



TSXV: **AHR** OTCQB: **AXREF**



AuRORA DISCOVERY

**BC's New Tier One
Copper-Gold District**

November 2025

POWERING THE FUTURE



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 including the effects of land use plans that may impact activities on or access to properties, 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.

BRAND NEW 2024 DISCOVERY FROM NEAR SURFACE

Pioneering the emergence of the world-class
JOY Cu-Au District in northern BC

AuRORA Discovery

POTENTIALLY BC's HIGHEST GRADE Au-Cu-Ag PORPHYRY

2024 Discovery from Near Surface

JP24075: 266m of 1.2g/t Au, 0.31% Cu and 3.4g/t Ag

JP24060: 130m of 2.4g/t Au, 0.61% Cu and 5.3g/t Ag

JP24080: 132m of 1.9g/t Au, 0.63% Cu and 5.2g/t Ag

2025 Drill Results Pending

STRATEGIC PARTNERSHIP

Freeport funded \$35 million to earn 60% additional 10% being
earned for \$75 million for a total funding commitment of

\$110 Million

HDI's BC SUCCESSES



Amarc Team is Unparalleled in Finding, Developing Transacting Major Cu-Au Deposits



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



Rick Roe Senior Logistics Manager

- A BC industry respected logistics manager
- Experience throughout the Americas and as far afield as Tibet



Gavin Titley, P.Geo. Senior Geologist

- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC
- Key role in advancing Amarc's district-scale Cu-Au projects



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



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



Amarc Non-Share Dilutive Funding with Unparalleled Copper and Gold Assets

Financial Position *(as at October 1, 2025)*

CASH POSITION

2025 Joint Venture
Cash Calls Available

\$26 Million

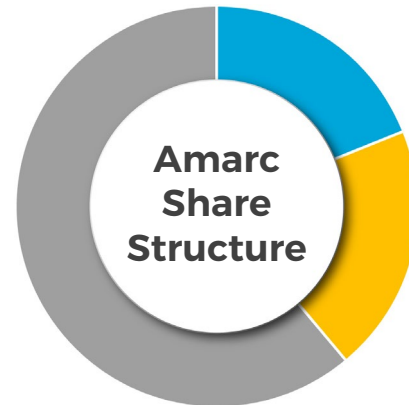
Corporate Working Capital

\$2.5 Million

**JV STRUCTURE =
LOW CASH BURN**



KEY SHAREHOLDERS



19%

Sutton Group

20%

Management



CAPITAL STRUCTURE

TSXV: **AHR** OTCQB: **AXREF**

Market Capitalization¹

\$235 Million

Shares Issued

225 Million

4.8 Million Warrants

6.0 Million Options



1. As of October 20, 2025 at closing with a price of \$1.05 per share.



JOY DISTRICT

**Current Drilled Area of AuRORA Deposit Discovery
Open to Expansion**



JOY District Situated in North-Central BC with Key Infrastructure

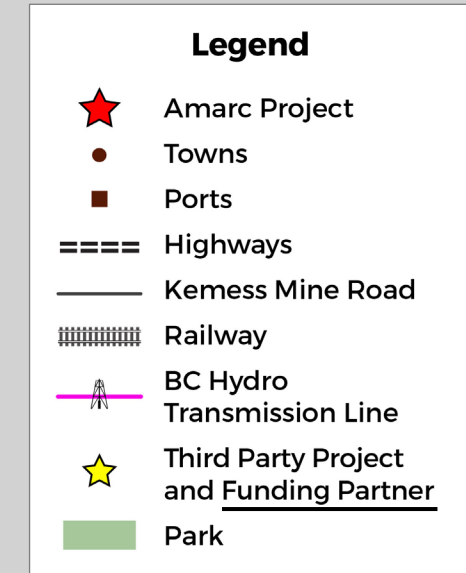
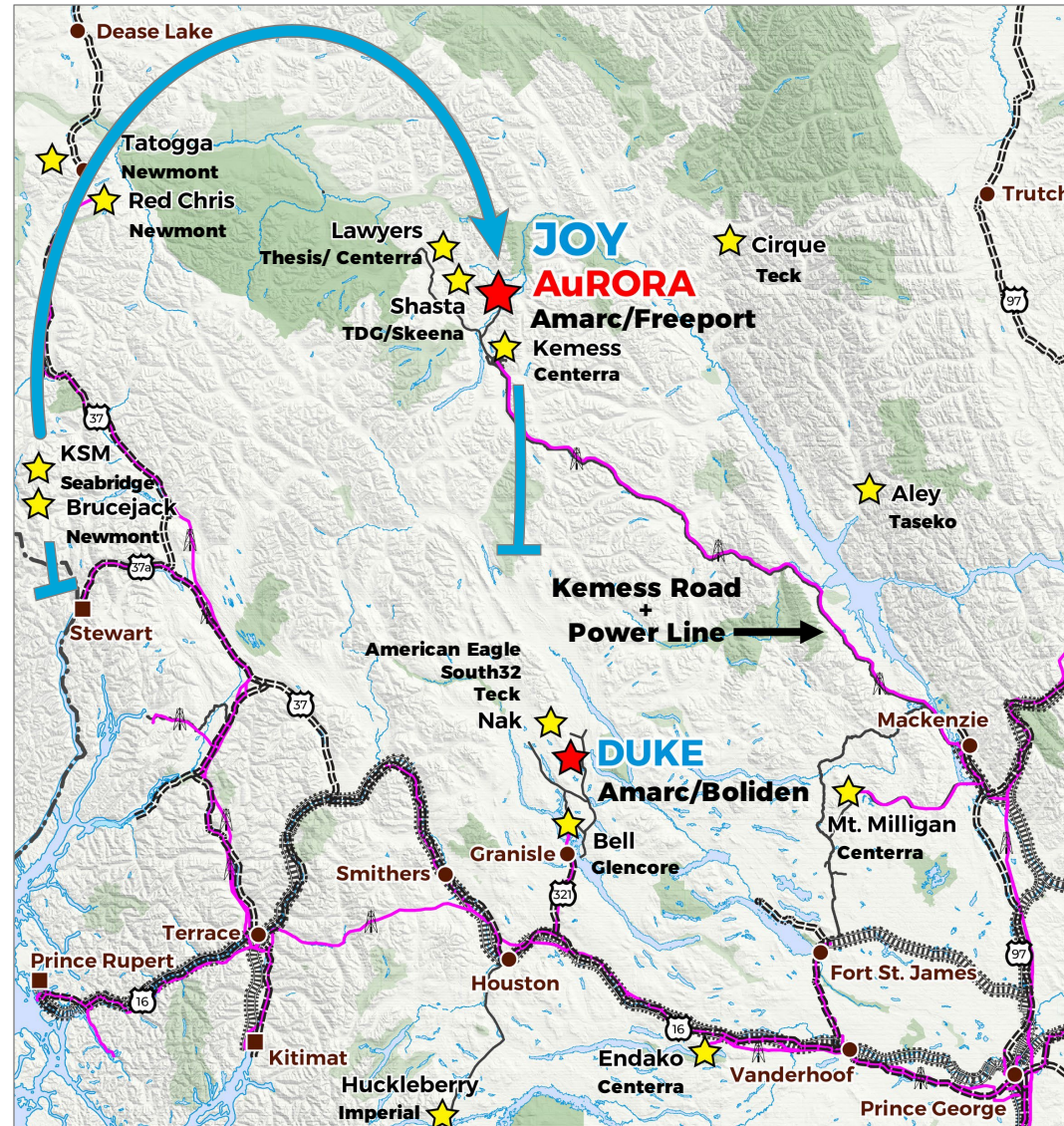
**Potential World-Class
Porphyry Cu-Au District
Emerging**

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

Toodoggone Resources

Deposit		Resources ¹ (M Tonnes)	Cu (%)	Au (g/t)	Ag (g/t)
Kemess	OP	142.57 (Ind) ^K	0.16	0.32	1.16
	UG	25.35 (Ind) ^K	0.39	0.91	2.60
Kemess East		25.07 (Ind) ^K	0.45	0.66	1.94
Kemess South Mine		218 (Mined) ^L	0.21	0.63	
Lawyers-Ranch		82.01 (M+I) ^R		1.11	31.9
Shasta		11.88 (Ind) ^S		1.02	37.3

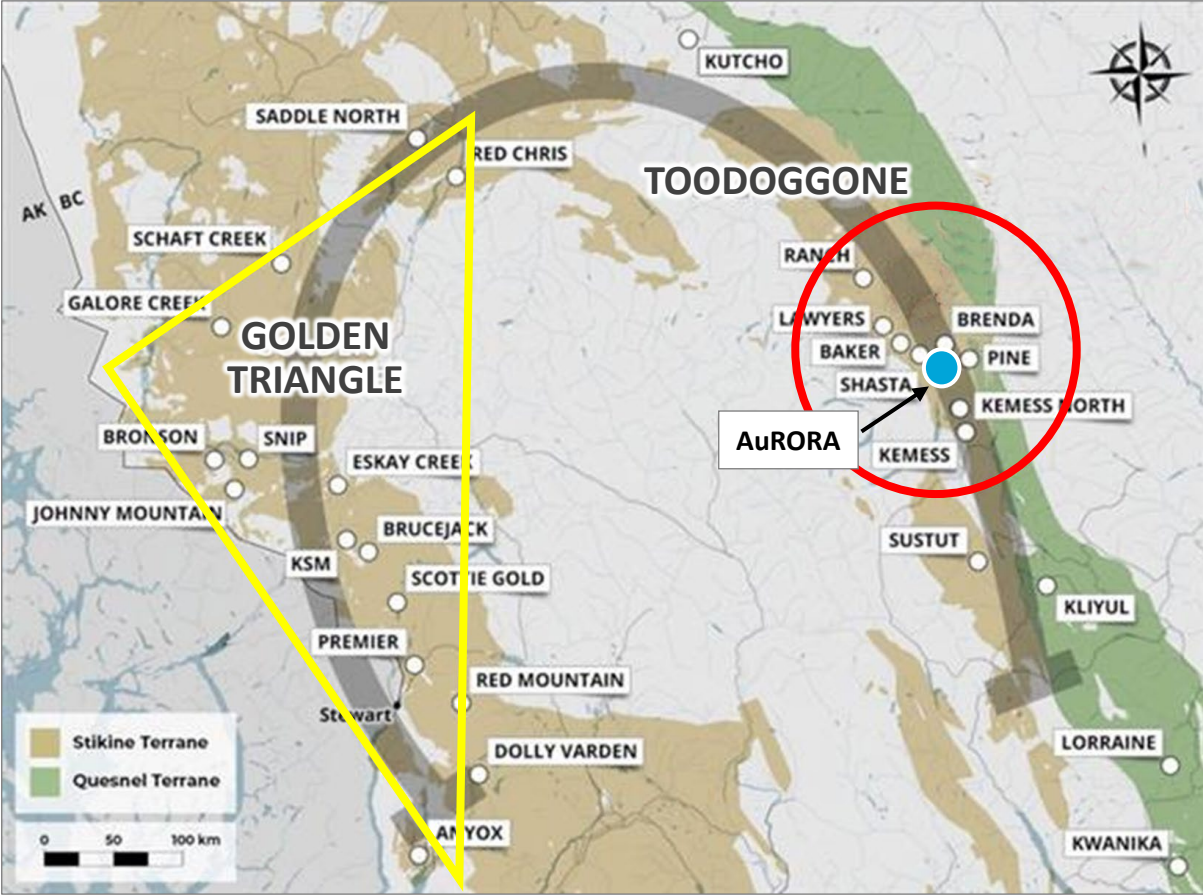
1. For information sources, refer to reference pages 41 and 42.





Toodoggone

Emerging as Canada's Potential Last World Class Porphyry Cu-Au District



Note: Map modified from Sun Summit Minerals.

Porphyry Cu-Au District	Golden Triangle	Toodoggone
M&A Activity since 2018	+\$4.8bn	< \$300m
Majors	Newmont, Teck	centerraGOLD, FREEMONT-McMORAN, SKEENA GOLD + SILVER
Mines	Red Chris, Brucejack	Kemess
Advanced Projects	Eskey Creek, KSM, Galore Creek	JOY / AuRORA, Lawyers-Ranch, Kemess
Infrastructure	Highway, Hydro	Mine Road, Permits, Potential Tailings Sites, Hydro

Joint Venture Substantial Investments Driving Emergence of Potential World-Class Cu-Au District

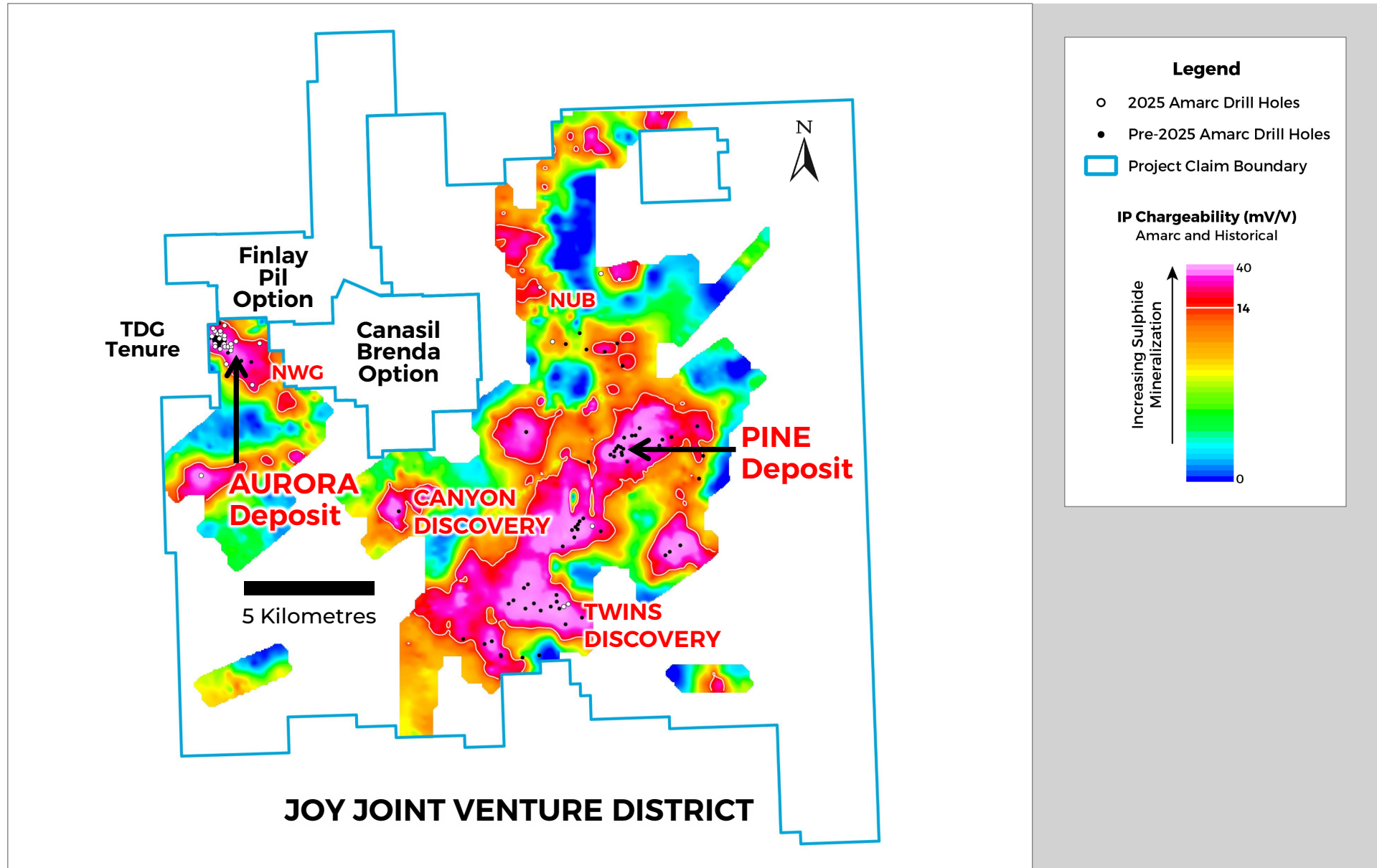
Amarc is Advancing the JOY District in Strategic Partnership with Freeport McMoRan



- Freeport has funded **\$35 M** at JOY, under an accelerated timeframe, from 2021-2025, earning a 60% interest in the JOY District
- Completed 127 Drillholes (54,493 m), 9,321 Soil Samples, 2,881 Rock Samples, 488 line km IP
- **In early 2025, Amarc announced discovery (by 20 holes) of the Important New High Grade, Near-surface, Open-ended AuRORA Cu-Au-Ag Deposit**
- In August 2025, Freeport opted to earn another 10% in JOY by investing **\$75 M** in stages; on completion of its total \$110 M investment Freeport will own 70% and Amarc 30% of JOY District
- With a 2025 budget of **+\$16 M**, extensive expansion drilling has been completed at AuRORA and multiple other deposit targets
- Significant planning is being conducted towards optimizing development of the JOY District

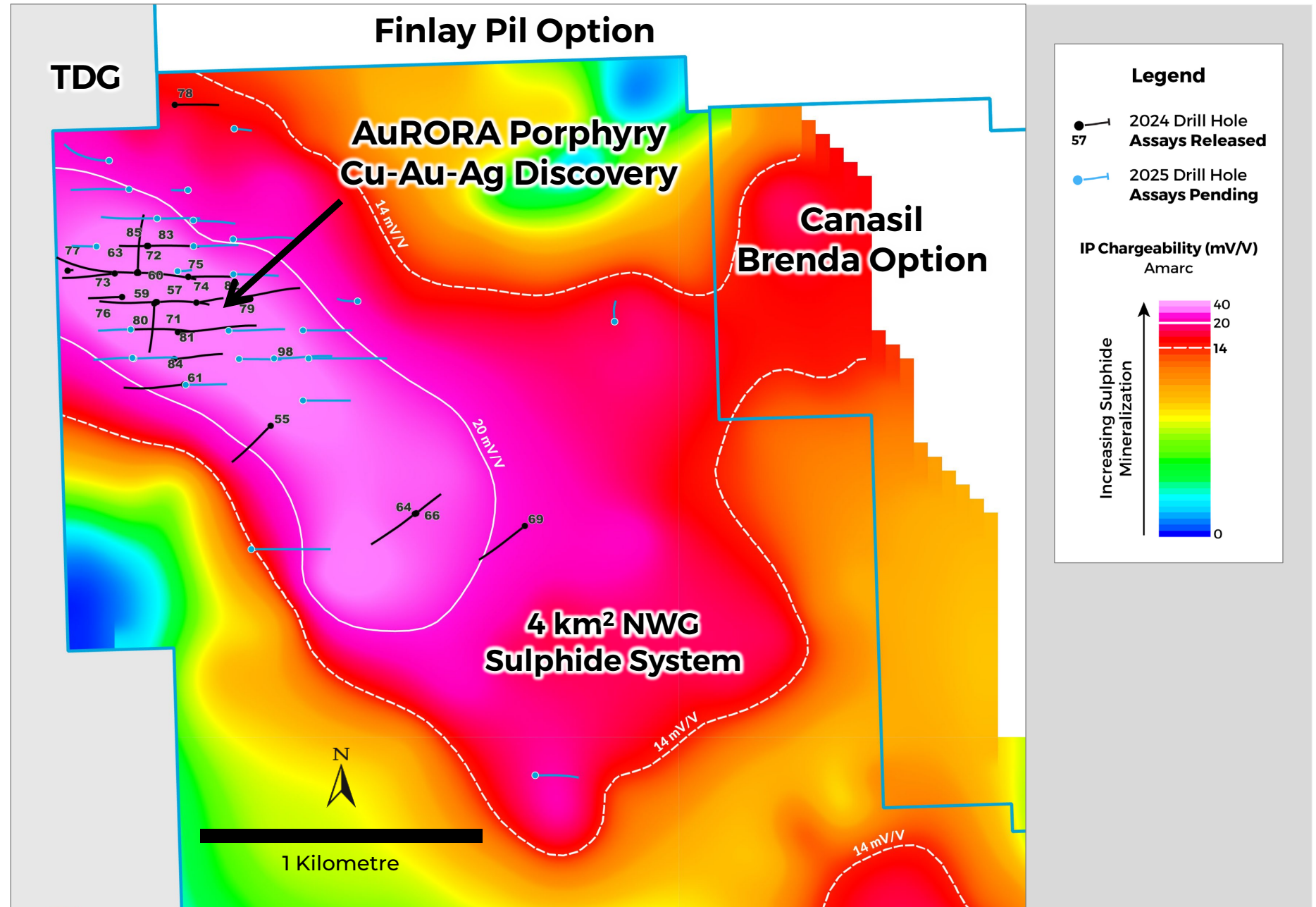


JOY District Large-Scale Mineral Systems Host the AuRORA, Canyon and Twins Discoveries, PINE Deposit, NWG, NUB and Other Sulphide Systems



AuRORA Deposit Discovery

- Current Focus at AuRORA is Expansion Drilling, including Drilling Balance of NWG Sulphide System
- Expanded Property to Protect Discovery with Nearby Property Options

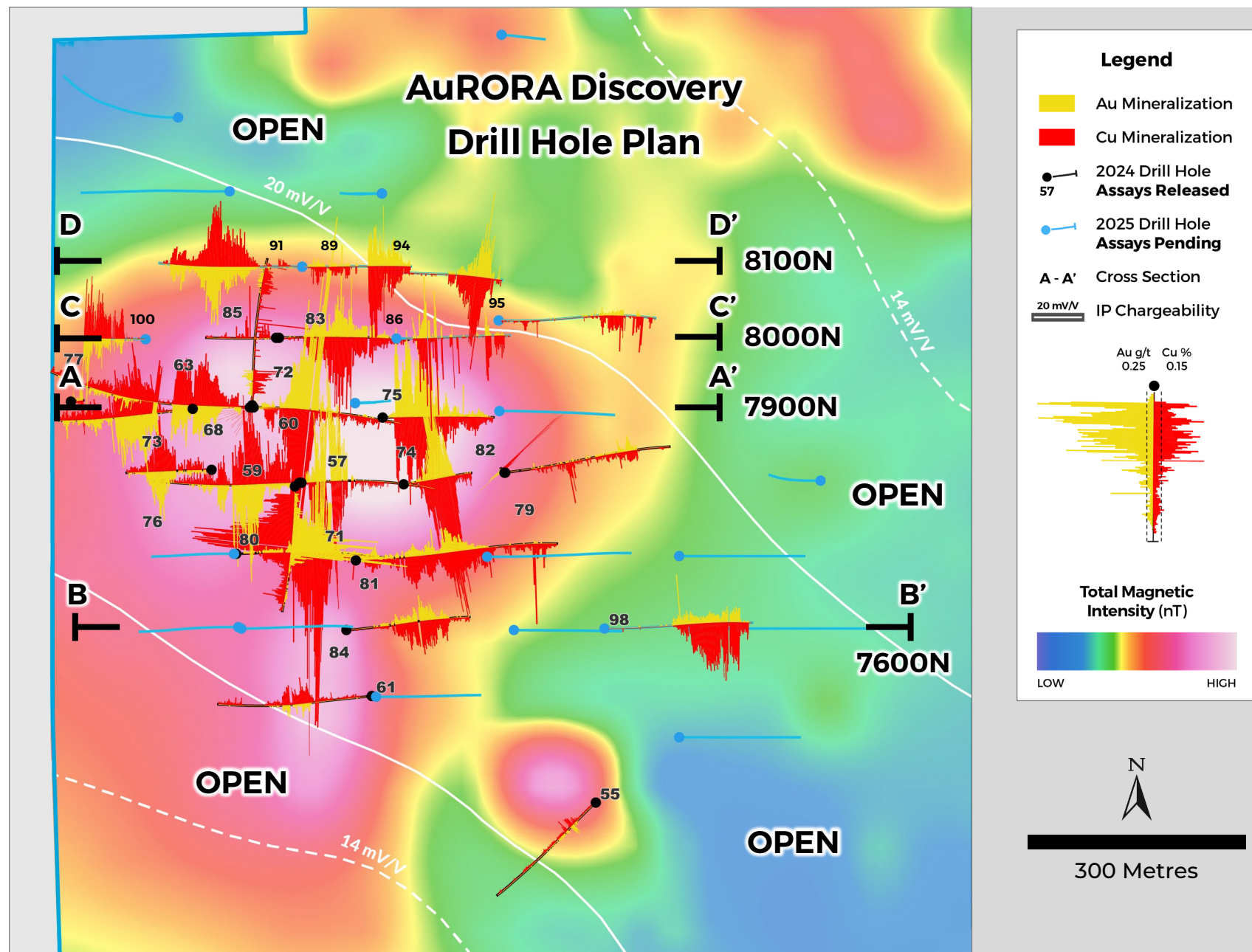


AuRORA Deposit Discovery

High Grade Near Surface, Exceptional Continuity, Open to Expansion

2025 Focus is Deposit Step-Out Delineation Drilling

Deposit Continues to be Open to Expansion



AURORA Deposit New High Grade and Open-Ended Cu-Au-Ag Porphyry Discovery

Highlights from the AuRORA DEPOSIT Discovery Drill Holes

Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24057	82	18		1.24	0.38	2.47
	42	58	Incl.	1.97	0.49	3.58
JP24059	271	24		0.98	0.25	1.93
	171	24	Incl.	1.32	0.34	2.62
	89	106	and	2.29	0.46	3.65
JP24071	212 ⁵	21		1.36	0.40	3.35
	108	104	Incl.	2.38	0.60	5.17
JP24074	162	69		2.19	0.63	6.95
	147	84	Incl.	2.40	0.69	7.60
	108	111	and	3.09	0.82	8.99
	81	135	and	3.69	0.92	9.72
JP24060	130	74		2.40	0.61	5.33
	81	104	Incl.	3.58	0.85	7.36

Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24063	132	70		1.01	0.30	2.80
	99	103	Incl.	1.17	0.33	3.15
JP24068	192	47		0.52	0.25	2.63
	83	104	Incl.	0.75	0.34	3.77
JP24073	219	102		0.98	0.24	2.01
	131	102	Incl.	1.40	0.34	2.81
	95	138	and	1.62	0.37	2.94
JP24075	266	34		1.24	0.31	3.42
	109	37	Incl.	2.41	0.51	5.27
JP24080	132	137		1.87	0.63	5.22
	90	167	Incl.	2.53	0.81	6.45
JP24083	204	74		0.74	0.28	3.86
	51	157	Incl.	1.51	0.53	6.47

1. See footnotes on pages 39 and 40 and for further results see Amarc releases January 17, 20, and February 28, 2025.

Highlights from the Announced AuRORA DEPOSIT 2025 Drill Holes

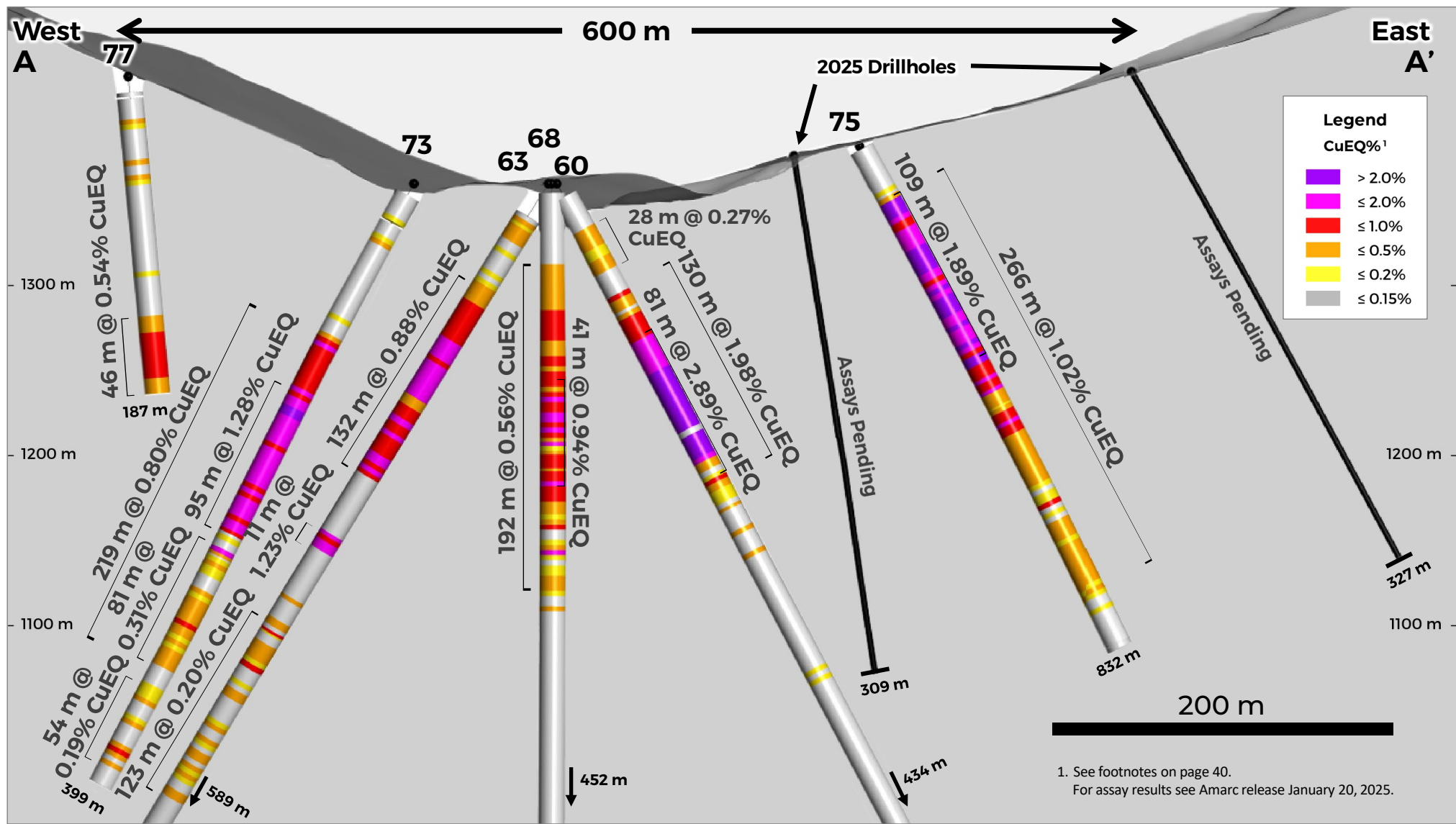
Section	Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
8000N	JP25086	75	60		0.71	0.27	2.4
		200	101		0.70	0.24	1.8
	JP25100	143	159	Incl.	0.86	0.28	2.0
		48	253	and	1.45	0.33	2.1
8100N	JP25089	126	225		0.97	0.32	4.8
		61	225	Incl.	1.24	0.47	7.8
	JP25091	231	132		0.83	0.22	2.3
		141	150	Incl.	1.11	0.31	3.0
		90	192	and	1.42	0.36	3.4
	JP25094	154	186		0.79	0.27	4.1
		60	264	Incl.	1.58	0.45	6.7

1. See footnotes on pages 39 and 40 and for further results see Amarc release November 3, 2025.



AuRORA Deposit Discovery

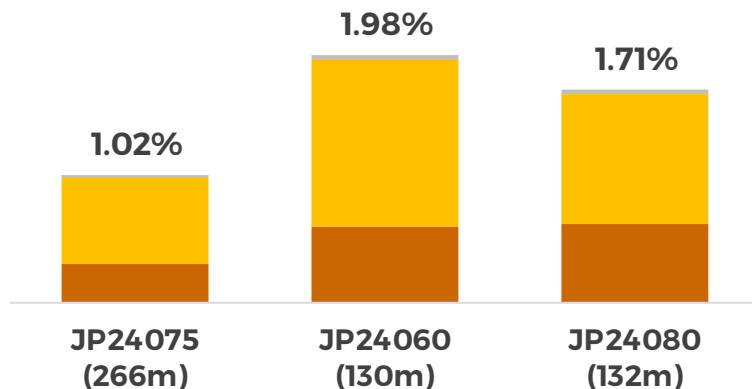
Drilling Outlines Open-Ended, High Grade Near Surface, Continuous Mineralization (Section 7900N)



AuRORA TOP INTERCEPTS

Drill Results (% CuEQ¹)

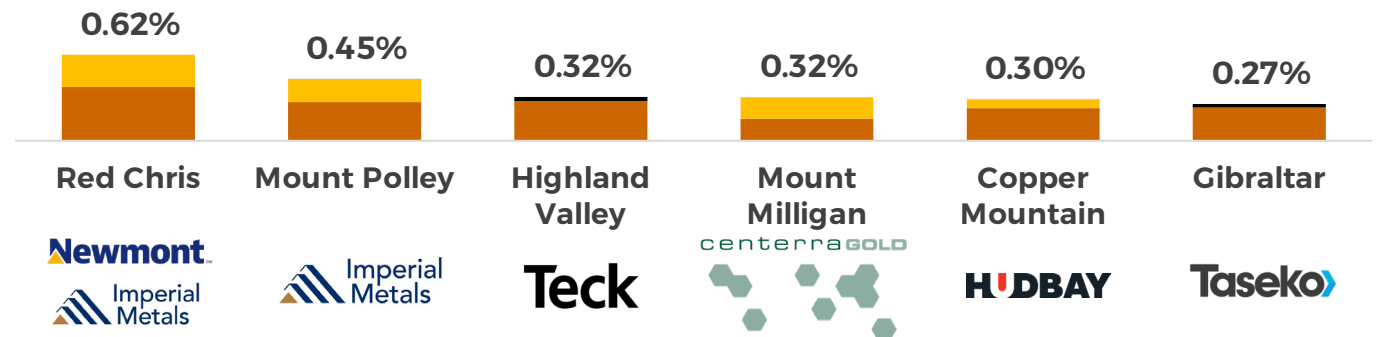
■ Cu ■ Au ■ Mo ■ Ag



OPERATING BC PORPHYRY OPEN PIT MINES

Measured and Indicated Resource² (% CuEQ)

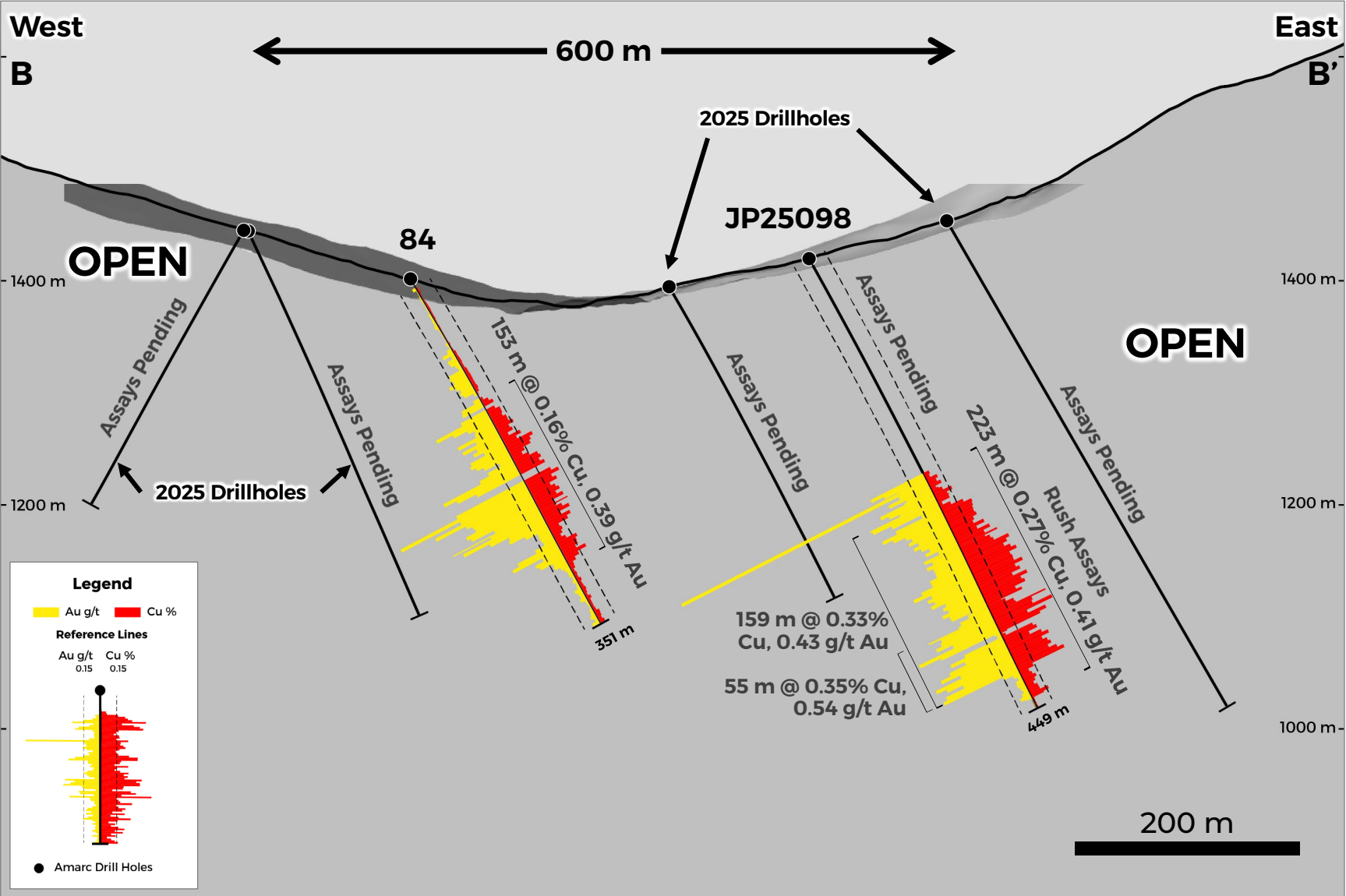
■ Cu ■ Au ■ Mo ■ Ag



1. CuEQ: see footnotes on pages 39 and 40.
2. Sources: Amarc January 17, 20 and February 28, 2025 release and references pages 41 and 42.

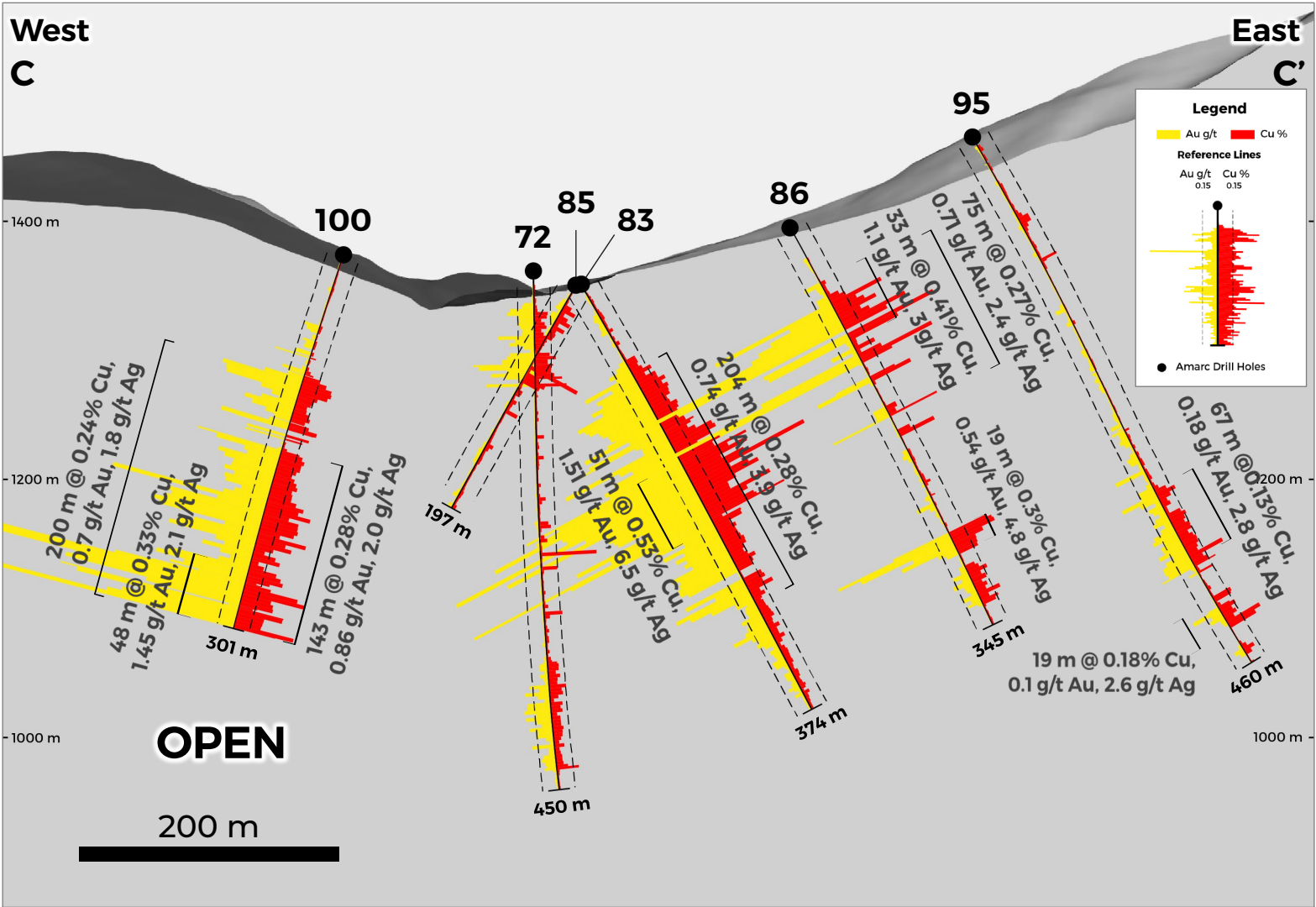


AuRORA Deposit 2025 Step-Out Drilling is Discovering More Open-Ended, Continuous Mineralization (Section 7600N)



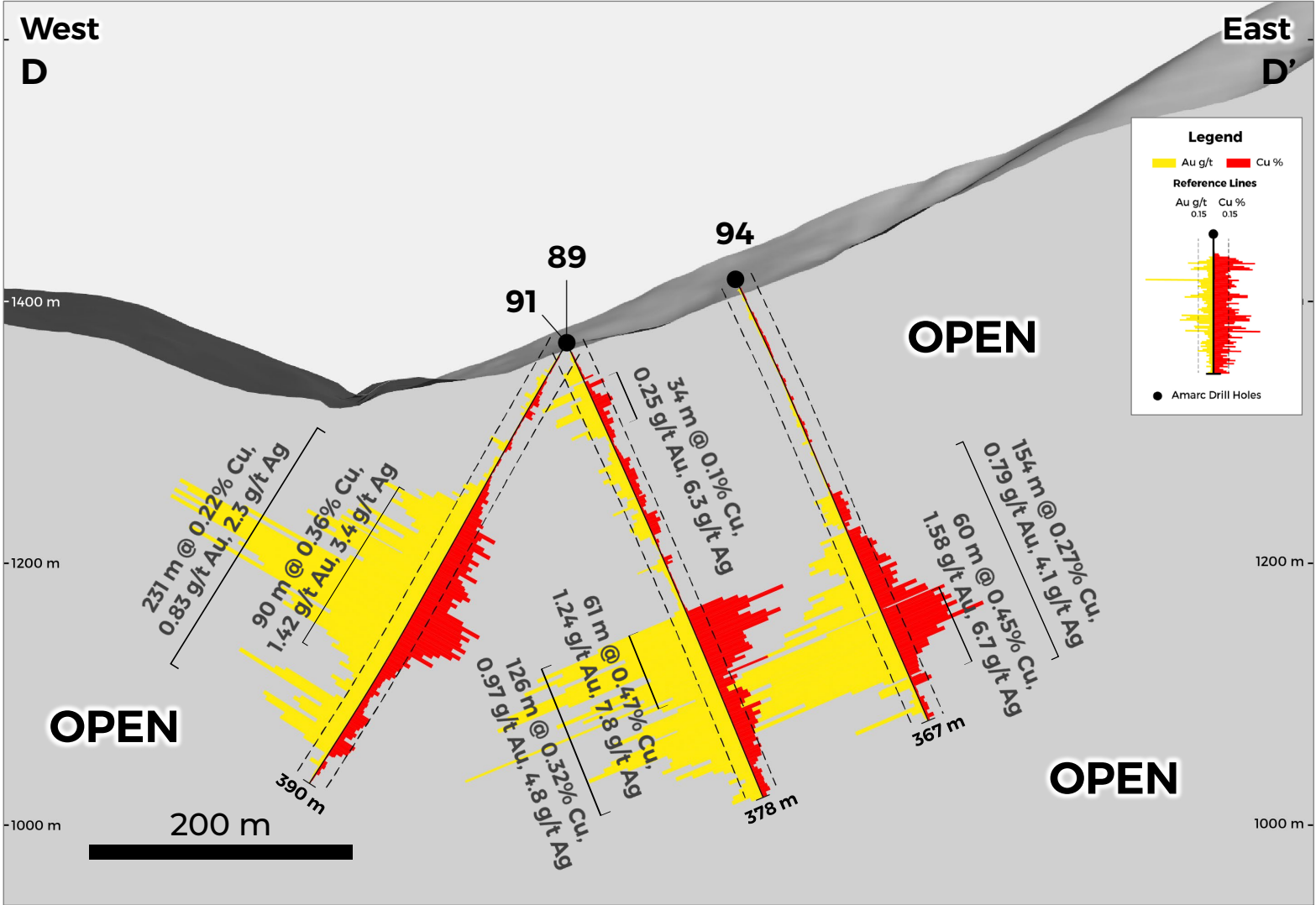


AuRORA Deposit 2025 Step-Out Drilling is Discovering More Open-Ended, Continuous Mineralization (Section 8000N)



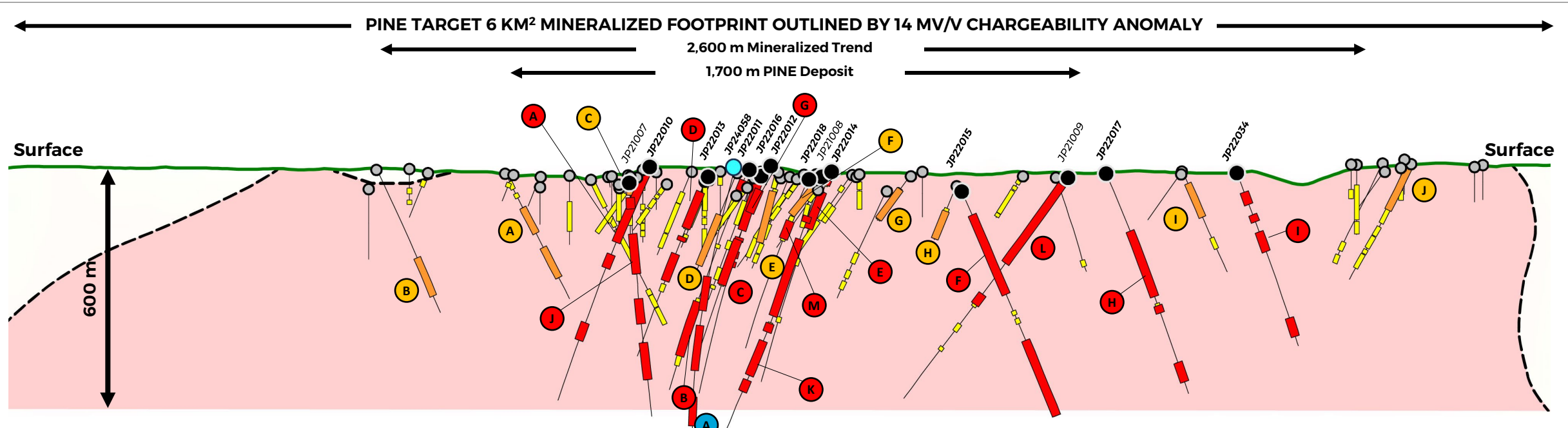


AuRORA Deposit 2025 Step-Out Drilling is Discovering More Open-Ended, Continuous Mineralization (Section 8100N)



PINE Deposit

Drilling at the PINE Deposit Further Expands Tonnage Potential



2022 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22010	81	0.24	0.45	2.9
	39	0.25	0.44	2.7
ⓐ 204		0.18	0.41	2.3
JP22011	72	0.23	0.35	2.9
	156	0.2	0.25	2.5
JP22012	68	0.13	0.29	2.0
	133	0.15	0.26	2.4
JP22013	107	0.13	0.46	1.7
	77	0.14	0.27	1.4
JP22014	105	0.10	0.26	1.3

2021 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22015	57	0.10	0.53	1.3
	107	0.09	0.37	1.2
ⓕ 228		0.08	0.28	1.0
JP22016	48	0.12	0.50	1.4
JP22017	63	0.14	0.52	1.2
	105	0.13	0.43	1.1
ⓗ 179		0.11	0.36	1.2
JP22018	51	0.13	0.4	1.8
JP22034	57	0.14	0.17	1.6

Historical Results				
DDH	Int. (m)	Cu (%)	Au (ppb)	Ag (g/t)
PIN09-03	73	0.07	234	1.1
	86	0.16	193	1.6
PIN09-04	105	0.08	150	1.1
79-2	49	0.28	669	-
97-08	141	0.17	492	2.0
97-04	137	0.14	3,269	2.6

2024 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP24058	182	0.16	0.26	2.3
	110	0.23	0.34	3.1
	37	0.48	0.51	3.7
93-44	137	0.11	463	1.1
93-45	108	0.13	202	0.6
97-02	82	0.07	473	1.2
PIN09-07	93	0.09	292	0.9
PIN09-08	120	0.15	252	2.1

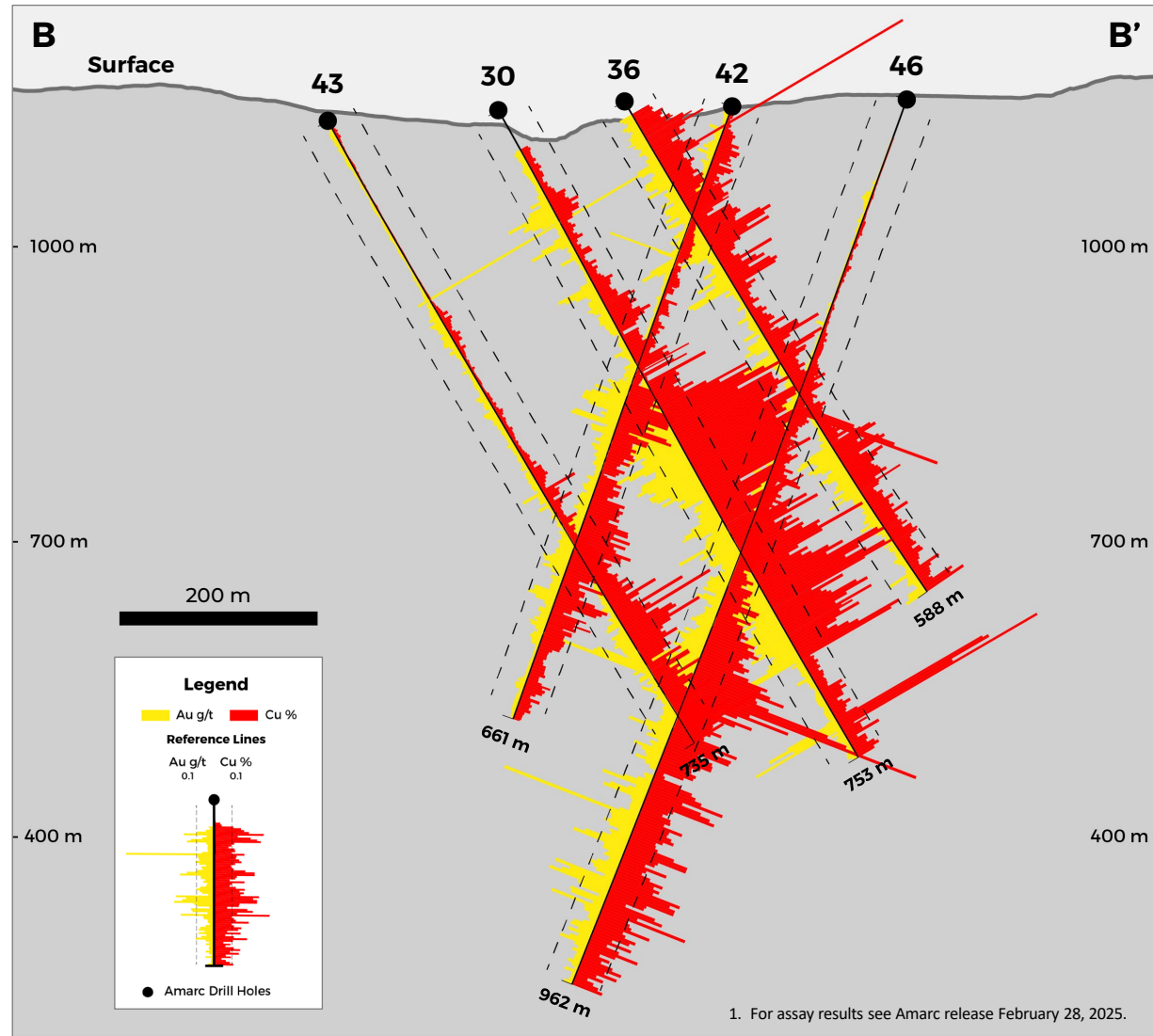
Legend

- 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

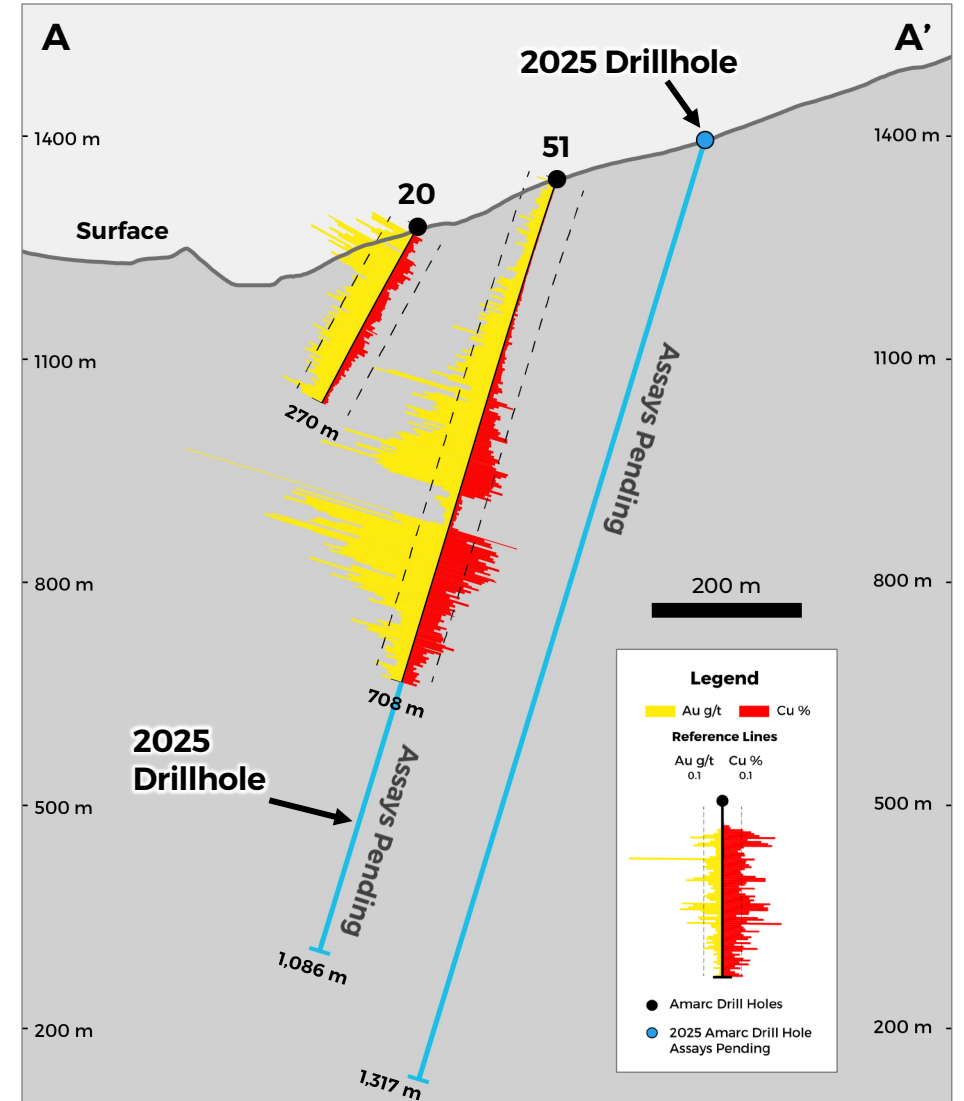
For assay results see JOY 2020 Technical Report and Amarc's releases March 7, 2022, March 2, 2023 and February 28, 2025.

Canyon and Twins Discoveries Are Wide Open to 2025 Expansion Drilling

Canyon Discovery – Looking Northwest



Twins Discovery – Looking Northwest



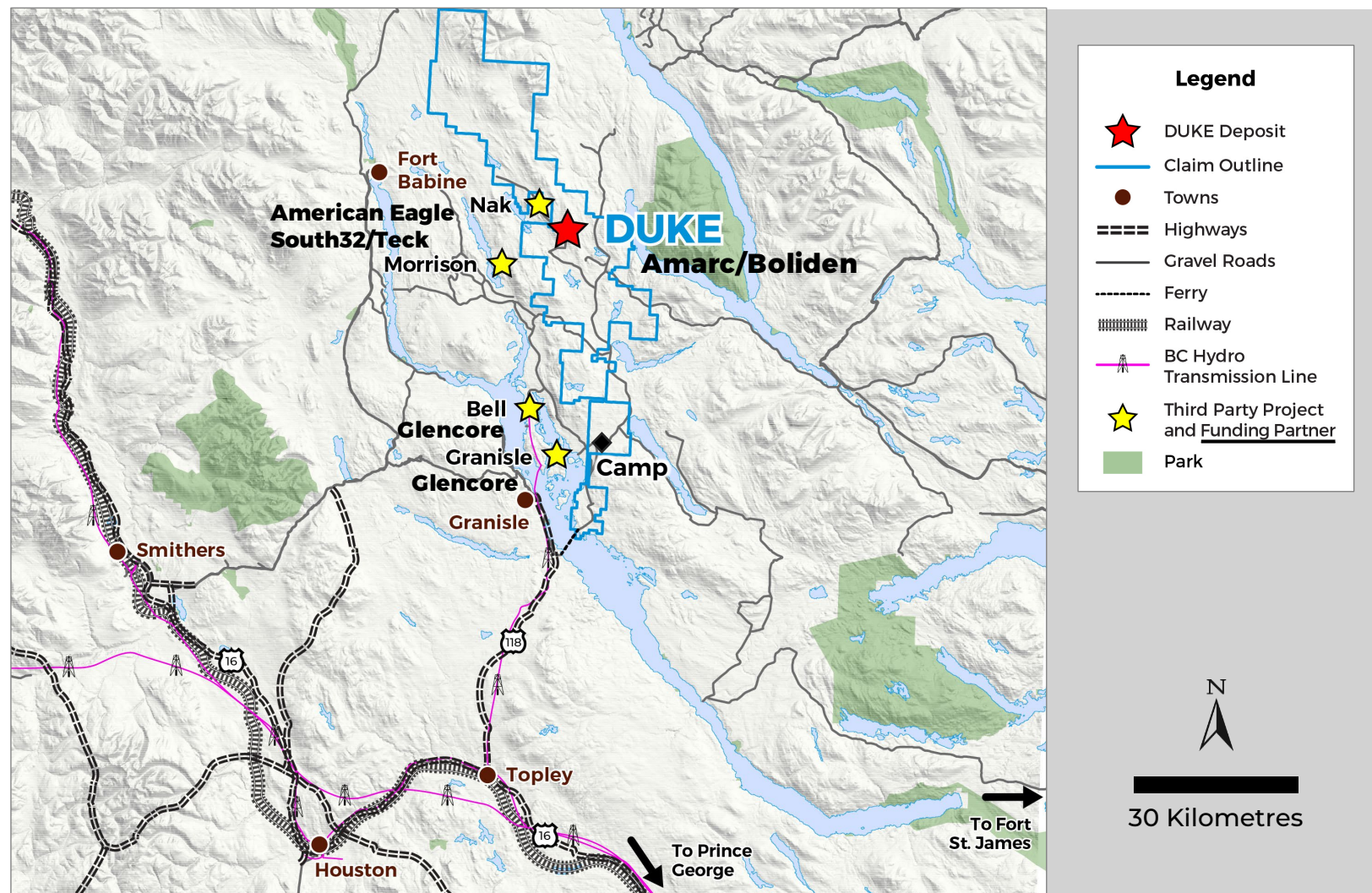
DUKE DISTRICT

Situated in Central BC with Key Infrastructure



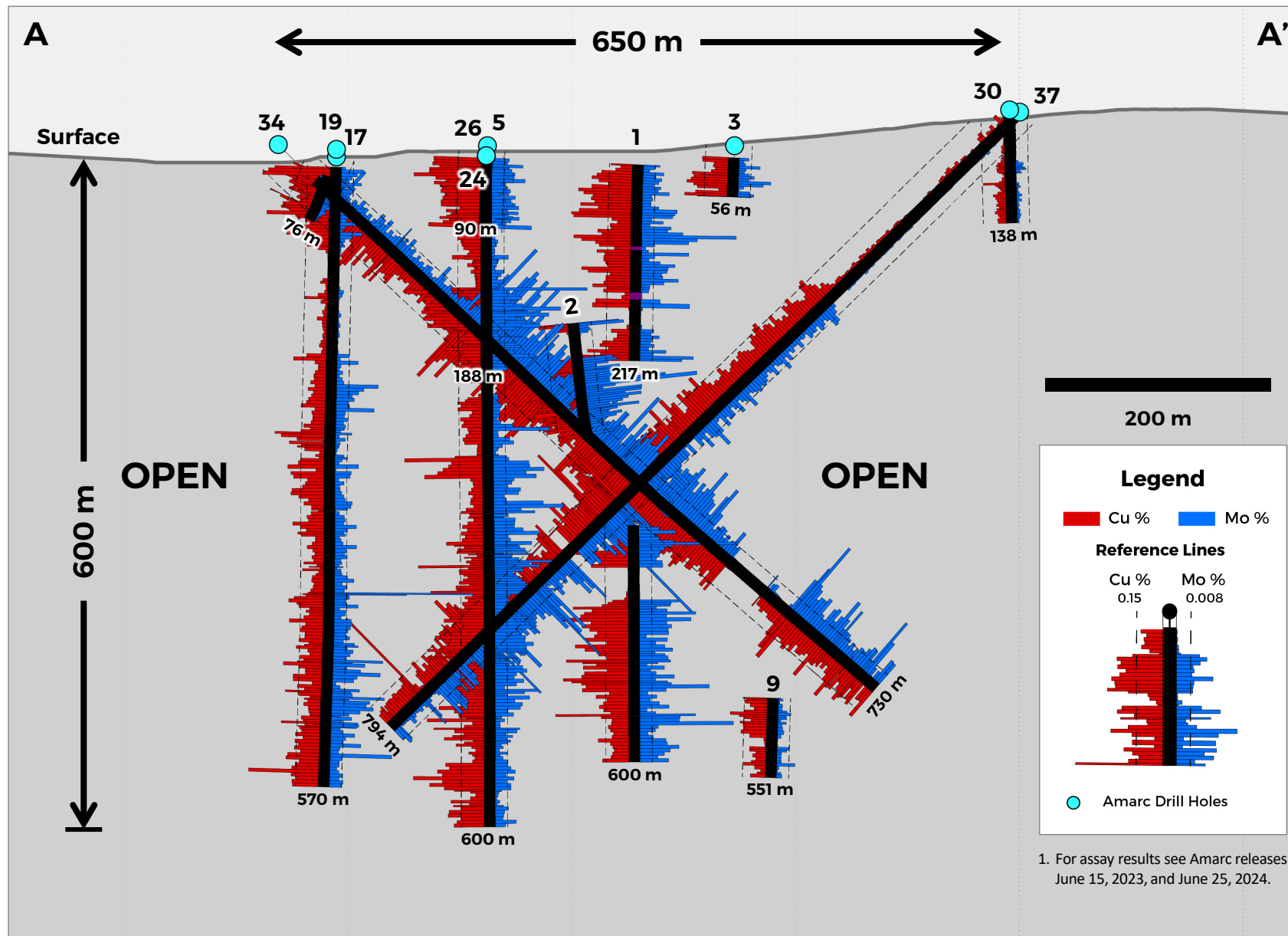
DUKE District In-Place Infrastructure Facilitates Comprehensive Lower-Cost Exploration

- Host to large Cu-Mo-Ag DUKE Deposit & multiple new porphyry Cu-Au deposit targets
- \$30 M invested by Boliden 2022 through 2025 to reach 60% earn-in by year end



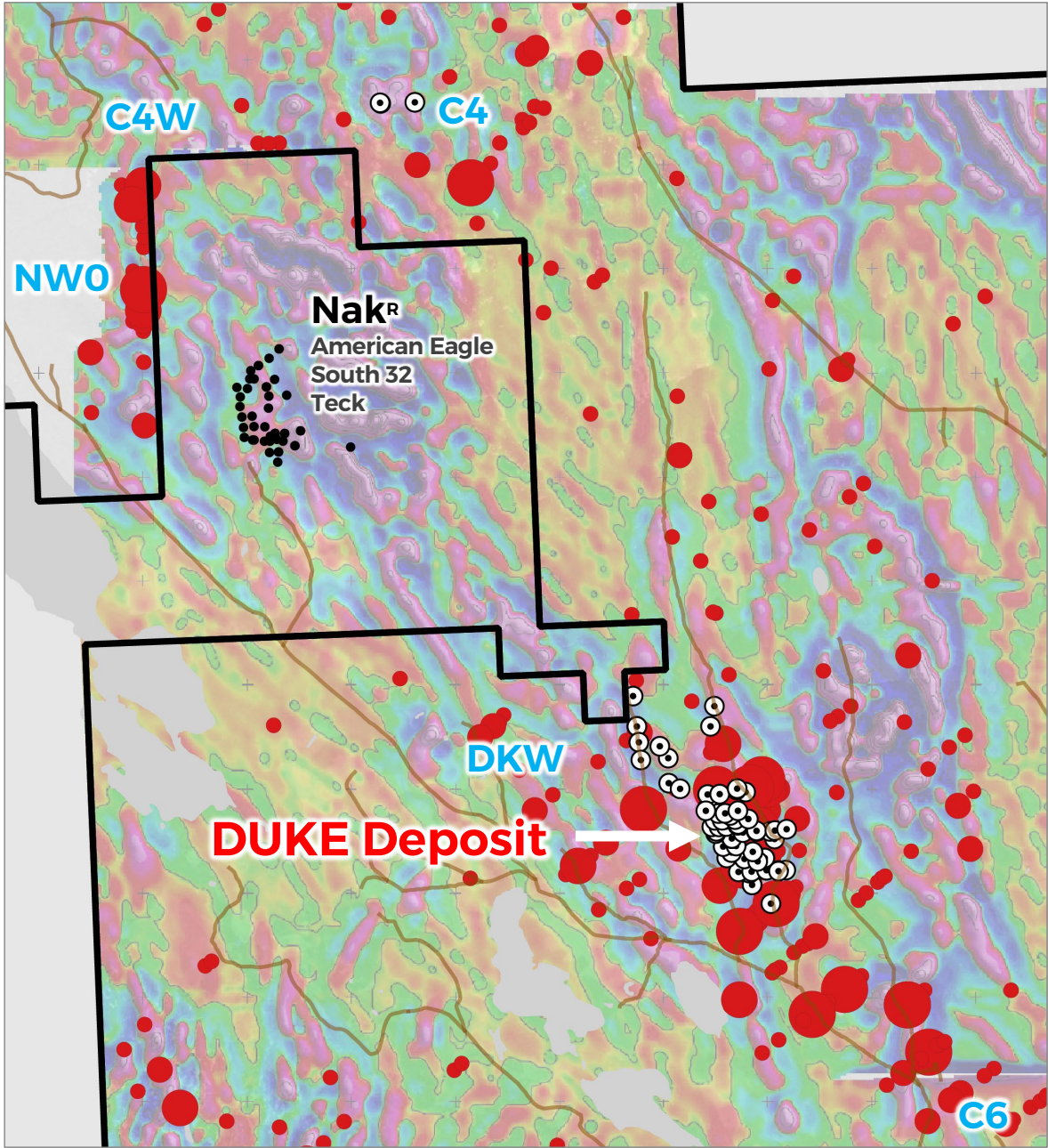
- **Boliden at DUKE funded \$20 M to the end of 2024; \$10 M 2025 drill program completed with results pending**
 - To date completed 52 Drillholes (21,728 m), 8,185 Soil Samples, 325 km IP
 - **Drilling has discovered, expanded and identified additional resource potential at the DUKE Deposit**
 - Extensive District-wide surface surveys and initial scout drilling have also developed priority drill targets
 - **In 2025, field program focused on completing scout drilling at multiple drill-ready targets**
 - Boliden will have earned 60% interest in DUKE District by year end with option to advance to 70% interest with a further \$60 M investment

DUKE Deposit Remains Open to Expansion



DUKE District

Airborne Magnetic Survey Reveals District Potential



Legend

Amarc Pre-2025 Drill Hole

Amarc Drill Ready Target

DUKE Property

Cu in Soils (ppm)

>200

150 - 200

100 - 150

50 - 100

Nak Drill Hole Collars

Forest Service Road

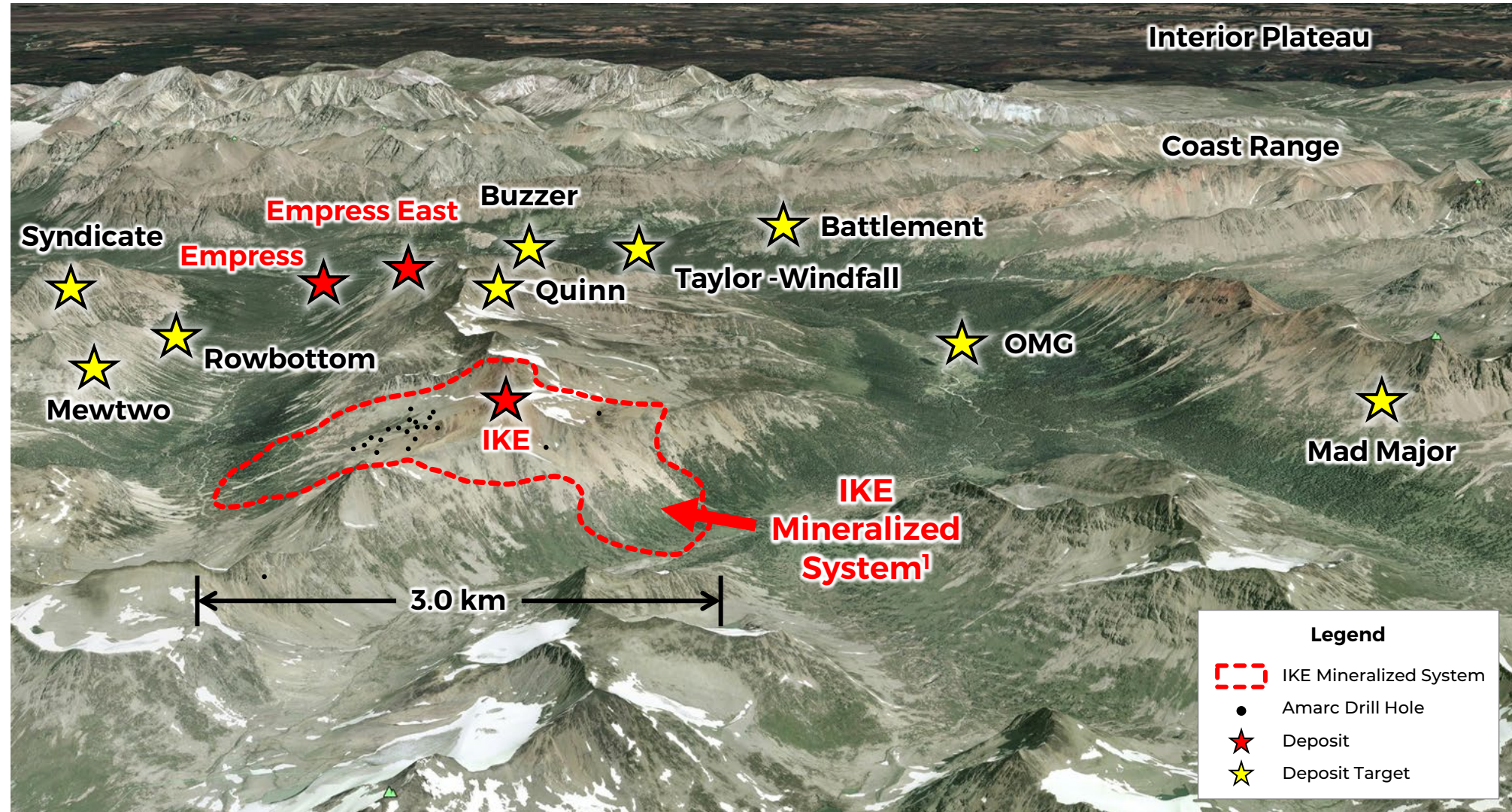
- Background Magnetics 2VD.
- Exploration results on the adjacent property are provided for information only. The Company's qualified person has been unable to verify the information, and the information is not necessarily indicative of the mineralization on Amarc's property. For information source, see page 42.





IKE DISTRICT

Looking North Across IKE & Empress Deposits

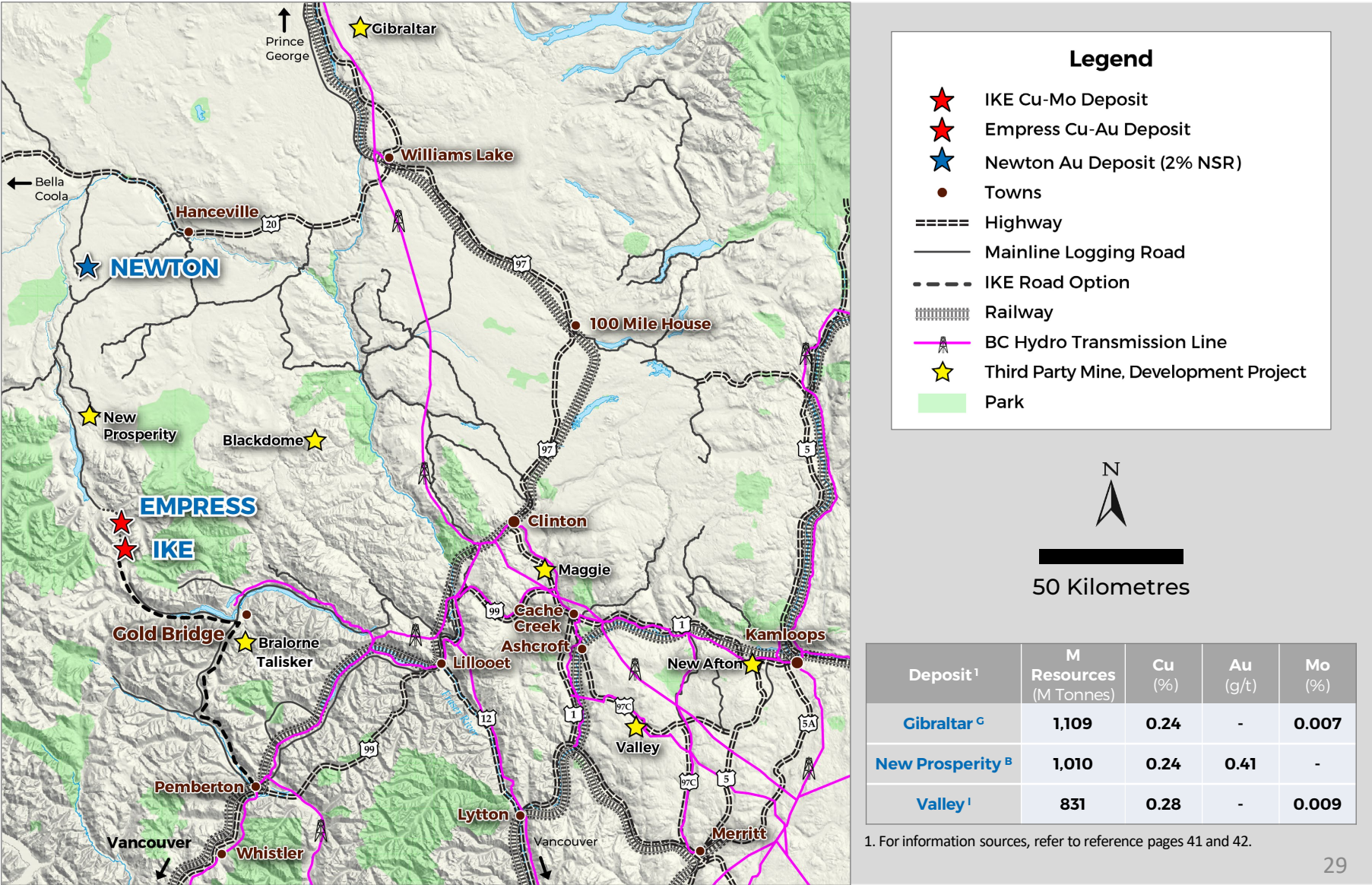


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.

IKE District

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

One of the Most Prolifically Mineralized Regions in British Columbia

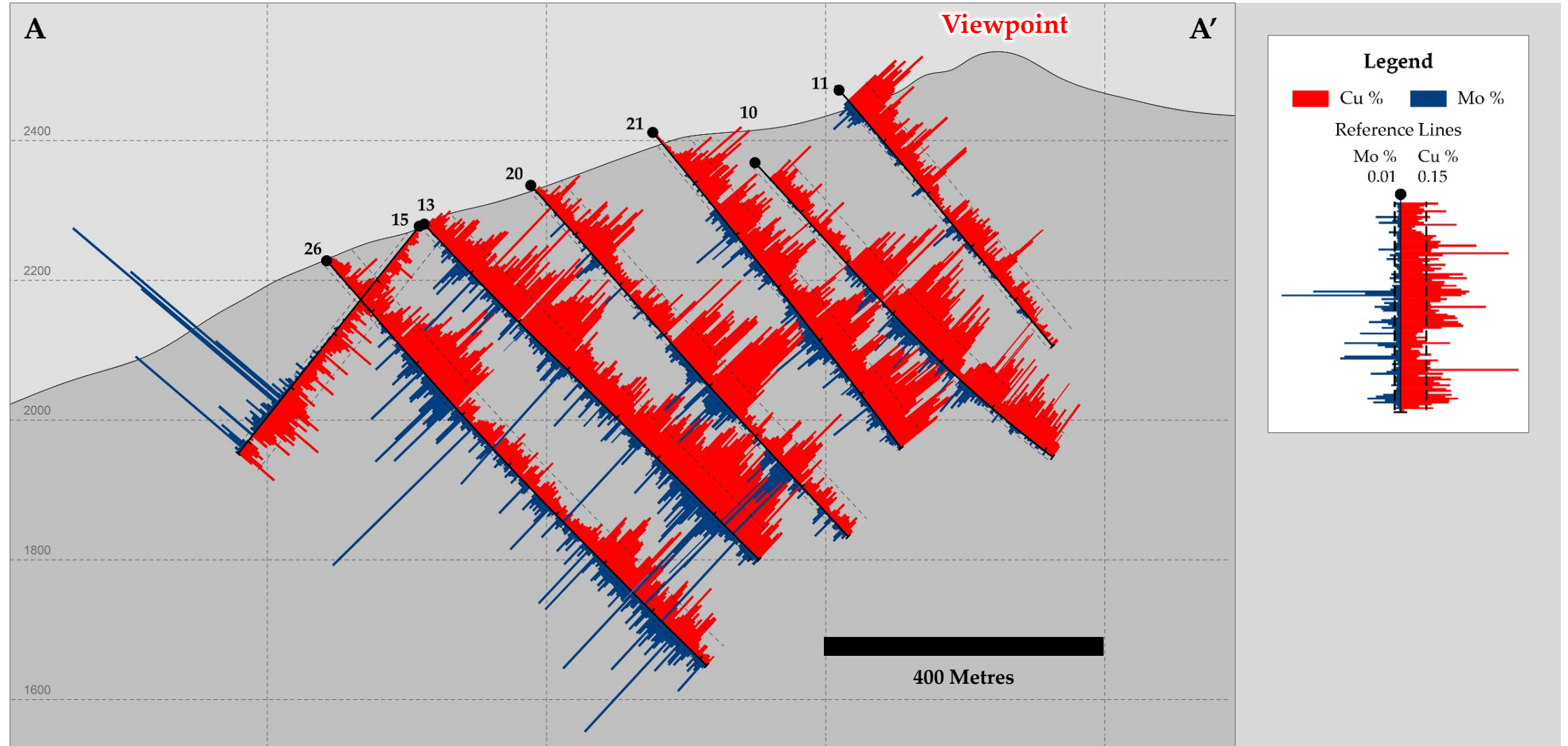




IKE District is Next in Line for Development as Funding Becomes Available

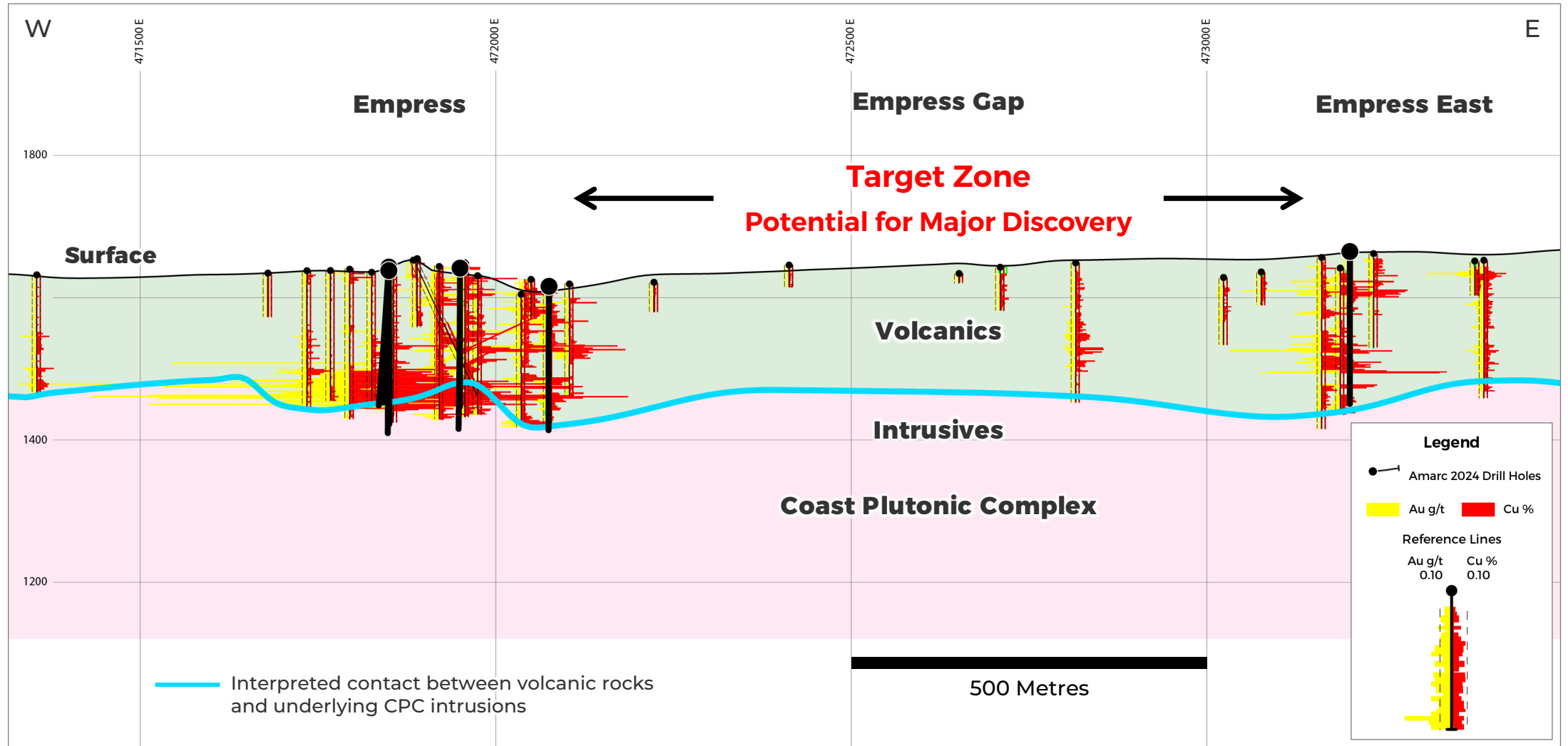
- **100% Owned IKE District captures one of the potentially most prolific mineral belts in BC, hosting both bulk tonnage Cu and higher grade Cu-Au deposits**
- **Amarc has:**
 - Discovered the large-scale IKE Cu-Mo-Ag Deposit by drilling 26 holes (15,500 m)
 - Completed at the higher grade Empress Cu-Au Deposit 9 holes (1,873 m) and relogged 23 historical holes (1,744 re-assays)
 - Undertook extensive District-wide geochem sampling, geological mapping, ground and airborne geophysics surveys, along with evaluating substantial historical data
- **Extensive drilling is now required to delineate the Empress and IKE Deposits and multiple other compelling deposit targets; 100-drill hole permit awarded by government**
- BC government and Tsilhqot'in Nation land use planning announced for Tsilhqot'in Traditional Territory, the southernmost portion covers the IKE District; Amarc will be actively involved in any planning

Cu & Mo Grade Distribution



Higher Grade Drill Intercepts Indicate Significant Expansion Potential

Gold Enrichment Along CPC Boundary





Amarc Value Proposition

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

New AuRORA High Grade Near Surface Porphyry Cu-Au Deposit Discovery Within the Emerging Major JOY Cu-Au District Substantial Drilling and District Development Underway

- **Amarc owns 40% of JOY, 100% of DUKE and 100% of IKE porphyry Cu-Au Districts;** each District hosts significant porphyry Cu deposits, with clustered deposit scale targets nearby
- \$200 million of combined, staged and non-share dilutive funding through earn-in agreements with Freeport at JOY and Boliden at DUKE
- Freeport has earned 60% interest in JOY District and elected to acquire another 10% by investing \$75 M
- Boliden will earn 60% interest in DUKE District at year end by investing \$30 M; drilling at DUKE District has expanded DUKE Deposit and is testing multiple compelling deposit targets
- At IKE, Amarc discovered the IKE Deposit and initiated drilling at its higher grade Empress Deposit, confirming another exciting higher Cu-Au grade deposit target
- Numerous catalysts are expected over the months ahead with multiple significant wealth creation opportunities being created as drilling and exploration programs effectively advance

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

A close-up photograph of several industrial pipes or rods, showing their weathered and textured surfaces. The pipes are arranged in a diagonal pattern, with some in the foreground and others receding into the background. The lighting is natural, highlighting the metallic and possibly rusted surfaces.

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)
2.30	36.70	39.00	3.07	0.58	5.0
2.00	39.00	41.00	3.90	0.60	5.8
3.00	41.00	44.00	4.35	0.72	6.1
3.00	44.00	47.00	3.07	0.52	7.0
3.00	47.00	50.00	1.84	0.29	3.7
3.00	50.00	53.00	1.02	0.23	3.3
2.00	53.00	55.00	1.18	0.24	2.0
1.80	55.00	56.80	1.42	0.30	2.5
2.20	56.80	59.00	1.97	0.33	2.4
3.00	59.00	62.00	2.74	0.38	5.2
3.00	62.00	65.00	2.35	0.36	5.5
3.00	65.00	68.00	2.29	0.29	4.3
3.00	68.00	71.00	3.74	0.56	8.6
3.00	71.00	74.00	4.26	0.63	10.2
3.00	74.00	77.00	3.31	0.84	10.0
2.15	77.00	79.15	3.64	0.59	7.3

Drill Hole JP24075 - Results Continue on Next Page

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



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

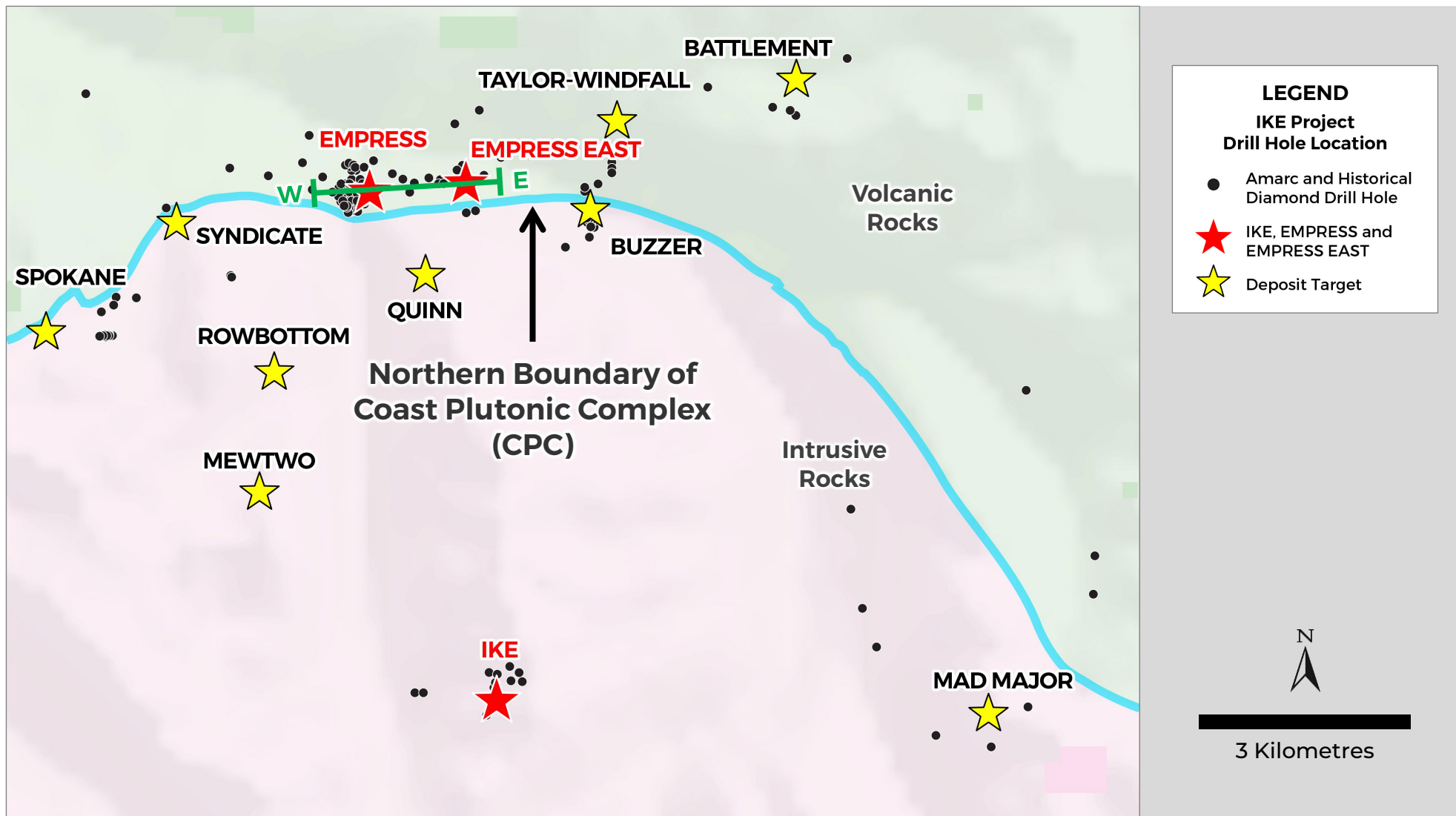
Hole JP24075

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

Empress Deposit

Historical and Amarc Drilling Indicates Gold Enriched Deposit Targets

Gold Enrichment Along CPC Boundary





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 (%) ⁴
IK14005		269.4	325.4	56.0	0.31	1.6	0.064	0.55
		339.1	426.2	87.1	0.36	0.7	0.054	0.56
	Incl.	341.7	378.6	36.9	0.43	1.2	0.068	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	0.32
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	0.41
		129.0	307.7	178.7	0.32	2.2	0.025	0.42
		339.5	366.5	27.0	0.18	1.2	0.030	0.30
		372.5	693.3	320.8	0.32	2.3	0.038	0.47
	Incl.	527.4	651.5	124.1	0.43	3.3	0.063	0.68
								>=0.50
								>=0.30 & <0.50

- Notes:**
1. Widths reported are drill widths, such that the thicknesses are unknown.
 2. All assay intervals represent length-weighted averages.
 3. Some figures may not sum exactly due to rounding.
 4. Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Mo US\$15.00/lb, Ag US\$24.00/oz and Au US\$1,800.00/oz and conceptual recoveries of: Cu 85%, Au 72%, Ag 67% and Mo 82%. Conversion of metals to an equivalent Cu grade based on these metal prices is relative to the Cu price per unit mass factored by predicted recoveries for those metals normalized to the copper recovery. The metal equivalencies for each metal are added to the Cu grade. The general formula for this is: $CuEQ\% = Cu\% + (Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz} / 31.1034768)) / (Cu\text{ \$ per lb} * 22.04623)) + (Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz} / 31.1034768)) / (Cu\text{ \$ per lb} * 22.04623)) + (Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb} / Cu\text{ \$ per lb}))$.

Empress Deposit

Drilling Indicates an Important, New BC Copper-Gold Deposit

Selected 2024 Drill Hole Results

Deposit	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Au (g/t)	Cu (%)	Ag (g/t)
EMPRESS	EM24074		6.00	24.00	18.00	0.23	0.14	0.15	0.6
			30.00	210.50	180.50	0.46	0.31	0.29	0.8
		Incl.	72.00	210.50	138.50	0.55	0.37	0.34	0.9
		and	111.00	189.00	78.00	0.78	0.54	0.47	1.1
		and	123.00	183.00	60.00	0.90	0.60	0.56	1.3
	EM24075		123.00	191.28	68.28	0.56	0.30	0.38	1.0
		Incl.	153.00	182.00	29.00	0.73	0.46	0.47	1.3
	EM24076		5.60	19.90	14.30	0.22	0.13	0.14	0.4
			41.00	95.00	54.00	0.19	0.10	0.14	0.5
			132.00	150.00	18.00	0.31	0.18	0.21	0.4
			162.42	191.85	29.43	0.50	0.32	0.32	0.8
	EM24079		90.00	180.00	90.00	0.20	0.09	0.15	0.6
	EM24080		3.00	17.00	14.00	0.37	0.21	0.25	1.0
			65.00	69.00	4.00	0.49	0.46	0.22	1.7
			99.00	186.00	87.00	0.36	0.22	0.23	1.0
		Incl.	99.00	140.00	41.00	0.52	0.36	0.31	1.3
		Incl.	162.75	186.00	23.25	0.27	0.11	0.20	0.8
EMPRESS EAST	EM24082		42.70	54.00	11.30	0.53	0.46	0.27	1.3
			86.00	93.00	7.00	0.30	0.07	0.25	0.9
			111.00	195.00	84.00	0.46	0.20	0.34	1.8
		Incl.	162.00	195.00	33.00	0.67	0.22	0.53	3.4

Notes:

- Widths reported are drill widths, such that true thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal process prices of: Cu US\$4.00/lb, Au US\$1800/oz., and Ag US\$24/oz. and conceptual recoveries of: Cu 85%, Au 72% and 67% Ag. 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: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)))$.
- Slide 15: JOY AuRORA Drill hole JP24071 interval 179-182 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.



North America's Heartland for Copper-Gold Porphyries

Resources at Select BC Porphyry Copper Mines, Past Producers & Projects¹

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	767	0.25		0.008	
	Indicated	342	0.23		0.007	
Yellowhead ^H	Measured	461	0.27	0.03		1.2
	Indicated	730	0.24	0.03		1.2
Valley ^I	Measured	482.7	0.30		0.008	
	Indicated	348.2	0.26		0.010	
Kemess ^K	Indicated OP	142.57	0.16	0.32		1.16
	Indicated UG	25.35	0.39	0.91		2.60
	Indicated East	25.07	0.45	0.66		1.94
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

1. See page 41 for specific references.



North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

- A. Red Chris Mine Total Indicated Resources - includes OP 200 Mt at 0.28 g/t Au, 0.34% Cu at 12.20/t milled cutoff & UG 470 Mt at 0.41 g/t Au, 0.38% Cu at 21.00/t milled cutoff; Newcrest Mining Limited website - newcrest.com/sites/default/files/2022-02/220217_Newcrest%202022%20Half%20Year%20Results%20Resources%20and%20Reserves%20Statement.pdf
- 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
- E. Mt Milligan Mine Measured & Indicated Resources at Dec. 31, 2023, NSR cutoff C\$11.25/t; Centerra Gold website - centerragold.com/operations/reserves-resources/
- F. Olivier Tavchandjian, P.Geo, NI43-101 Technical Report Updated Mineral Reserve and Resource Estimates Copper Mountain Mine, Princeton, BC December 1, 2023 at 0.1% Cu cutoff; HudBay Copper Mountain Mine website - hudbaycoppermountain.com
- G. Gibraltar Mine Measured & Indicated Resources at Dec. 31, 2024, cutoff 0.15% Cu; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/
- H. Yellowhead Project Measured & Indicated Resources at Dec. 31, 2019, cutoff 0.15% Cu; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/
- I. Highland Valley Mine Measured & Indicated Resources at Dec. 31, 2024, at US\$5.75 NSR cutoff; Teck Resources Limited 2024 Annual Information Form on Teck Resources profile at www.sedarplus.ca
- J. BC MINFILE Number: 094E 066, LAWYERS
- K. Kemess & Kemess East Projects Indicated Resources at April 15, 2025: Kemess OP at NSR C\$14.60/t; Kemess UG & Kemess East at NSR shut off valve of C\$54.10/t; Centerra Gold website - centerragold.com/operations/reserves-resources/
- 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
- O. Galore Creek Project Measured & Indicated Resources; Galore Creek Mining Corporate website - gcmc.ca/wp-content/uploads/2025/01/2023-Galore-Creek-Reserves-and-Resources.pdf
- 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
- R. American Eagle Gold Corporation website: <https://americaneaglegold.ca/projects/nak-property-1/> 2025 Technical Presentation
- S. Lawyers-Ranch Total Resource at May 1, 2025: includes 80.65 Mt (M+I) at 1.09 g/t Au, 31.1 g/t Ag 0.4 g/t AuEQ cutoff (in-pit) and 1.36 Mt (Ind) at 2.01 g/t Au, 77.4 g/t Ag 1.5 g/t AuEQ cutoff (UG) using metal prices of \$1,850/oz Au, \$23/oz Ag; Thesis Gold website - thesisgold.com/lawyer-ranch-project/?scroll+me
- T. Shasta Indicated Resource at December 29, 2024: 0.40 g/t AuEQ cutoff using metal prices of \$2,250 g/t Au, \$25/oz Ag; TDG Gold website - tdggold.com/projects/gs-n-02



“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



14th Floor, 1040 W. Georgia Street
Vancouver, BC Canada V6E 4H1

President & CEO: Diane Nicolson
Email: info@amarcresearch.com
Tel: 604.684.6365 **TF:** 800.667.2114

TSXV: AHR OTCQB: AXREF
amarcresearch.com

Kin Communications
Tel: 604.684.6730
Email: AHR@kincommunications.com