19	0.66	0.96
Incl	137	139	2	22	1.28	1.63



Peer Comparison



Source: Haywood Securities "The Weekly Dig" November 1, 2019



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Thank You

