



**FOCUSED ON
DISCOVERING &
TRANSACTIONING MAJOR
BRITISH COLUMBIA COPPER-
GOLD-MOLYBDENUM DEPOSITS**

IKE – DUKE – JOY

Amarc has combined strong projects, timely permitting and successful management to create a solid platform to build shareholder value

- Skilled at opportunistic acquisition of new projects
- Acquired 100% of three extensive high-quality copper districts IKE, DUKE and JOY during weak markets
- Significant discoveries at IKE, DUKE and JOY, with many compelling additional drill ready targets
- All Projects have government permits in place for field programs, including drilling
- Drill programs are being planned for 2020 and potential joint-ventures with major mine producers are being discussed
- Districts are serviced by provincial infrastructure
- Higher copper prices are forecast by experts over the medium to longer term
- Ongoing value creation through its exploration and development programs



Amarc is a Hunter Dickinson Inc. (HDI) company - a private and diversified, global mining group characterized by the commitment and drive of its founders

- Over HDI’s 30-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

Amarc builds on HDI’s proven global porphyry copper success

- Bob Dickinson, Amarc’s Executive Chairman and co-founder of HDI and Mark Rebagliati, Amarc’s Chief Geologist, have both been inducted into the Canadian Mining Hall of Fame, recognized for their successful track records of discovering and developing porphyry copper deposits

RESPONSIBLE MINERAL DEVELOPMENT

Amarc is committed to working shoulder to shoulder with its stakeholders to achieve responsible development of its projects and to contribute to the sustainable development of the communities in which it works. All field programs are carefully planned to achieve high levels of environmental and social performance.

Key Share Information

(as at January 1, 2020)

TSX-V: AHR; OTCBB: AXREF

Issued Shares:

171 Million

52-Week High/Low:

C\$0.07/C\$0.04

Avg. 3 Mo. Trade Vol:

14,000 Daily (TSX-V)

Market Capitalization:

C\$8.5 Million

Management Owns:

~17%

Working Capital:

C\$1 Million



IKE: Important Cu-Au-Mo-Ag Deposits in a District of Additional Deposit Targets

IKE Deposit: Amarc has Made an Important Scale Porphyry Cu-Mo-Ag Deposit Discovery

- 26 widely-spaced drill holes mineralized over 1km x 1.2km area to 875m in depth
- Long continuous mineralized intercepts e.g. 148m of 0.54% CuEQ¹ (0.39% Cu, 0.03% Mo, 2.9 g/t Ag), 592m of 0.44% CuEQ¹ (0.30% Cu, 0.03% Mo, 2.1 g/t Ag)
- Mineralization remains open to expansion

Empress Deposit: Amarc has Defined Significant Expansion Potential to the High Grade Cu-Au Replacement Deposit

- Historical drilling returned continuous high-grade intercepts e.g. 76m of 1.92% CuEQ¹ (0.92% Cu, 1.42 g/t Au, 4.7 g/t Ag), 55m of 2.65% CuEQ¹ (1.41% Cu, 1.71 g/t Au, 0.008% Mo, 4.2 g/t Ag)

IKE District: Several Important Scale Porphyry Cu and Compelling Cu-Au Replacement Deposit Targets Ready to be Fully Explored

DUKE: Deposit and Porphyry Copper District near Noranda's Former Bell Cu-Au Mine

DUKE Deposit: Amarc has Discovered an Important New Porphyry Deposit

- 7 holes intersected Cu-Mo-Ag-Au mineralization over 400m x 600m area, extends to depths of drilling (360m) - open in all directions
- Grades of Cu, Mo, Ag and Au compare with operating BC porphyry Cu mines
- Extensive system: Initial drilling of IP target 1km north of DUKE deposit intersected substantial lengths of porphyry Cu mineralization to depths of over 350m

DUKE District: Amarc has Completed a Comprehensive Compilation and Analyses of Extensive Regional Datasets with Multiple New Covered Porphyry Cu-Au Deposit Targets Identified for IP Geophysics Followed by Drilling



JOY: Impressive, Drill-Ready Porphyry Au-Cu Deposit Targets in the Kemess Mine District

HDI Team First to Recognize & Develop the Kemess District, Including Discovery of the Kemess South Mine (218Mt @ 0.22% Cu, 0.63g/t Au mined)

PINE Deposit: Amarc has Defined Significant Expansion Potential for Drill Testing

- Historical drilling returned continuous high-grade intercepts e.g. 39m @ 0.74% CuEQ¹ (0.13% Cu, 0.97g/t Au, 2.0g/t Ag), 122m @ 0.72% CuEQ¹ (0.16% Cu, 0.91g/t Au, 0.8g/t Ag)

JOY District: Clear Potential for Discovery of Large Porphyry Cu-Au Deposits

- Extensive airborne and ground exploration surveys completed in 2018
- High quality targets are ready for aggressive drill testing

¹ CuEQ calculated using Cu US\$3.00/lb, Au US\$1400, Mo US\$12/lb and Ag US\$18/oz.



This brochure includes "forward-looking statements" ("FLS") which are statements, other than statements of historical facts that address exploration drilling, exploitation activities and other related events or developments. Although Amarc Resources Ltd. ("AHR") believes the expectations expressed in such FLS 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 FLS. Assumptions used by AHR to develop FLS include: AHR's projects will obtain all required environmental and other permits and all land use and other

licenses, studies and exploration of AHR'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 FLS 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. For more information on AHR, investors should review its annual Form 20-F filing at www.sec.gov and its home jurisdiction filings at www.sedar.com. This brochure's technical information was reviewed and approved by Mark Rebagliati, PEng, a qualified person who is not independent of AHR.