



POWERING THE FUTURE

Developing High Value
Copper-Gold Assets

JOY – DUKE – IKE



TSXV: AHR OTCQB: AXREF

May 2023



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, as well as risks relating to the uncertainties with respect to the effects of COVID-19. 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.sedar.com.

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



Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- British Columbia (BC) is the premier jurisdiction for long life, high value Cu-Au deposits targeted by senior producers
- Amarc's experienced team has assembled a 100% interest in 3 porphyry Cu-Au districts in BC: all are serviced by provincial infrastructure
- Each district – JOY (492km²), DUKE (678km²), IKE (673km²) hosts one or more open-ended Cu deposits and additional drill ready deposit targets
- With the advancement of work programs, tremendous potential exists for multiple wealth creation transactions

Successful Management, Surging Copper and Gold Prices and High Value Copper-Gold Districts Uniquely Positions Amarc to Create Significant Wealth



Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- **Freeport Mineral Properties Canada Inc. at JOY and Boliden Mineral Canada Ltd. at DUKE can earn up to a 70% interest in each District by staged investments of \$110 million and \$90 million, respectively: together, potentially \$200 million in non-share dilutive funding**
- **Freeport at JOY has funded \$20 million over 2021-22: budget planning underway for 2023**
 - Completed 19,727 m of drilling (46 holes) and extensive district-wide surface surveys
 - Work programs indicate high potential for multiple deposits in a significant Cu-Au district
- **Boliden at DUKE has commenced planned funding of \$10 million through 2023:**
 - Completed 11,070 m of drilling at the Duke Deposit with 3 rigs
 - District surface programs have commenced to explore multiple deposit targets to define targets for winter 2023-2024 drill testing
- **Amarc actively considering options to advance IKE**
 - IKE hosts both bulk tonnage and higher-grade Cu deposits with important scale potential

Amarc HDI's Value Vehicle for the 2020s

HDI has Been Successfully Exploring, Developing & Operating Mines in BC and Globally for over 35 Years

■ Amarc Resources Ltd.

- ★ JOY Project
- ★ DUKE Project
- ★ IKE Project
- Newton Project¹

■ Legacy Projects

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

■ Taseko Mines Limited

- Gibraltar Mine
- New Prosperity Project
- Yellowhead Project



Amarc: Focused on Successful Development of the Next Generation of BC Copper Resources

¹ In late 2020 Amarc sold 100% of its interest in its Newton Au discovery to Carlyle Commodities Corp. retaining 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
- Past Chair of 5,000 member Association of Mineral Exploration, British Columbia



Robert Dickinson Executive Chairman

- Mining executive, active in mineral exploration & mine development for 40+ years
- Founder/Director of Hunter Dickinson Inc. (HDI), 35-years of successful discovery & development
- Recognized with multiple awards, Member of the Canadian Mining Hall of Fame



Dr. Roy Greig, P.Geo VP Exploration

- Economic geologist with extensive background and focus on porphyry Cu systems
- Responsible for Amarc's field programs at its district-scale porphyry Cu-Au projects



Mark Rebagliati, P.Eng Technical Advisor

- Exceptional explorationist & manager of worldwide exploration projects
- Part of HDI's significant mineral deposit discoveries globally: including Mt Milligan, Southern Star & Kemess South (BC), Pebble (USA), Xietongmen (China), Campo Morado (Mexico)
- Recognized with multiple awards, Member of Canadian Mining Hall of Fame



Charlie Greig, P.Geo Technical Advisor

- Well-known and respected successful exploration geologist, with 40+ years in mineral exploration
- Recipient of multiple awards for the discovery of GT Gold's Tatogga copper-gold discovery (BC)
- Leads C.J. Greig & Associates, a geological consultancy highly regarded for its technical expertise



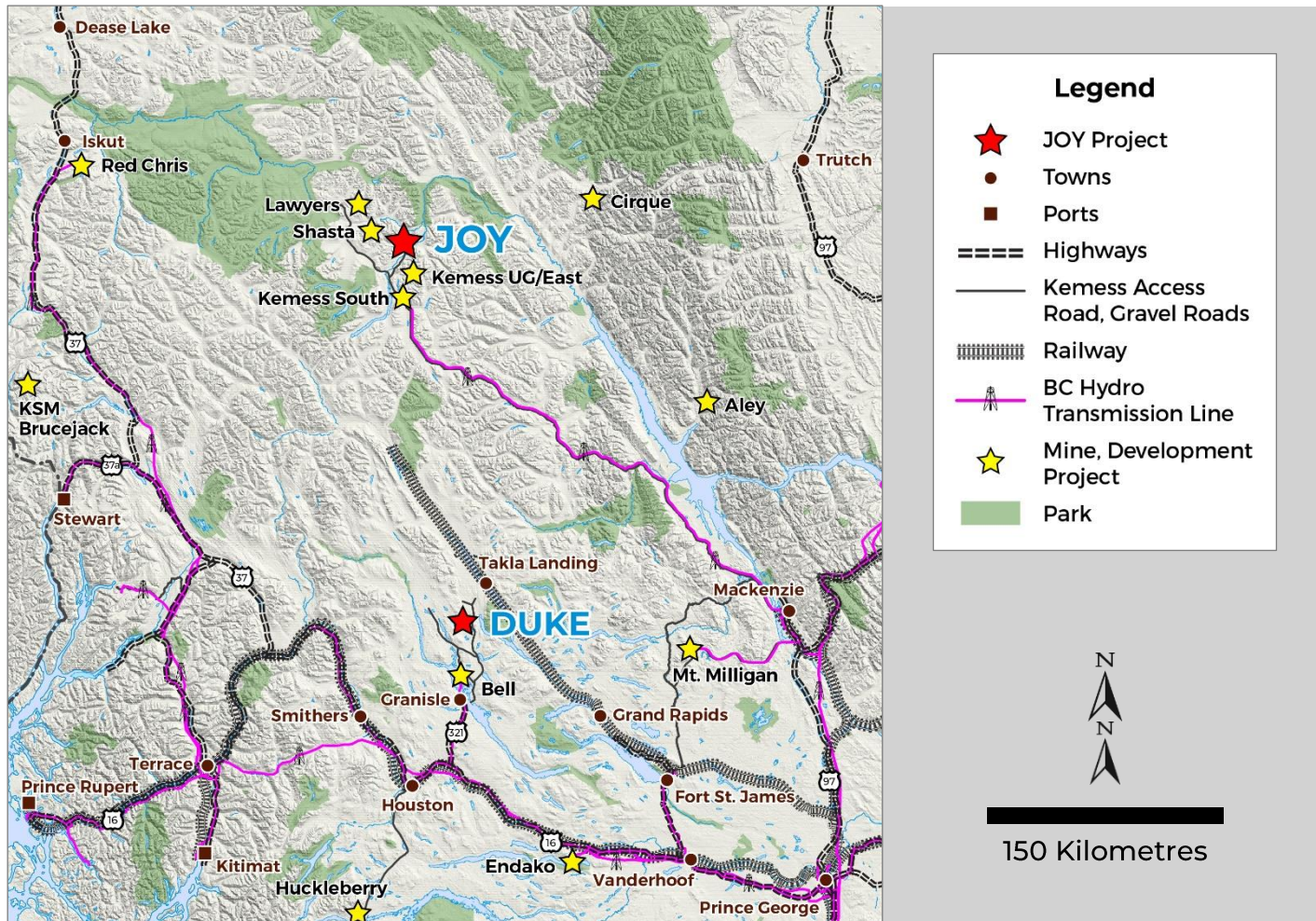
Hunter Dickinson Inc. ("HDI")

- 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 Developing Mineral Projects Targeted by Major Mining Companies

Situated for Success in North-Central BC With Key Infrastructure

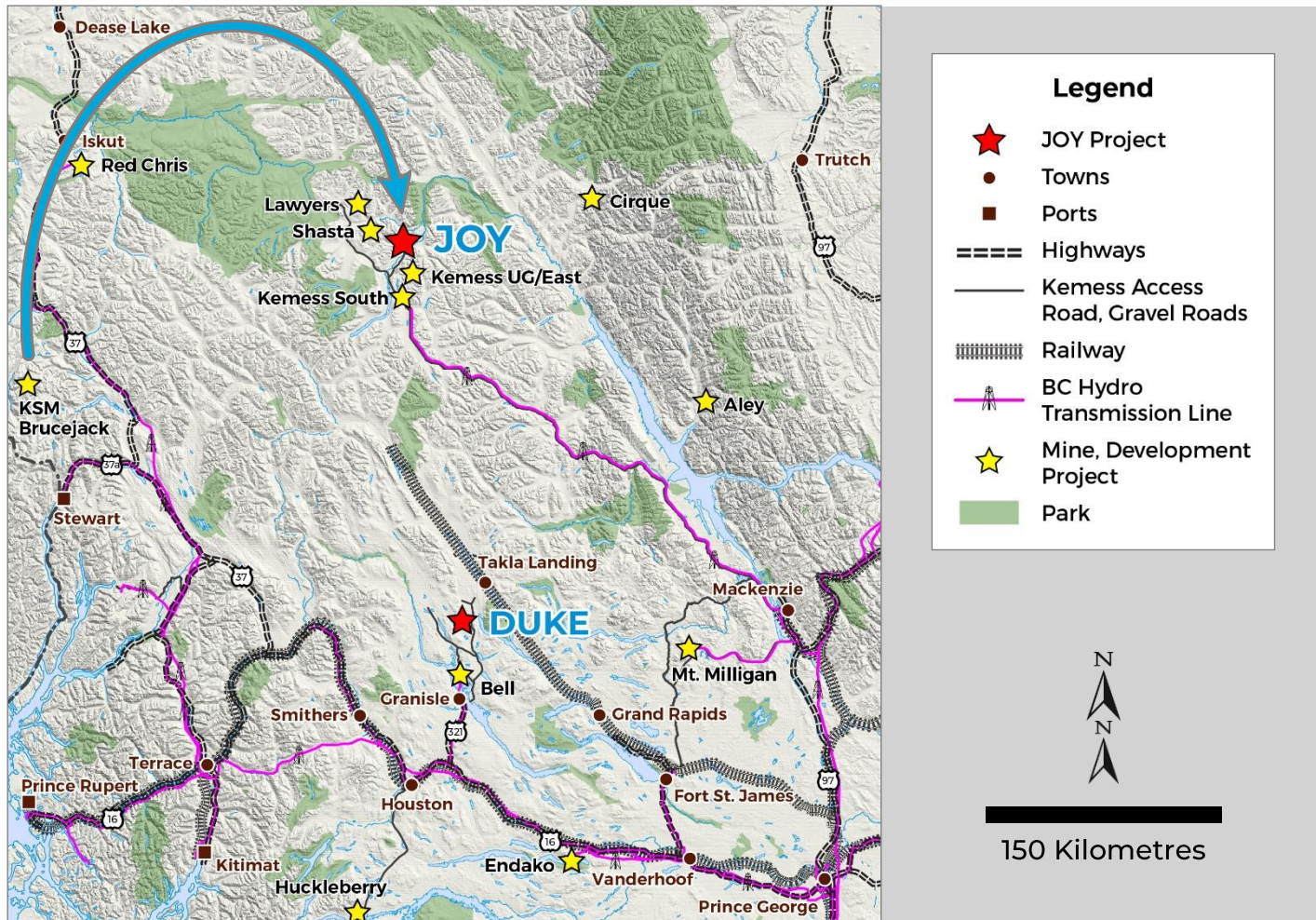


Pine Cu-Au Deposit & Pipeline of Cu-Au Discoveries and Deposit Targets

JOY District

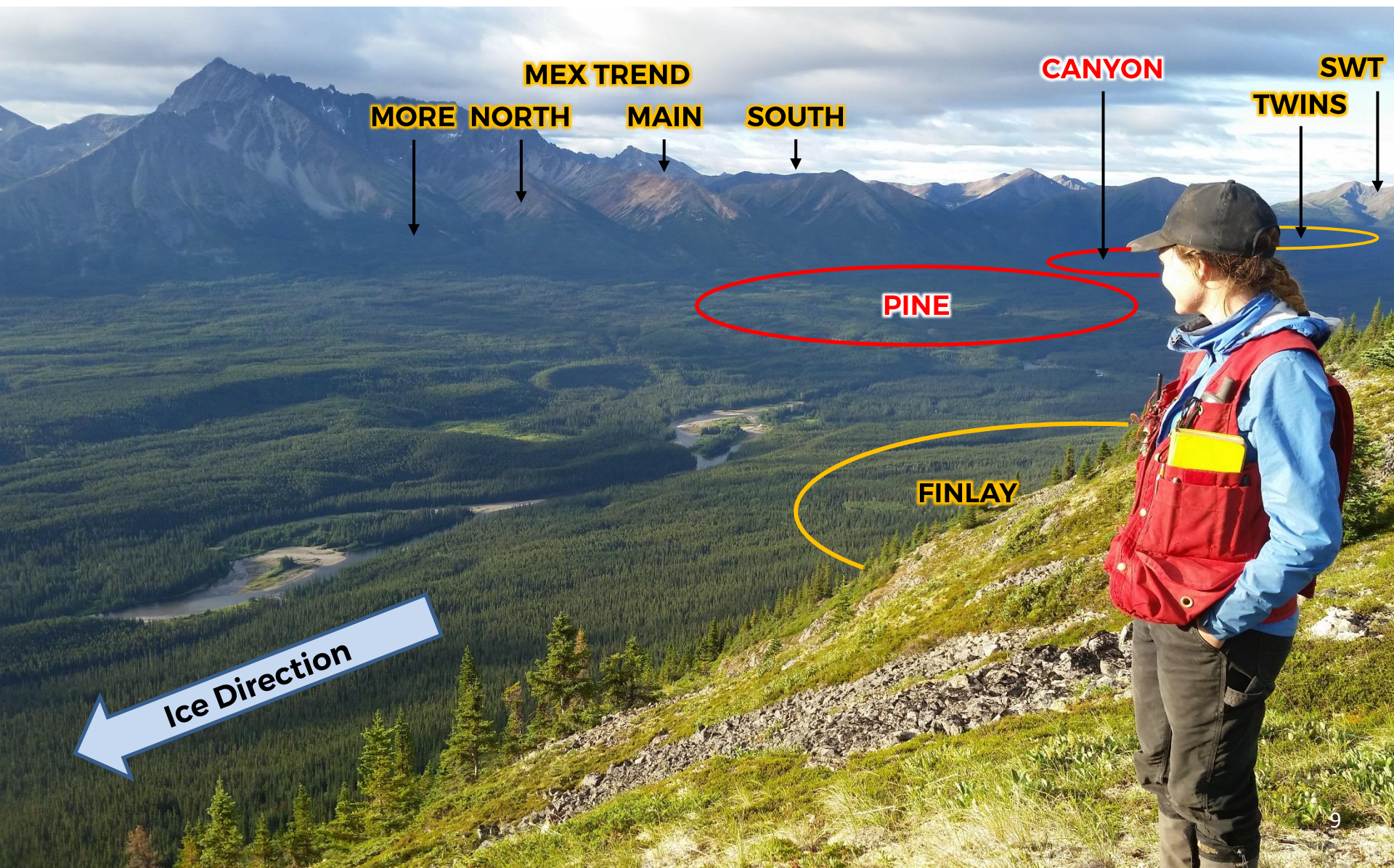
Amarc is Developing Mineral Projects Targeted by Major Mining Companies

Situated for Success in North-Central BC With Key Infrastructure



Pine Cu-Au Deposit & Pipeline of Cu-Au Discoveries and Deposit Targets

Large Scale Porphyry Cu-Au Potential Hidden Under Thin Glacial Cover



MEX TREND
MORE NORTH **NORTH** **MAIN** **SOUTH**

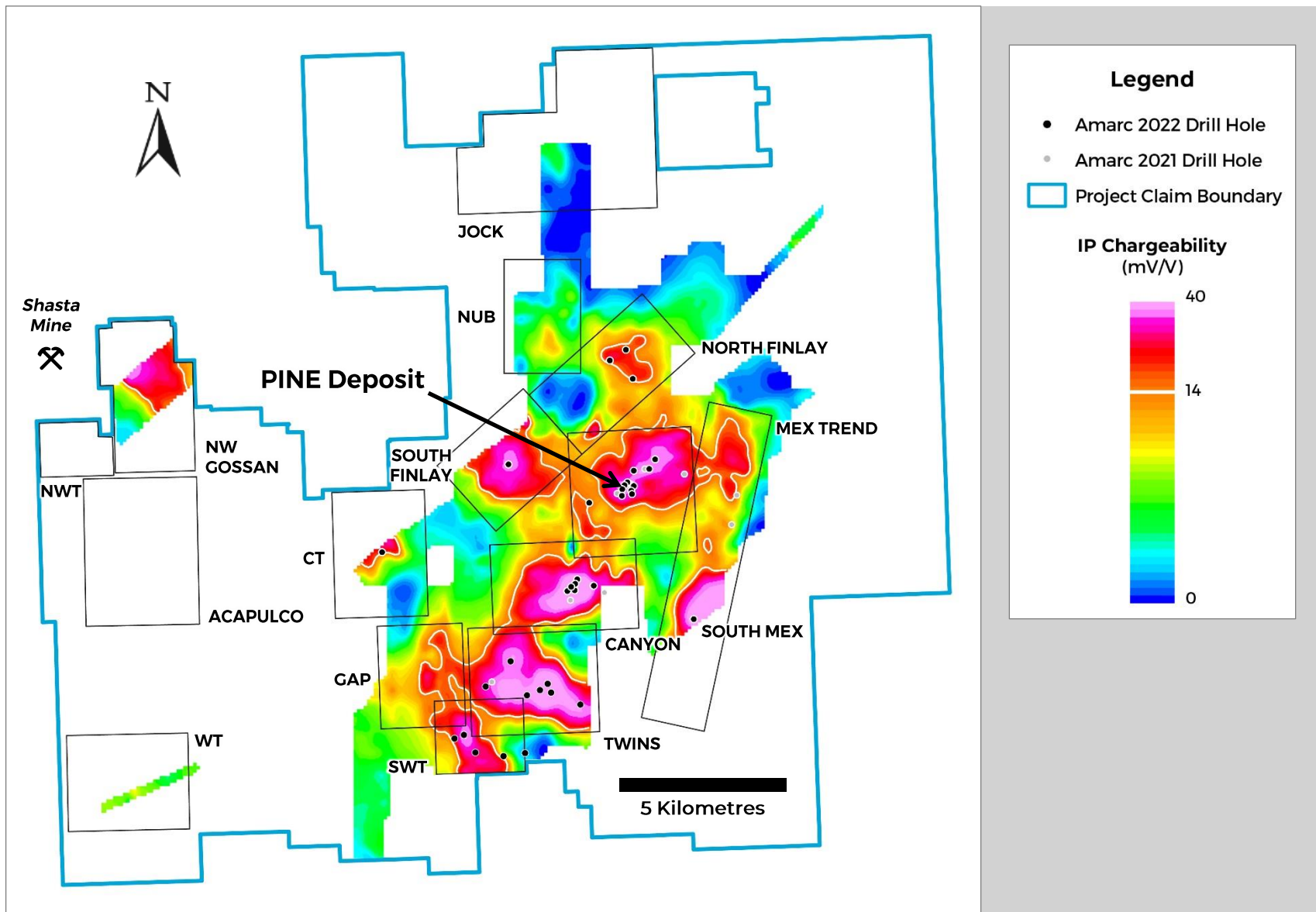
CANYON **SWT TWINS**

PINE

FINLAY

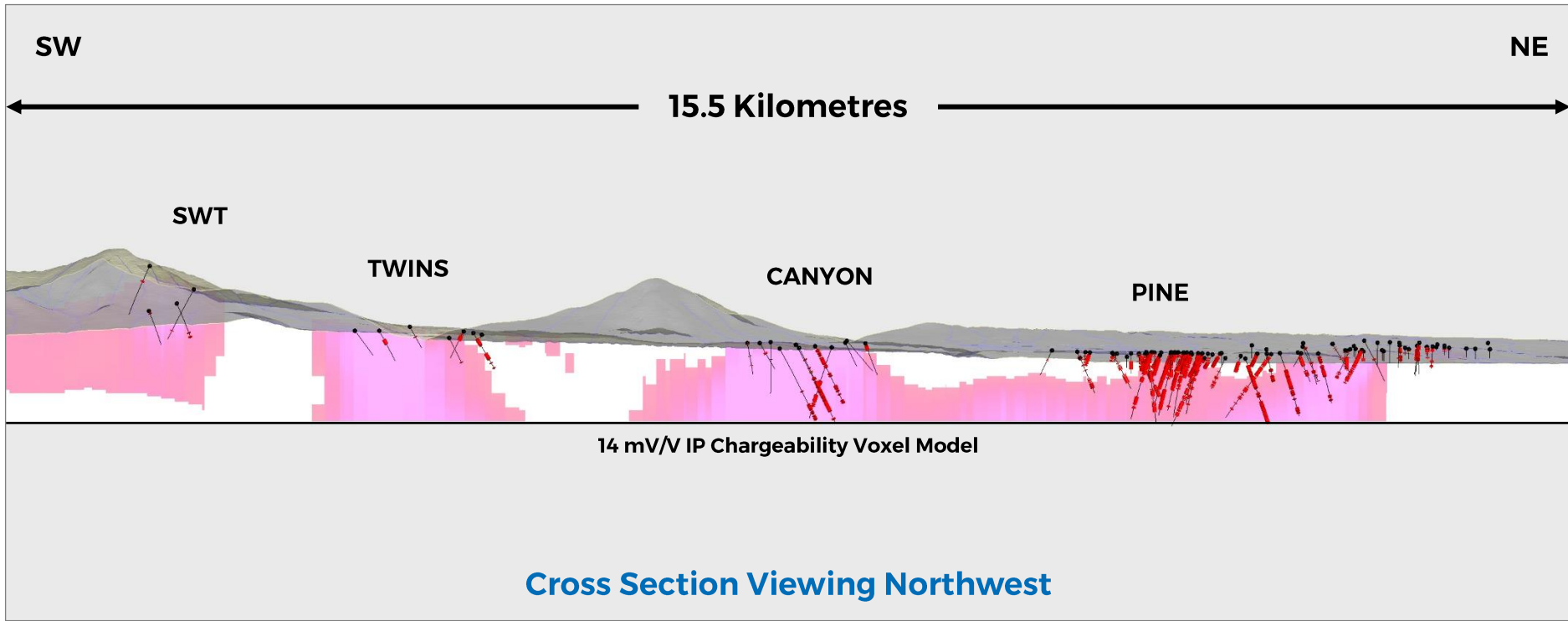
Ice Direction

JOY District IP Surveys Have Outlined Clusters of Large-Scale Mineral Systems at Pine, Canyon, Twins and Other Developing Targets



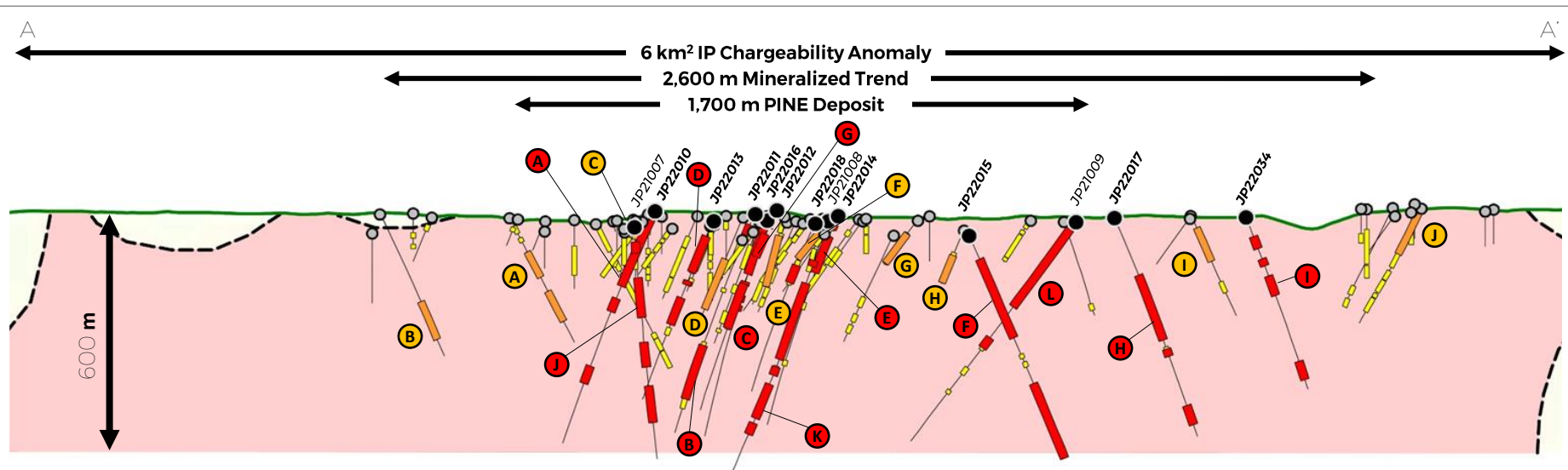


PINE PORPHYRY TREND AT JOY DISTRICT



PINE Deposit

Hosts Significant Expansion Potential Laterally and to Depth



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

2021-2022 Amarc PINE Drill Highlights

2022 Results

JP22010	A	0.42% CuEQ ¹ / 204 m 0.51% CuEQ / 39 m 0.28% CuEQ / 71 m
JP22011	B	0.44% CuEQ / 72 m 0.38% CuEQ / 57 m
JP22012	C	0.31% CuEQ / 68 m 0.32% CuEQ / 133 m
JP22013	D	0.40% CuEQ / 107 m 0.30% CuEQ / 77 m
JP22014	E	0.23% CuEQ / 149 m
JP22015	F	0.25% CuEQ / 228 m 0.31% CuEQ / 107 m 0.22% CuEQ / 215 m

JP22016	G	0.40% CuEQ / 53 m
JP22017	H	0.44% CuEQ / 63 m 0.37% CuEQ / 105 m 0.32% CuEQ / 179 m
JP22018		0.39% CuEQ / 51 m
JP22034	I	0.24% CuEQ / 57 m

2021 Results

JP21007	J	0.56% CuEQ / 102 m 0.24% CuEQ / 94 m
JP21008	K	0.33% CuEQ / 95 m
JP21009	L	0.35% CuEQ / 244 m 0.44% CuEQ / 135 m

Historical Drill Highlights

PIN09-03	A	0.28% CuEQ / 73 m 0.21% CuEQ / 86 m
PIN09-04	B	0.17% CuEQ / 105 m
79-2	C	0.64% CuEQ / 51 m
97-08	D	0.46% CuEQ / 145 m
97-04	E	0.45% CuEQ / 137 m
93-44	F	0.38% CuEQ / 99 m
93-45	G	0.24% CuEQ / 108 m
97-02	H	0.35% CuEQ / 79 m
PIN09-07	I	0.26% CuEQ / 93 m
PIN09-08	J	0.30% CuEQ / 120 m

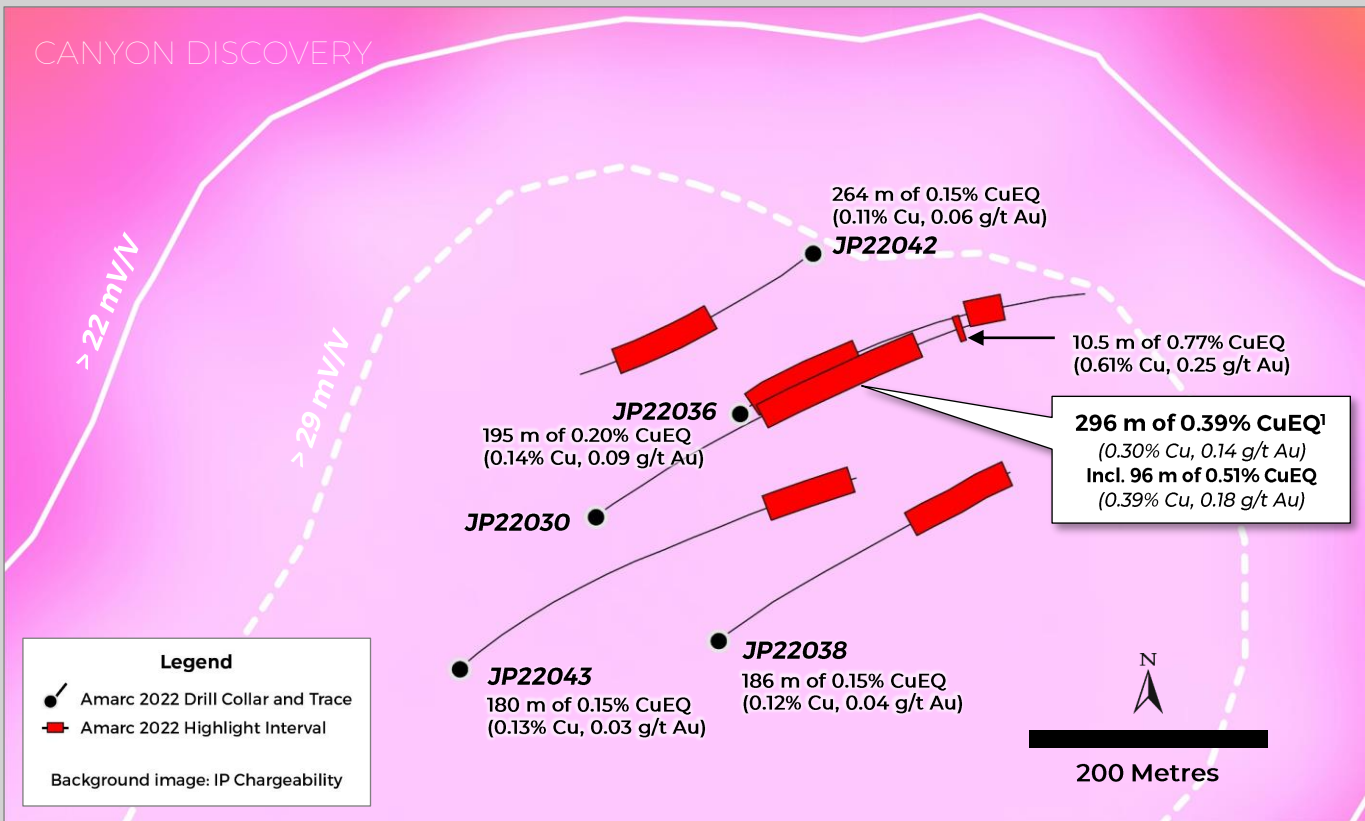
Legend

- 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. 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 conceptual recoveries of: Cu 85%, Au 72% and 67% Ag.

For assay results see JOY 2020 Technical Report and Amarc's releases March 7, 2022 and March 2, 2023



CANYON Discovery Hole JP22030 makes Important Cu-Au Discovery Within Highly Prospective 5 km² Sulphide System



JP22030: 376 m

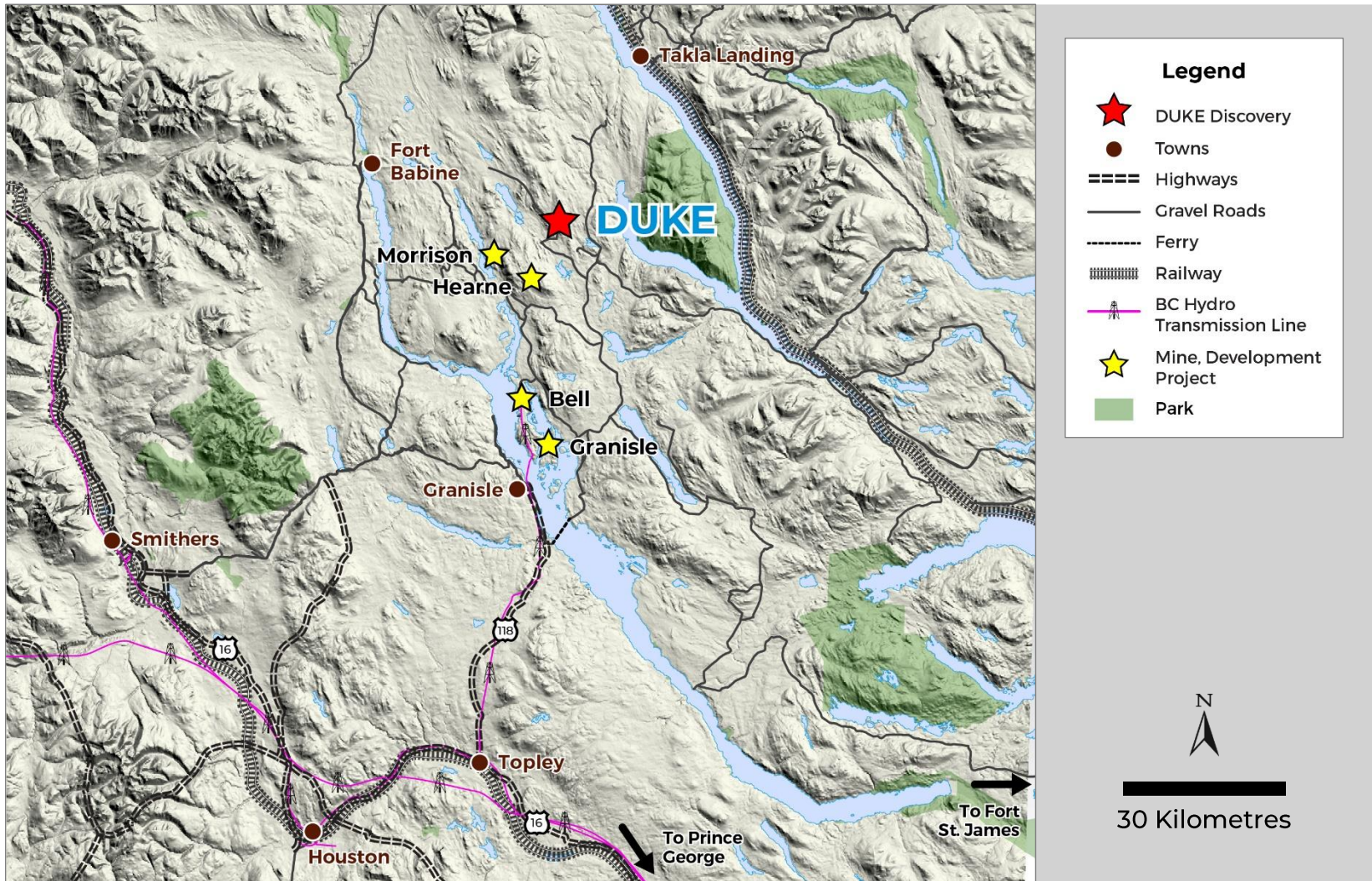


1. See footnotes on page 20.

DUKE District

Amarc is Developing the Mineral Projects Targeted by Major Mining Companies

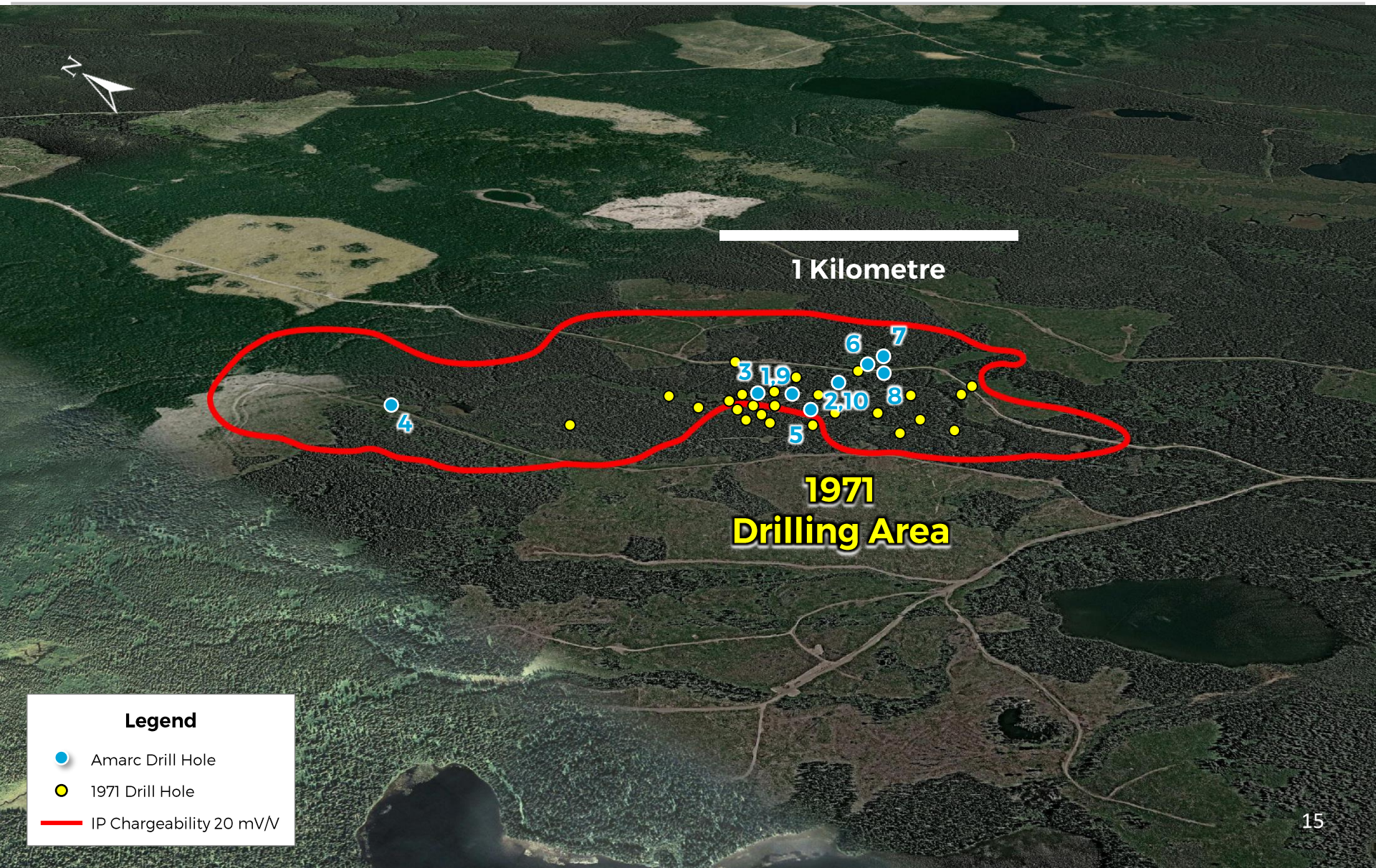
Situated for Success in Central BC With Key Infrastructure





DUKE Deposit

Looking NE Over IP Anomaly With Historical (Shallow) & Amarc (Deep) Drill Holes

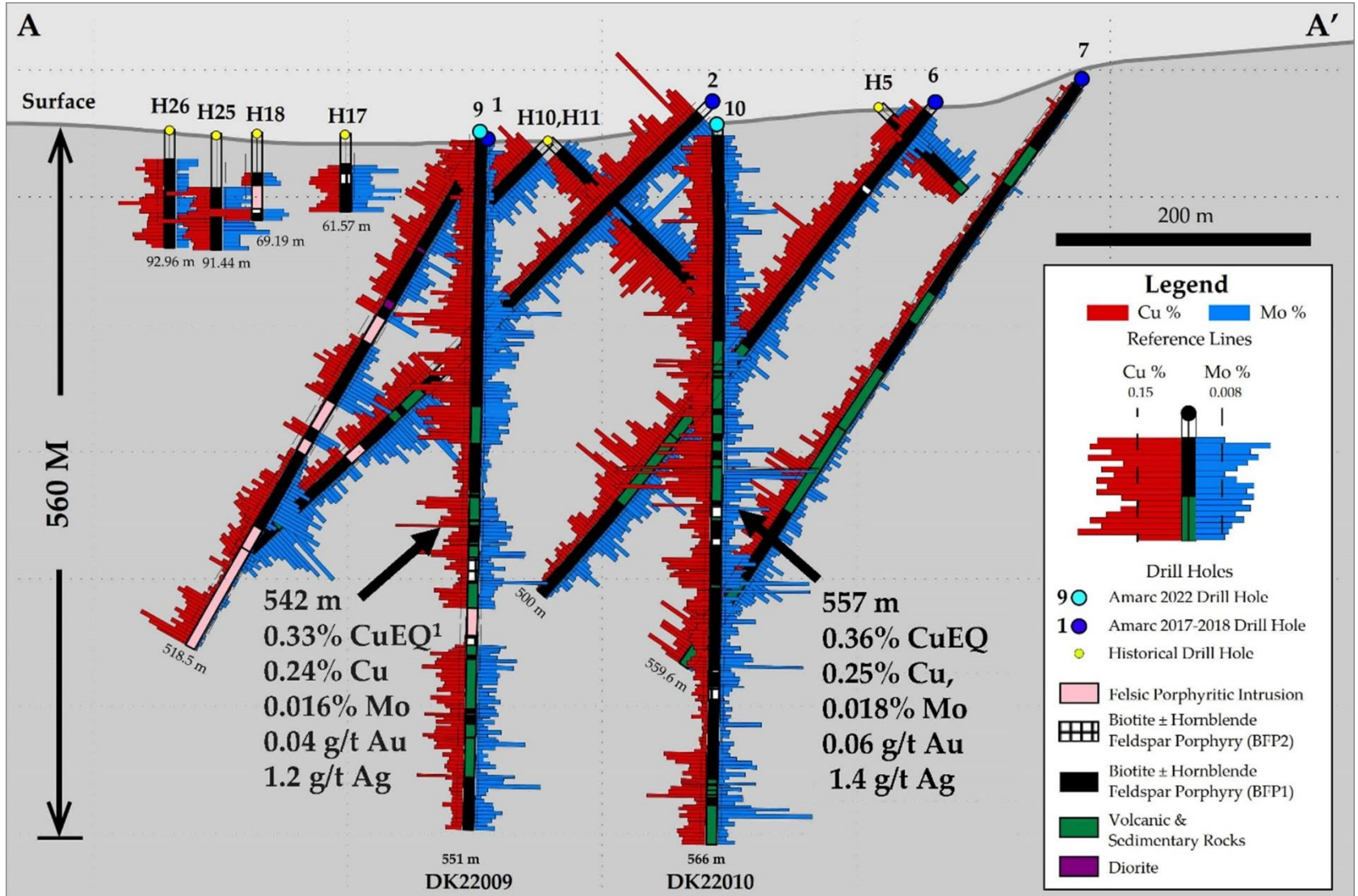


Legend

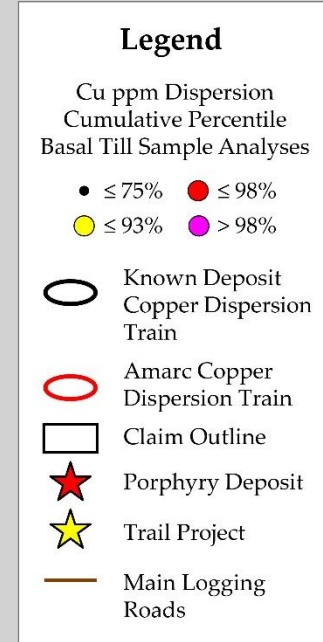
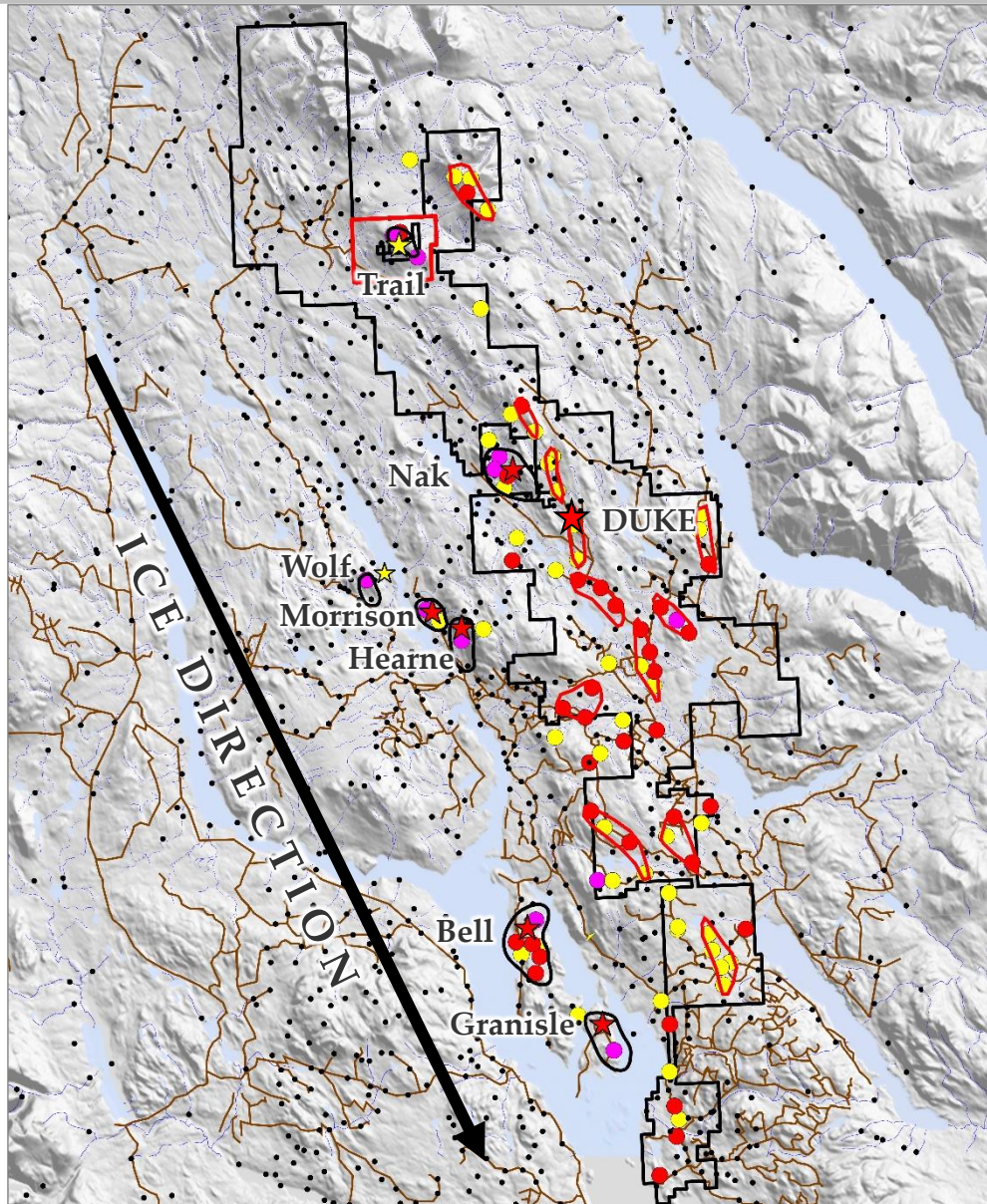
- Amarc Drill Hole
- 1971 Drill Hole
- IP Chargeability 20 mV/V



DUKE Deposit Successful Test of Depth Potential with Mineralization Open in All Directions



1. See footnotes on page 20.



Calculated dispersion train
length ~3.5 km

Compelling multi-element
anomalies discovered with
high contrast to background

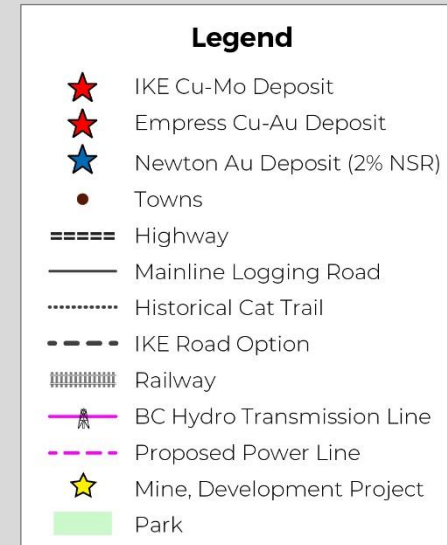
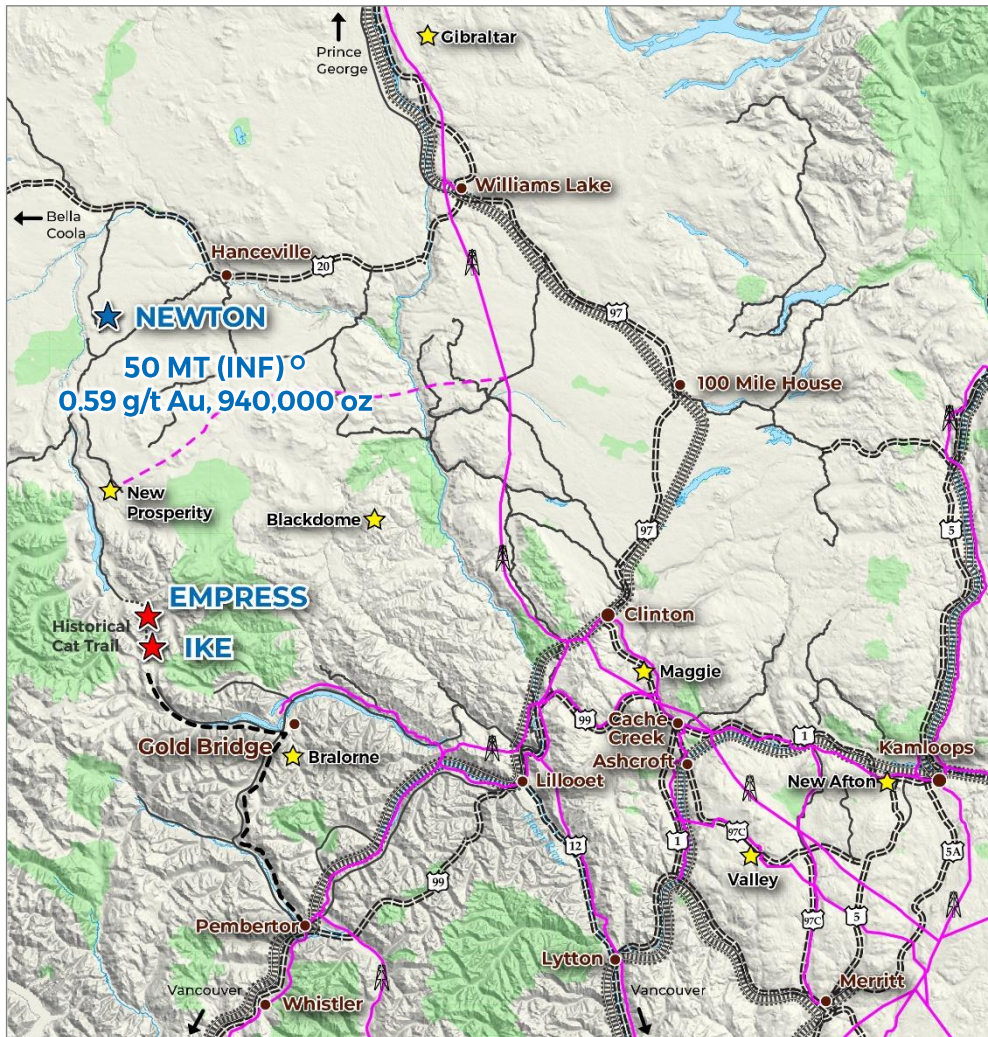


10 Kilometres

IKE District

Amarc is Developing the Mineral Projects Targeted by Major Mining Companies

Situated for Success in South-Central BC With Key Infrastructure



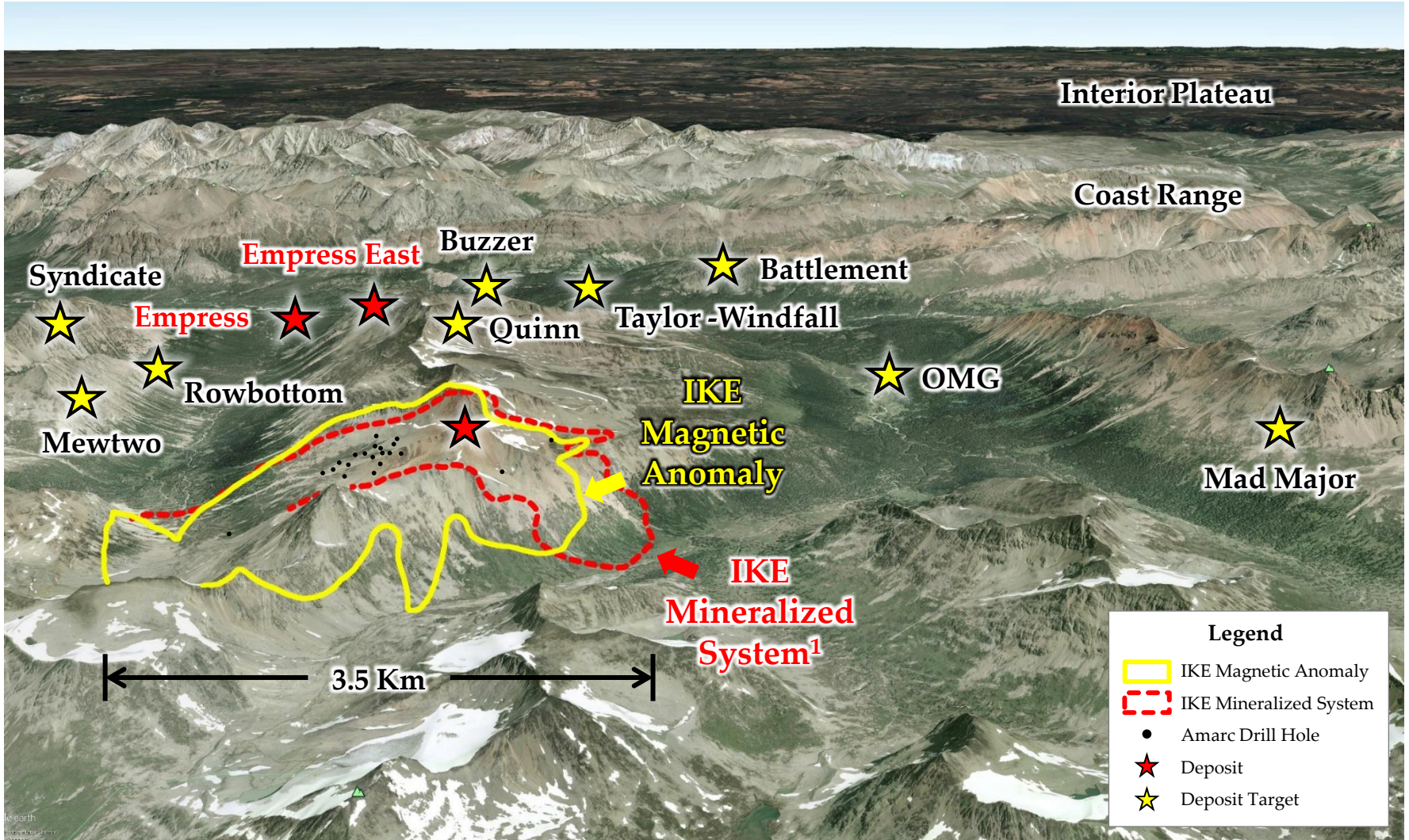
50 Kilometres

Deposit	Reserves (M Tonnes)	Cu (%)	Au (g/t)	Mo (%)
Gibraltar^H	590	0.26	-	0.008
New Prosperity^B	831	0.25	0.45	-
Valley^I	637	0.32	-	0.006

A - P For information sources, refer to reference page at end of presentation.

IKE District

Looking North Across IKE and Empress Deposits



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

Empress Deposit

Higher Grade Copper & Gold Drill Intersections Open to Significant Expansion

Selected Drill Hole Results⁷

Drill Hole		From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	Ag (g/t) ⁴	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	0.53
		140.5	192.9	52.4	1.10	1.21	2.5	0.004	1.81
	Incl.	153.3	175.3	22.0	1.58	1.67	2.6	0.006	2.54
	Incl.	182.6	191.1	8.5	1.92	2.74	7.8	0.006	3.52
		198.4	218.8	20.4	0.30	0.54	1.3	0.002	0.62

>=0.50

>=0.30 & <0.50

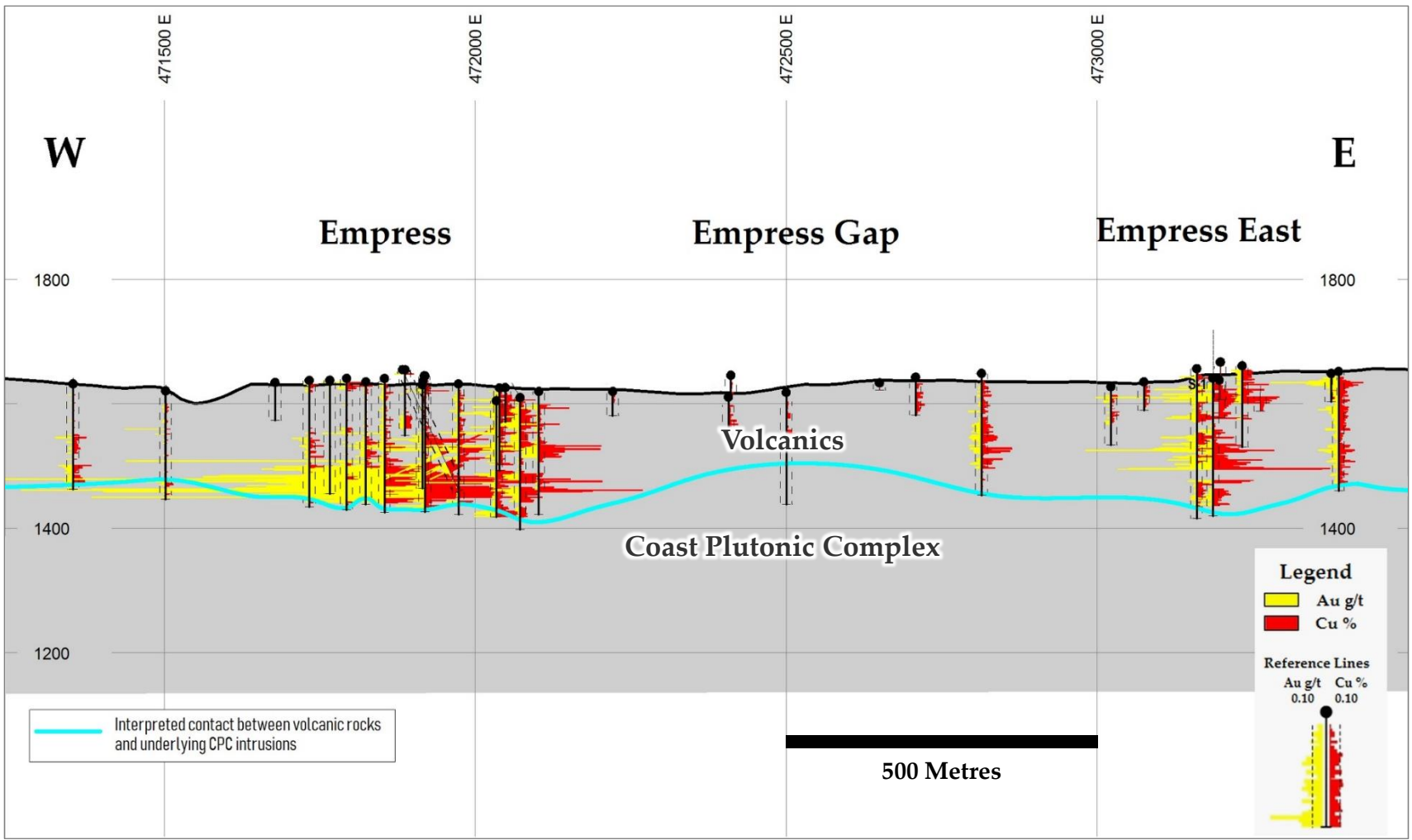
- Widths reported are drill widths, such that the thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- (-) means not assayed for.
- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$1,800.00/oz, 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: $CuEQ \% = Cu\% + (Au \text{ g/t} * (Au \text{ recovery} / Cu \text{ recovery}) * (Au \$ \text{ per oz} / 31.1034768) / (Cu \$ \text{ per lb} * 22.04623)) + (Ag \text{ g/t} * (Ag \text{ recovery} / Cu \text{ recovery}) * (Ag \$ \text{ per oz} / 31.1034768) / (Cu \$ \text{ per lb} * 22.04623)) + (Mo\% * (Mo \text{ recovery} / Cu \text{ recovery}) * (Mo \$ \text{ per lb} / Cu \$ \text{ per lb}))$.
- 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.sedar.com.



Greater Empress

Lateral Higher Grade Drill Intercepts Indicate Significant Expansion Potential

Gold Enrichment Along CPC Boundary





Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- Amarc owns 100% of 3 porphyry Cu-Au Districts in BC: JOY, DUKE and IKE
- Each District hosts significant porphyry copper deposits, with clusters of deposit scale targets
- International copper and gold producers are both actively seeking major new porphyry copper-gold discoveries
- \$200 million of combined, staged and non-share dilutive funding underway through earn-in agreements with Freeport at JOY and Boliden at DUKE, with Amarc operating all work programs
- Multiple significant wealth creation opportunities exist at the corporate, district or deposit level as drill and exploration programs advance projects
- Numerous coming catalysts from JOY and DUKE field programs with plans being considered for Amarc's other high demand copper-gold assets

Successful Management, Surging Copper and Gold Prices and High Value Copper-Gold Districts Uniquely Positions Amarc to Create Significant Wealth

APPENDICES



Listed

**TSXV: AHR
OTCQB: AXREF**

Shares Issued

187 million

Management Owns

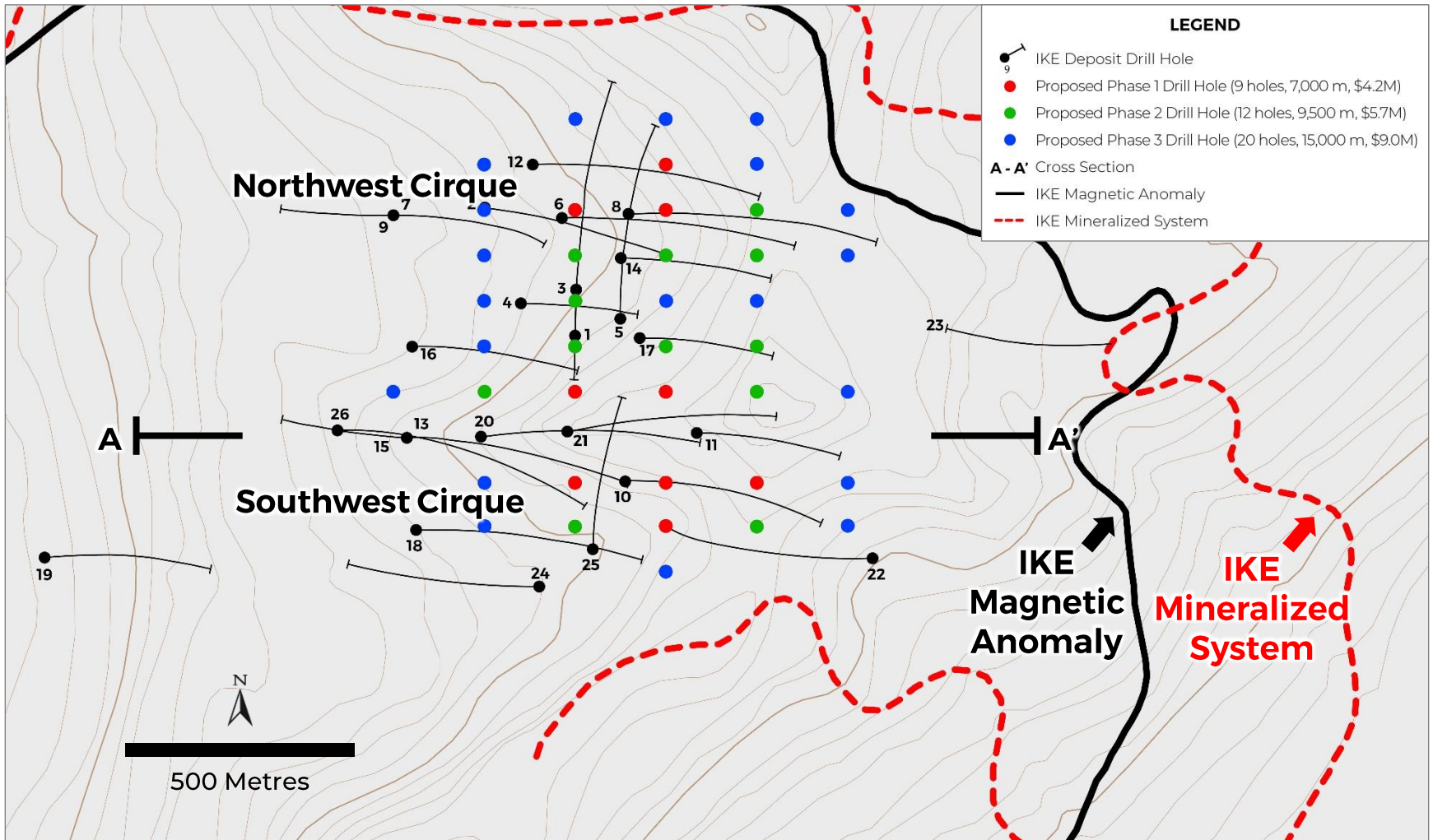
+25%



A MEMBER OF THE HDI GROUP

IKE Deposit

Three Phase Drill Program Planned to Delineate Deposit & Establish Resources



IKE Deposit

Looking NE Over IKE Discovery & Higher Grade Cirque Areas



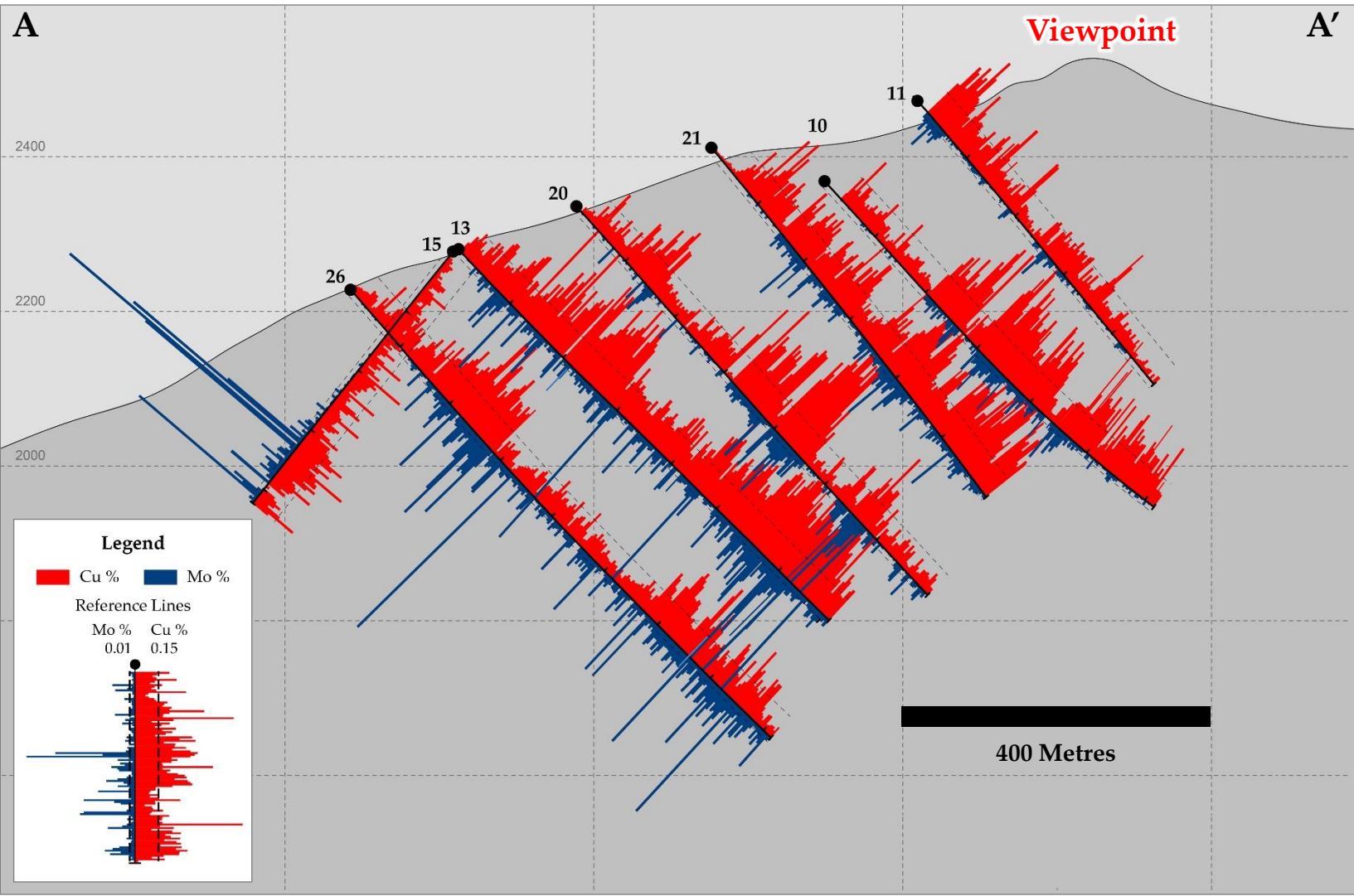
* See footnotes on page 15.



IKE Deposit

Cross Section Looking North Shows Extensive, Continuous Mineralization

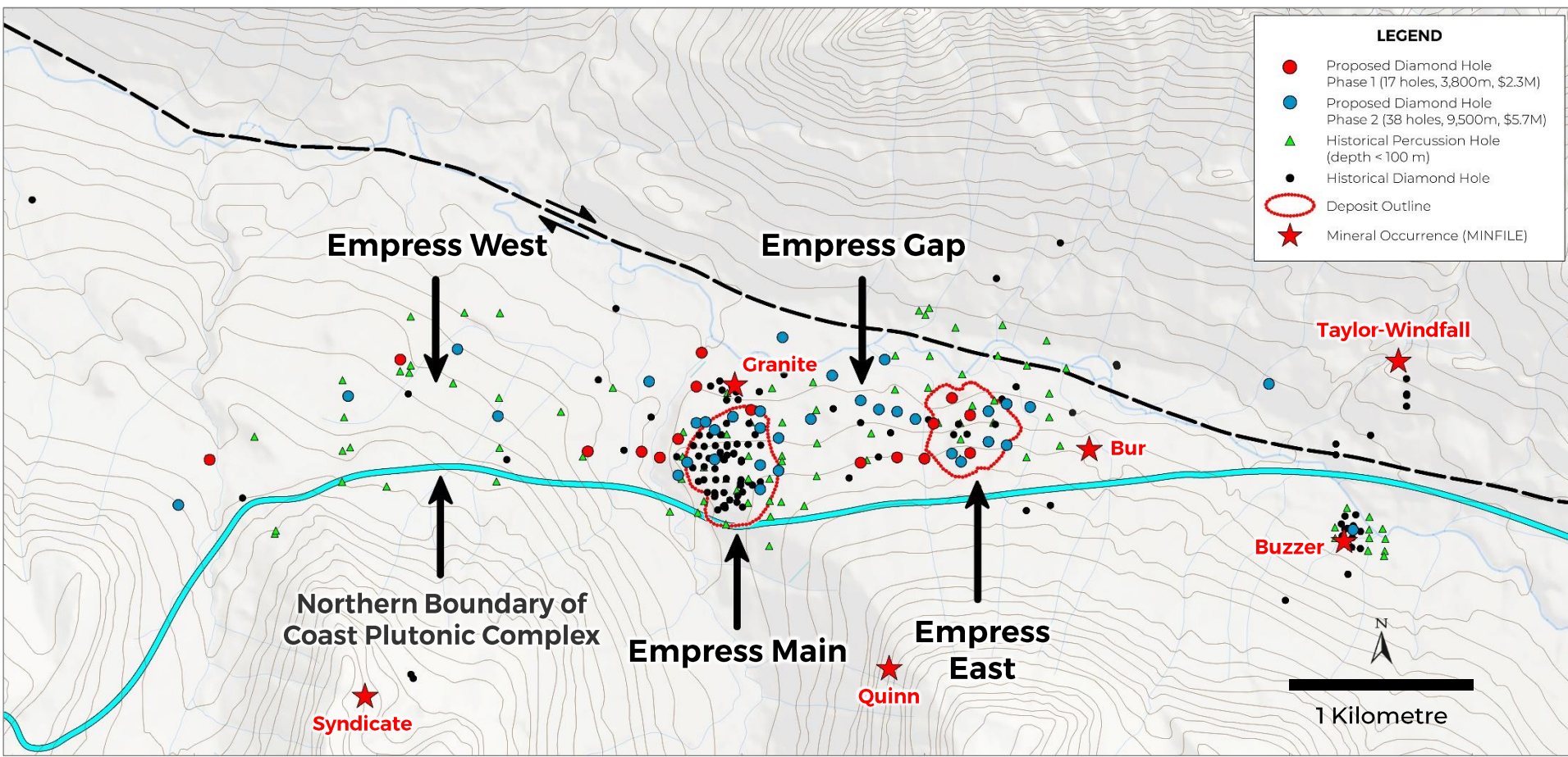
Cu & Mo Grade Distribution





Greater Empress

Two-Stage Drill Program Planned to Delineate Copper-Gold Resources



North America's Heartland for Copper-Gold Porphyries

Reserves & Resources at Select BC Porphyry Copper Mines & Projects

Name	Category	Million Tonnes	Cu %	Au g/t	Mo %	Ag g/t
Red Chris ^{1,A}	Proven	262	0.38	0.29		
	Probable	25	0.29	0.29		
New Prosperity ^B	Proven	481	0.26	0.46		
	Probable	350	0.18	0.35		
Mt. Polley ^C	Proven	51	0.28	0.30		0.53
	Probable	23	0.27	0.28		0.63
Morrison ^D	Proven	115	0.36	0.17	0.004	
	Probable	109	0.30	0.15	0.004	
	Measured	98	0.40	0.19	0.005	
	Indicated	110	0.39	0.19	0.005	
Mt. Milligan ^E	Proven	212	0.18	0.40		
	Probable	236	0.19	0.30		
Ajax ^F	Proven	130	0.30	0.19		0.40
	Probable	296	0.28	0.19		0.38
Copper Mountain ^G	Proven	205	0.25	0.09		0.87
	Probable	271	0.22	0.11		0.62
Gibraltar ^H	Proven	469	0.26		0.008	
	Probable	121	0.23		0.008	
Yellowhead ^H	Proven	458	0.29	0.03		1.3
	Probable	359	0.26	0.03		1.2
Valley ^I	Proven	463	0.32		0.006	
	Probable	174	0.28		0.009	
Bell ^P	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Granisle ^P	Measured	18	0.34	0.11		
	Indicated	55	0.30	0.10		

1. 2010 Ultimate Pit; P+P is 289 Mt at 0.37% Cu, 0.28 g/t Au \$11.19 MVH cutoff.

North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

- A. Greg Gillstrom P.Eng., Raj Anand, M.Eng. P.Eng., Steve Robertson, P.Geo., “2012 Technical Report on the Red Chris Copper-Gold Project”, February 14, 2012; Open pit cutoff – \$1.50 MVH, Underground cutoff - \$16.90 MVH (Mill Head Value) from website
- B. Scott Jones, P.Eng., “Technical Report on the 344 million tonne Increase in Mineral Reserves at the Prosperity Gold-Copper Project”, December 17, 2009; Proven & Probable Reserves, C\$5.50 NSR/t cutoff
- 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; Proven & Probable Reserves Open pit cutoff - \$1.00 MVH, Underground cutoff - \$40.00 MVH
- D. Wardrop, “Morrison Copper/Gold Project – Feasibility Study NI 43-101 Technical Report”, February 12, 2009; Proven & Probable Res., \$5.50 NSR cutoff; Wardrop, “Morrison Copper/Gold Project – Feasibility Study NI 43-101 Technical Report”, March 12, 2009;
- E. Centerra Gold Inc. website – <https://www.centerragold.com>; Proven & Probable Reserves at December 31, 2018, NSR cutoff C\$8.12/t
- F. Kenneth Dagele PE, Daniel Roth PE, P.Eng., Sean Ennis, P.Eng., Danny Tolmer, P.Eng., Christopher Wild P.Eng., Claus Stober PE, Julian Watson MAusIMM CP (Geotech) RPEQ, Jian Yue P.Eng., Emir Mehmedbegovic P.Eng., Peyton Rahmatian P.Eng., Maz Laylabadi P.Eng., Stephen Farmer P.Eng., “Ajax Project –NI 43-101 Technical Report Feasibility Study Update”, February 19, 2016; Proven & Probable Reserves, US\$7.10/t NSR cutoff
- G. Copper Mountain Mining Corporation website - <https://www.cumtn.com/>; Proven & Probable Reserves at August 1, 2019, cutoff 0.10% Cu
- H. Taseko Mines Limited website – <http://www.tasekomines.com/home>; Gibraltar Proven & Probable Reserves at December 31, 2018, sulphide cutoff 0.10% Cu; Yellowhead Proven & Probable Reserves at December 31, 2019, cutoff 0.17% Cu
- I. Teck Resources Limited website – <http://www.teck.com>; Proven & Probable Reserves at December 31, 2018, cutoff 0.11% Cu
- J. BC MINFILE Number: 094E 066, LAWYERS
- K. Golder Associates, “Technical Report for the Kemess Underground Project and Kemess East Project, BC,” for AuRico Metals Ltd., July 2017; Kemess Underground and Kemess East Indicated Resources NSR cutoff of C\$17.30/t
- L. Golder Associates, “Technical Report for the Kemess Underground Project and Kemess East Project, BC,” for AuRico Metals Ltd., July 2017; South Kemess Past Production (ore milled)
- O. RPA, “Technical Report on the Initial Mineral Resource Estimate for the Newton Project, Central British Columbia, Canada – NI 43-101 Report”, November 9, 2012
- P. Glencore Annual Report 2014, Reserves & Resources as at 31 December 2014; Measured & Indicated Resources



“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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