



## POWERING THE FUTURE

Developing High Value  
Copper-Gold Assets

IKE DISTRICT



TSXV: AHR OTCBB: AXREF

March 2021



## Cautionary and Forward-Looking Statement Information

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This presentation includes certain statements that may be deemed "forward-looking statements". All such statements, other than statements of historical facts that address exploration drilling, exploitation activities and other related events or developments are forward-looking statements. Although Amarc Resources Ltd. ("Amarc") 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 Amarc 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, the 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 investors should review the Company's annual Form 20-F filing with the United States Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov) and its home jurisdiction filings that are available at [www.sedar.com](http://www.sedar.com).

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.

## Three Expansive 100% Owned District Scale Properties

- British Columbia (BC) is North America's premier jurisdiction for long life, high value copper-gold deposits (KSM, Red Chris, Galore, Kemess, Bell, Copper Mountain etc.) targeted by financial markets and senior producers
- Amarc has assembled a 100% interest in 3 expansive porphyry copper-gold districts in BC, and importantly all are serviced by provincial infrastructure
- Each of these districts – IKE (462km<sup>2</sup>), DUKE (704km<sup>2</sup>), JOY (464km<sup>2</sup>) – host characteristics required for the potential development of multiple, long life, high value copper-gold mines
- Very extensive historical exploration and drill data from millions of dollars spent on each district by various past operators and in recent programs by Amarc have been carefully compiled
- Four significant porphyry copper ( $\pm$  Au, Ag, Mo) deposits have been discovered within the IKE, DUKE and JOY districts, with more than 10 additional compelling deposit scale targets ready for drill discovery
- Amarc has proactively engaged with First Nations in the project regions and Government drill permits have been awarded
- Tremendous optionality exists within each district for wealth creation by cost-effective work programs and transaction/partnership agreements
- The goal of Amarc's strategic focus is the:

## Development of Long Life, High Demand, High Value Copper-Gold Mines

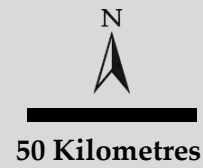
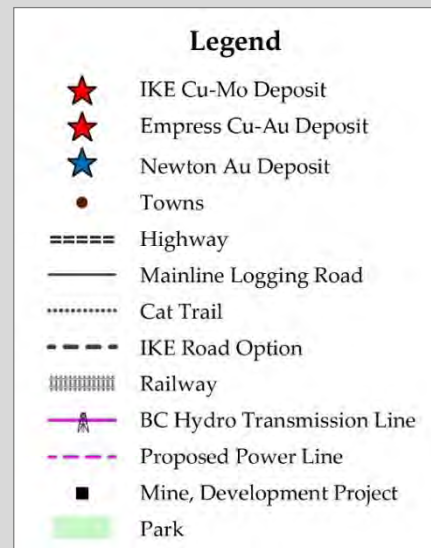
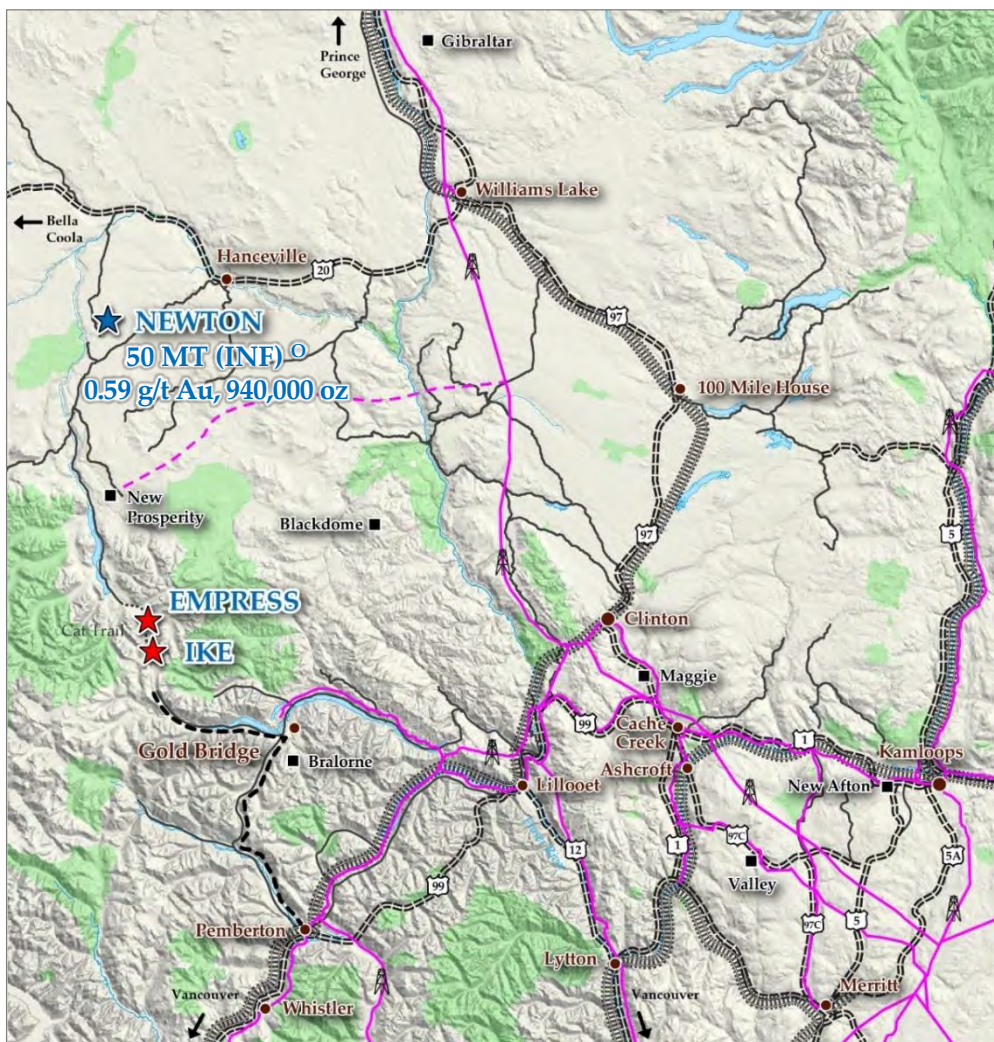
# BC North America's Heartland for Copper-Gold Porphyry Deposits



**Amarc Owns a 100% Interest in the IKE, DUKE and JOY Projects Which Host Multiple Porphyry Cu ( $\pm$  Au, Ag, Mo) Deposits & Targets**

# Amarc is Developing the Mineral Properties Targeted by Major Mining Companies IKE District

## Situated for Success in South-Central BC With Key Infrastructure

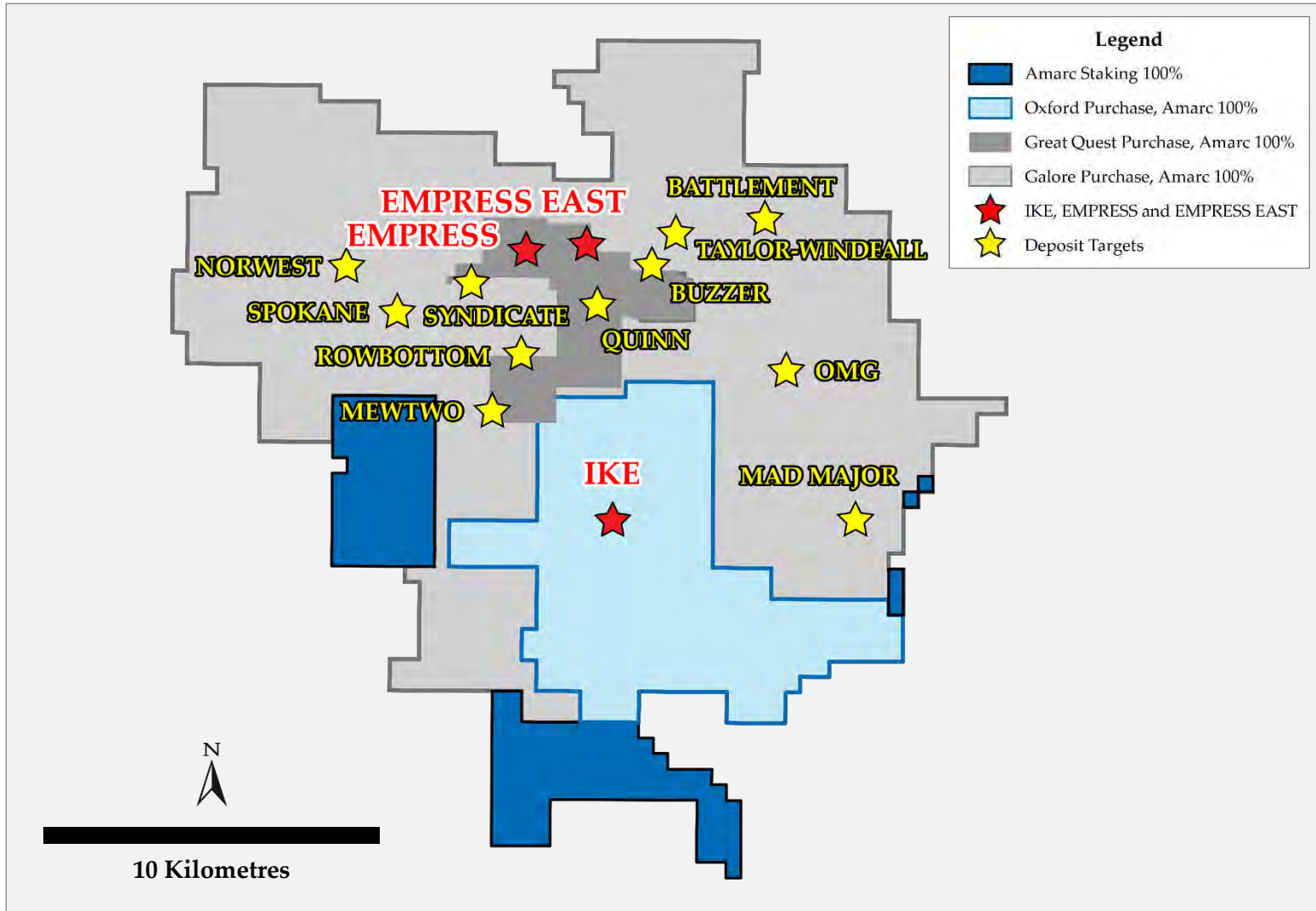


Deposit	Reserves (M Tonnes)	Cu (%)	Au (g/t)	Mo (%)
Gibraltar <sup>H</sup>	590	0.26	-	0.008
New Prosperity <sup>B</sup>	831	0.25	0.45	-
Valley <sup>I</sup>	637	0.32	-	0.006

A – I. For information sources, refer to reference page at end of presentation.

# IKE District

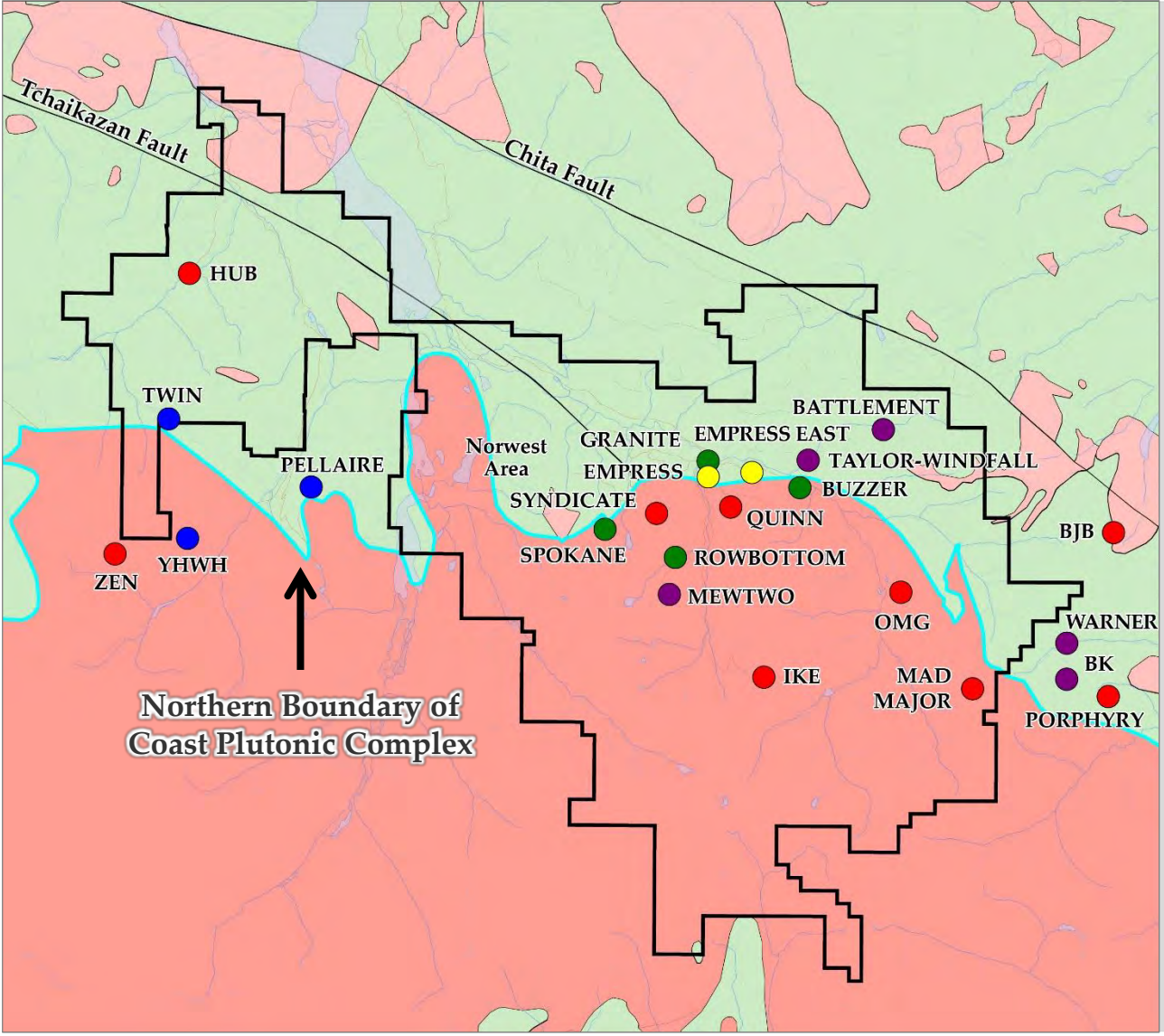
Acquired a 100% Interest in Claims Over Entire 462 Km<sup>2</sup> Mineral District





# IKE District

## Ideal Geological Setting for Discovery of High Value Cu ( $\pm$ Au, Ag, Mo) Deposits



**Legend**

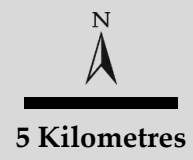
**Lithologies**

- Younger Age Intrusions
- Late Cretaceous Coast Plutonic Complex Intrusions
- Older Volcanic and Sedimentary Rocks

**Mineral Occurrences**

- Replacement Cu-Au
- Porphyry Cu-Au-Mo
- Porphyry Cu-Mo
- Epithermal Ag-Au
- Mesothermal Au

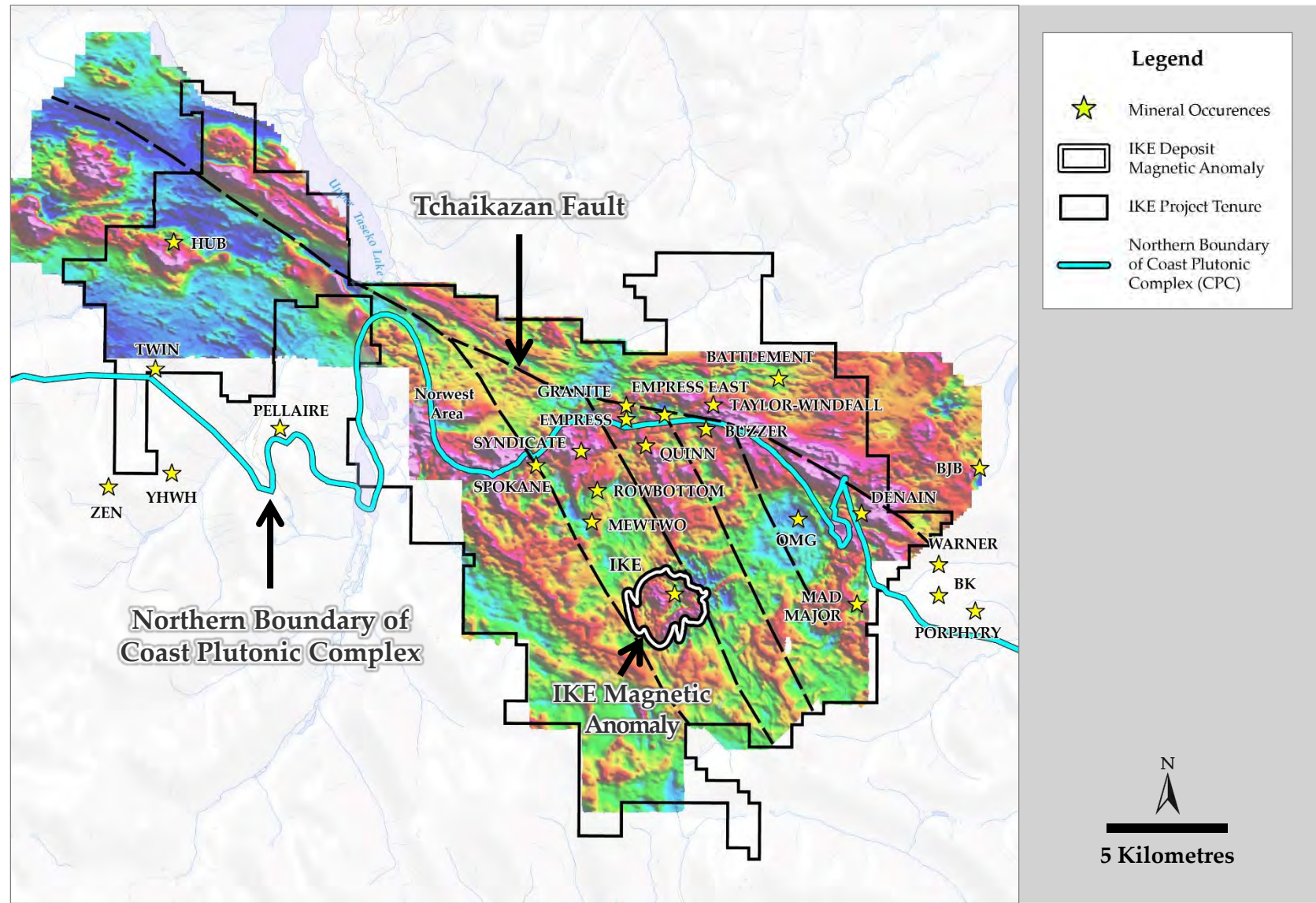
IKE Project Tenure  
 Northern Boundary of Coast Plutonic Complex (CPC)





# IKE District

## Extensive Structural Preparation Indicated by Airborne Magnetic Surveys

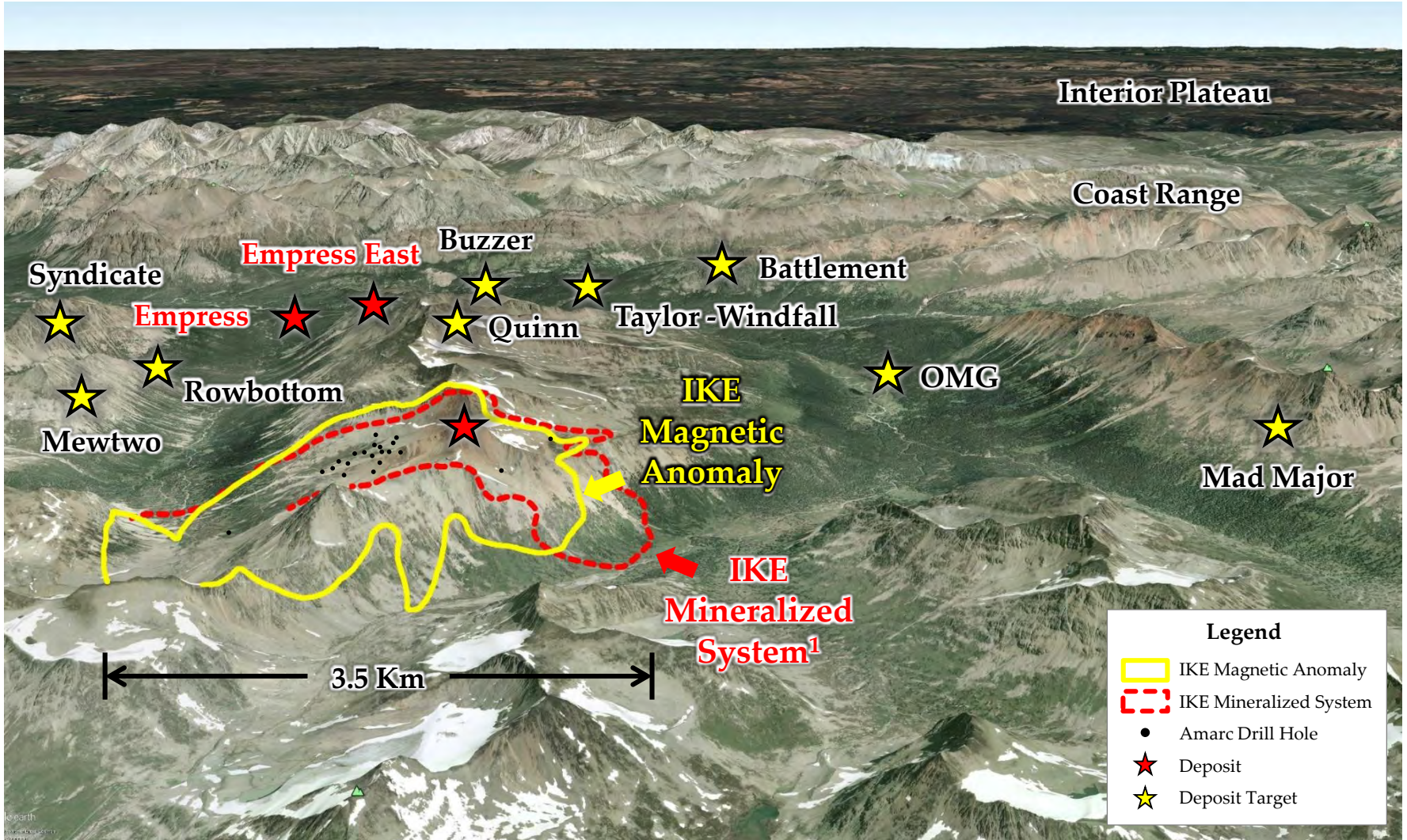






# IKE District

## Looking North Across IKE and Empress Deposits

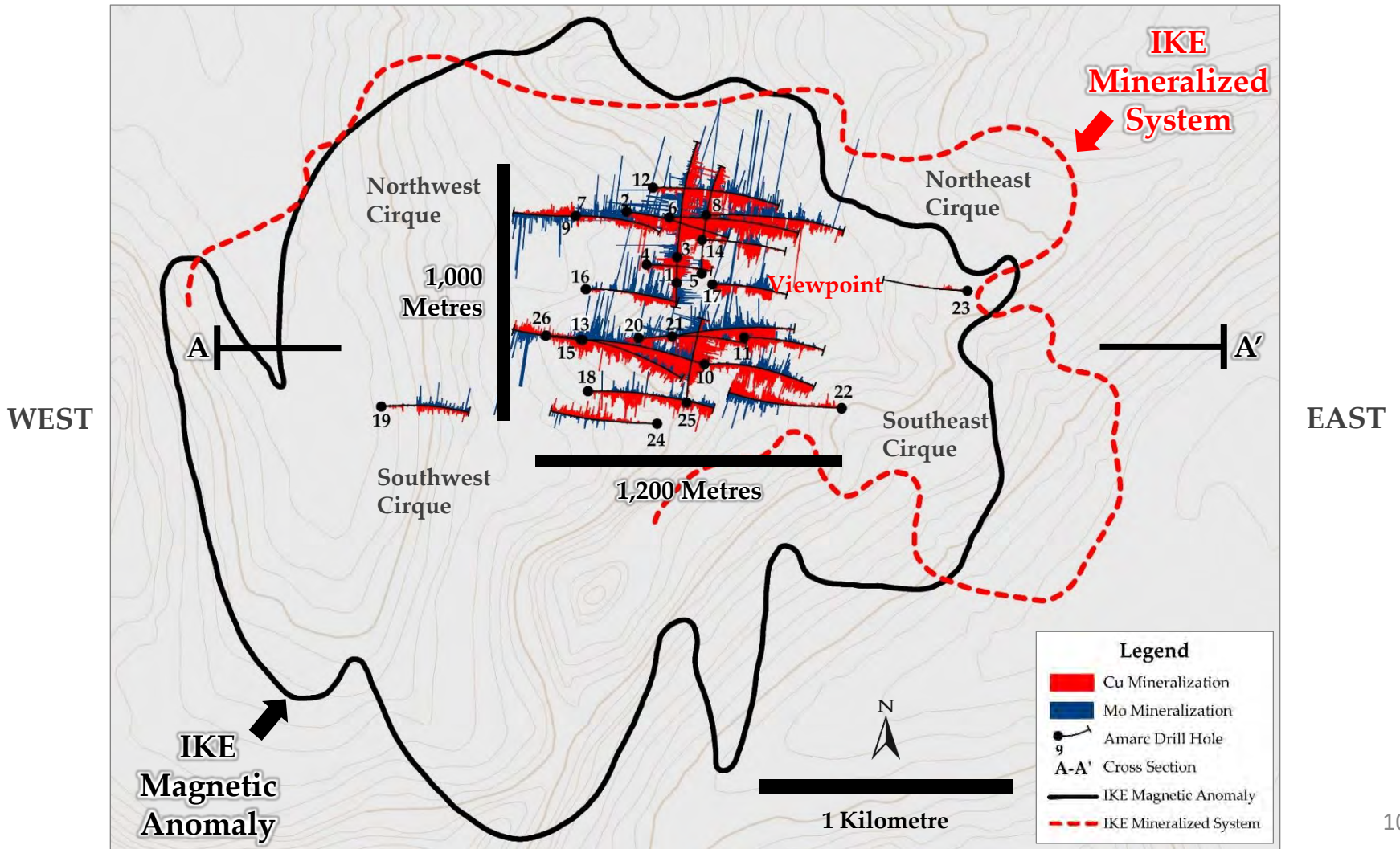


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.

# IKE Deposit

Assay Results from 26 Drill Holes Indicate Substantial Resource Potential

## IKE Amarc Discovery Drill Hole Plan





# IKE Deposit

Looking NE Over IKE Discovery & Higher Grade Cirque Areas



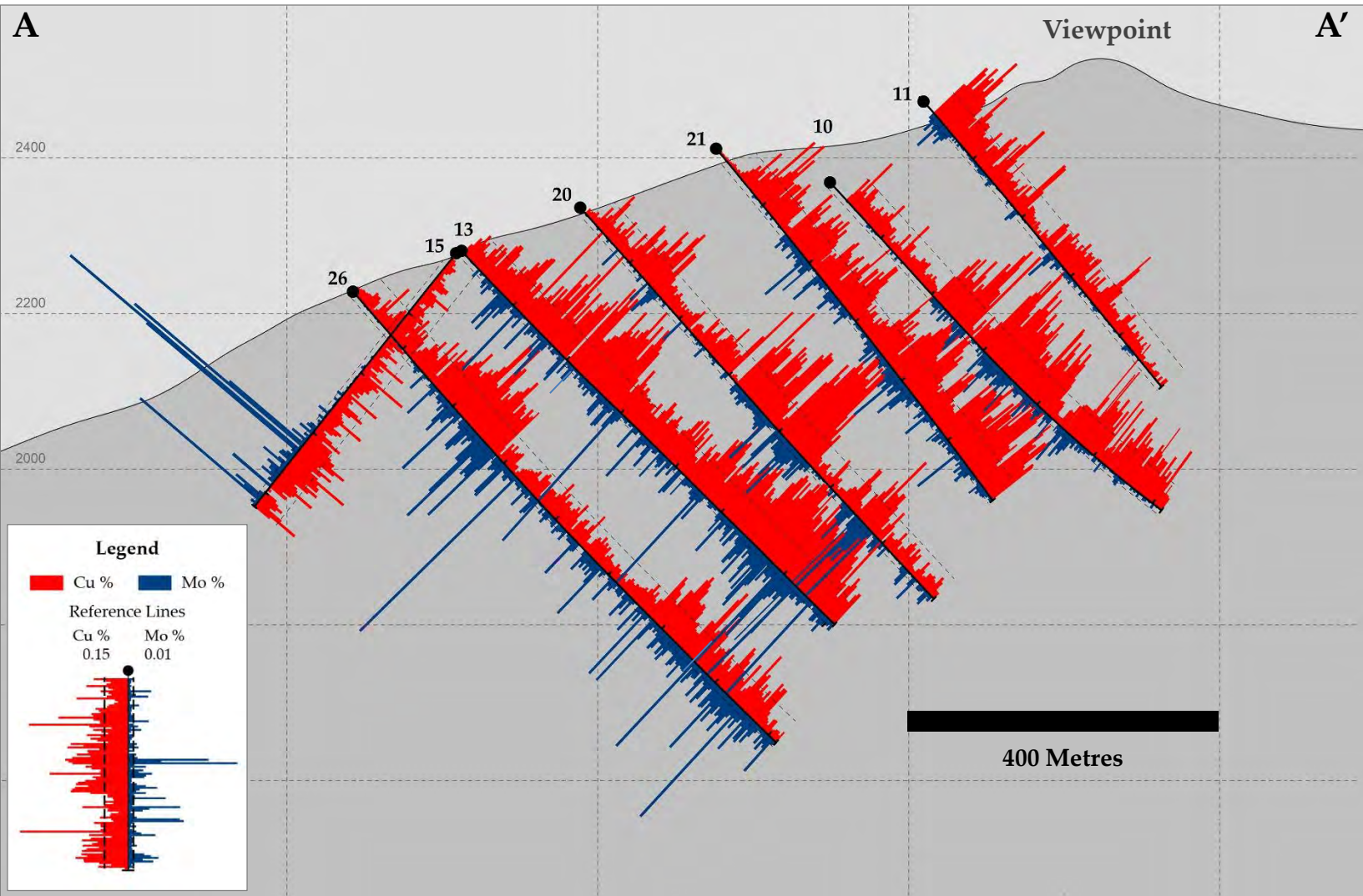
\* See footnotes on page 15.



# IKE Deposit

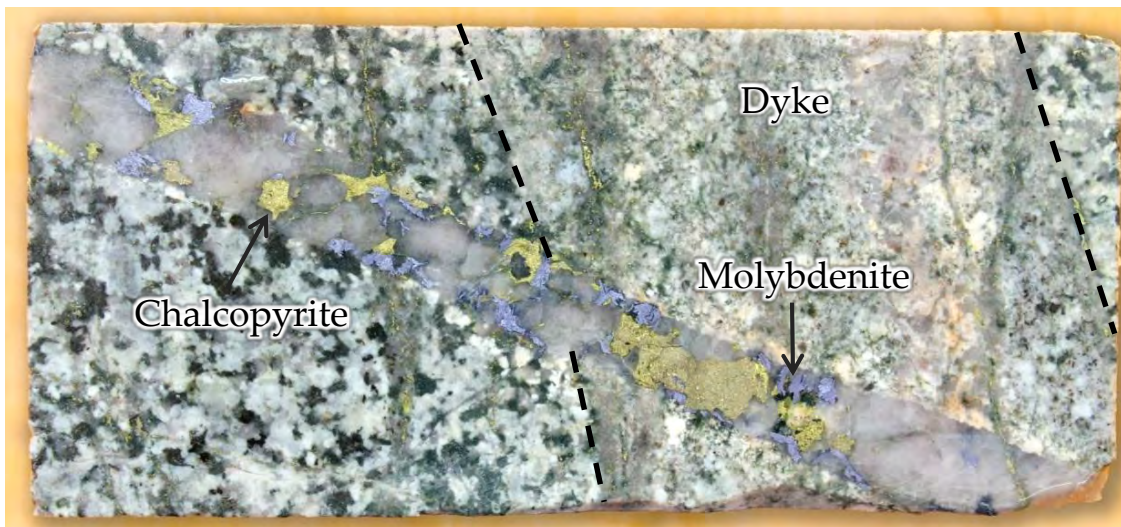
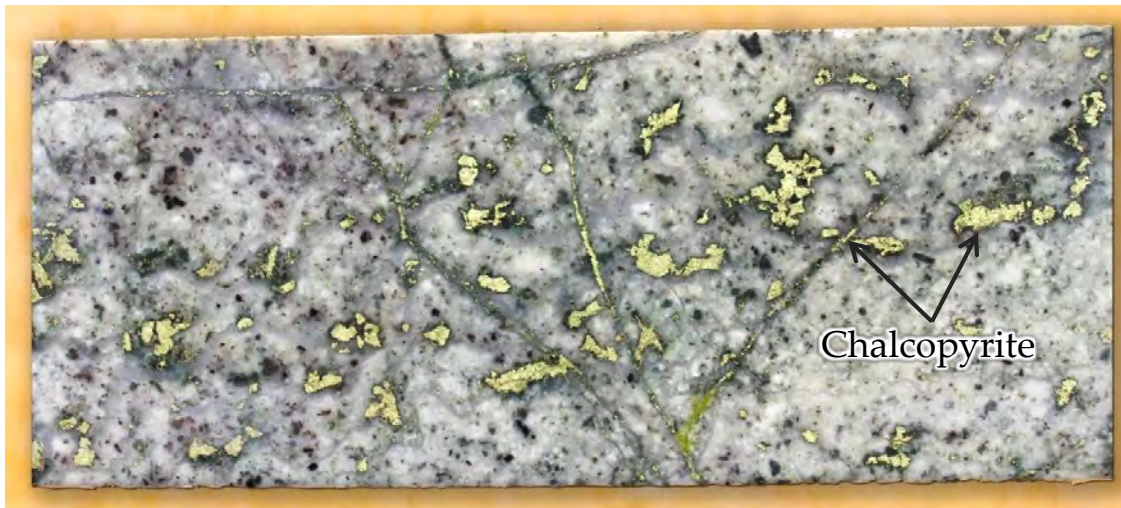
Cross Section Looking North Shows Extensive, Continuous Mineralization

## Cu & Mo Grade Distribution



# IKE Deposit

Cu & Mo Mineralization Characteristics Indicate Standard Low Cost Processing Likely



- Chalcopyrite and molybdenite are disseminated with lesser amounts associated with fractures and veins
- Chalcopyrite and molybdenite are moderately coarse grained indicating potential for good liberation and straight forward flotation recovery
- Chalcopyrite is not intergrown with pyrite suggesting the potential for a high grade copper concentrate
- Pyrite concentrations are low
- Concentrations of any deleterious elements are usually low indicating a clean concentrate

## Selected Drill Hole Results<sup>7</sup>

Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t) <sup>4</sup>	Ag (g/t)	Mo (%)	CuEQ (%) <sup>5,6</sup>
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.	347.7	378.6	30.9	0.47	-	1.2	0.052	0.67
		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
IK15010		204.0	268.0	64.0	0.30	-	2.9	0.015	0.38
		293.0	421.0	128.0	0.33	-	3.1	0.022	0.43
	Incl.	298.5	330.0	31.5	0.43	-	4.3	0.032	0.58
		444.0	506.0	62.0	0.24	-	2.3	0.020	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

\* See footnotes on page 15.

## Selected Drill Hole Results (Continued)<sup>7</sup>

Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t) <sup>4</sup>	Ag (g/t)	Mo (%)	CuEQ (%) <sup>5,6</sup>
IK16020		111.0	156.0	45.0	0.25	-	1.7	0.015	0.31
		314.5	381.9	67.4	0.35	-	2.8	0.023	0.45
	Incl.	366.0	381.9	15.9	0.45	-	3.5	0.044	0.64
		395.8	456.0	60.2	0.53	-	3.7	0.045	0.72
		528.0	543.0	15.0	0.16	-	1.3	0.035	0.30
		549.0	582.0	33.0	0.23	-	1.6	0.110	0.64
IK18025		257.0	351.7	94.7	0.37	0.020	2.5	0.020	0.47
	Incl.	308.0	345.4	37.4	0.48	0.025	3.4	0.030	0.62
		359.0	437.0	78.0	0.44	0.019	3.0	0.037	0.61
		461.0	482.0	21.0	0.14	0.005	1.0	0.054	0.35

- 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\$3.00/lb, Mo US\$12.00/lb, Ag US\$18.00/oz and Au US\$1,400.00/oz and conceptual recoveries of: Cu 90%, 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:  $CuEQ\% = Cu\% + (Au\ g/t * (Au\ recovery / Cu\ recovery) * (Au\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Mo\ \% * (Mo\ recovery / Cu\ recovery) * (Mo\ \$\ per\ lb / Cu\ \$\ per\ lb))$ .
- 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 at the level of 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](http://www.sedar.com).

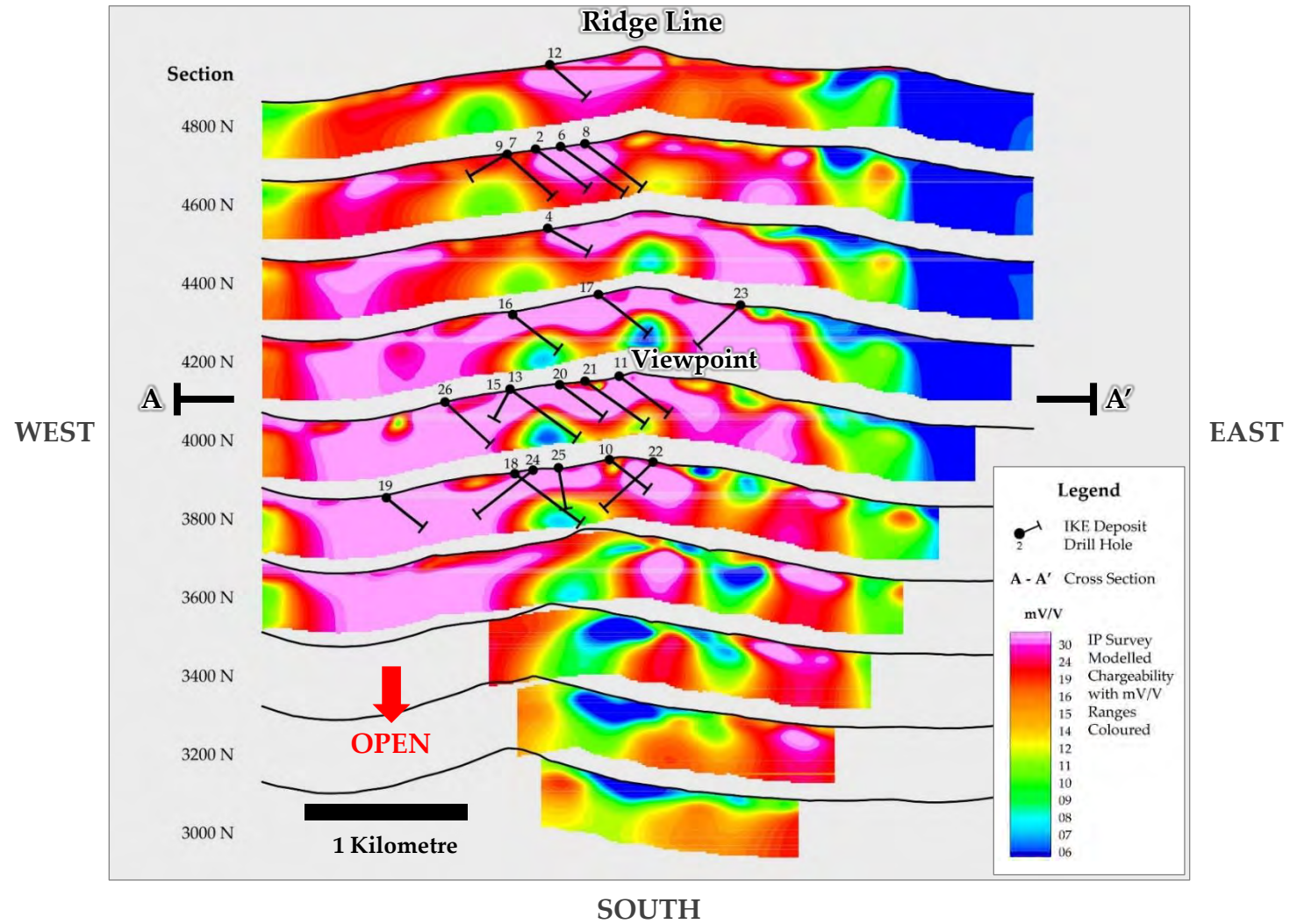
>=0.50
>=0.30 & <0.50



# IKE Deposit

## Modelled IP Sections Indicate an Extensive Mineralized System

### IKE Deposit - Modelled IP Chargeability Anomaly

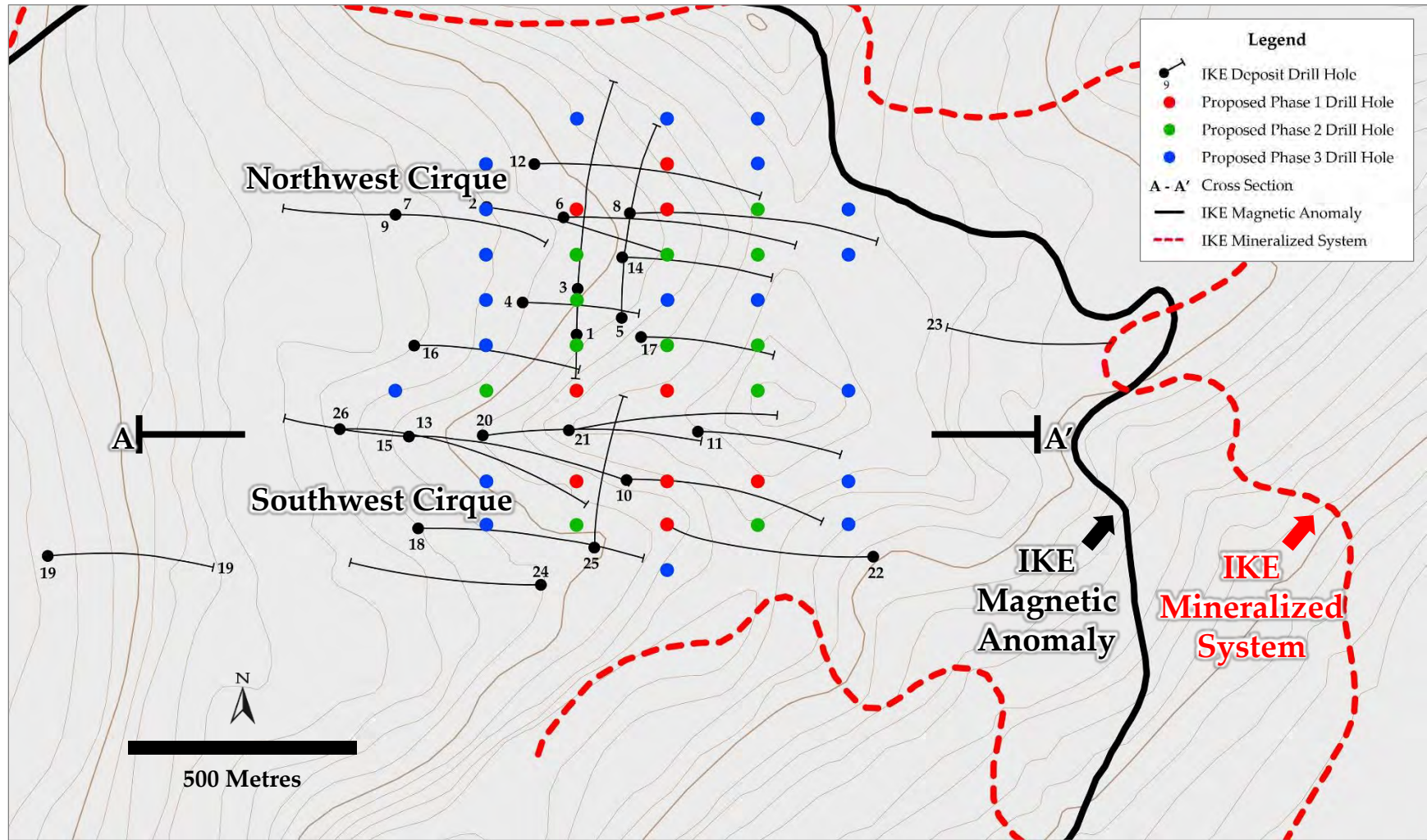






# IKE Deposit

## Planned Three Phase Drill Program to Delineate Deposit & Establish Resources



# IKE Deposit

## Three Phase Drill Program Budget Required For Deposit Delineation

### Budget For Phased Drill Program

Drill Phase	Holes	Average Length (m)	Total Metres	Core Drilling All Inclusive Cost \$450/m <sup>1</sup>	Objectives
<b>Phase 1</b> (Red Holes)	9	780	7,018	3.2 M	Definition of higher grade centres in Northwest and Southwest Cirques
<b>Phase 2</b> (Green Holes)	12	789	9,464	4.3 M	Infill drilling between the centres in Northwest and Southwest Cirques
<b>Phase 3</b> (Blue Holes)	20	762	15,248	6.8 M	Expansion of known mineralization surrounding the drilled resource area
<b>Total</b>	41	-	31,730	\$ 14.3 M	

1. Includes all Site Operation Costs and Site Operation Technical Support Costs.

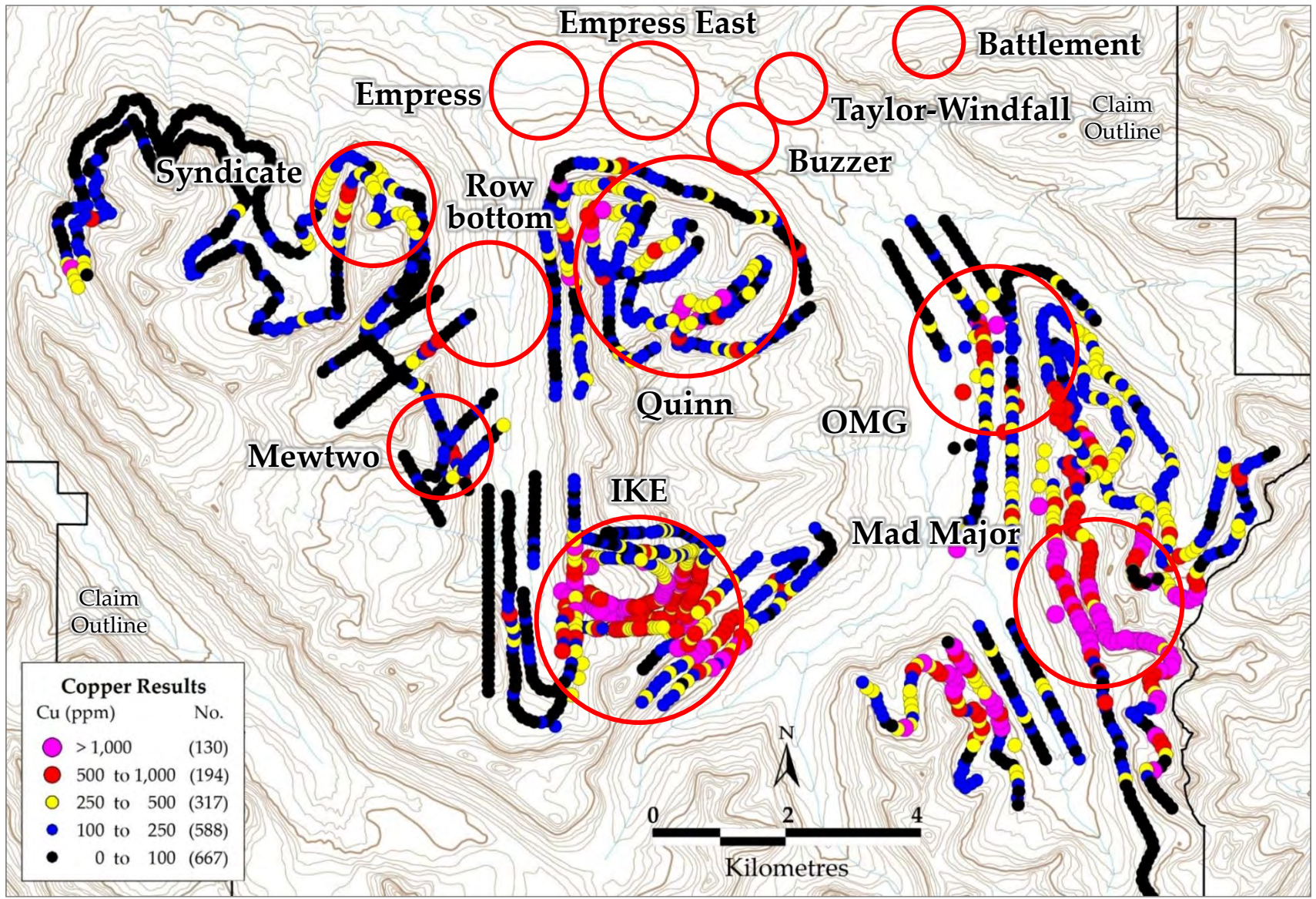
Talus Fines Sampling Results Indicate Additional Mineralized Centres





# IKE District

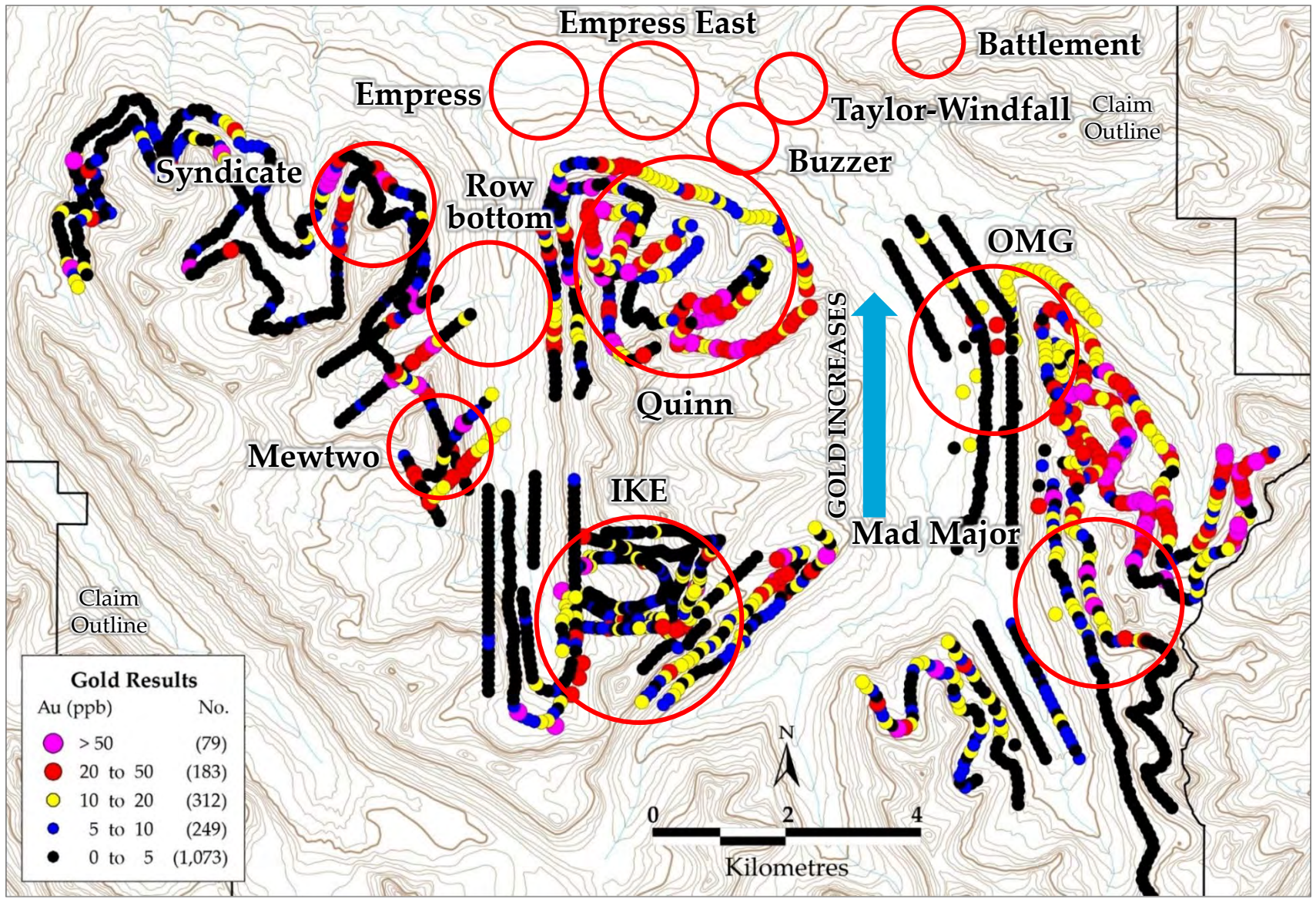
## Talus Fines Analyses – Copper



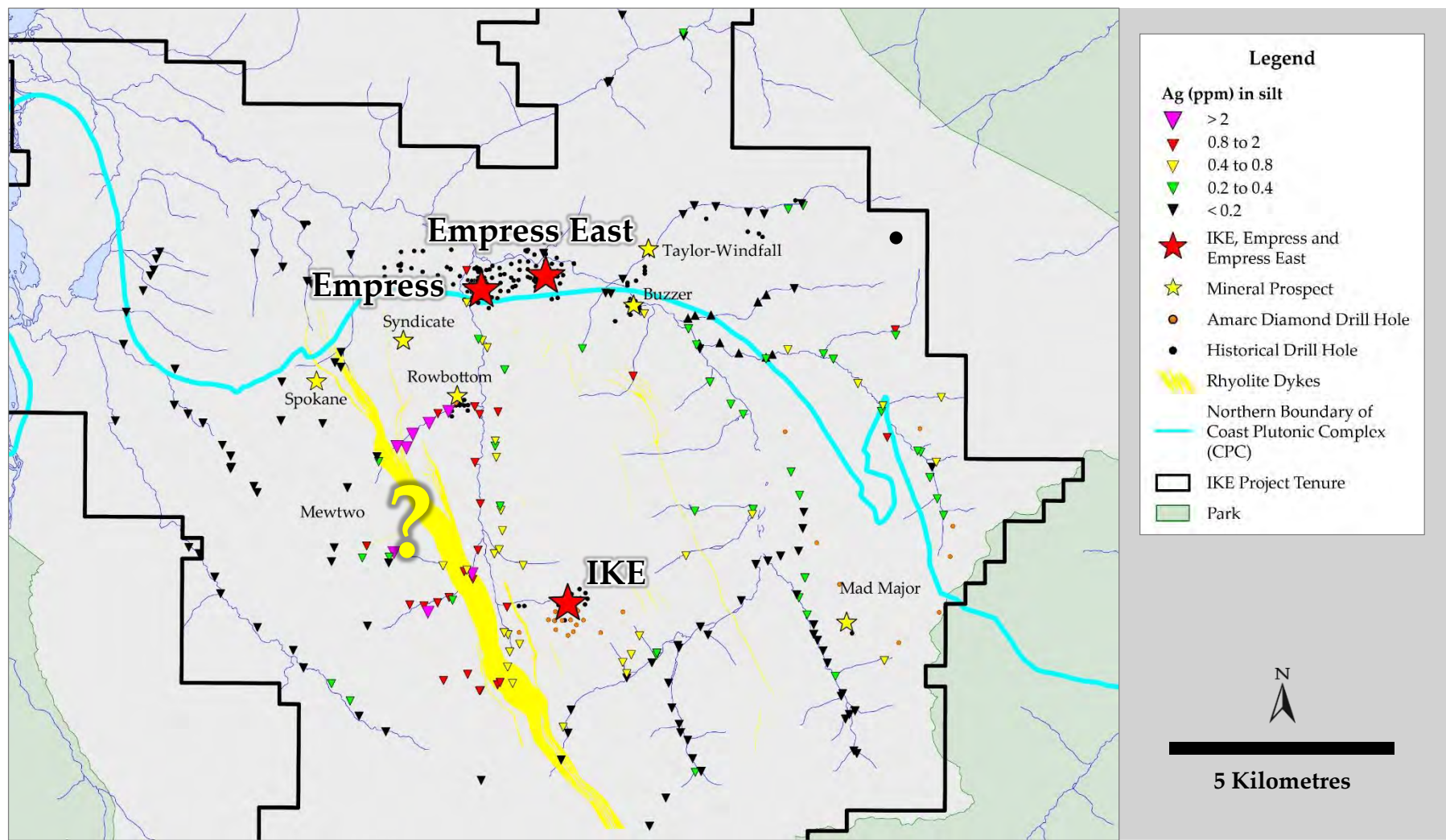


# IKE District

## Talus Fines Analyses – Gold

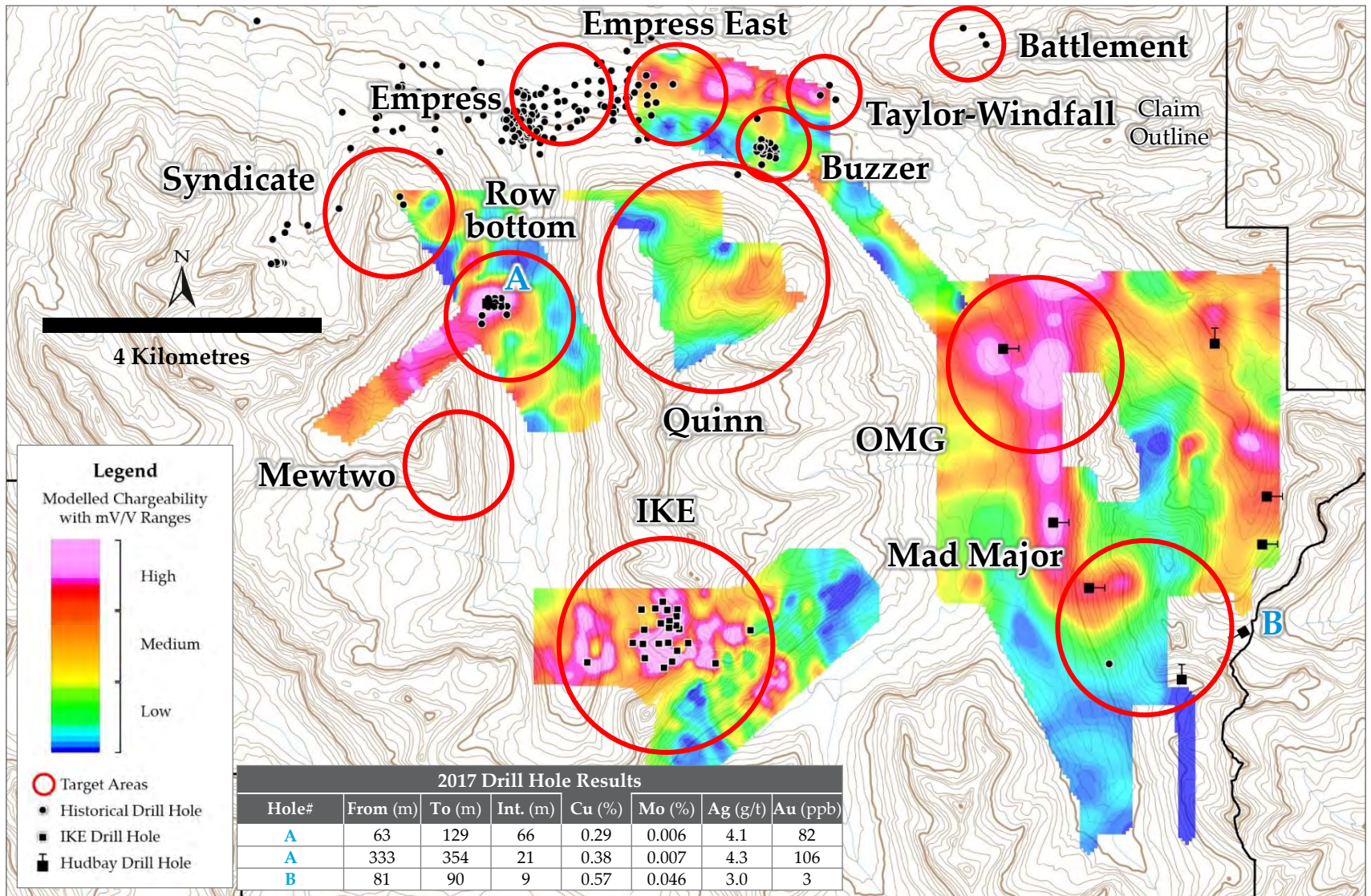


## Silver-in-Silt Results Indicate Unexplored Region of Epithermal Ag-Au Mineralization



# IKE District

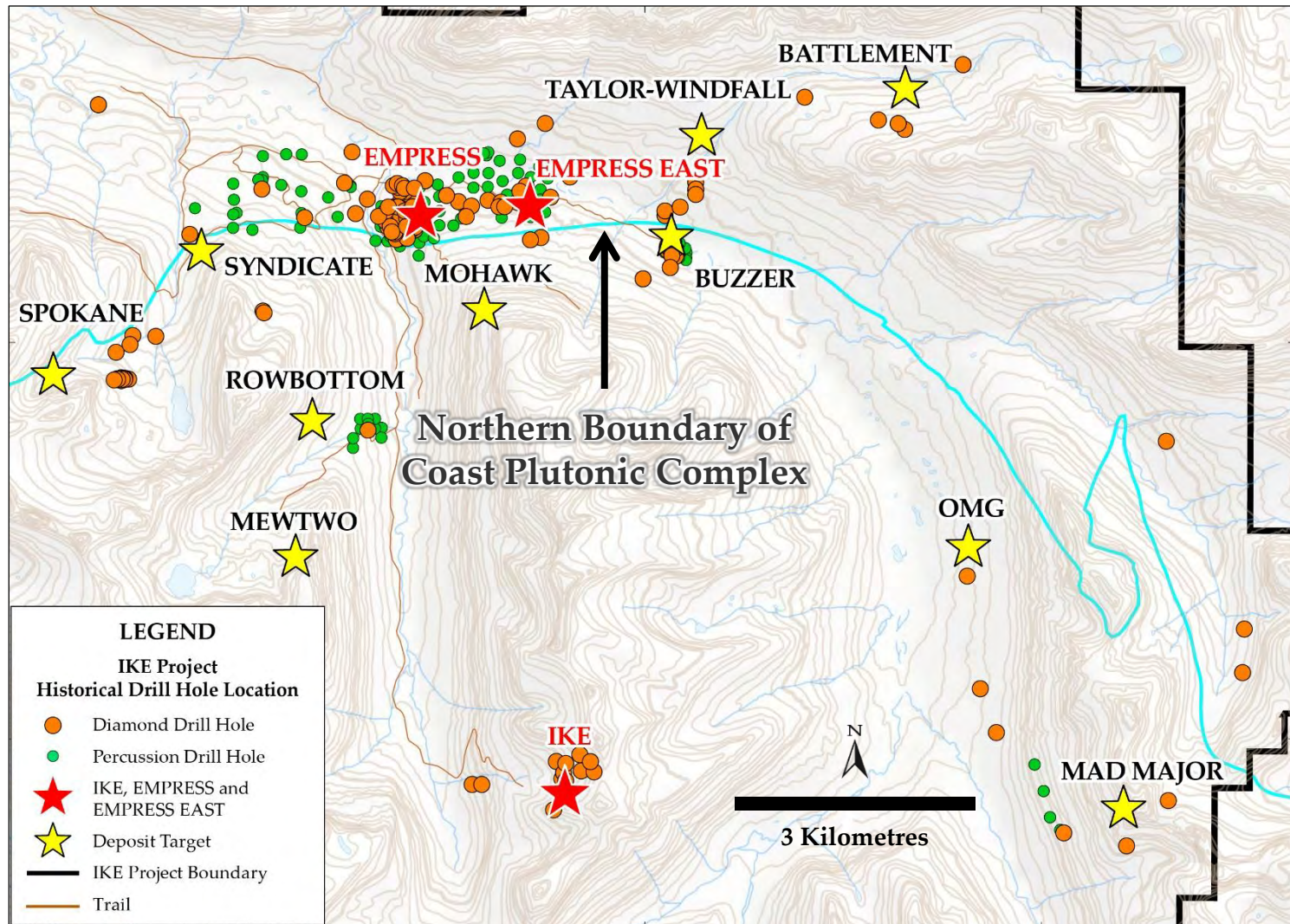
## Leveraged Historical IP & Drilling to Delineate Important Scale Drill Targets



# Greater Empress

Extensive Historical Exploration Indicates Gold Enriched Deposit Targets

## Gold Enrichment Along CPC Boundary



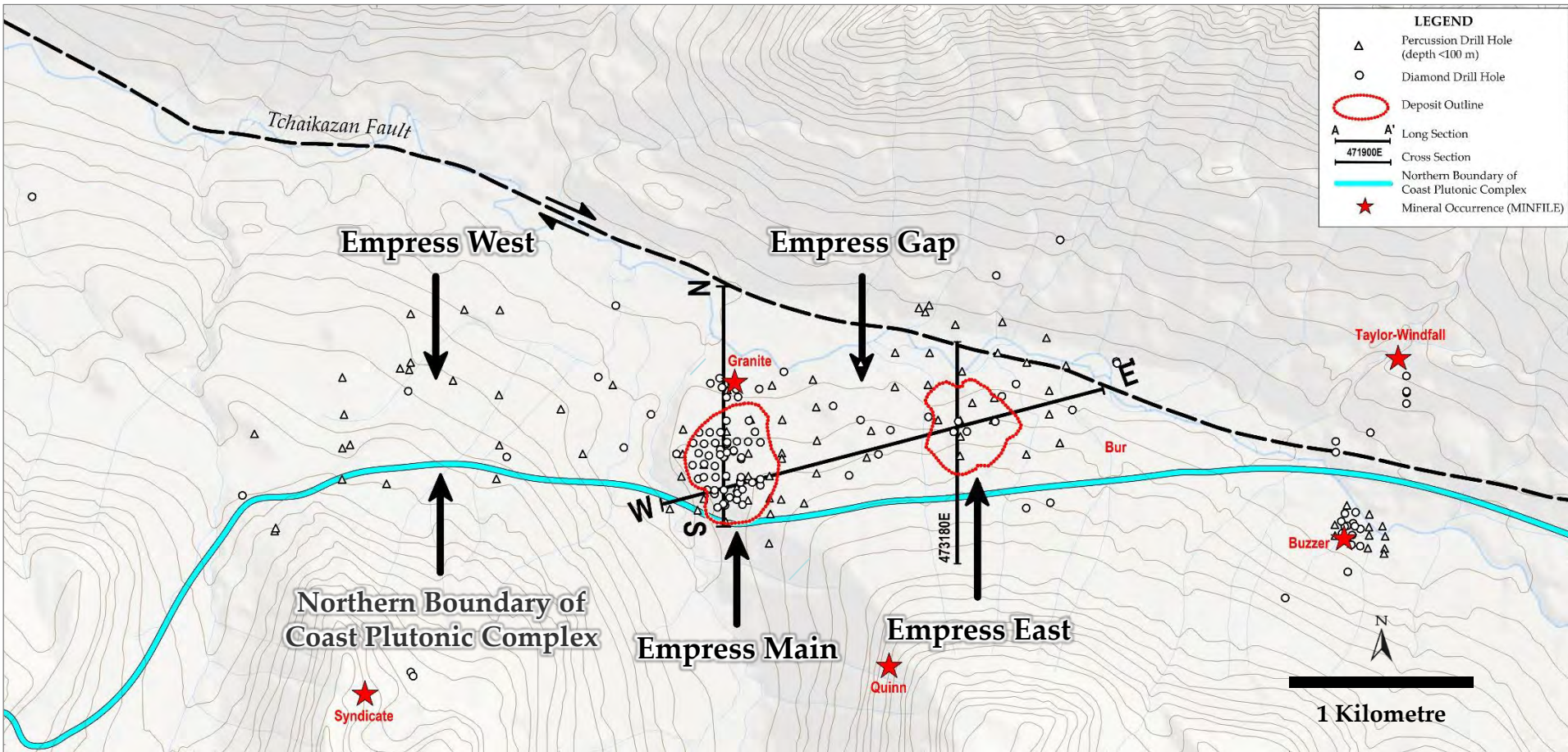




# Greater Empress

Extensive Historical Exploration Data Indicates Compelling Cu-Au Deposit Targets

## Gold Enrichment Along CPC Boundary



# Empress Deposit

## Higher Grade Copper & Gold Drill Intersections Open to Significant Expansion

### Selected Historical Drill Hole Results<sup>7</sup>

Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t)	Ag (g/t) <sup>4</sup>	Mo (%) <sup>4</sup>	CuEQ (%) <sup>5,6</sup>
76-2		51.2	114.9	63.7	0.37	0.492	0.1	-	0.64
	Incl.	60.4	72.4	12.0	0.51	0.442	-	-	0.76
	Incl.	103.0	114.9	11.9	0.75	0.721	0.4	-	1.15
		139.6	185.3	45.7	0.42	0.350	0.6	-	0.61
	Incl.	139.6	157.9	18.3	0.39	0.941	1.1	-	0.91
	Incl.	173.1	185.3	12.2	0.73	0.010	-	-	0.74
		209.4	215.8	6.4	0.74	0.758	-	-	1.15
76-3		26.8	102.9	76.1	0.92	1.418	4.7	-	1.72
	Incl.	26.8	37.6	10.8	0.49	4.244	2.3	-	2.81
	Incl.	42.7	74.4	31.7	1.11	1.388	4.5	-	1.89
88-7		17.7	69.5	51.8	0.47	0.457	2.4	0.002	0.74
	Incl.	48.4	64.6	16.2	0.98	0.741	5.7	0.001	1.43
89-2		21.6	123.7	102.1	0.36	0.361	2.7	0.001	0.58
	Incl.	26.5	37.0	10.5	0.31	0.754	3.2	0.003	0.75
	Incl.	60.6	78.9	18.3	0.72	0.573	3.8	0.001	1.06
	Incl.	99.1	118.0	18.9	0.49	0.470	4.2	0.001	0.78

\* See footnotes on page 15.

# Empress Deposit

## Higher Grade Copper & Gold Drill Intersections Open to Significant Expansion

### Selected Historical Drill Hole Results (Continued)<sup>7</sup>

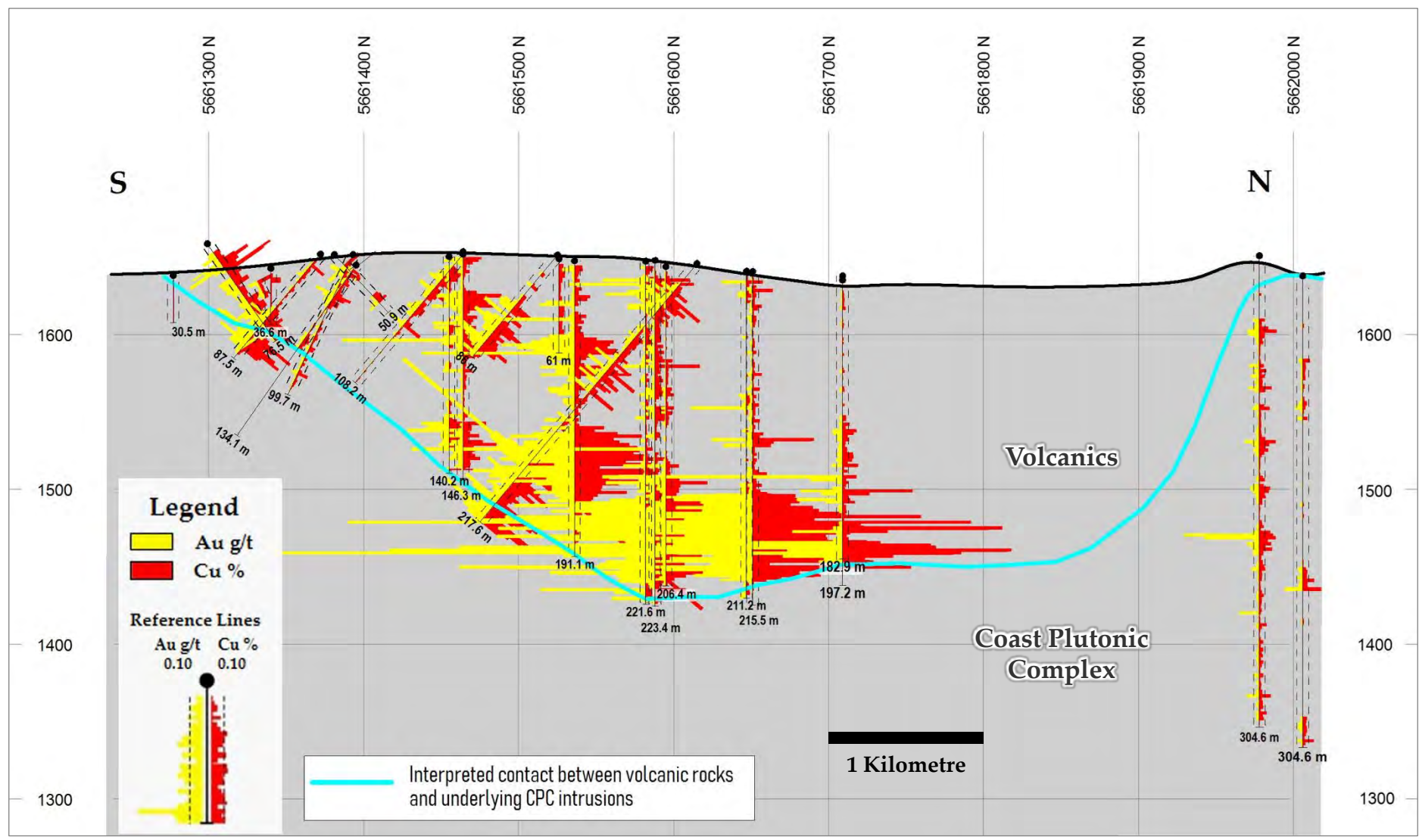
Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEQ (%) <sup>5,6</sup>
89-8		9.1	115.5	106.4	0.35	0.359	1.5	0.003	0.56
	Incl.	78.0	99.6	21.6	0.69	0.913	2.8	0.003	1.21
90-17		107.6	113.4	5.8	0.55	0.446	1.6	0.010	0.84
		143.9	200.3	56.4	1.38	1.666	4.1	0.009	2.35
90-21		10.4	19.5	9.1	0.31	0.336	0.5	0.011	0.53
		140.5	192.9	52.4	1.10	1.209	2.5	0.004	1.79
	Incl.	153.3	175.3	22.0	1.58	1.671	2.6	0.006	2.52
	Incl.	182.6	191.1	8.5	1.92	2.735	7.8	0.006	3.48
		198.4	218.8	20.4	0.30	0.542	1.3	0.002	0.61
90-22		143.9	190.2	46.3	1.15	1.415	4.2	0.009	1.98
90-29		94.2	110.6	16.4	0.43	0.171	1.3	0.003	0.55
		141.7	214.6	72.9	0.37	0.433	0.6	0.003	0.62
	Incl.	178.3	194.8	16.5	0.86	1.069	1.5	0.003	1.46

\* See footnotes on page 15.



# Empress Deposit

## North-South Cross Section Through the Empress Main Zone Looking West

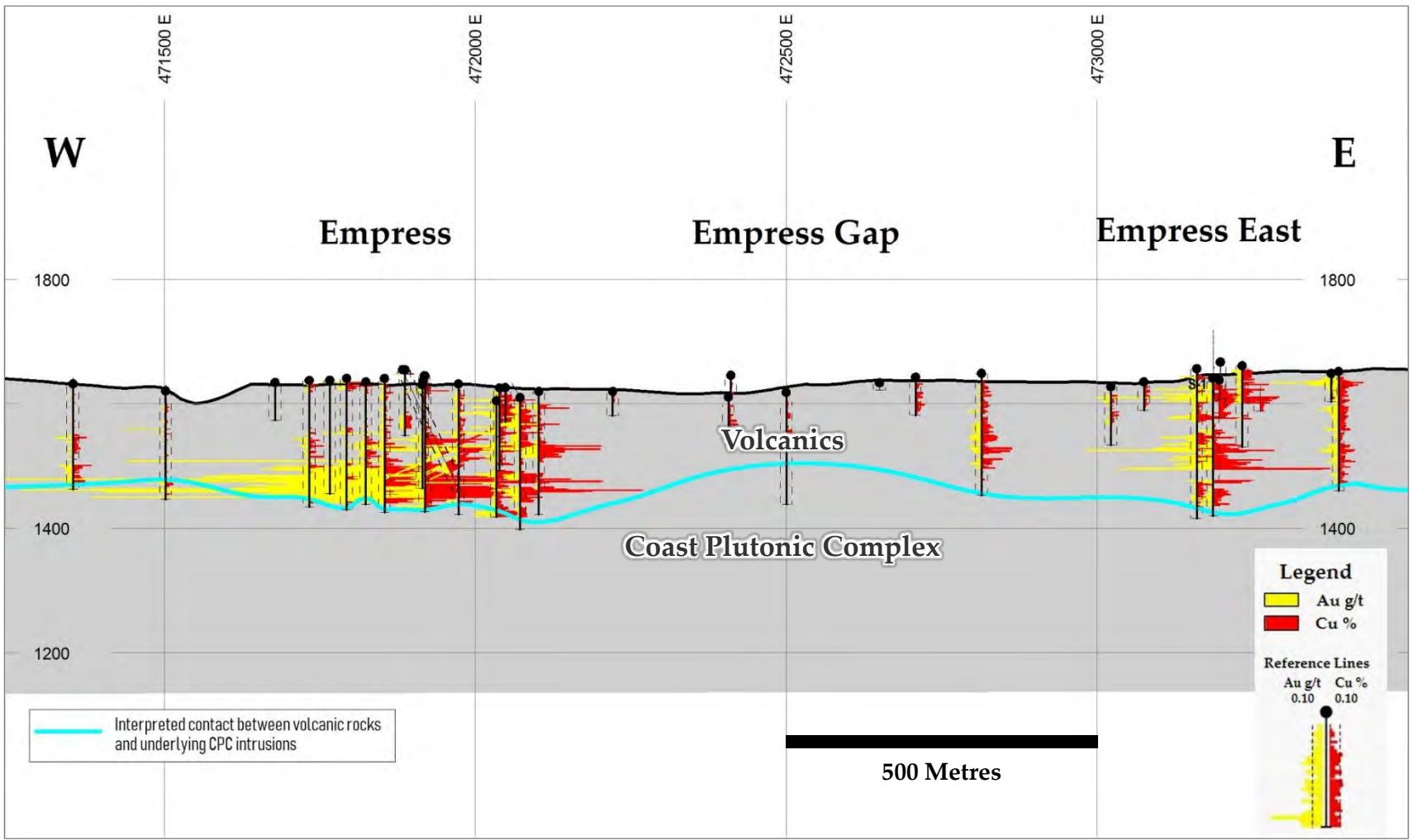




# Greater Empress

Lateral Higher Grade Drill Intercepts Indicate Significant Expansion Potential

## Gold Enrichment Along CPC Boundary



### Selected Historical Drill Hole Results<sup>7</sup>

Deposit Target	Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t) <sup>4</sup>	Ag (g/t) <sup>4</sup>	Mo (%) <sup>4</sup>	CuEQ (%) <sup>5,6</sup>
EMPRESS EAST	91-39		9.8	37.8	28.0	0.34	0.543	1.2	0.002	0.66
			107.6	147.5	39.9	0.40	0.332	0.8	0.004	0.60
		Incl.	141.4	147.5	6.1	1.23	0.928	2.2	0.009	1.78
	91-54		73.1	85.0	11.9	0.31	0.221	0.7	0.001	0.44
			108.2	158.2	50.0	0.46	0.304	1.0	0.002	0.64
BUZZER	DDH-3 <sup>†</sup>		21.3	120.4	99.1	0.43	-	-	0.042	0.58
	DDH-4 <sup>†</sup>		14.6	113.4	98.8	0.37	-	-	0.037	0.50
	X-1		0.0	5.9	5.9	0.15	0.237	5.8	0.013	0.36
			9.5	42.5	33.0	0.26	0.175	3.4	0.042	0.53
		Incl.	24.7	40.8	16.1	0.40	0.268	5.0	0.064	0.81
	X-3		0.0	44.2	44.2	0.67	0.496	5.3	0.046	1.14
		Incl.	10.7	38.1	27.4	0.86	0.724	6.6	0.059	1.51
	GC11-74		11.4	52.2	40.8	0.28	0.210	1.8	0.012	0.44
		Incl.	15.0	27.0	12.0	0.41	0.281	2.6	0.021	0.66

\* See footnotes on page 15.

† Assay interval from historically reported composite. Individual assay results are unknown.

‡ Percussion drill hole.

### Selected Historical Drill Hole Results (Continued)<sup>7</sup>

Deposit Target	Drill Hole		From (m)	To (m)	Int. (m) <sup>1,2,3</sup>	Cu (%)	Au (g/t) <sup>4</sup>	Ag (g/t) <sup>4</sup>	Mo (%) <sup>4</sup>	CuEQ (%) <sup>5,6</sup>
SYNDICATE	08TSK-09		47.3	90.8	43.5	0.17	0.066	0.5	0.039	0.35
	08TSK-11		77.0	95.0	18.0	0.36	0.160	2.5	0.025	0.56
			183.5	201.5	18.0	0.54	0.607	9.3	0.012	0.98
SPOKANE	56-2 †		0.0	22.8	22.8	1.39	0.686	12.0	-	1.84
	08TSK-12		20.7	41.7	21.0	1.63	0.301	17.4	0.004	1.92
ROWBOTTOM	S-24 ‡		18.3	61.0	42.7	0.28	-	-	0.032	0.40
	S-64 ‡		3.1	51.8	48.7	0.49	-	-	0.007	0.51
	RB17001		63.0	129.0	66.0	0.29	0.082	4.1	0.006	0.38
			333.1	354.0	20.9	0.38	-	4.3	0.007	0.43
BATTLEMENT	86-2		134.2	166.9	32.7	0.33	0.025	1.2	0.001	0.36
			181.0	205.0	24.0	0.11	0.002	91.8	0.001	0.72
	07-03BA		100.4	121.1	20.7	0.18	0.017	20.9	0.001	0.33
		Incl.	115.0	121.1	6.1	0.24	0.020	41.0	0.001	0.52

\* See footnotes on page 15.

† Assay interval from historically reported composite. Individual assay results are unknown.

‡ Percussion drill hole.

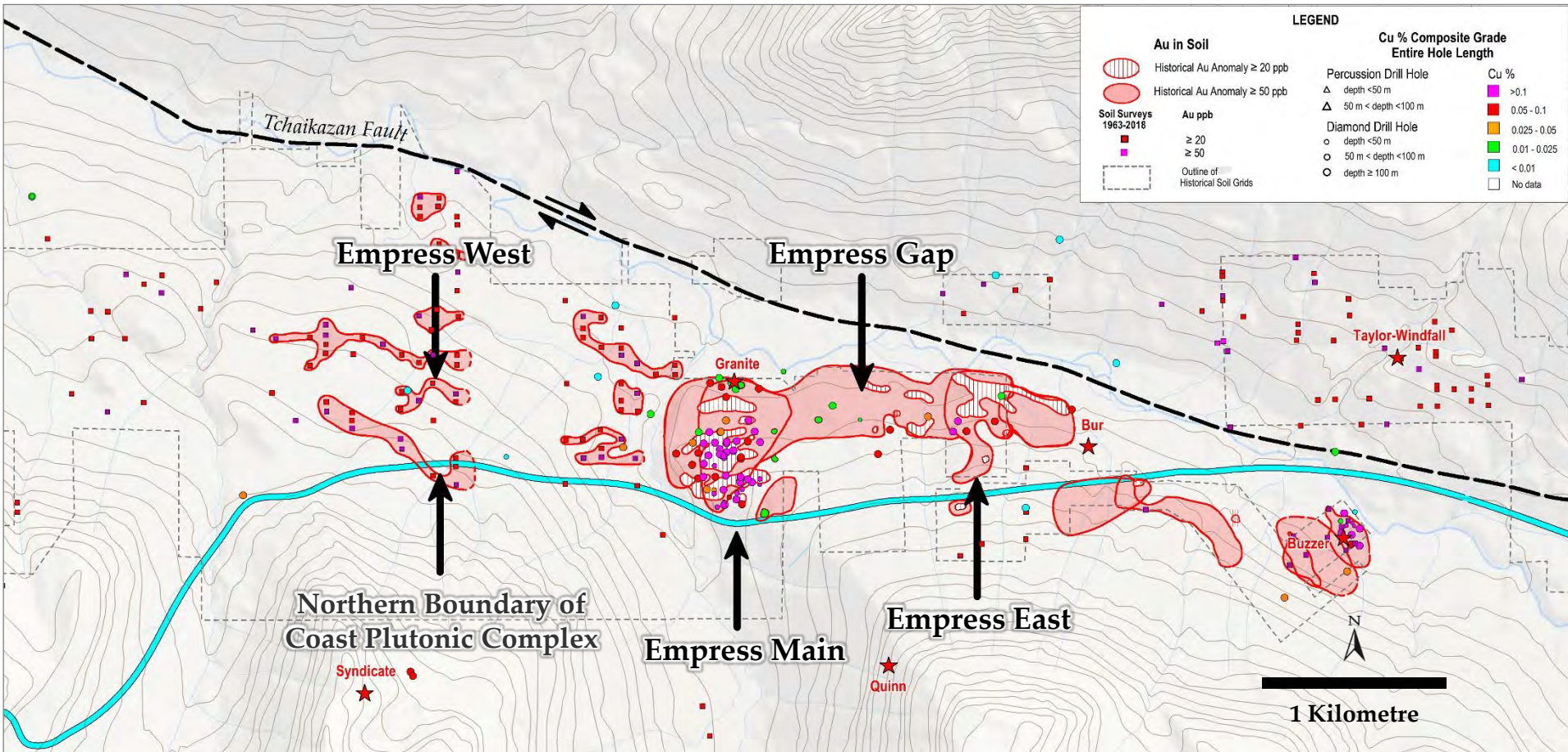
≥0.50

≥0.30 & <0.50



# Greater Empress

## Extensive Historical Au Soil Geochemical Anomalies

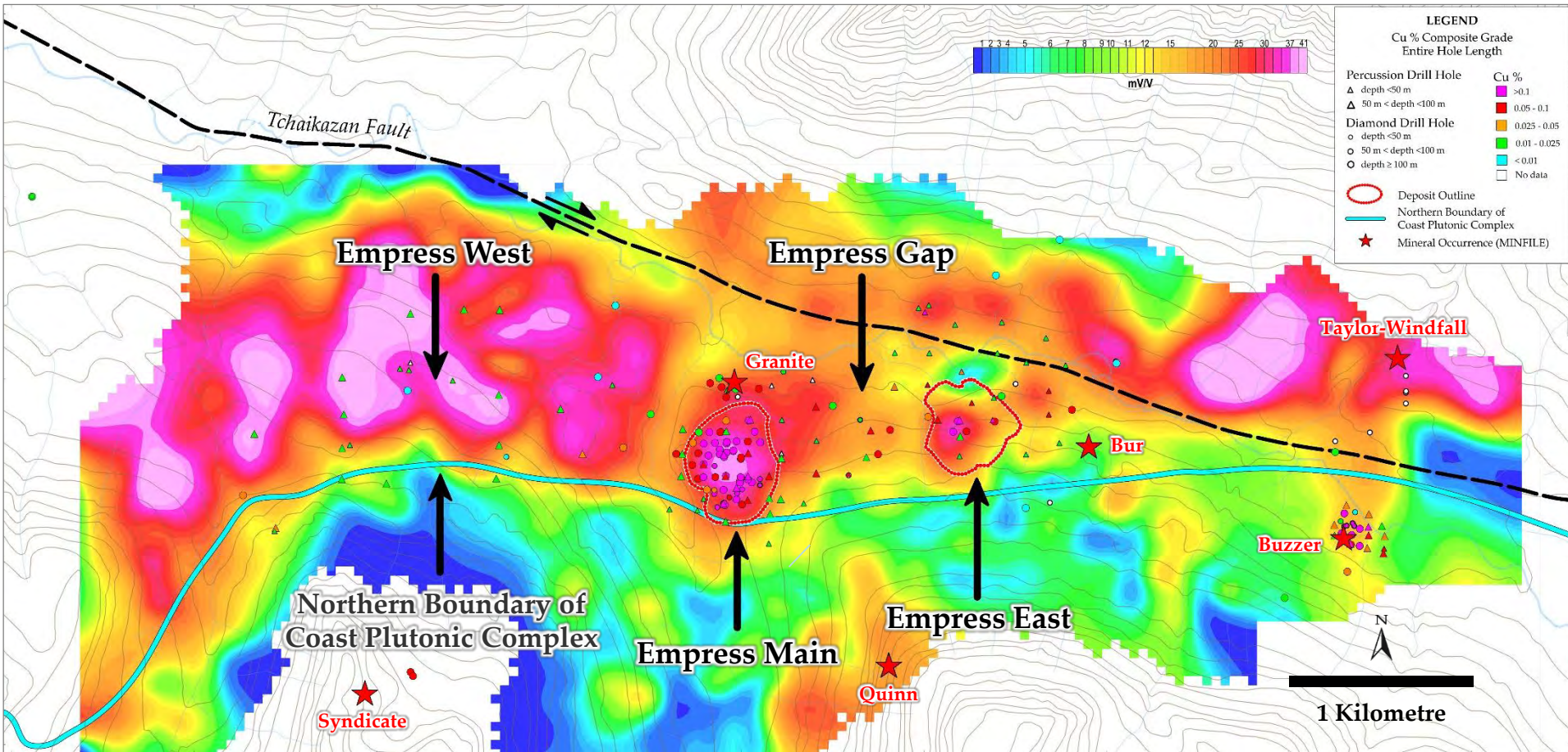






# Greater Empress

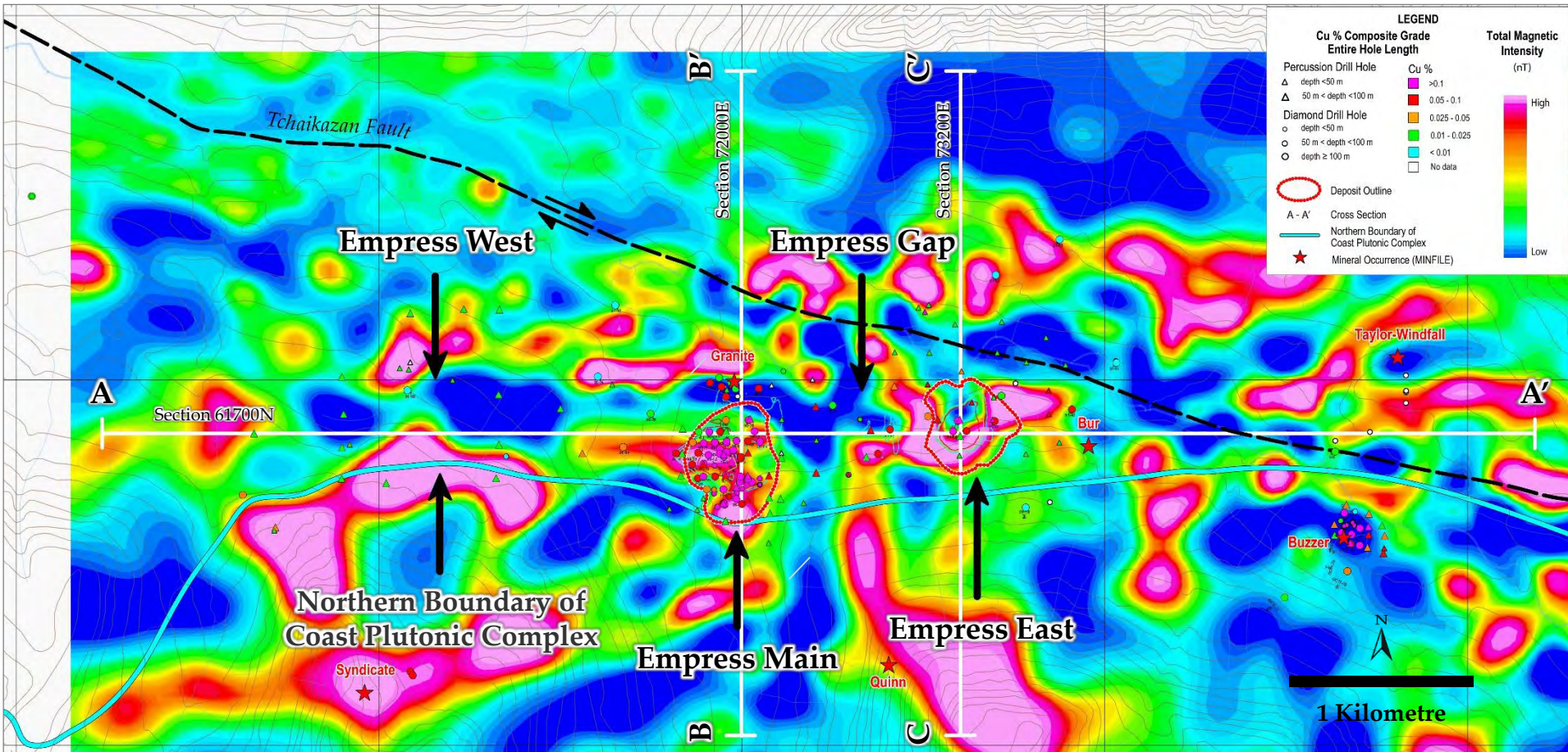
Extensive Strong Historical IP Chargeability Indicates Substantial Sulphide Mineralization



# Greater Empress

Airborne Magnetic Surveys Help Define Deposit Targets

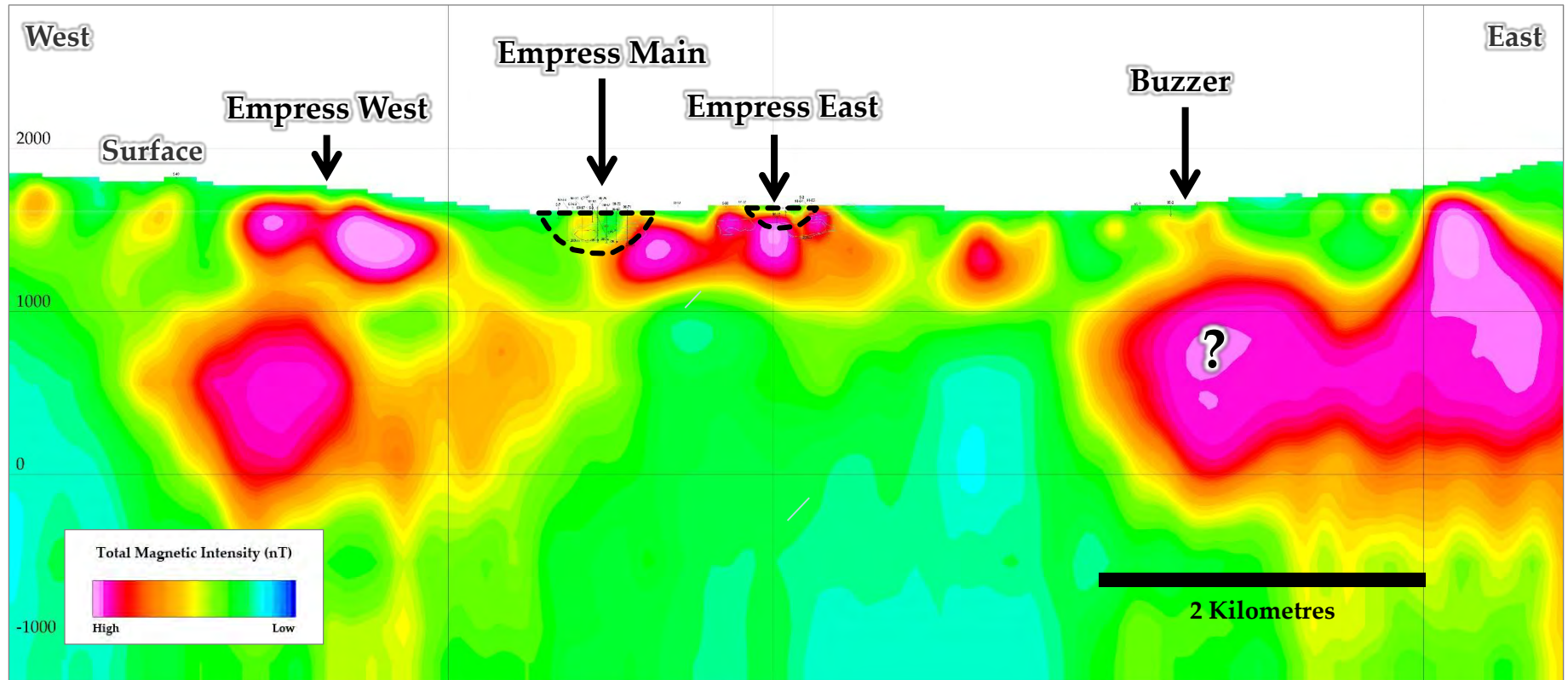
## Modelled Magnetic Results at 1500 Metre Level



# Greater Empress

West–East Long Section 61700N Looking North

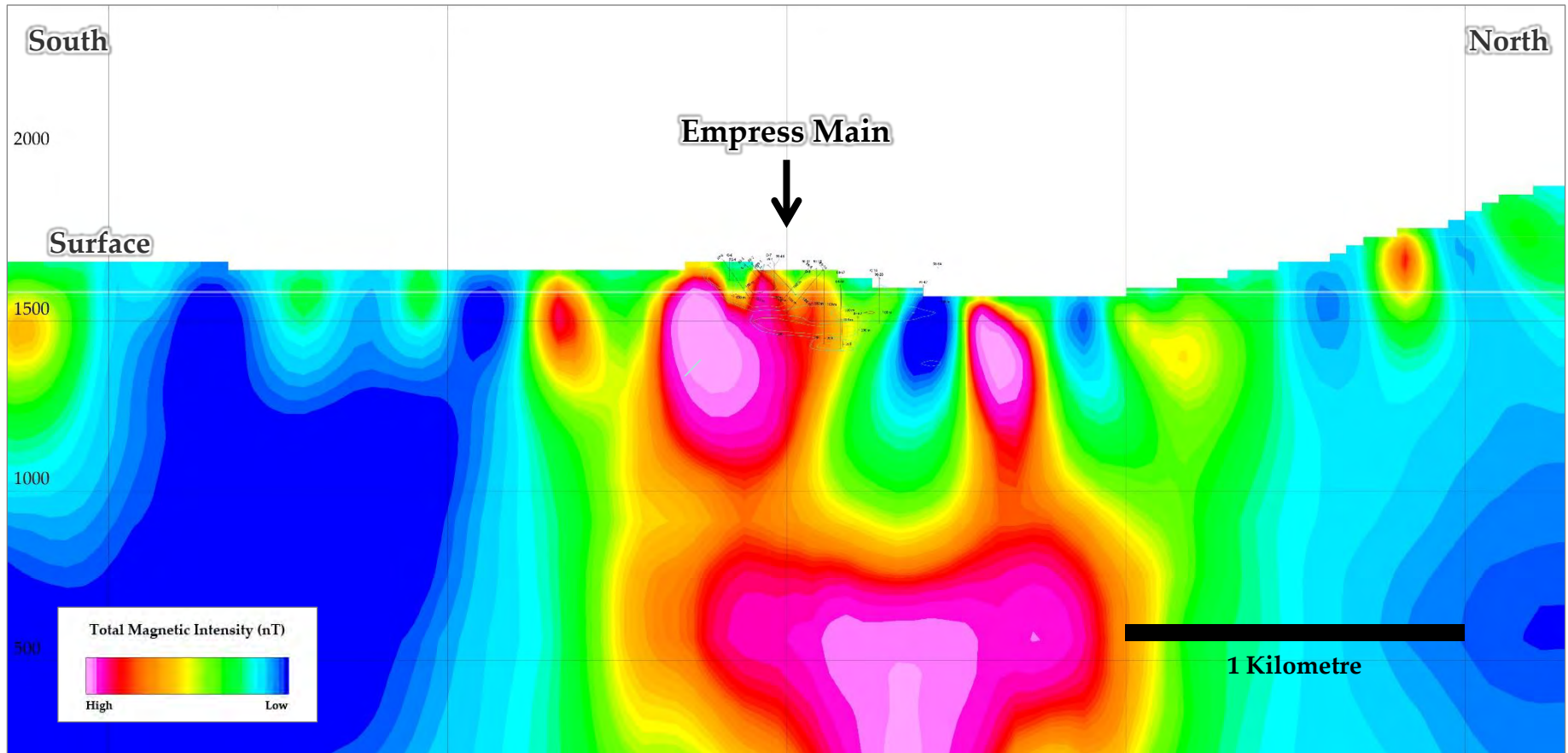
## Modelled Magnetic Survey



# Greater Empress

North-South Cross Section 72000E Looking West Across Empress Main

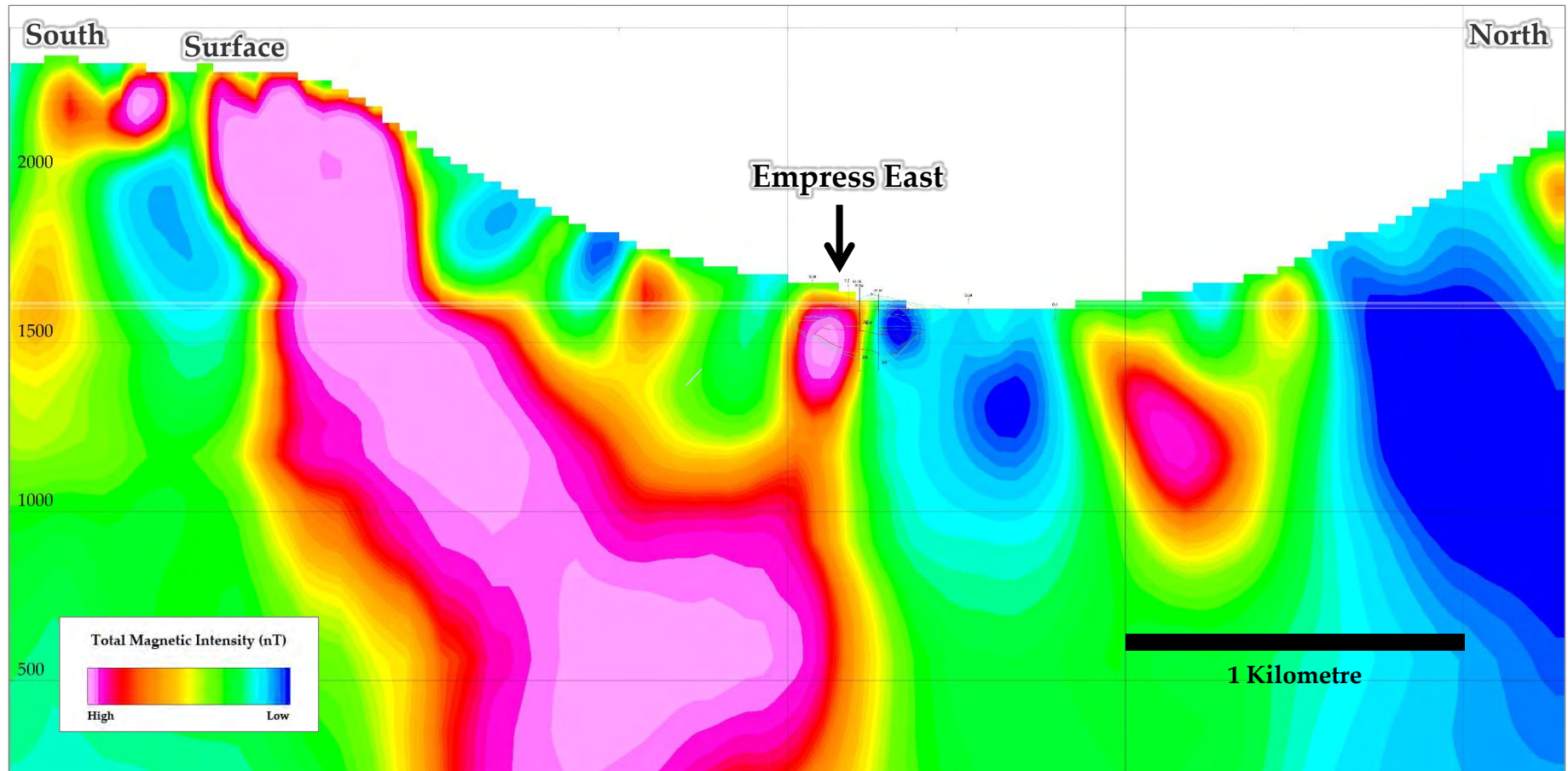
## Modelled Magnetic Survey



# Greater Empress

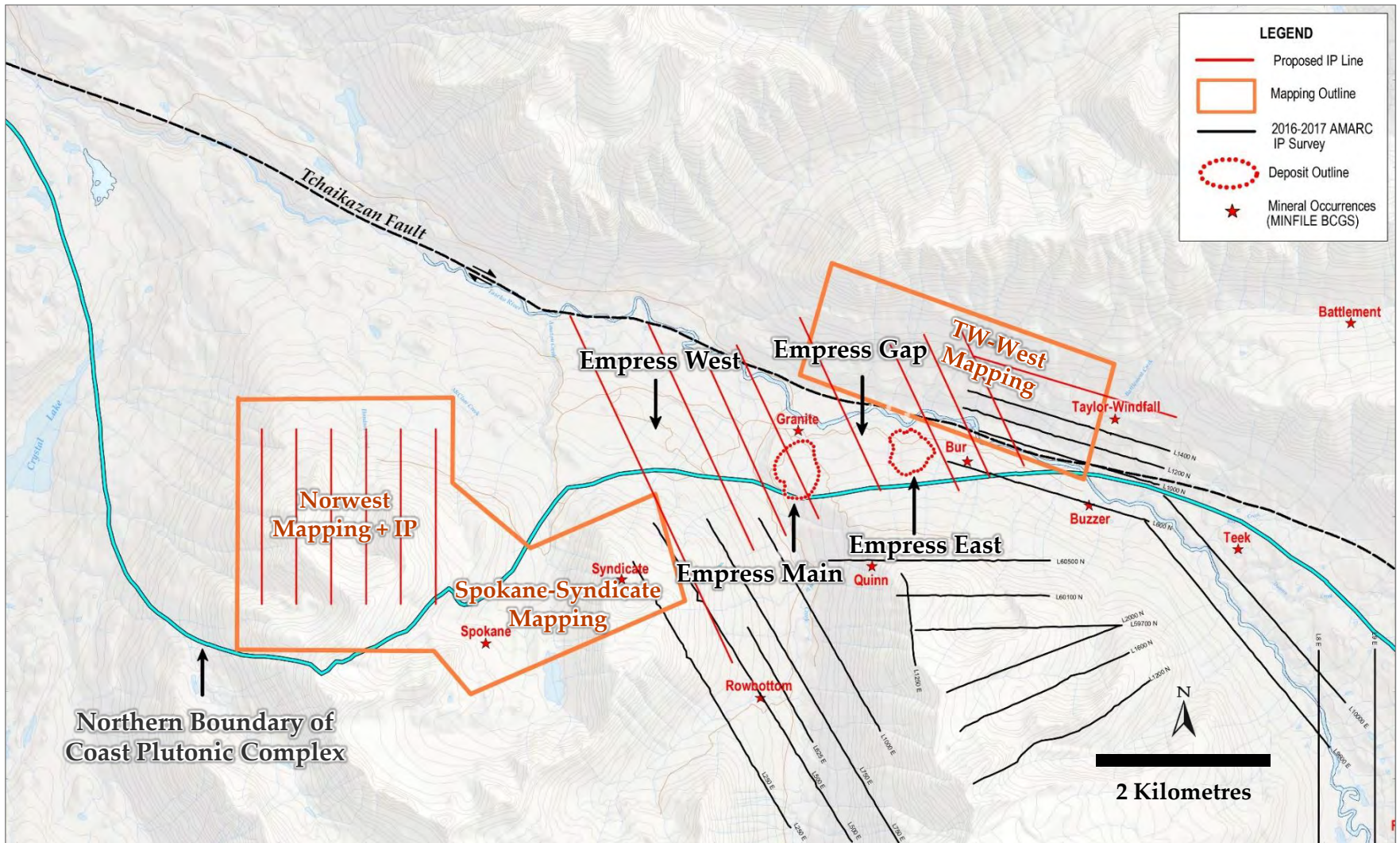
North-South Cross Section 73200E Looking West Across Empress East

## Modelled Magnetic Survey



# Greater Empress

## Planned Mapping & IP Surveys Will Ready Targets For Drilling



# Greater Empress

## Budget For Planned Surface Surveys & Relogging Of Historical Drill Core

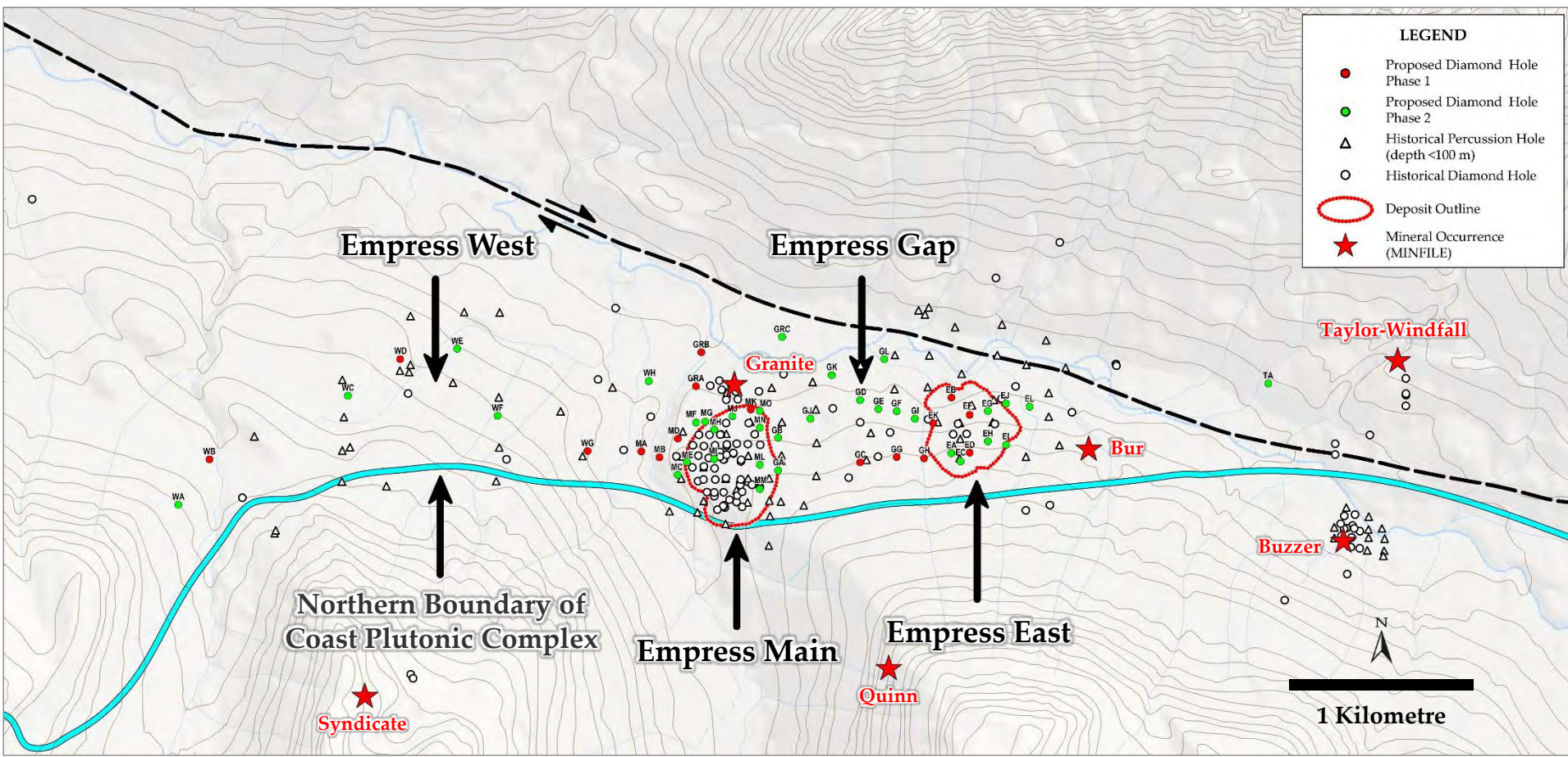
### Surface Surveys and Relogging Program Plans

	IP Survey Line Km	IP Cost (\$10,000/Line Km)	Geological Mapping & Analyses	Relogging of Historical Drill Core & Analyses
<b>Empress East, Main &amp; West</b>	23	230,000		
<b>Norwest</b>	12	120,000		
<b>Norwest, Syndicate- Spokane &amp; Taylor Windfall</b>			100,000	
<b>Relogging of Historical Drill Core</b>				100,000
<b>Total</b>	35	\$ 350,000	\$ 100,000	\$ 100,000



# Greater Empress

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





# Greater Empress

## Budget for Planned Two Stage Drill Program

### Two Stage Drill Program Plans

Drill Stage	Holes	Average Length (m)	Total Metres	Core Drilling All Inclusive Cost \$450/m <sup>1</sup>	Objectives
<b>Stage 1</b>					
Empress Main/East Expansion	13	222	2,880	1,296,000	Resources step-out & expansion into Empress Gap & Granite Zones from Empress Main/East
Empress West Exploration	4	231	925	416,250	Mag highs with IP, Au soils anomalies & anomalous Cu in historical drill holes
<b>Total Stage 1</b>	<b>17</b>	<b>224</b>	<b>3,805</b>	<b>\$ 1,712,250</b>	
<b>Stage 2</b>					
Empress Main/East Expansion	30	228	6,825	3,071,250	Resources confirmation & expansion into Empress Gap & Granite Zones from Empress Main/East
Empress West Exploration	5	280	1,400	630,000	Mag highs, IP, strong Cu-Au soils anomalies & anomalous Cu in historical drill holes
Taylor-Windfall Exploration	3	483	1,450	652,500	IP & mag porphyry targets
<b>Total Stage 2</b>	<b>38</b>	<b>255</b>	<b>9,675</b>	<b>\$ 4,353,750</b>	

1. Includes all Site Operations (assuming helicopter support) and Site Technical Support Costs.

**APPENDICES**





**Amarc**

An Unparalleled Portfolio of Assets: Positioned for Success

**Listed**

**TSXV: AHR  
OTCBB: AXREF**

**Shares Issued**

**181 million**

**Management Owns**

**~19%**



**A MEMBER OF THE HDI GROUP**



### Hunter Dickinson Inc. has been successfully exploring, developing & operating mines globally and in BC for over 30 years

- **Legacy Projects**
  - Golden Bear Mine
  - Mt. Milligan Mine
  - Kemess Mine
- **Taseko Mines Limited**
  - Gibraltar Mine
  - New Prosperity Project
  - Aley Project
  - Yellowhead Project
- **Amarc Resources Ltd.**
  - ★ IKE Project
  - ★ DUKE Project
  - ★ JOY Project
  - Newton Project
- **Constantia Resources Ltd.**
  - Maggie Project



**Amarc is Focused on Successful Development of IKE, DUKE and JOY**

# 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 <sup>1,A</sup>	Proven	262	0.38	0.29		
	Probable	25	0.29	0.29		
New Prosperity <sup>B</sup>	Proven	481	0.26	0.46		
	Probable	350	0.18	0.35		
Mt. Polley <sup>C</sup>	Proven	51	0.28	0.30		0.53
	Probable	23	0.27	0.28		0.63
Morrison <sup>D</sup>	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 <sup>E</sup>	Proven	212	0.18	0.40		
	Probable	236	0.19	0.30		
Ajax <sup>F</sup>	Proven	130	0.30	0.19		0.40
	Probable	296	0.28	0.19		0.38
Copper Mountain <sup>G</sup>	Proven	205	0.25	0.09		0.87
	Probable	271	0.22	0.11		0.62
Gibraltar <sup>H</sup>	Proven	469	0.26		0.008	
	Probable	121	0.23		0.008	
Yellowhead <sup>H</sup>	Proven	458	0.29	0.03		1.3
	Probable	359	0.26	0.03		1.2
Valley <sup>I</sup>	Proven	463	0.32		0.006	
	Probable	174	0.28		0.009	
Bell <sup>P</sup>	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Granisle <sup>P</sup>	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

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- 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;
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- F. Kenneth Dage 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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