



ROCHON LAKE DEPOSIT

POLYMETALLIC VMS - NUNAVUT

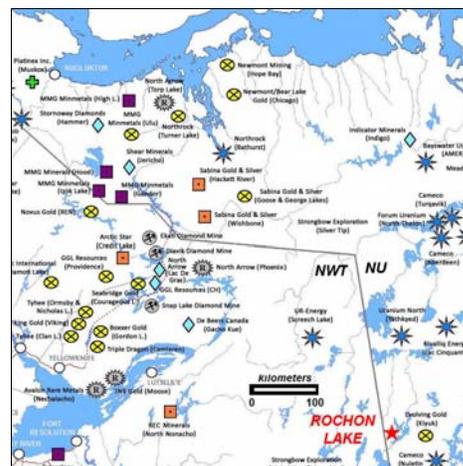
- Archean Cu-Zn volcanogenic massive sulphide deposit located in SW Nunavut, 283 km NE of Stony Rapids.
- Disseminated to massive sulphide mineralization at the top of felsic volcanics - host horizon strike length is 1700 m - open on strike
- Rochon Island: Non-43-101 compliant inferred resource of ~1MT @ 1.97% Cu and 2.06% Zn defined by 25 drill holes. Deposit open at depth (>150 m) with mineralization increasing in width in one zone.

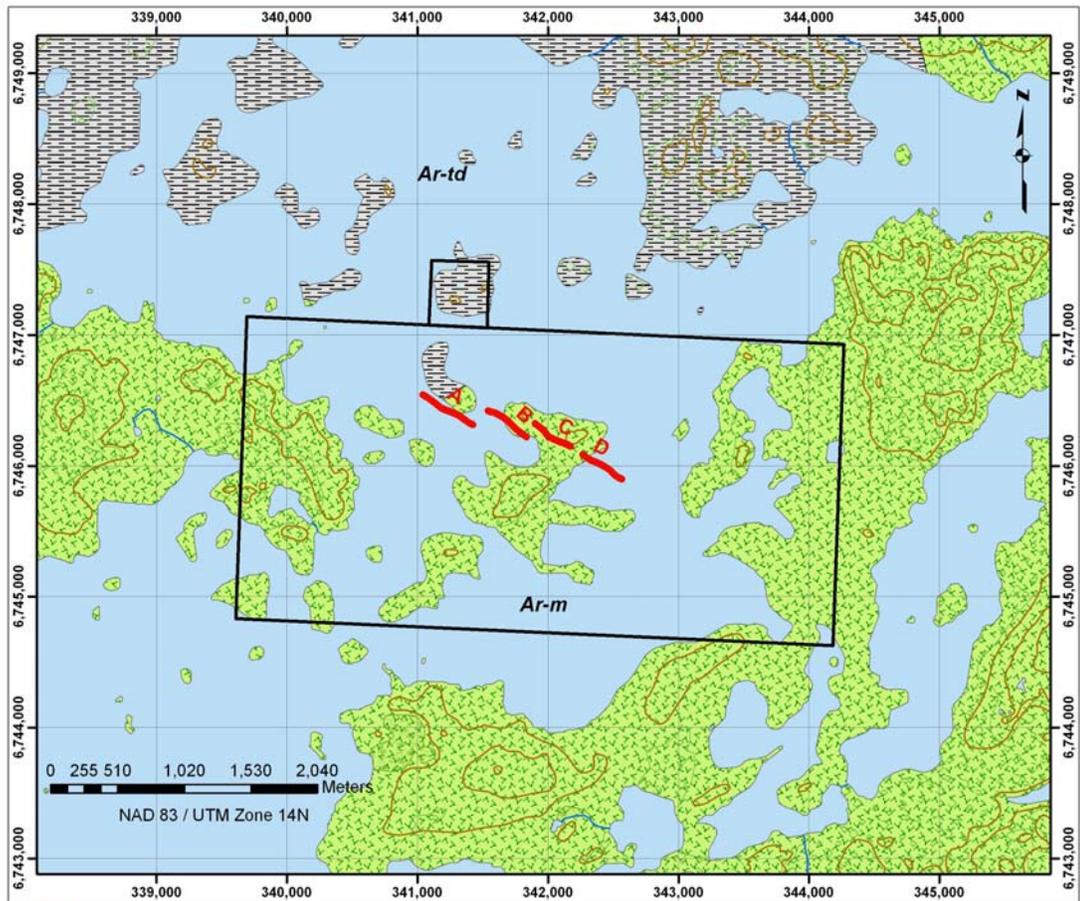
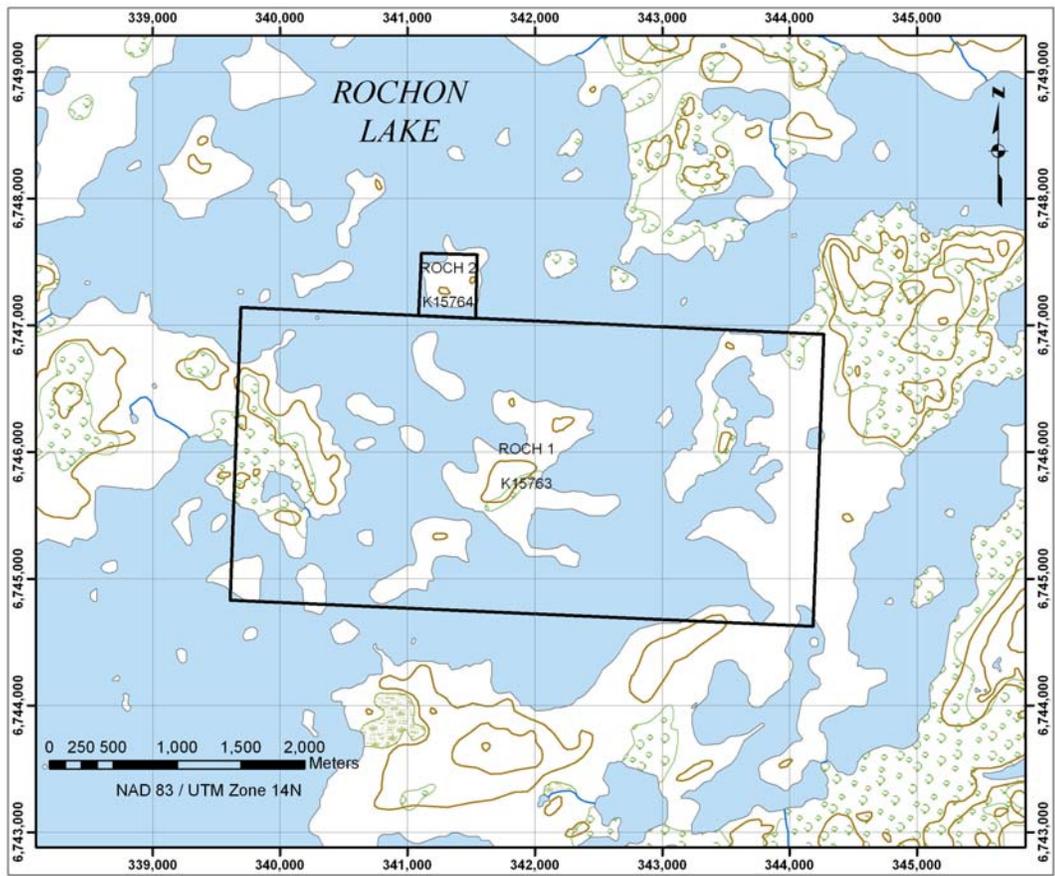
LOCATION & ACCESS

The Roch Lake Property is located at 60° 49' N 101° 54' W on NTS 65 C 13 in the Nunavut Mining District, Nunavut and consists of 2 claims covering 2685 acres. The property is 671 km ESE of Yellowknife and 283 km NE of Stony Rapids. It is readily accessible by fixed wing aircraft from either location.

EXPLORATION HISTORY

Exploration in the Ennadai Lake area dates from the 1930's when gold was discovered in the metavolcanic rocks. Inco conducted base metal exploration programs in the area in the 1950's and Phelps Dodge Corporation of Canada Ltd. staked claims at the west end of Rochon Lake and subsequently discovered polymetallic massive sulphide mineralization in 1973, drilling 14 holes to test a surface occurrence. The property was subsequently optioned to Gulf Minerals Canada Limited who conducted airborne and ground geophysical surveys and drilled an additional 22 holes (10K feet). Phelps Dodge later allowed the property to lapse during a period of low metal prices. The property was restaked by Panarc Resources Ltd. in January 2012.





Archean metavolcanics
 Archean metasediments (turbidites)
 Sulphide mineralization

GEOLOGY & ECONOMIC MINERALIZATION

The property occurs in the western end of the Ennadai Lake Greenstone Belt and is underlain by Archean metavolcanic rocks overlain by metamorphosed turbidites, juxtaposed along an east-west contact. The succession is steeply dipping and in the centre of the property consists of a felsic volcanic sequence within the larger dominantly mafic volcanic unit at the base of the greenstone sequence.

Massive to disseminated polymetallic sulphide mineralization occurs in four zones on and adjacent to an island in Rochon Lake. The sulphide zones occur in the top of the felsic metavolcanic sequence, interbedded with graphitic argillite. In aggregate, massive sulphide mineralization is exposed in a horizon defined over a strike length of 1700 m in the four segments or zones. Stringer, disseminated and massive sulphides occur at various locations along this horizon. Phelps Dodge and Gulf Canada drilled 25 holes to define an aggregate inferred non-43-101 compliant resource consisting of ~1MT @ 1.97% Cu and 2.06% Zn. The deposit is open at depth below 150 m and the thickness of massive sulphides increases with depth. These dimensions do not include a larger envelope of disseminated sulphides, some of which may be of economic grade. The mineralogy of the sulphide horizon consists of pyrite and pyrrhotite in barren sections grading into sphalerite and chalcopyrite enriched portions. Small amounts of silver (<1 OPT) and trace amounts of gold (0.02 OPT) occur in the massive sulphide intersections. Higher grade gold (4880 ppb Au) occurs with massive arsenopyrite east of the four massive sulphide zones but it is not clear that this is related to the VMS mineralization.

PROPOSED EXPLORATION PROGRAM

A work program is planned consisting of diamond drilling to upgrade the historic resource to NI 43-101 compliance and to expand the resource down dip to the east where the massive sulphides reportedly thicken. The full extent of the exhalite horizon hosting the VMS mineralization would also be mapped using ground geophysical surveys (magnetics and HLEM or equivalent) to locate additional targets.

THIS PROPERTY IS AVAILABLE FOR OPTION



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