



TSXV: AHR OTCQB: AXREF



POWERING THE FUTURE

Developing High Value
Copper-Gold Assets

May 2025

JOY – DUKE – IKE



Cautionary and Forward-Looking Statement Information

This presentation includes certain statements that may be deemed "forward-looking statements". All such statements, other than statements of historical facts that address exploration plans and plans for enhanced relationships are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions used by the Company to develop forward-looking statements include the following: Amarc's projects will obtain all required environmental and other permits and all land use and other licenses, studies and exploration of Amarc's projects will continue to be positive, and no geological or technical problems will occur. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and tenure and delays due to third party opposition, changes in and the effect of government policies regarding mining and natural resource exploration and exploitation, exploration and development of properties located within Aboriginal groups asserted territories may affect or be perceived to affect asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Amarc Resources Ltd., investors should review Amarc's annual Form 20-F filing with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedarplus.ca.

Technical information contained in this presentation has been reviewed and approved by Mark Rebagliati, P.Eng., a Qualified Person who is not independent of Amarc.



Amarc Value Proposition

Three High Demand BC Copper-Gold Districts Hosting Important New Discoveries

Amarc's Team is a Respected Leader in Finding, Developing and Transacting Important Copper-Gold (Cu-Au) Deposits in British Columbia

- These long life, high value porphyry Cu-Au deposits are coveted by both Cu and Au senior producers
- Amarc owns a 100% interest in the JOY (495km²), DUKE (732km²) and IKE (500km²) Cu-Au Districts
 - Each District is serviced by infrastructure and hosts one or more development stage Cu deposits and many drill-ready deposit targets
 - **The Exciting New AuRORA High Grade Porphyry Cu-Au Discovery at JOY is a Key Near Term Focus**
- Amarc is being funded by Freeport Mineral Properties Canada Inc. to advance JOY (approximately \$35 M invested + further investment in 2025, subject to Freeport electing to proceed to pending \$75 M stage 2 earn-in option) and Boliden Mineral Canada Ltd. to advance DUKE (\$20 M invested + \$10 M in 2025)
- Considerable drilling is set to commence during 2025 to substantially advance the Districts
- Tremendous potential exists for multiple wealth creation transactions with the advancement of Amarc operated programs on each District

Successful Management, Substantial Non-dilutive Funding, Surging Cu and Au Prices and High Value Cu-Au Deposit Discoveries Uniquely Positions Amarc to Create Significant Wealth



Financial Position (as at April 1, 2025)

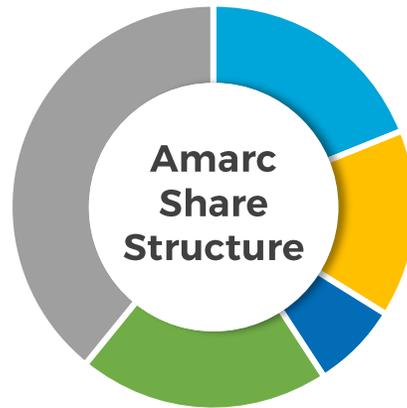
CASH POSITION

JV Cash Calls
**\$10 Million +
expected \$10 Million**

Corporate Working Capital
\$2.5 Million



KEY SHAREHOLDERS



19%
Sutton Group Inc.

15%
Robert Dickinson

7%
Sun Valley Gold LLC

20%
Management Owns



CAPITAL STRUCTURE

TSXV: [AHR](#) OTCQB: [AXREF](#)

Shares Issued
224 Million

Warrants
4.8 Million

Options
6 Million





Amarc HDI's Value Vehicle for New Major BC Deposit Developments

HDI Associated Companies Have Been Successfully Exploring, Developing & Operating Mines in BC & Globally for Over 35 Years

Amarc Projects

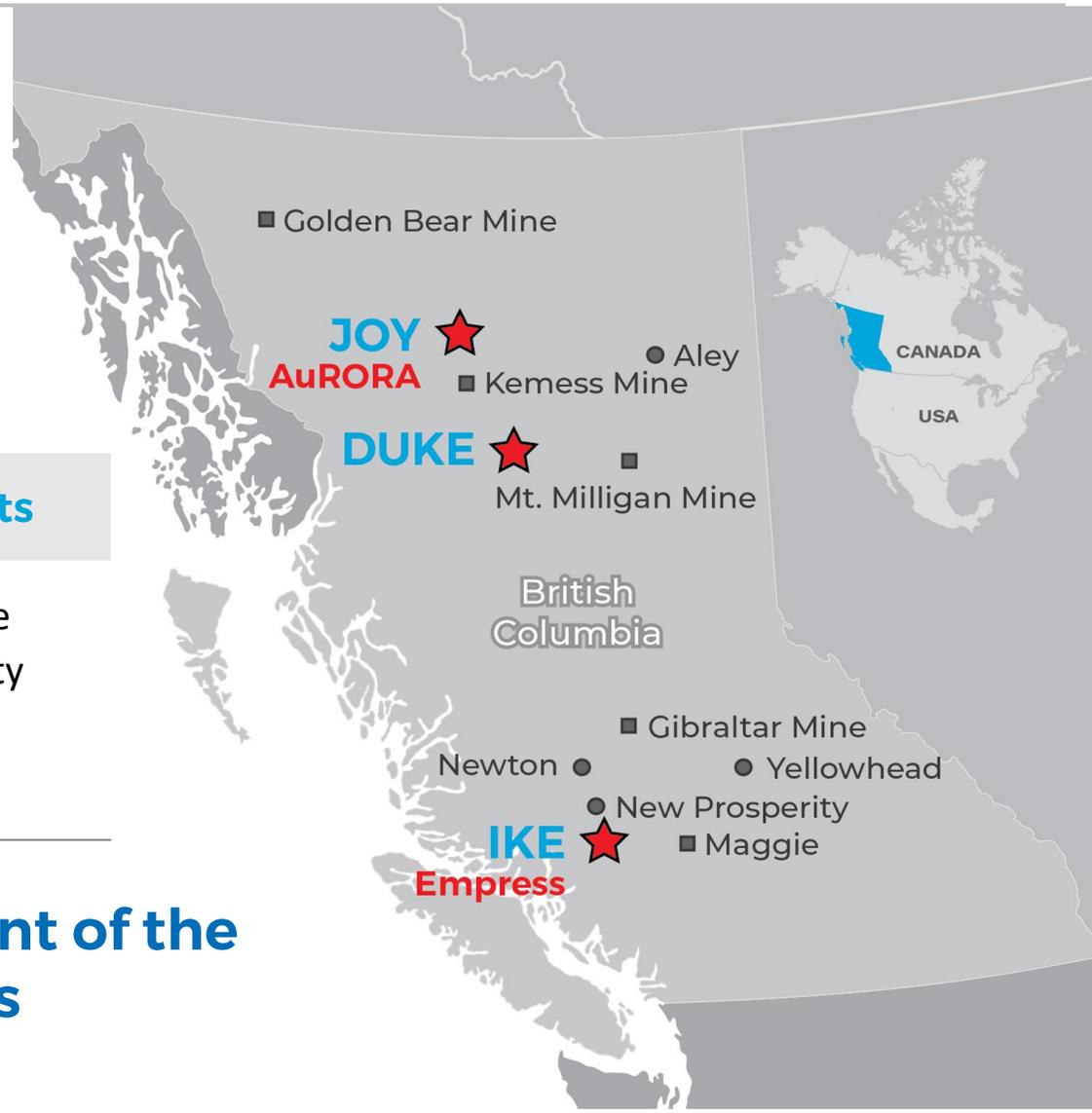
- ★ JOY / AuRORA
- ★ DUKE
- ★ IKE / Empress
- Newton¹

Legacy Projects

- Golden Bear Mine
- Mt. Milligan Mine
- Kemess Mine
- Maggie

Taseko Projects

- Gibraltar Mine
- New Prosperity
- Yellowhead
- Aley



Amarc is Focused on Successful Development of the Next Generation of BC Copper-Gold Deposits

1. Amarc sold 100% of its interest in its Newton Au discovery and retains a 2% NSR Royalty.

Amarc Unparalleled BC Mining Experience



Dr. Diane Nicolson CEO & President

- Internationally successful mining executive and explorationist, PhD Economic Geology
- 20+ years of experience leading global teams in mineral exploration and development



Mark Rebagliati, P.Eng. Senior Technical Advisor

- Exceptional explorationist & manager of worldwide exploration projects
- Recognized with multiple awards, Member of Canadian Mining Hall of Fame



Robert Dickinson Executive Chairman

- Co-founder/Director of HDI, 35-years of successful discovery & development
- Recognized with multiple awards, Member of the Canadian Mining Hall of Fame



Dr. Jim Lang, P.Geo. Technical Advisor

- 40 years of global applied research, exploration, and development of porphyry deposits
- Emphasis on merging multiple applications to improve technical and economic outcomes



Paul Jago, P.Geo. Senior Geologist

- 20+ years experience in North America porphyry copper exploration and minesite geology with a focus in northern and central BC
- Key role in advancing Amarc's district-scale Cu-Au projects



Dr. Jim Oliver, P.Geo. Senior Technical Consultant

- Highly respected exploration geologist with 38+ years in global mineral exploration
- Recipient of the CIM 2014 Barlow Medal & AME 2019 Frank Woodside Award for distinguished service to the mineral exploration industry



Gavin Titley, P.Geo. Senior Geologist

- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC
- Key role in the advancement of Amarc's field programs at its district-scale porphyry Cu-Au projects



Charlie Greig, P.Geo. Technical Advisor

- Well known and respected successful exploration geologist, with 40+ years in mineral exploration
- Recipient of multiple awards for GT Gold's Tatogga copper-gold discovery (BC)



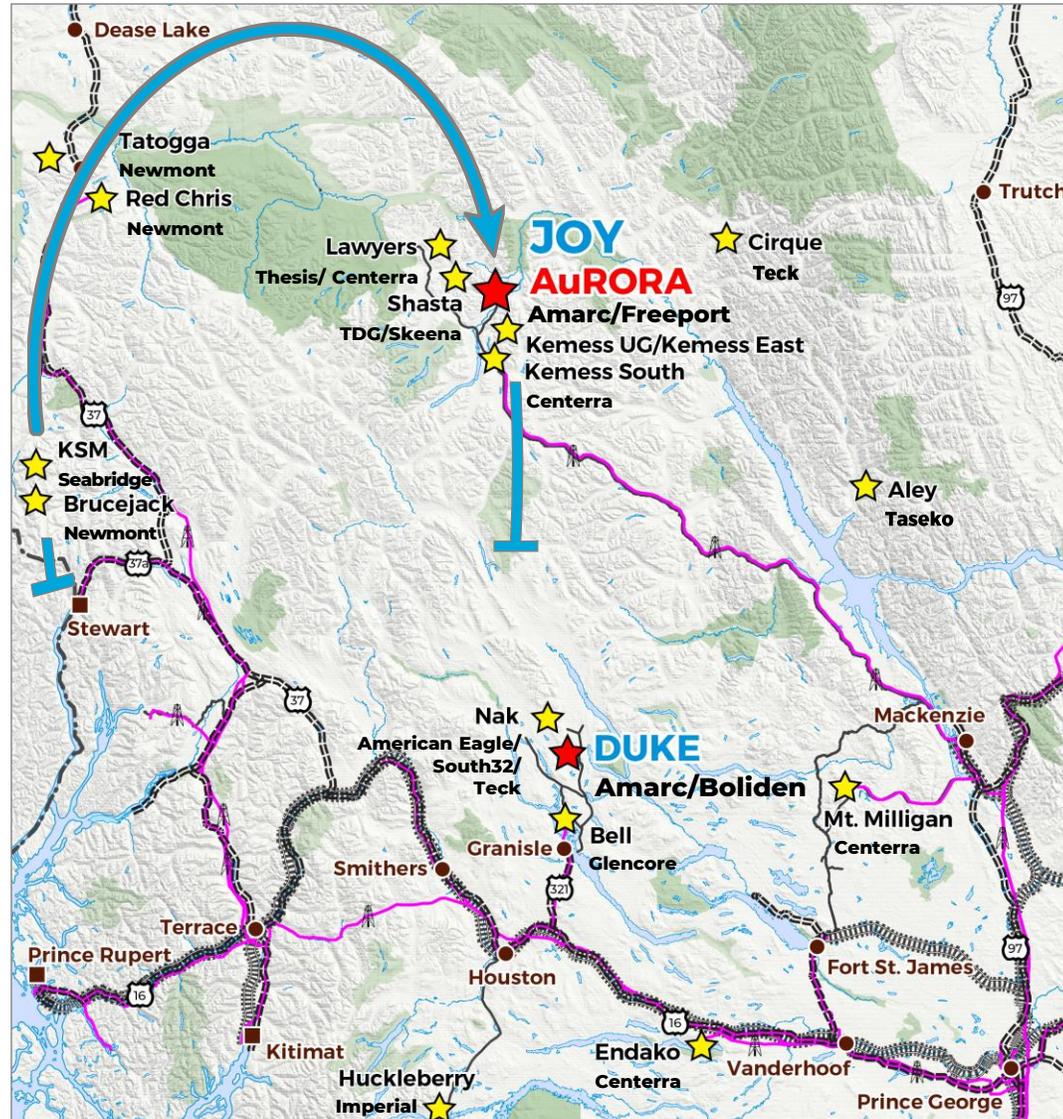
Hunter Dickinson Inc. ("HDI")

- Amarc is a HDI company – a private and diversified, global mining group characterized by the commitment and drive of its founders
- Over HDI's 35-year history it has discovered and developed 12 projects, globally, that have been or are currently being mined, and two others that are fully permitted for mine construction – with more to come
- Over 25 industry awards
- Amarc builds on HDI's proven global porphyry copper success

JOY District Amarc is Unlocking a Potential World-Class District Coveted by Majors

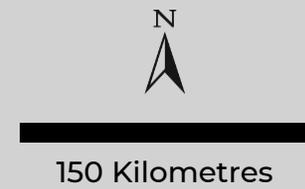
Situated for Success in North-Central BC With Key Infrastructure

AuRORA Deposit Discovery, Twins Discovery, Canyon Discovery, PINE Cu-Au Deposit & Pipeline of High Potential Cu-Au Deposit Targets



Legend

- ★ Amarc Project
- Towns
- Ports
- ==== Highways
- Kemess Access Road, Gravel Roads
- ▤▤▤▤▤▤ Railway
- |— BC Hydro Transmission Line
- ★ Third Party Project and Funding Partner
- Park



Kemess Camp Resources

Deposit		Resources ¹ (M Tonnes)	Cu (%)	Au (g/t)
Kemess	OP	111.7 (Ind) ^K	0.14	0.27
	UG	139.9 (Ind)	0.25	0.50
Kemess East		93.4 (Ind) ^K	0.30	0.39
Kemess South Mine		218 (Mined) ^L	0.21	0.63

1. For information sources, refer to reference page 39.

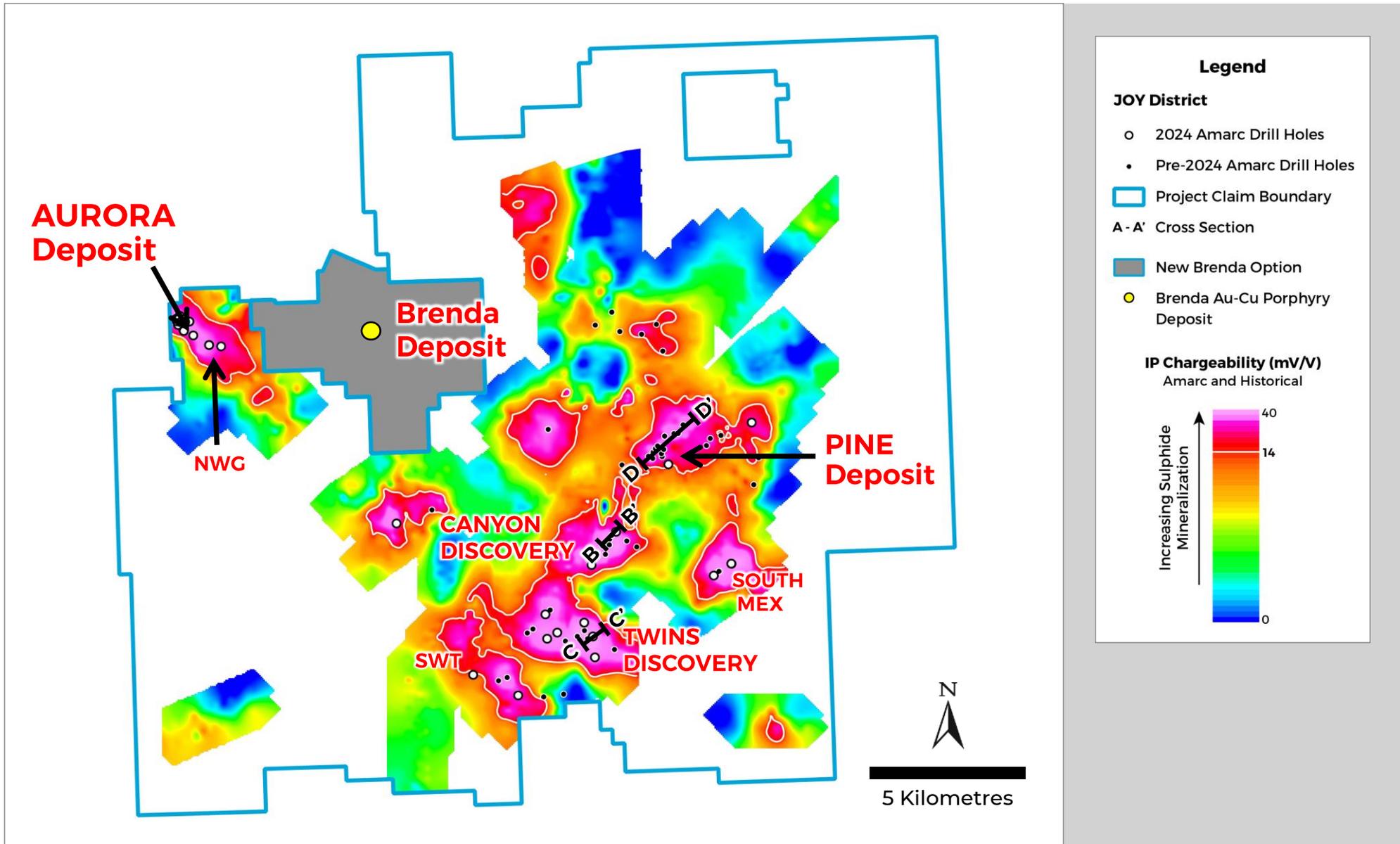
- **Freeport at JOY has funded approximately \$35 M; significant drilling expected for 2025, subject to Freeport electing to proceed to pending \$75 M stage 2 earn-in option**
 - Completed 36,670 m of drilling (87 holes)
 - **Four separate large-scale Cu-Au mineral systems already determined**
 - **Multiple additional Cu-Au deposit targets ready for drill testing**
 - Extensive District-wide surface surveys
 - 8,337 soil samples
 - 1,540 rock samples
 - 290 line-km of IP geophysics

Recent Announcement of 20 Holes Discovering the Important New, High Grade, Near-surface, Open-ended AuRORA Cu-Au-Ag Deposit

Investments in JOY Indicate High Potential for Development of a Major Cu-Au District Hosting Multiple Important Scale Deposits



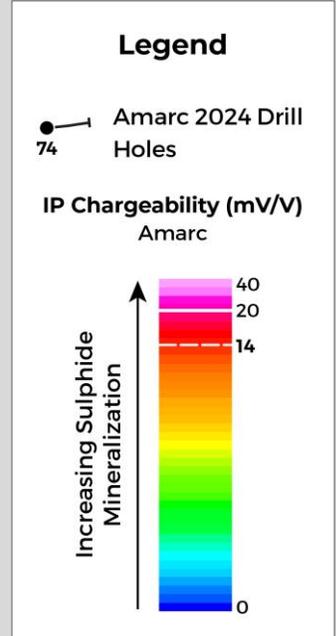
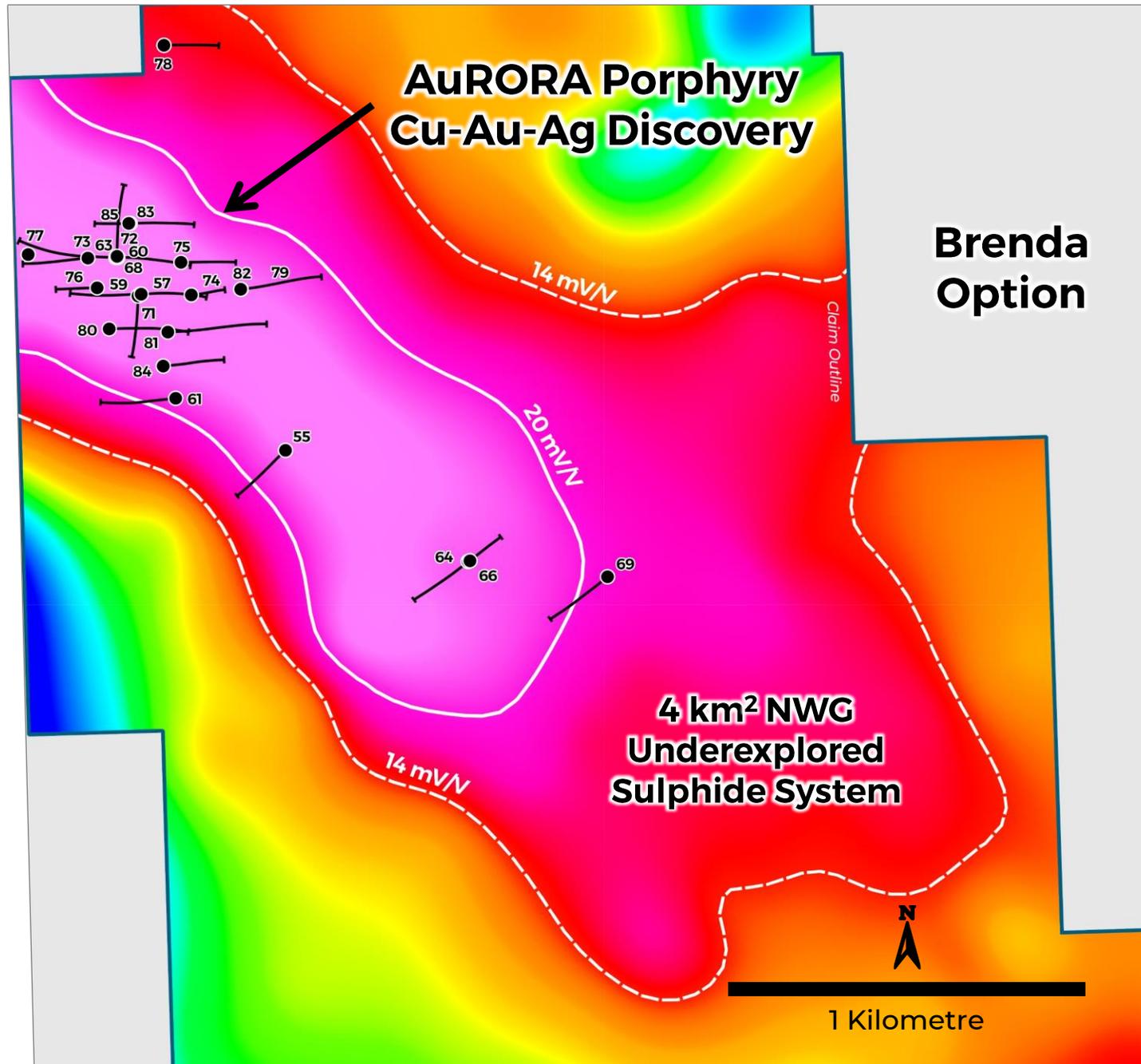
JOY District Large-Scale Mineral System Trends Host the AuRORA Discovery, PINE Deposit, Canyon Discovery, Twins & Other Sulphide Systems



AuRORA Deposit

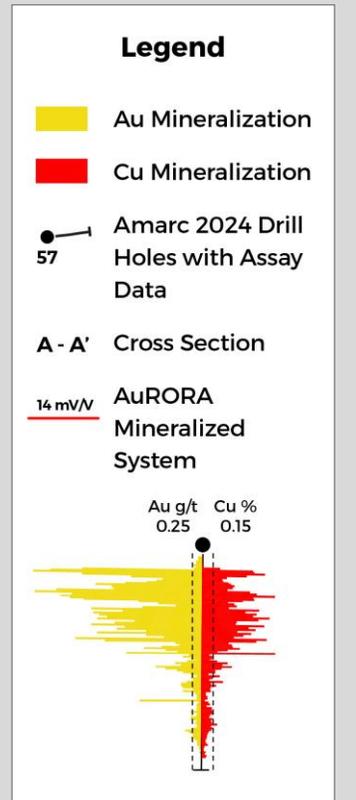
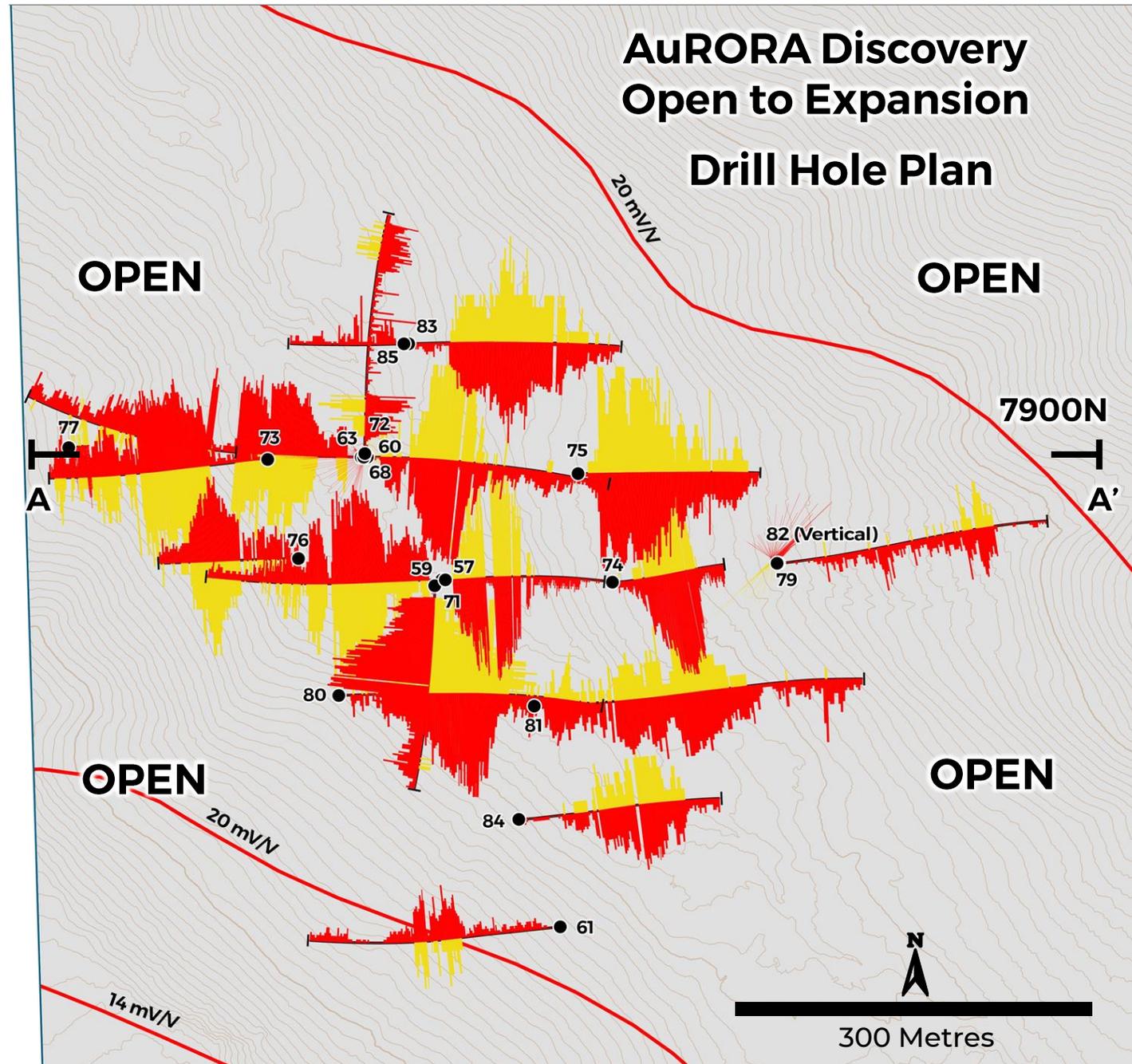
A MAJOR NEW DISCOVERY MADE IN LATE 2024

- Hosted within the Exciting New NWG Target Area
- 4 km² IP-Chargeability Target Anomaly
- Ready for Extensive Drill Testing in 2025



AuRORA Deposit

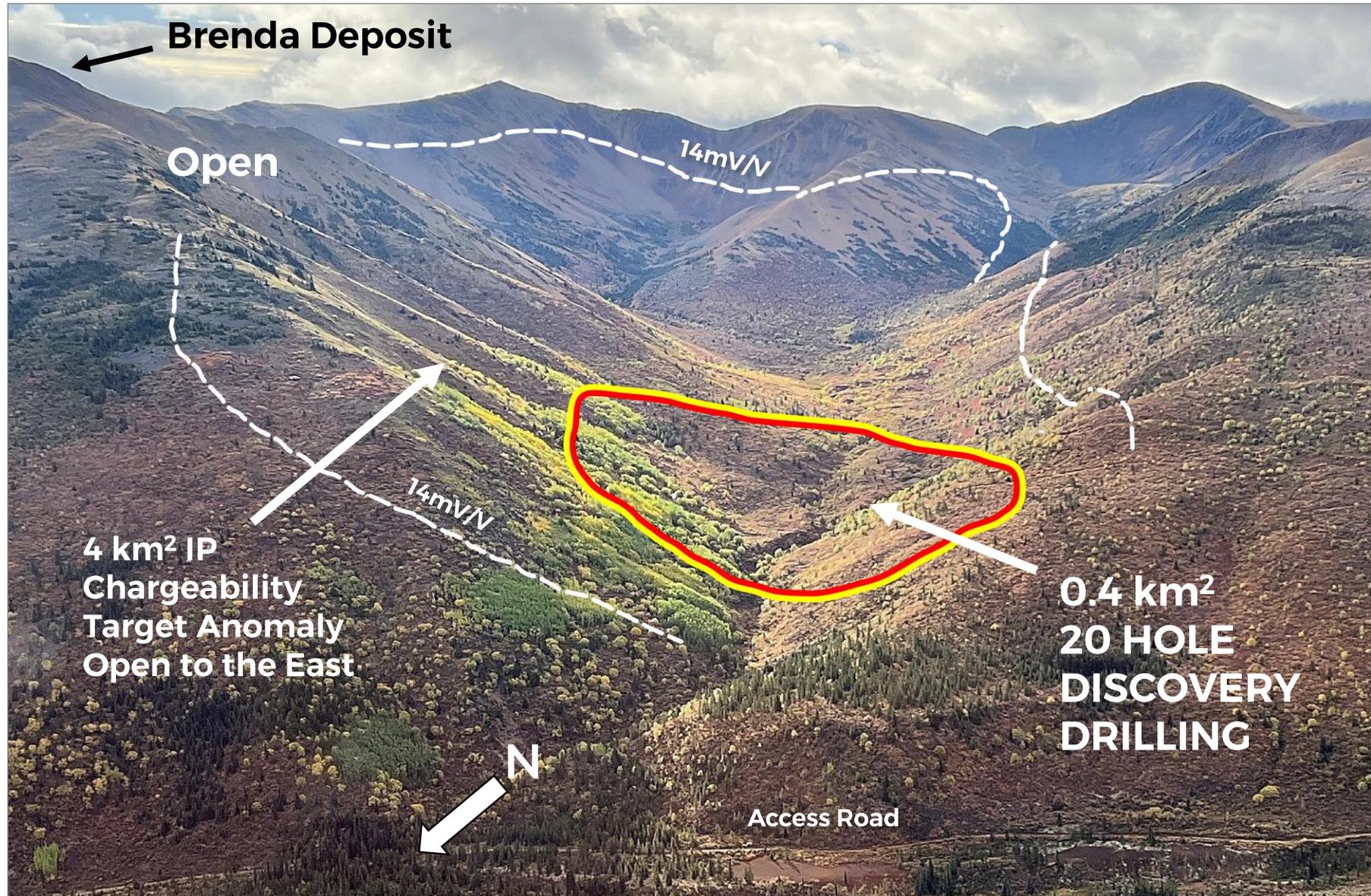
High Grade, Near Surface, Exceptional Continuity, Open to Expansion – More to Come with 2025 Deposit Delineation Drilling



AuRORA Deposit Discovery

Highest Grade
Near Surface
BC Porphyry¹
Cu-Au
Discovery

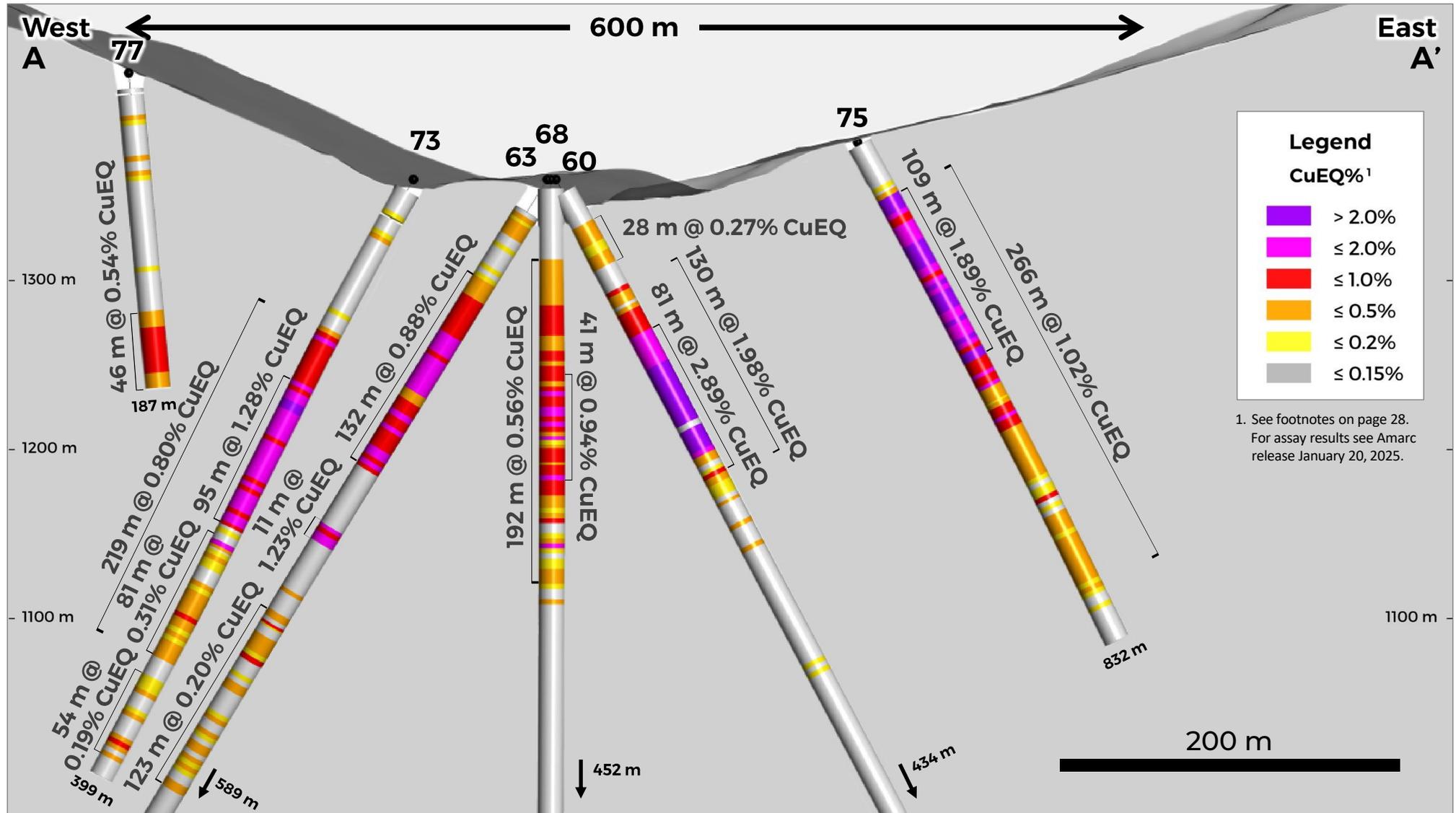
NEW AuRORA DISCOVERY HOSTED IN NWG TARGET ANOMALY Looking Southwards



1. Grades intersected at AuRORA are high compared to those for measured and indicated resources at BC porphyry mines, past producers and advanced stage projects, see table on slide 39.



AuRORA Deposit Discovery Drilling Outlines Open-Ended, Near Surface, Continuous, High Grade Mineralization (Section 7900N)



Highlights from AuRORA Section 7900N¹

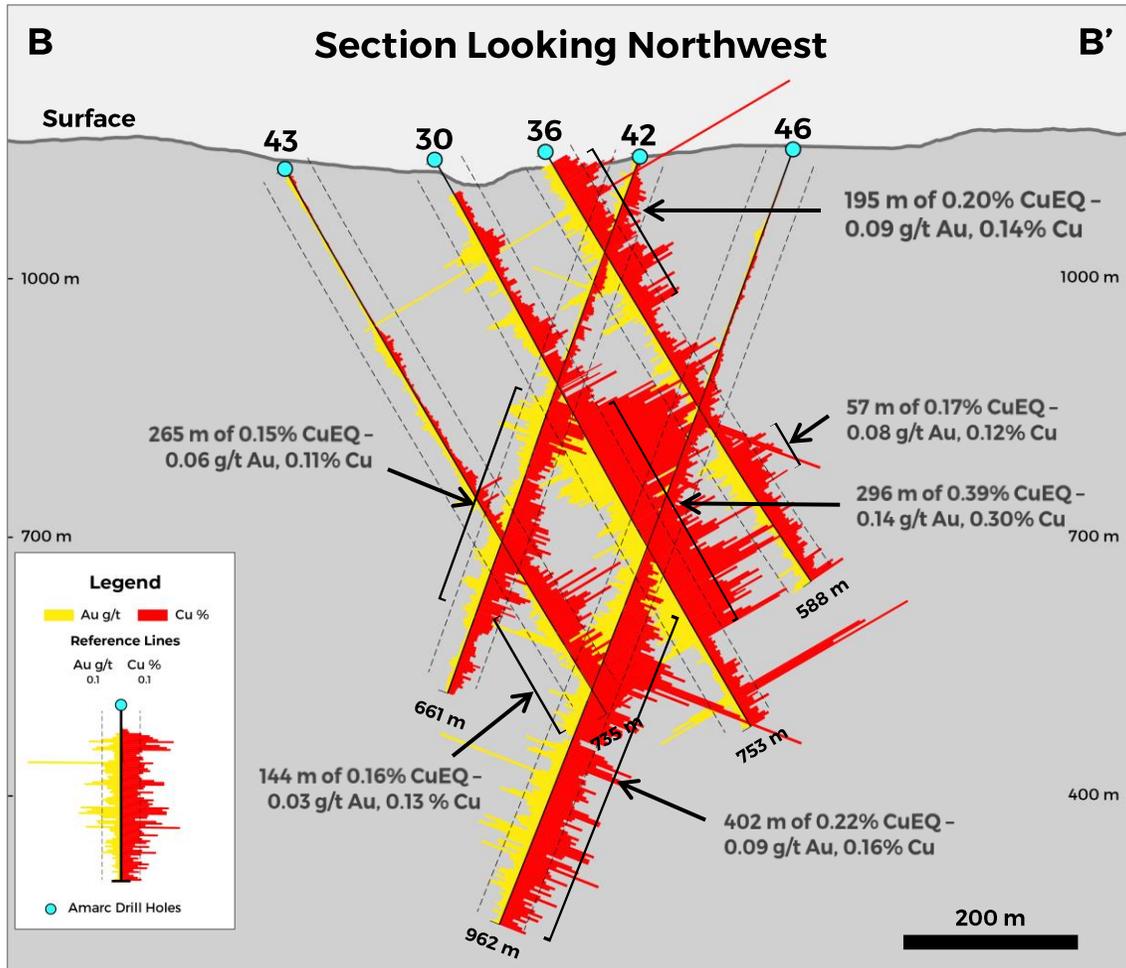
Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
JP24060	130	74		2.40	0.61	5.33	1.98
	81	104	Incl.	3.58	0.85	7.36	2.89
JP24063	132	70		1.01	0.30	2.80	0.88
	99	103	Incl.	1.17	0.33	3.15	1.00
JP24068	192	47		0.52	0.25	2.63	0.56
	83	104	Incl.	0.75	0.34	3.77	0.78
JP24073	219	102		0.98	0.24	2.01	0.80
	131	102	Incl.	1.40	0.34	2.81	1.13
	95	138	and	1.62	0.37	2.94	1.28
JP24075	266	34		1.24	0.31	3.42	1.02
	109	37	Incl.	2.41	0.51	5.27	1.89

1. See footnotes on page 28 and for further results see Amarc news release January 20, 2025



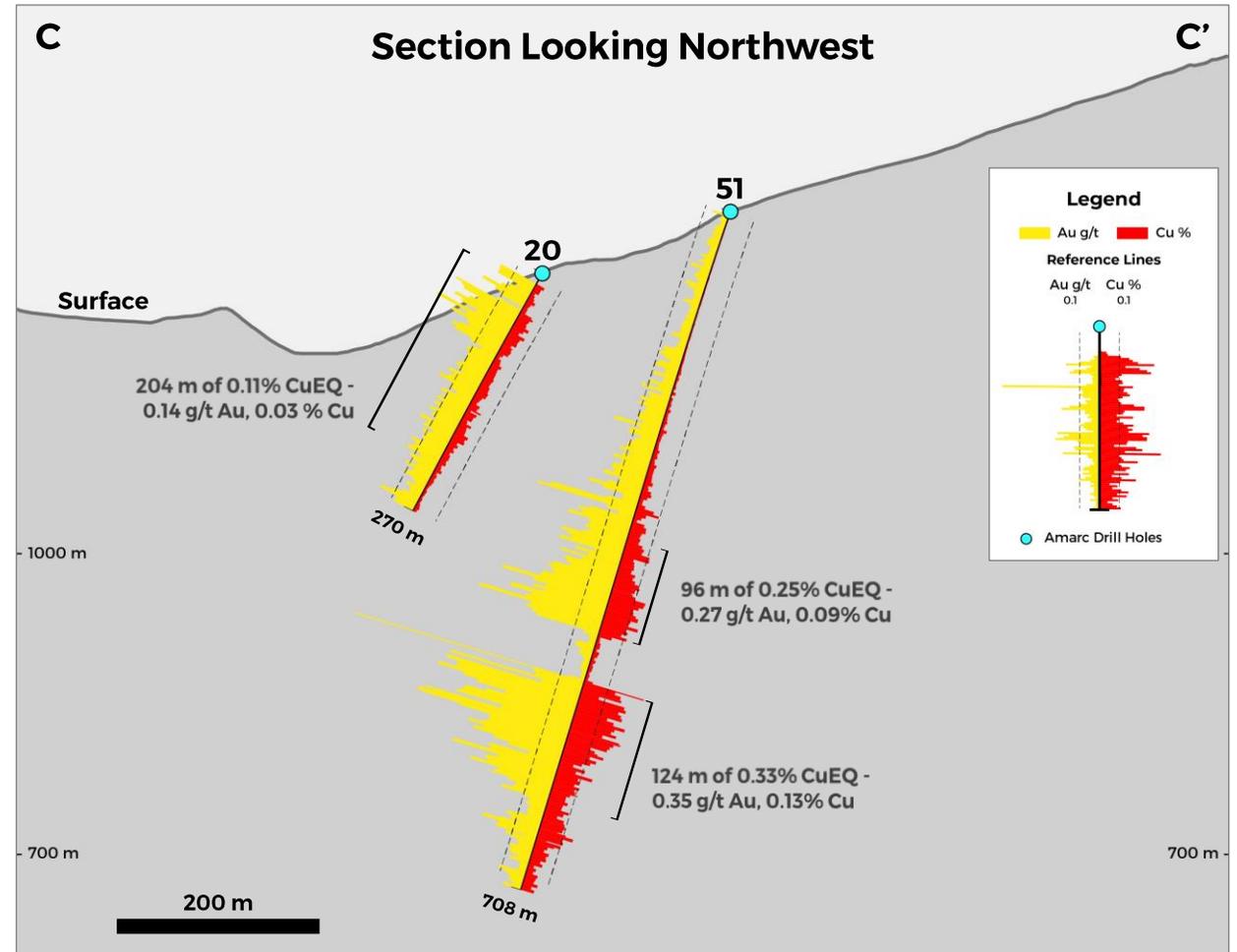
Canyon and Twins Discoveries Wide Open to 2025 Expansion Drilling

Canyon Discovery



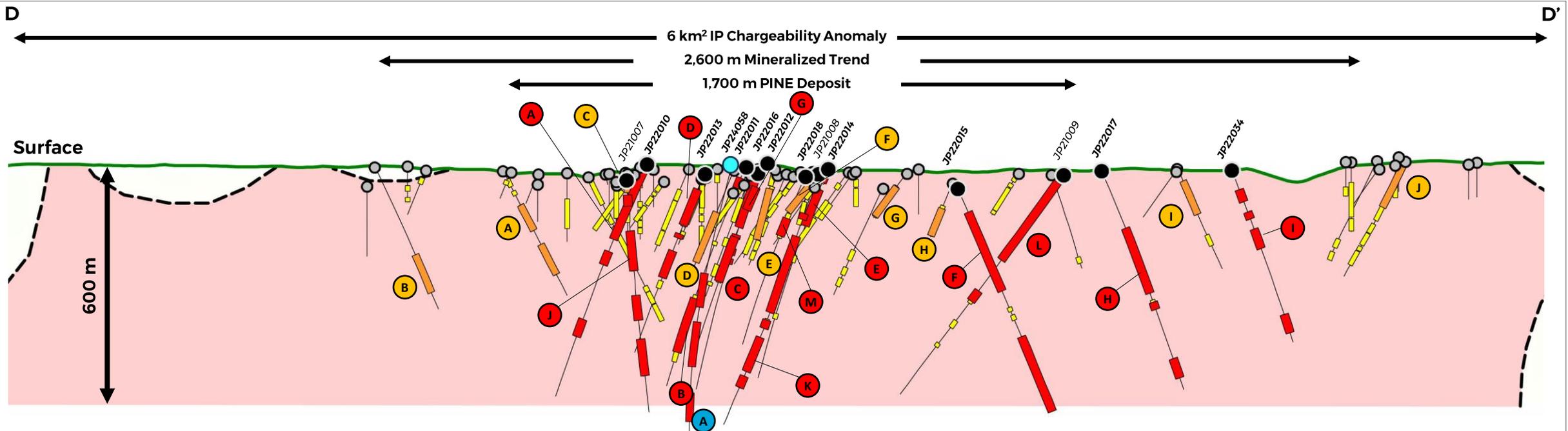
1. See footnotes on page 28. For assay results see Amarc release February 28, 2025.

Twins Discovery



1. See footnotes on page 28. For assay results see Amarc release February 28, 2025.

PINE Deposit Drilling Continues to Expand Large Scale Resource Potential



PINE TARGET 6 KM² MINERALIZED FOOTPRINT OUTLINED BY 14 MV/V CHARGEABILITY ANOMALY

2021-2024 Amarc PINE Drill Highlights

2022 Results

JP22010 A 0.42% CuEQ ¹ / 204 m 0.51% CuEQ / 39 m 0.28% CuEQ / 71 m	JP22015 F 0.25% CuEQ / 228 m 0.31% CuEQ / 107 m 0.22% CuEQ / 215 m
JP22011 B 0.44% CuEQ / 72 m 0.38% CuEQ / 57 m	JP22016 G 0.40% CuEQ / 53 m
JP22012 C 0.31% CuEQ / 68 m 0.32% CuEQ / 133 m	JP22017 H 0.44% CuEQ / 63 m 0.37% CuEQ / 105 m 0.32% CuEQ / 179 m
JP22013 D 0.40% CuEQ / 107 m 0.30% CuEQ / 77 m	JP22018 M 0.38% CuEQ / 51 m
JP22014 E 0.23% CuEQ / 149 m	JP22034 I 0.24% CuEQ / 57 m

2021 Results

JP21007 J 0.56% CuEQ / 102 m 0.31% CuEQ / 94 m
JP21008 K 0.33% CuEQ / 95 m
JP21009 L 0.35% CuEQ / 244 m 0.44% CuEQ / 135 m

2024 Results

JP24058 A 0.32% CuEQ / 182 m 0.44% CuEQ / 110 m 0.79% CuEQ / 37 m

Historical Drill Highlights

PIN09-03 A 0.21% CuEQ / 73 m 0.28% CuEQ / 86 m	93-44 F 0.38% CuEQ / 99 m
PIN09-04 B 0.17% CuEQ / 105 m	93-45 G 0.24% CuEQ / 108 m
79-2 C 0.65% CuEQ / 49 m	97-02 H 0.35% CuEQ / 79 m
97-08 D 0.46% CuEQ / 141 m	PIN09-07 I 0.26% CuEQ / 93 m
97-04 ² E 0.45% CuEQ / 137 m	PIN09-08 J 0.30% CuEQ / 120 m

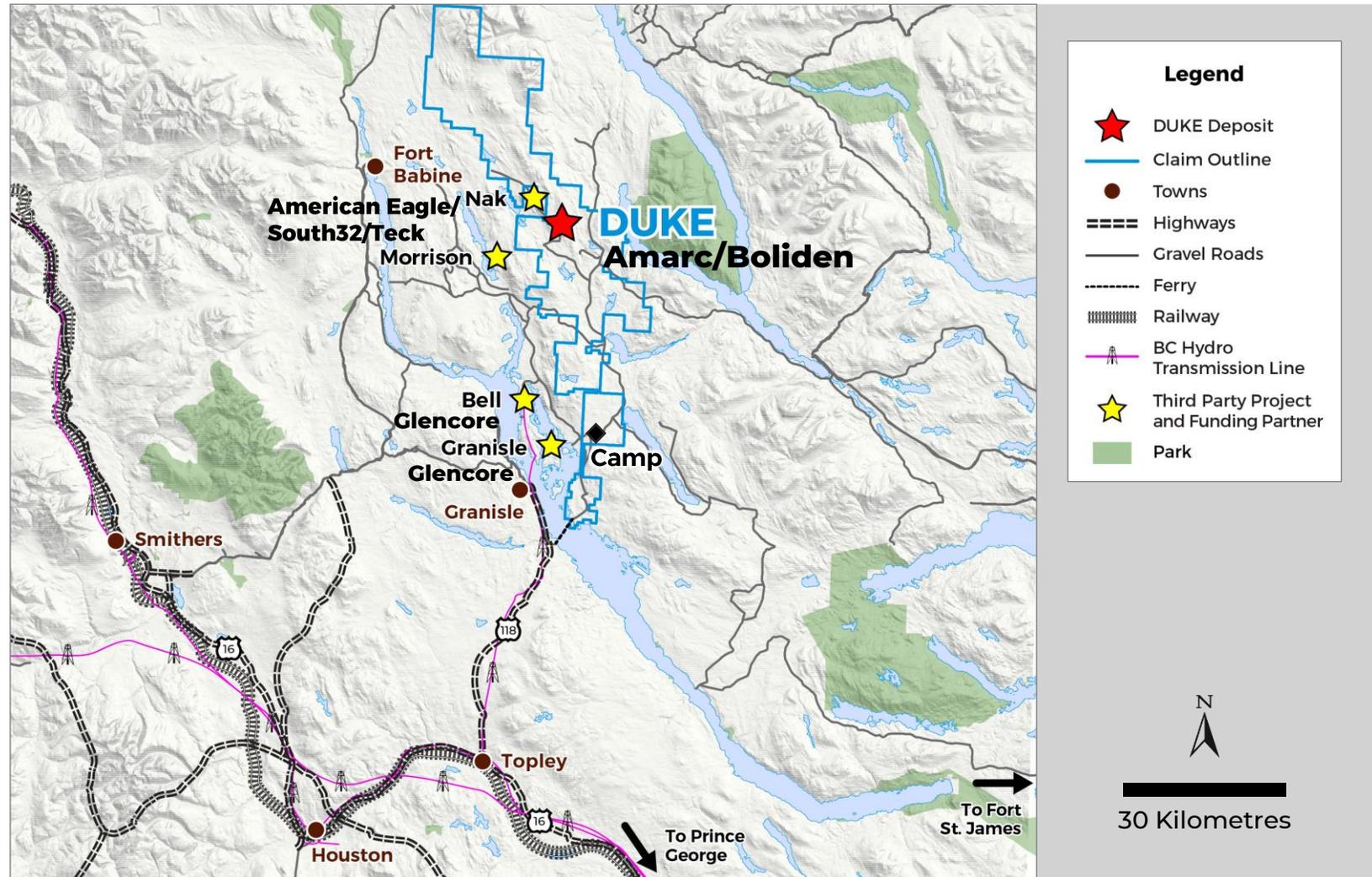
Legend

- Amarc Drill Collar and Trace
- Historical Drill Collar and Trace
- Amarc Highlight Interval
- Historical Interval (Select)
- Historical >0.15% CuEQ Down Hole Composite
- 14mV/V IP Chargeability Target

1. See notes on page 28.
2. Au capped at 3.0 g/t.

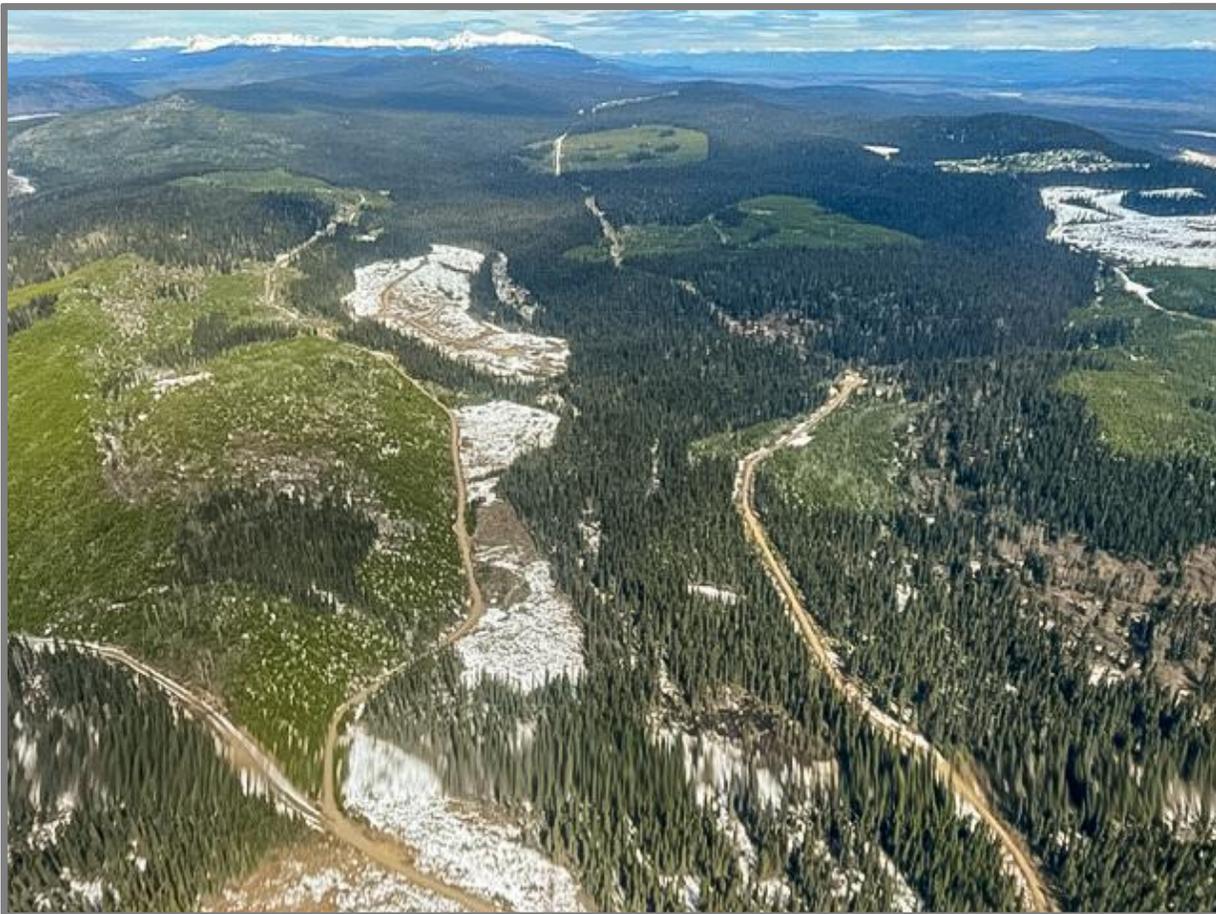
Situated for Success in Central BC with Key Infrastructure

- Host to large Cu-Mo-Ag DUKE Deposit & multiple new porphyry Cu-Au deposit targets
- \$10 M committed by Boliden for 2025 to reach 60% earn-in



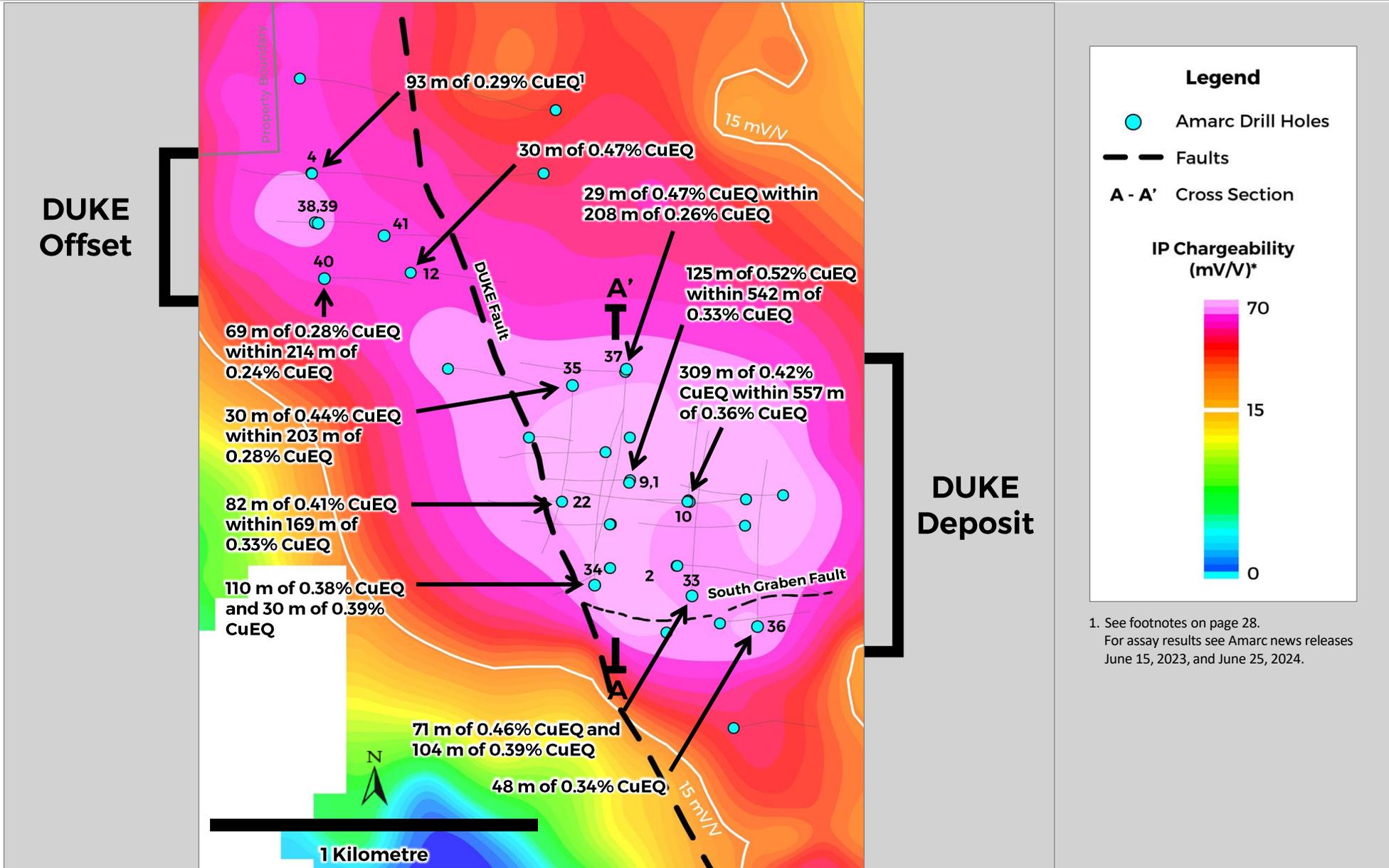
- **Boliden at DUKE has funded \$20 M to the end of 2024; \$10 M drill program set for 2025**
 - Completed 21,728 m of drilling (52 holes)
 - At the DUKE Deposit and Cu-Au deposit targets
 - Extensive District-wide surface surveys
 - 6,783 soil samples
 - 276 line-km of IP geophysics
 - **Delineation drilling at the DUKE Deposit has expanded and identified additional resource potential**
 - **+10 drill ready deposit targets set to receive discovery-type drilling in 2025**

DUKE District In-Place Infrastructure Facilitates Comprehensive Lower-Cost Exploration



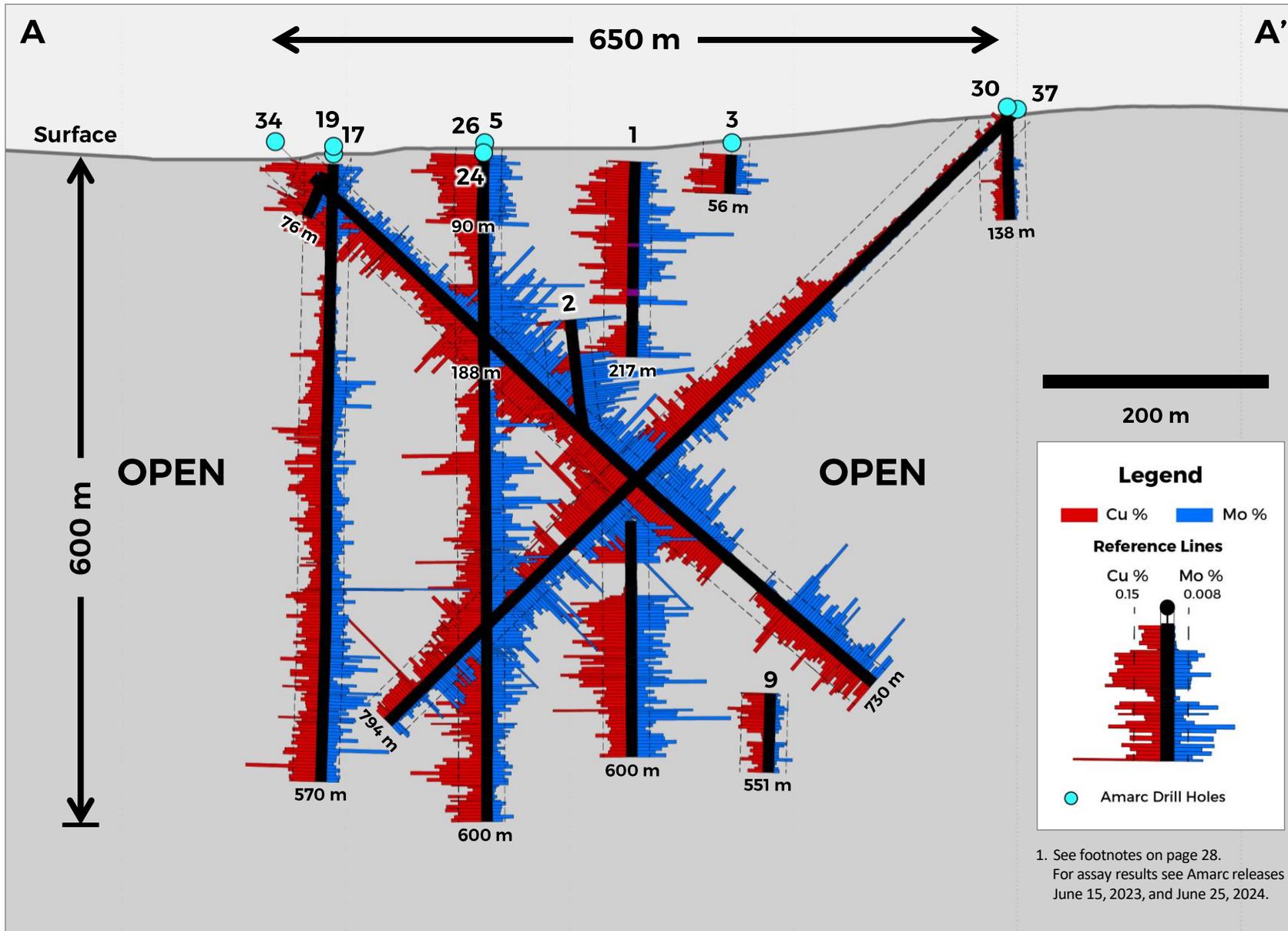


DUKE Deposit Delineation Drilling Continues to Expand Open-Ended DUKE Deposit



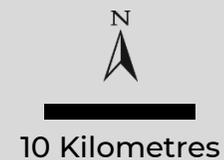
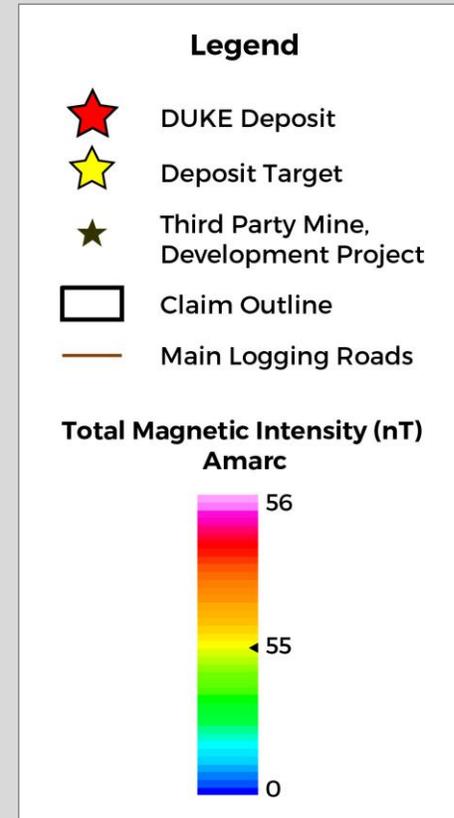
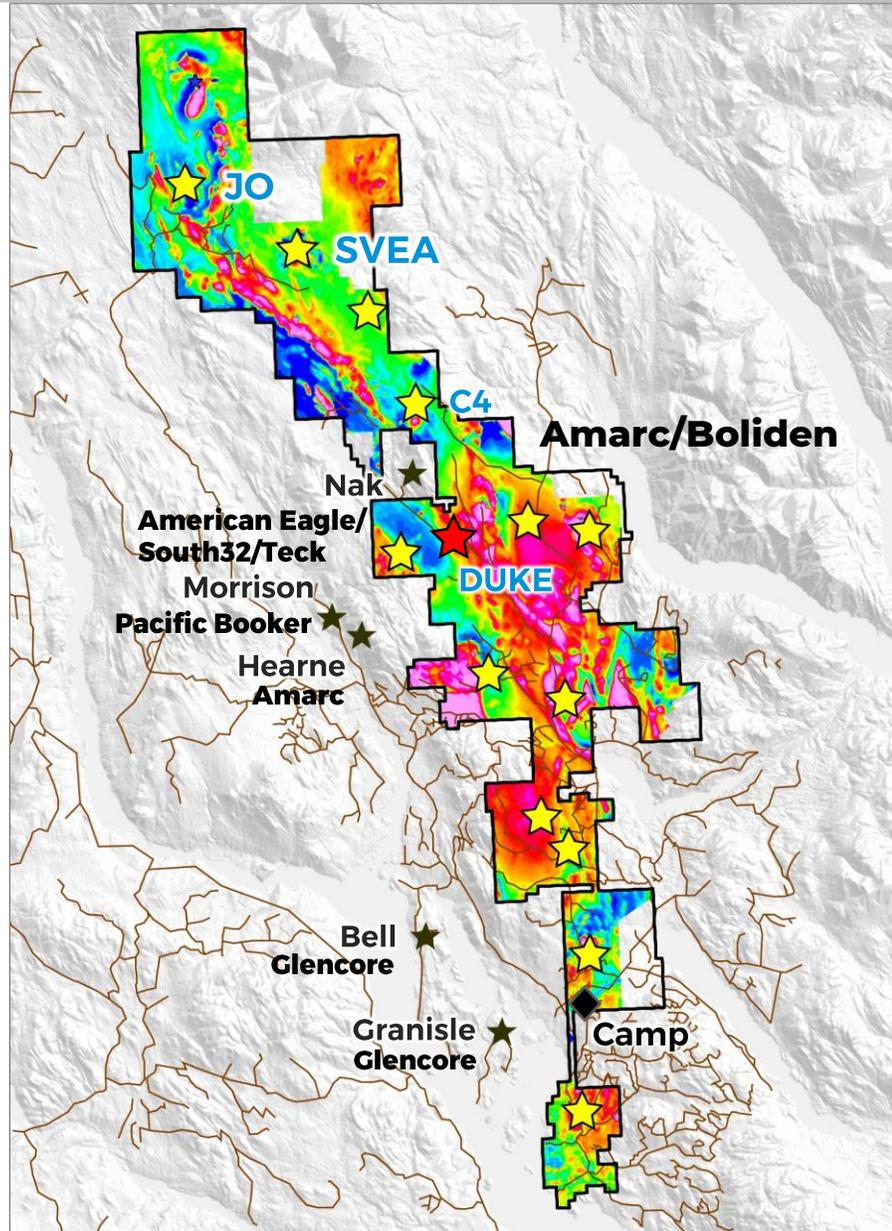
1. See footnotes on page 28.
For assay results see Amarc news releases June 15, 2023, and June 25, 2024.

DUKE Deposit Remains Open to Expansion



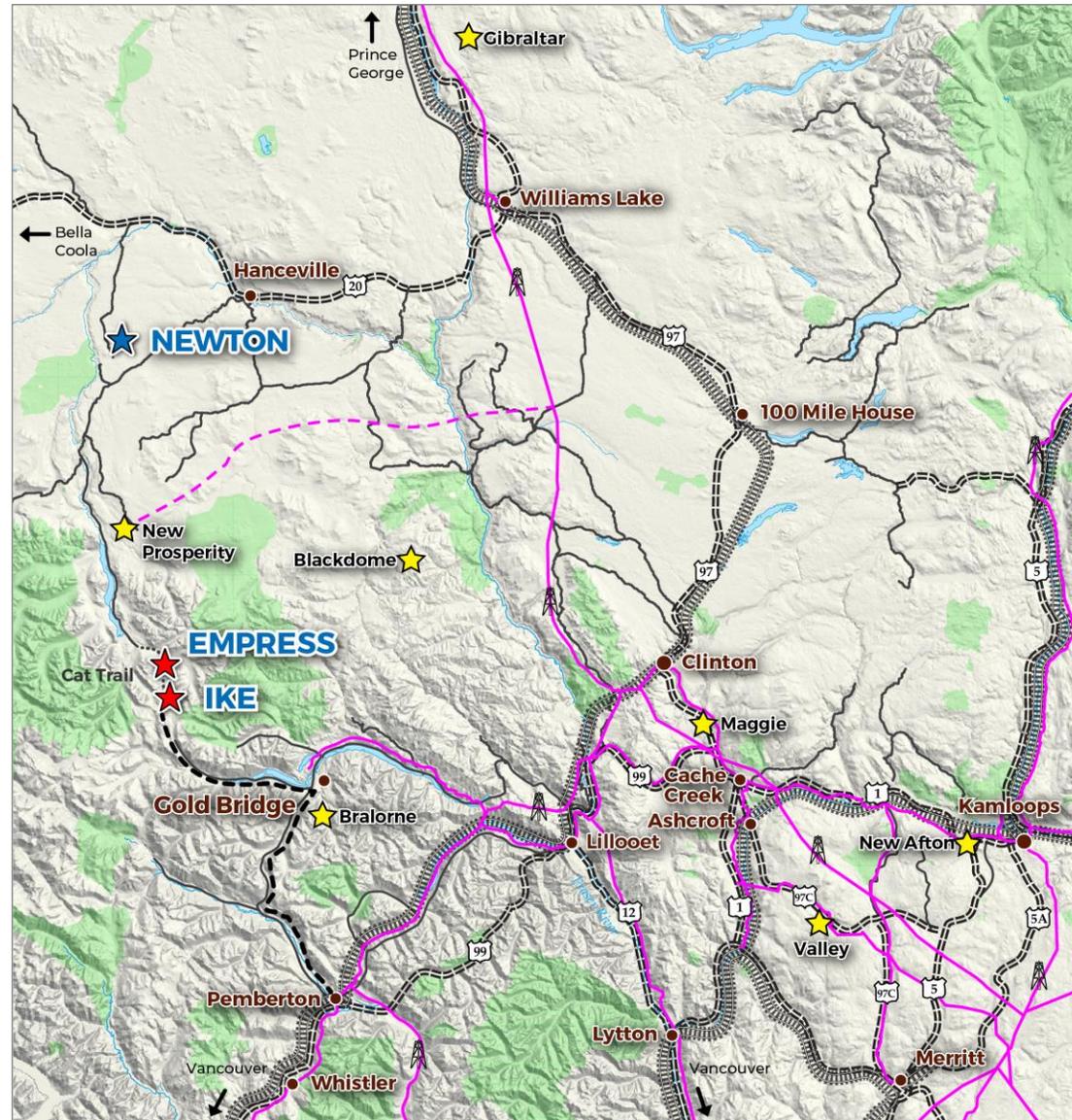


DUKE District Comprehensive Exploration Surveys Have Delineated Multiple New Porphyry Cu-Au Targets



IKE District One of the Most Prolifically Mineralized Regions in BC

Situated for Success in South-Central BC with Key Mine Supporting Infrastructure



Legend

- ★ IKE Cu-Mo Deposit
- ★ Empress Cu-Au Deposit
- ★ Newton Au Deposit (2% NSR)
- Towns
- ==== Highway
- Mainline Logging Road
- Historical Cat Trail
- - - - IKE Road Option
- ▤▤▤▤ Railway
- BC Hydro Transmission Line
- - - - Proposed Power Line
- ★ Third Party Mine, Development Project
- Park



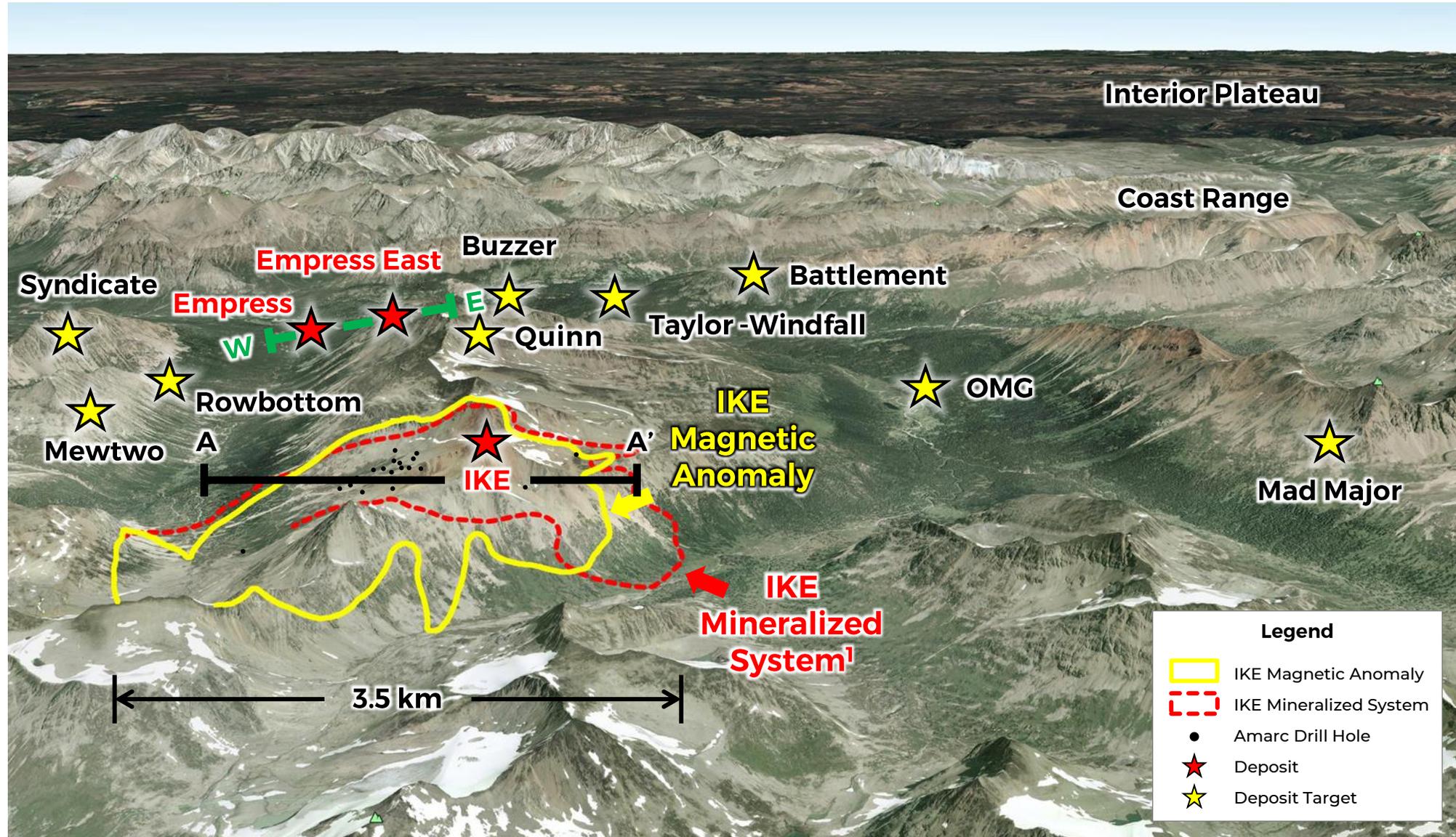
Deposit ¹	M Resources (M Tonnes)	Cu (%)	Au (g/t)	Mo (%)
Gibraltar ^C	1,143	0.25	-	0.007
New Prosperity ^B	1,010	0.24	0.41	-
Valley ^I	1,114	0.28	-	0.009

1. For information sources, refer to reference page 39.

- **Amarc first discovered the large-scale IKE Cu-Mo-Ag Deposit at the 100%-Owned IKE District, then self-funded a \$2.6 M drill program at its higher grade Empress Cu-Au Deposit in late 2024**
 - **Discovered the IKE Deposit**
 - 15,500 m of drilling (26 holes)
 - 4,575 m in other District deposit targets
 - **Completed at the Empress and Empress East Deposits**
 - 1,873 m of drilling (9 holes)
 - Historical core re-logging (23 holes, 1,744 re-assays)
 - **The IKE District captures one of the potentially most prolific mineral belts in BC, hosting both bulk tonnage and higher grade Cu-Au deposits**
 - **Further drilling is required to delineate Empress and IKE Deposits, subject to financing options**



IKE District Looking North Across IKE & Empress Deposits

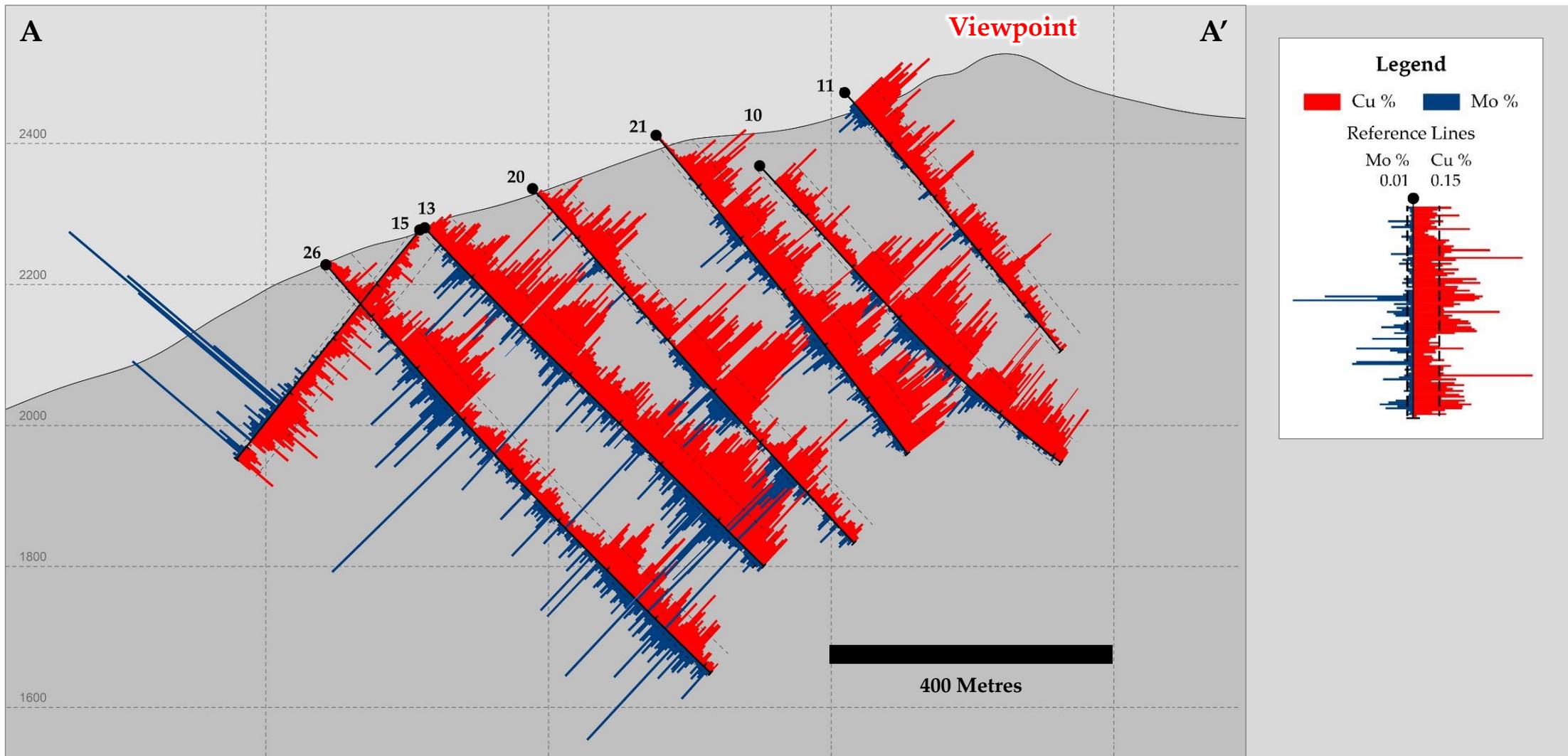


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.



IKE Deposit Cross Section Looking North Shows Extensive, Continuous Mineralization

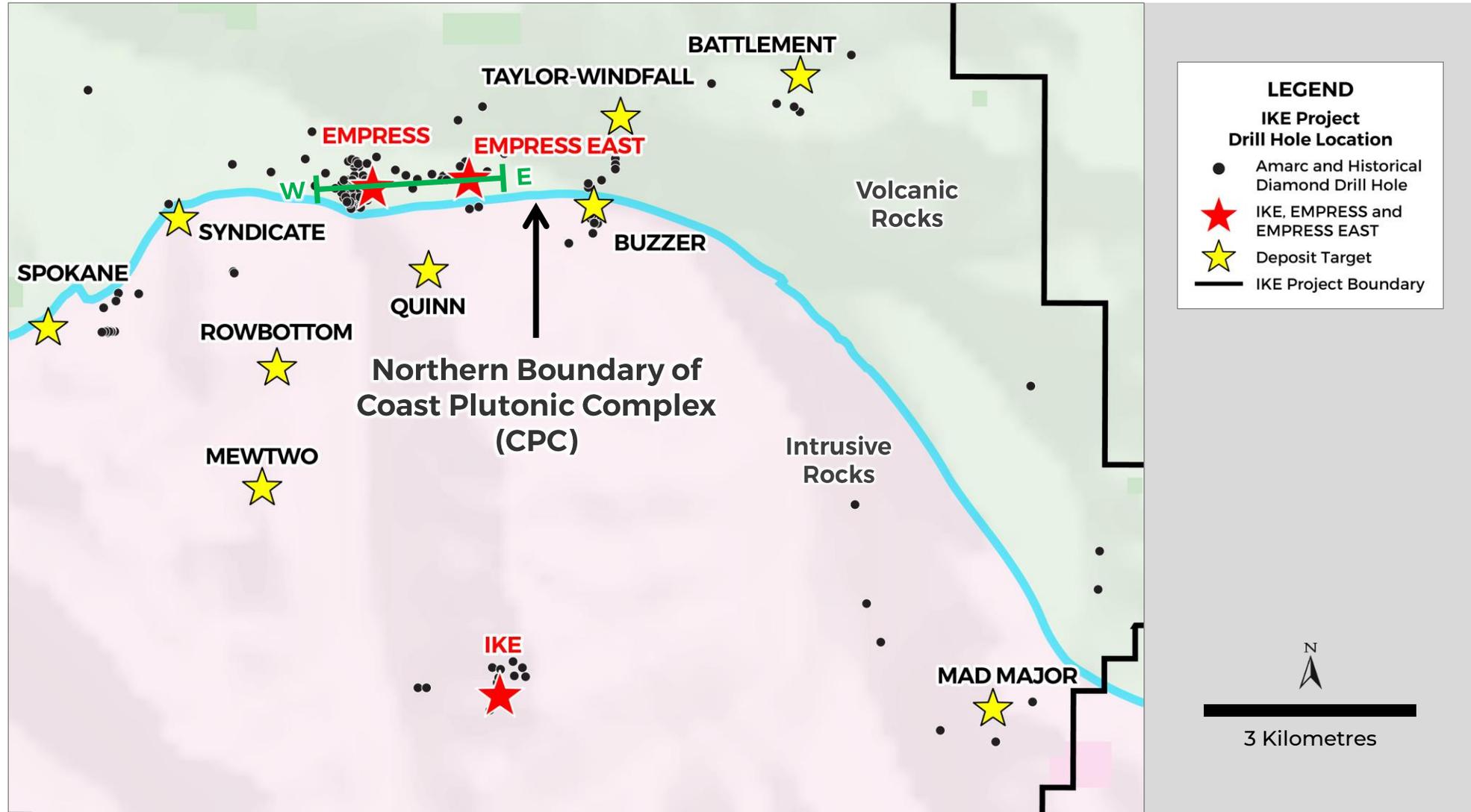
Cu & Mo Grade Distribution





Empress Deposit Historical Drilling Indicates Gold Enriched Deposit Targets

Gold Enrichment Along CPC Boundary



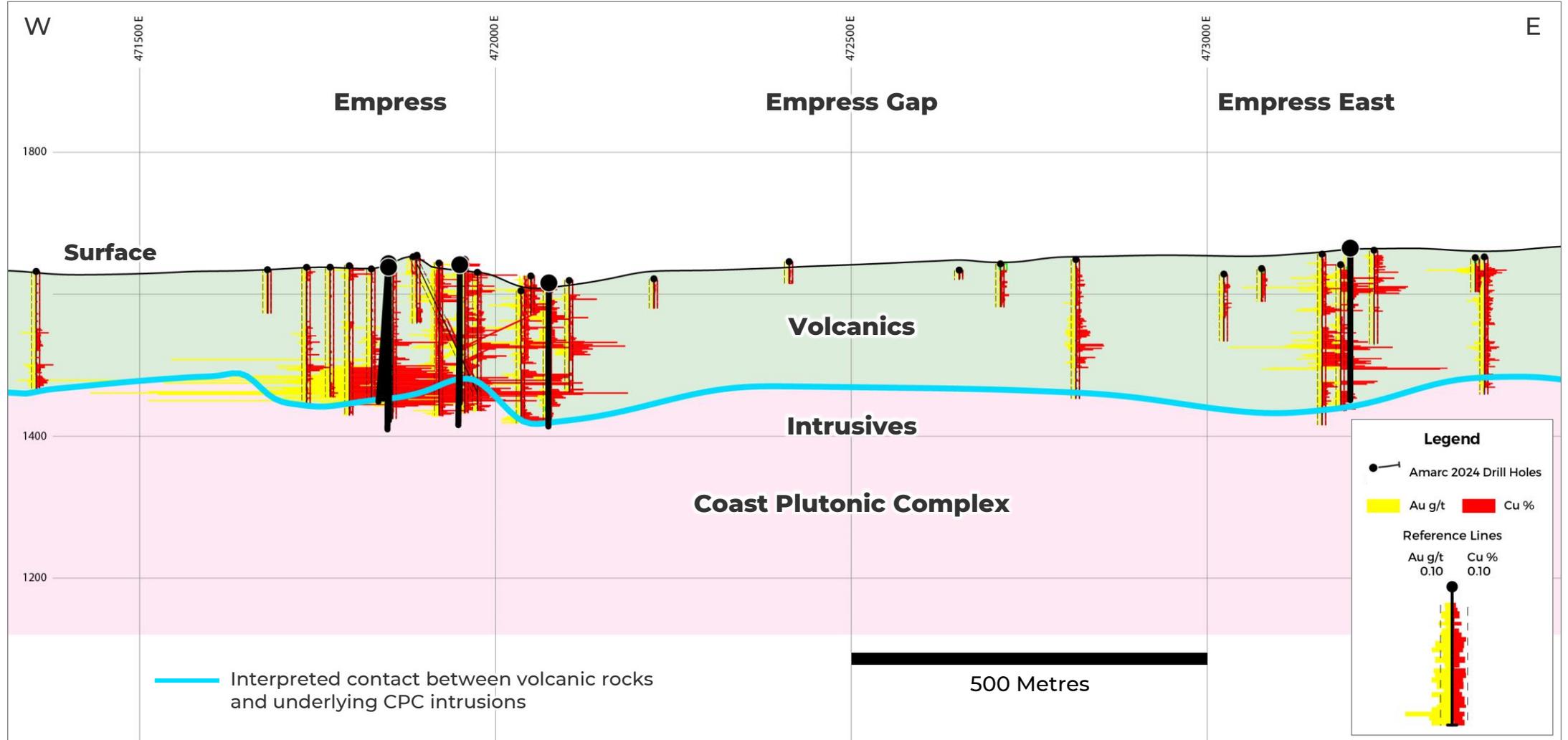
Selected Drill Hole Results

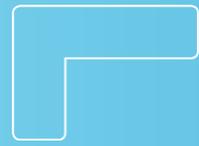
Drill Hole		From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%) ⁴	CuEQ (%) ^{5,6}
76-3		26.8	102.9	76.1	0.92	1.42	4.7	-	1.74
	Incl.	26.8	37.6	10.8	0.49	4.24	2.3	-	2.86
	Incl.	42.7	74.4	31.7	1.11	1.39	4.5	-	1.91
90-21		10.4	19.5	9.1	0.31	0.34	0.5	0.011	0.50
		140.5	192.9	52.4	1.10	1.21	2.5	0.004	1.79
	Incl.	153.3	175.3	22.0	1.58	1.67	2.6	0.006	2.52
	Incl.	182.6	191.1	8.5	1.92	2.74	7.8	0.006	3.49
		198.4	218.8	20.4	0.30	0.54	1.3	0.002	0.61
									>=0.50

Footnotes:

- Widths reported are drill widths, such that the thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- (-) means not assayed for.
- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$1,800.00/oz, Ag US\$24.00/oz and Mo US\$15.00/lb and conceptual recoveries of: Cu 85%, Au 72%, 67% Ag and Mo 82%. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ \% = Cu\% + (Au\ g/t * (Au\ recovery / Cu\ recovery) * (Au\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Mo\ \% * (Mo\ recovery / Cu\ recovery) * (Mo\ \$\ per\ lb / Cu\ \$\ per\ lb))$. Note for the historical holes the CuEQ calculations includes Mo.
- The estimated metallurgical recoveries are conceptual in nature. There is no guarantee that the metallurgical testing required to determine metal recoveries will be done or, if done, the metallurgical recoveries could be the same as the conceptual recoveries used to determine the CuEQ.
- Further information on drill hole analytical and data procedures is in Amarc 2020 technical reports filed at www.sedarplus.ca.

Gold Enrichment Along CPC Boundary





Amarc Value Proposition

Major New AuRORA Discovery and Three High Demand BC Copper-Gold Districts

- **Amarc with partner Freeport have discovered the major new AuRORA porphyry Cu-Au Deposit within an emerging major Cu-Au district – substantial drilling expected to commence, subject to Freeport electing to proceed to pending \$75 M stage 2 earn-in option**
- **Amarc owns 100% of the JOY, DUKE and IKE porphyry Cu-Au Districts: extensive drilling completed and set to recommence for all three Districts**
- Each District hosts significant porphyry Cu deposits, with many surrounding deposit scale targets ready to drill
- Depending on elections under earn-in options, up to \$200 M of combined, staged and non-share dilutive funding underway through earn-in agreements with Freeport at JOY and Boliden at DUKE: Amarc is operating all work programs
- Drilling at the DUKE District has significantly expand the DUKE Deposit and is testing multiple compelling deposit targets in the District
- At IKE, Amarc discovered the IKE Deposit and completed self-funded drilling at its higher grade Empress Deposit area confirming open-ended higher Cu-Au grades
- Significant wealth creation transaction opportunities are being created as drilling and exploration programs effectively advance

Successful Management, An Exciting New Discovery, Surging Cu and Au Prices, High Value Cu-Au Districts and Substantial Non-Dilutive Funding Uniquely Positions Amarc to Create Significant Wealth



APPENDICES

Drill Hole JP24075 - Results Continue on Next Page

Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
2.30	36.70	39.00	3.07	0.58	5.0	2.32
2.00	39.00	41.00	3.90	0.60	5.8	2.81
3.00	41.00	44.00	4.35	0.72	6.1	3.18
3.00	44.00	47.00	3.07	0.52	7.0	2.27
3.00	47.00	50.00	1.84	0.29	3.7	1.33
3.00	50.00	53.00	1.02	0.23	3.3	0.82
2.00	53.00	55.00	1.18	0.24	2.0	0.91
1.80	55.00	56.80	1.42	0.30	2.5	1.11
2.20	56.80	59.00	1.97	0.33	2.4	1.44
3.00	59.00	62.00	2.74	0.38	5.2	1.94
3.00	62.00	65.00	2.35	0.36	5.5	1.70
3.00	65.00	68.00	2.29	0.29	4.3	1.59
3.00	68.00	71.00	3.74	0.56	8.6	2.69
3.00	71.00	74.00	4.26	0.63	10.2	3.07
3.00	74.00	77.00	3.31	0.84	10.0	2.75
2.15	77.00	79.15	3.64	0.59	7.3	2.67

See footnotes on page 28.

Drill Hole JP24075 - Results Continue on Next Page

Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
2.85	79.15	82.00	3.38	0.61	6.9	2.53
2.00	82.00	84.00	3.01	0.48	5.3	2.19
2.00	84.00	86.00	1.63	0.31	3.7	1.24
3.00	86.00	89.00	1.15	0.38	3.6	1.04
3.00	89.00	92.00	0.66	0.41	3.5	0.80
3.00	92.00	95.00	1.50	0.32	2.9	1.17
3.00	95.00	98.00	2.83	0.66	5.4	2.27
3.00	98.00	101.00	2.03	0.50	4.4	1.66
3.00	101.00	104.00	2.78	0.63	5.1	2.21
3.00	104.00	107.00	2.61	0.59	5.9	2.09
3.00	107.00	110.00	2.44	0.79	11.7	2.23
3.00	110.00	113.00	2.68	0.66	10.0	2.22
3.00	113.00	116.00	1.74	0.41	5.1	1.41
3.00	116.00	119.00	2.24	0.40	4.2	1.67
3.00	119.00	122.00	2.81	0.72	6.0	2.33
3.00	122.00	125.00	1.98	0.55	4.1	1.67

See footnotes on page 28.

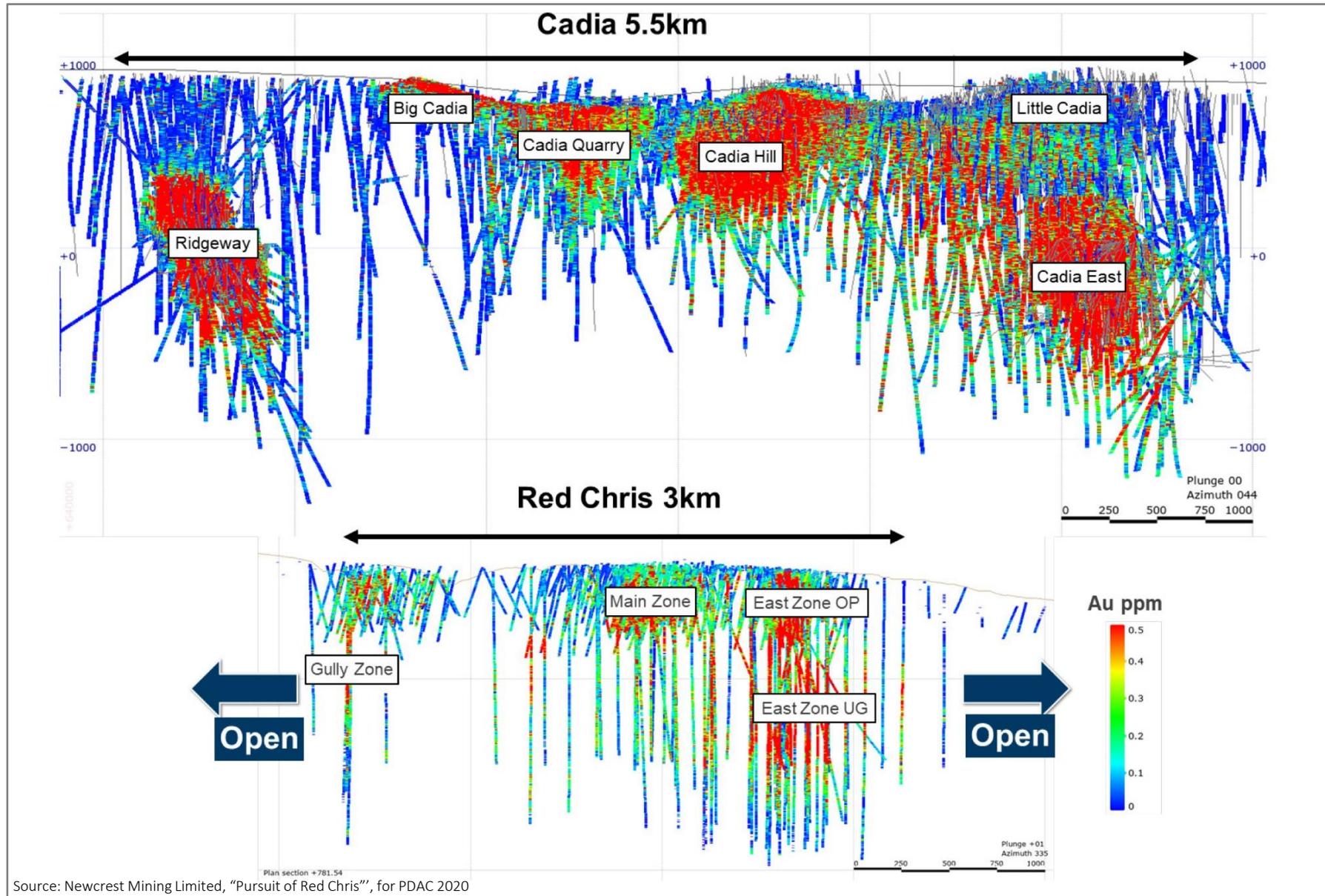
AURORA Deposit Discovery Continuous High Grade Cu-Au-Ag Mineralization

Hole JP24075

Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
3.00	125.00	128.00	2.18	0.63	4.8	1.87
3.00	128.00	131.00	1.41	0.41	3.2	1.22
3.00	131.00	134.00	2.69	0.57	5.8	2.11
3.00	134.00	137.00	1.43	0.49	3.7	1.31
3.00	137.00	140.00	1.00	0.37	2.6	0.95
3.00	140.00	143.00	3.22	0.75	3.1	2.56
3.00	143.00	146.00	2.47	0.64	3.1	2.03
3.00	146.00	149.00	0.66	0.32	2.6	0.70
3.00	149.00	152.00	0.58	0.36	3.0	0.70
2.50	152.00	154.50	1.02	0.36	3.0	0.95
2.50	154.50	157.00	1.46	0.45	3.9	1.28
2.60	157.00	159.60	0.93	0.31	2.0	0.84
2.40	159.60	162.00	0.63	0.19	2.2	0.55
2.40	162.00	164.40	1.92	0.85	10.3	1.99
127.70	36.70	164.40	2.21	0.50	5.1	1.76

See footnotes on page 28.

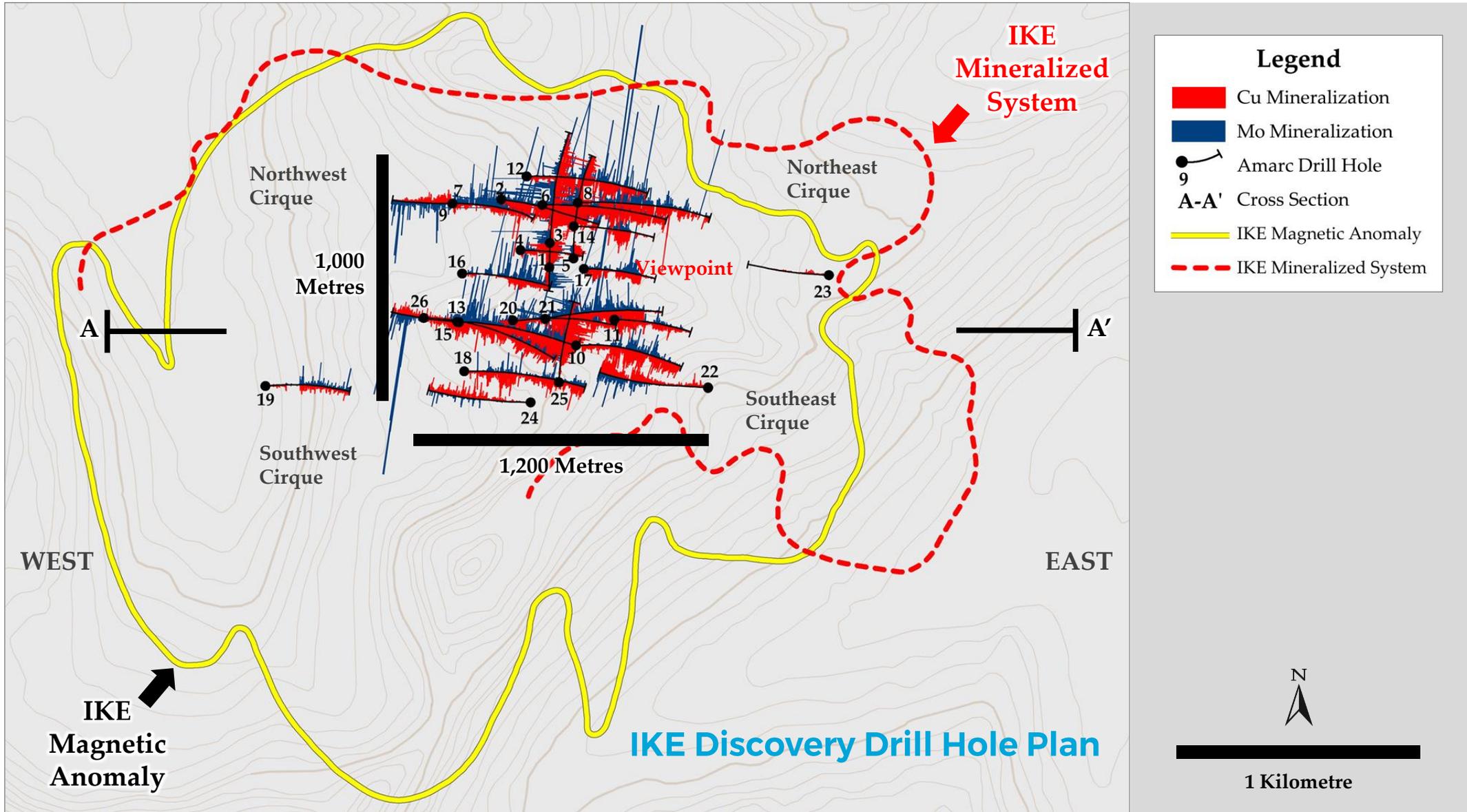
JOY District World Class Cu-Au Districts are Characterized by Mineral System Trends



Source: Newcrest Mining Limited, "Pursuit of Red Chris", for PDAC 2020



IKE Deposit Assay Results from 26 Drill Holes Indicate Substantial Resource Potential





IKE Deposit Drilling Indicates an Important, New BC Porphyry Copper Deposit

Selected Drill Hole Results

Drill Hole		From (m)	To (m)	Int. (m) ¹	Cu (%)	Ag (g/t)	Mo (%)	CuEQ (%) ¹
IK14005		269.4	325.4	56.0	0.31	1.6	0.064	0.56
		339.1	426.2	87.1	0.36	0.7	0.054	0.56
	Incl.	347.7	378.6	36.9	0.43	1.2	0.069	0.69
		437.6	554.6	117.0	0.27	0.3	0.021	0.35
		602.9	616.1	13.2	0.29	0.6	0.009	0.33
IK15013		48.0	60.0	12.0	0.23	1.7	0.017	0.31
		75.0	99.0	24.0	0.24	1.9	0.044	0.42
		129.0	307.7	178.7	0.32	2.2	0.025	0.43
		339.5	366.5	27.0	0.18	1.2	0.030	0.31
		372.5	693.3	320.8	0.32	2.3	0.038	0.48
	Incl.	527.4	651.5	124.1	0.43	3.3	0.063	0.70
								>=0.50
								>=0.30 & <0.50

* See footnotes on page 28.

North America's Heartland for Copper-Gold Porphyries

Resources at Select BC Porphyry Copper Mines, Past Producers & Projects

Name	Category	Million Tonnes	Cu %	Au g/t	Mo %	Ag g/t
Red Chris ^A	Indicated	670	0.41	0.38		
Galore ^O	Measured	425.7	0.44	0.29	4.1	
	Indicated	771.2	0.47	0.22	4.8	
New Prosperity ^B	Measured	547	0.27	0.46		
	Indicated	463	0.21	0.34		
Mt. Polley ^C	Measured	138	0.282	0.226		0.722
	Indicated	109	0.246	0.245		0.597
Morrison ^D	Measured	98	0.40	0.19	0.005	
	Indicated	110	0.39	0.19	0.005	
Mt. Milligan ^E	Measured	118.3	0.17	0.25		
	Indicated	141.6	0.13	0.30		
Copper Mountain ^F	Measured	225	0.27	0.12		0.81
	Indicated	273	0.22	0.11		0.63
Gibraltar ^G	Measured	469	0.26		0.008	
	Indicated	121	0.23		0.008	
Yellowhead ^H	Measured	461	0.27	0.03		1.2
	Indicated	730	0.24	0.03		1.2
Valley ^I	Measured	594	0.30		0.008	
	Indicated	519.7	0.26		0.010	
Kemess ^K	Indicated OP	111.7	0.14	0.27		1.19
	Indicated UG	139.9	0.25	0.50		1.90
	Indicated East	93.4	0.30	0.36		1.66
Kemess South ^L	Mined	218	0.21	0.62		
Bell ^P	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Bell ^Q	Mined	77	0.39	0.17		0.50
Granisle ^P	Measured	18	0.34	0.11		
	Indicated	55	0.30	0.10		
Bell ^Q	Mined	52	0.40	0.13		1.33



North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

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- B. Prosperity Project Measured & Indicated Resources at Nov. 2, 2009, 0.14% Cu cutoff; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/
- C. Ryan Brown P.Eng., Gary Roste P.Geo., Janice Baron P.Eng., Chris Rees P.Geo., "Mount Polley Mine, 2016 Technical Report", May 20, 2016; Measured & Indicated Resources Open pit cutoff - \$1.00 MVH, Underground cutoff - \$40.00 MVH on Imperial Metals website - imperialmetals.com
- D. "Morrison Copper/Gold Project – Feasibility Study NI 43-101 Technical Report", March 12, 2009; Measured & Indicated Resources at 0.30% Cu cutoff; Pacific Booker website - pacificbooker.com
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- L. South Kemess Mine Past Production (ore milled) Golder Associates, "Technical Report for the Kemess Underground Project and Kemess East Project, BC," for AuRico Metals Ltd., July 2017 on Centerra Gold profile at www.sedarplus.ca
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- P. Bell and Granisle Past Producers – Remaining Measured & Indicated Resources; Glencore Annual Report 2014, Reserves & Resources as at 31 December 2014;
- Q. MINFILE Bell 093M 001; Granisle 093L 146



“We operate in a responsible manner so that our activities protect the Health and Safety of our employees and contractors, and of the communities in which we work.”

AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY



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