



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



POWERING THE FUTURE

**Developing High Value
Copper-Gold Assets**

JOY – DUKE – IKE

September 2025



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.



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

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

Amarc Projects

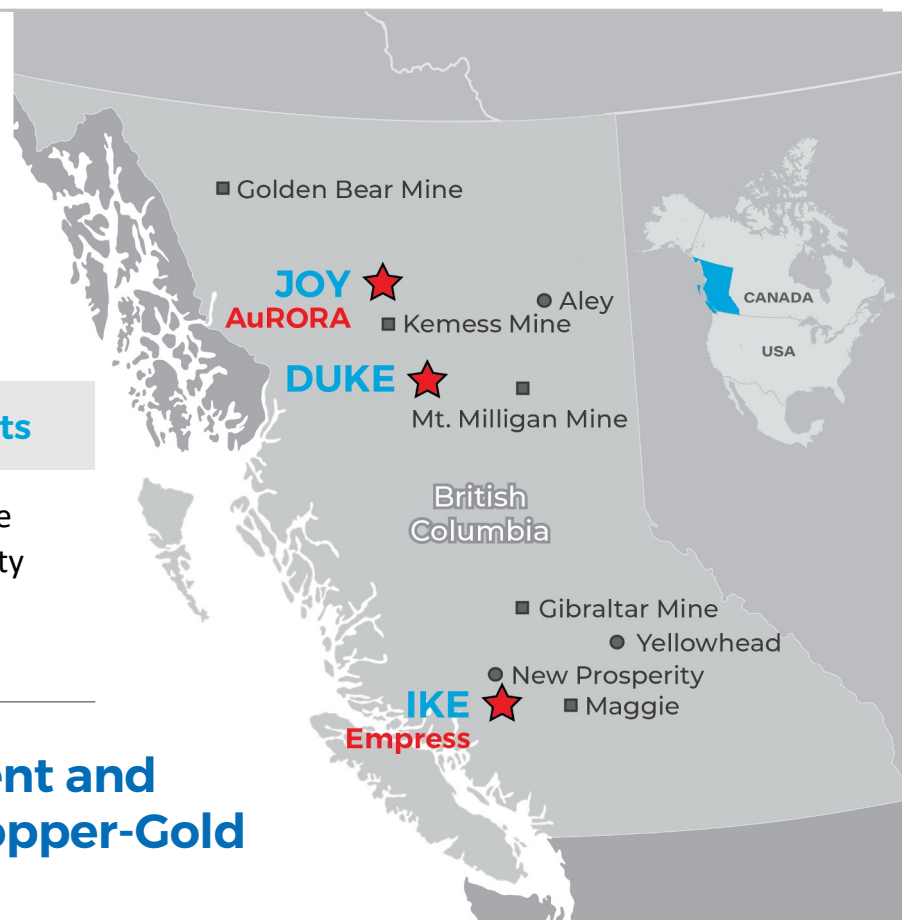
- ★ JOY / AuRORA
- ★ DUKE
- ★ IKE / Empress

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 and Transaction of the Next Generation of BC Copper-Gold Deposits within 3 Extensive Districts



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

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

CASH POSITION

2025 JV
Cash Calls Available

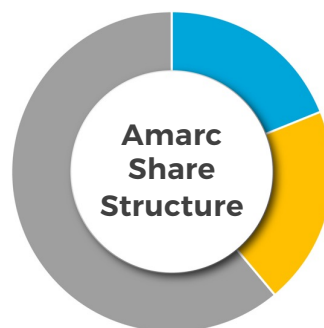
\$24 Million

Corporate Working Capital

\$2.5 Million



KEY SHAREHOLDERS



19%

Sutton Group

20%

Management



CAPITAL STRUCTURE

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

Shares Issued

224 Million

Warrants

4.8 Million

Options

6 Million





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



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 advancing Amarc's district-scale Cu-Au projects



Rick Roe Senior Logistics Manager

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



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 New Amarc Discoveries Key to Emerging World-Class District

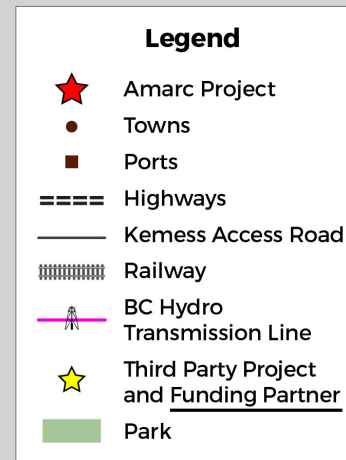
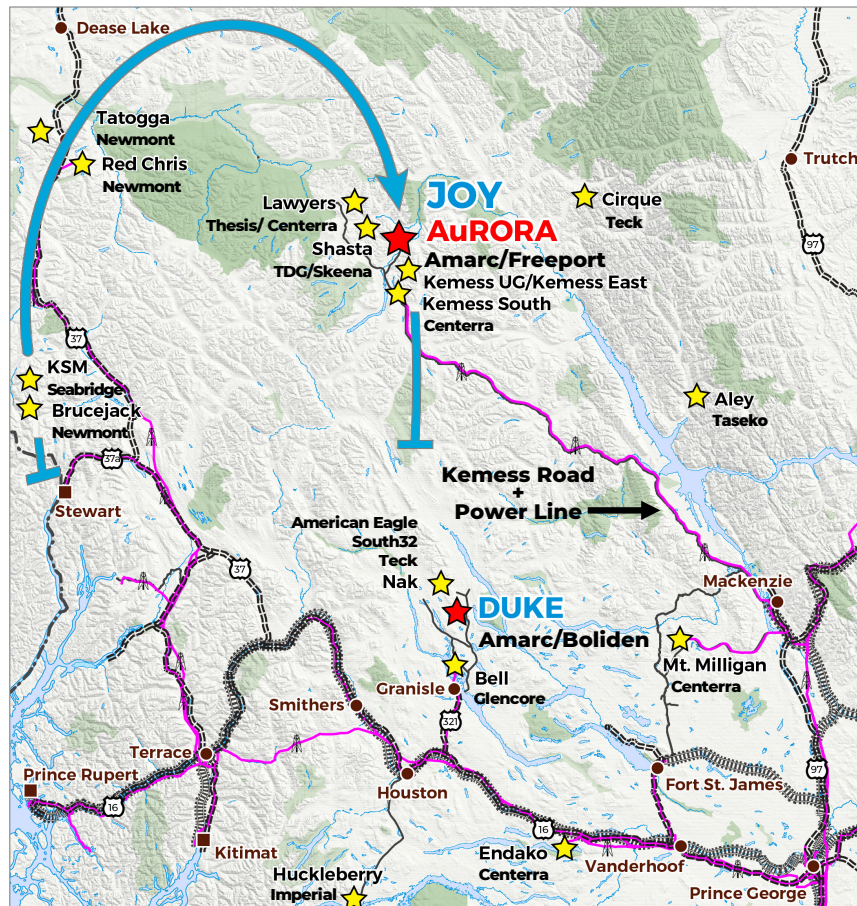
Situated for Success in North-Central BC With Key Infrastructure

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

Kemess Camp 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	

1. For information sources, refer to reference pages 36, 37.





JOY District Substantial Investments Indicate Potential World-Class Cu-Au District is Emerging!

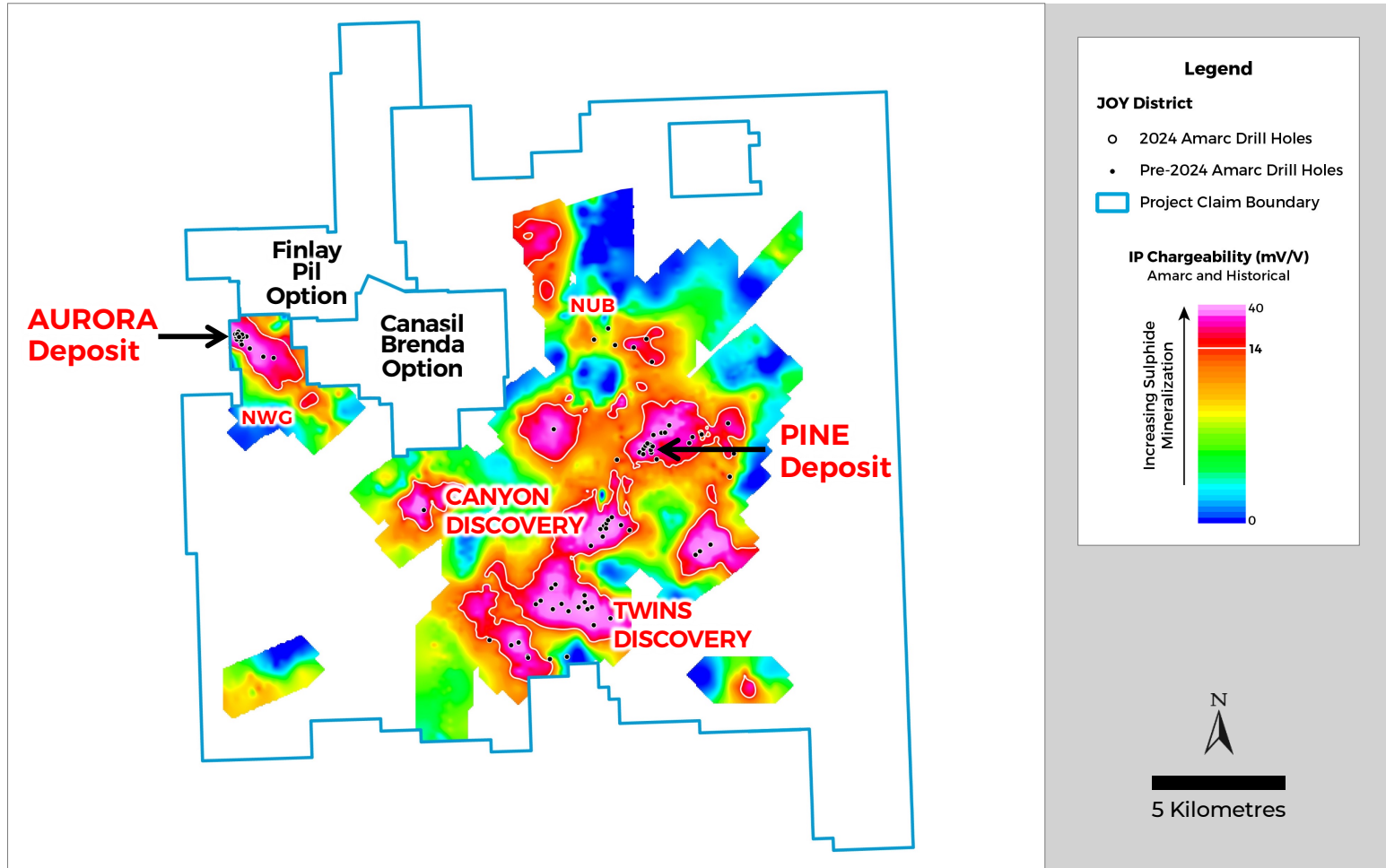
- Freeport at JOY has funded \$35 M from 2021-2025, earning a 60% interest in the 630 km² JOY District with Amarc at 40%

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 \$110 M investment Freeport will own 70% and Amarc 30% in JOY
- Completed 87 Drillholes (36,670 m), 9,320 Soil Samples, 2,060 Rock Samples, 355 km IP
- With a budget of \$14 M, extensive drilling is underway at **AuRORA** and multiple other deposit targets
- Significant planning is being conducted towards optimizing development of the JOY District

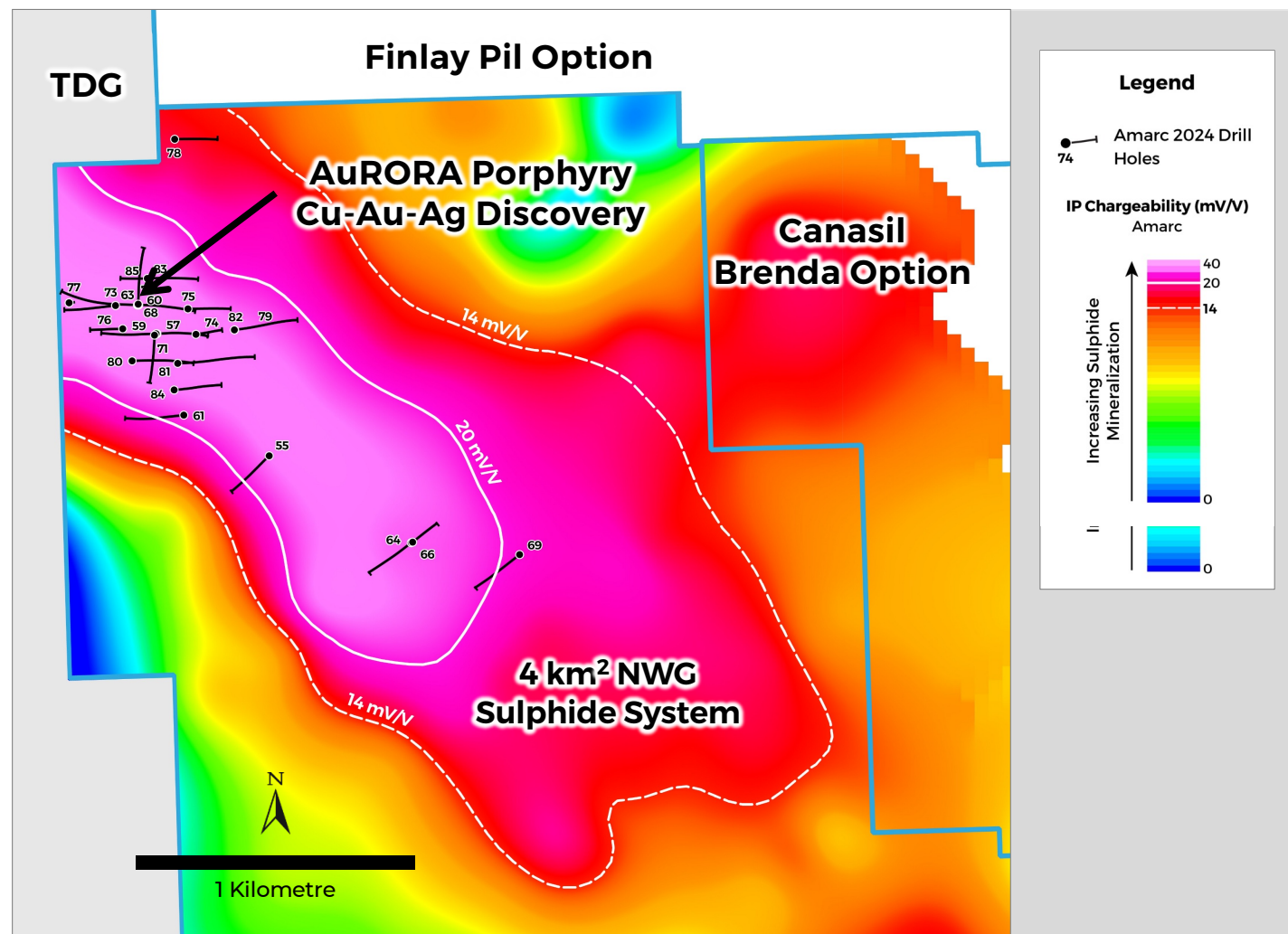


JOY District Large-Scale Mineral Systems Host the AuRORA, Canyon and Twins Discoveries, PINE Deposit, NWG, NUB and Other Sulphide Systems



AuRORA Deposit Discovery

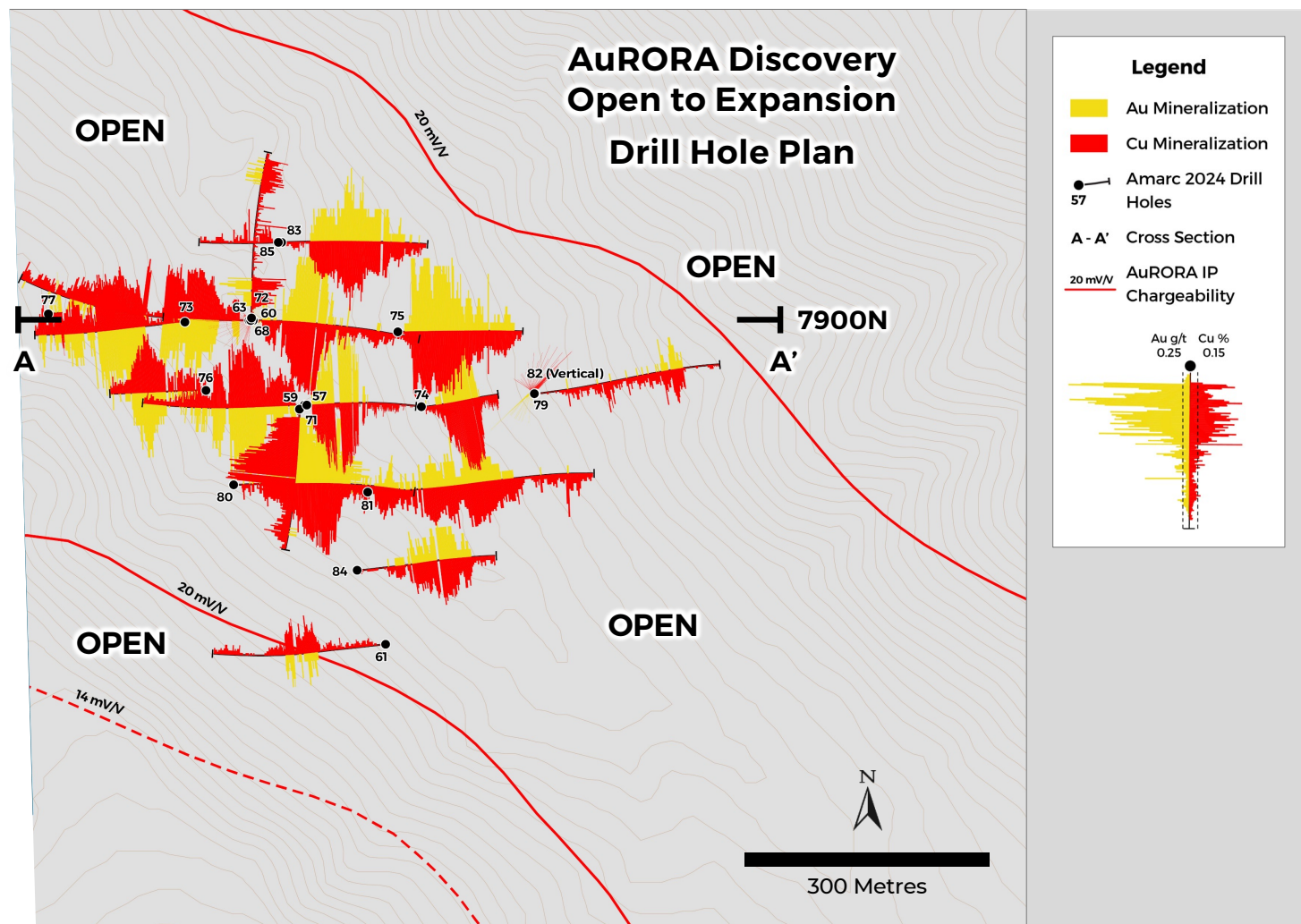
- Expansion Drilling Underway, including Drilling of NWG Sulphide System
- Expanded Property to Protect Discovery with Nearby Property Options



AuRORA Deposit

High Grade, Near Surface,
Exceptional Continuity, Open to Expansion

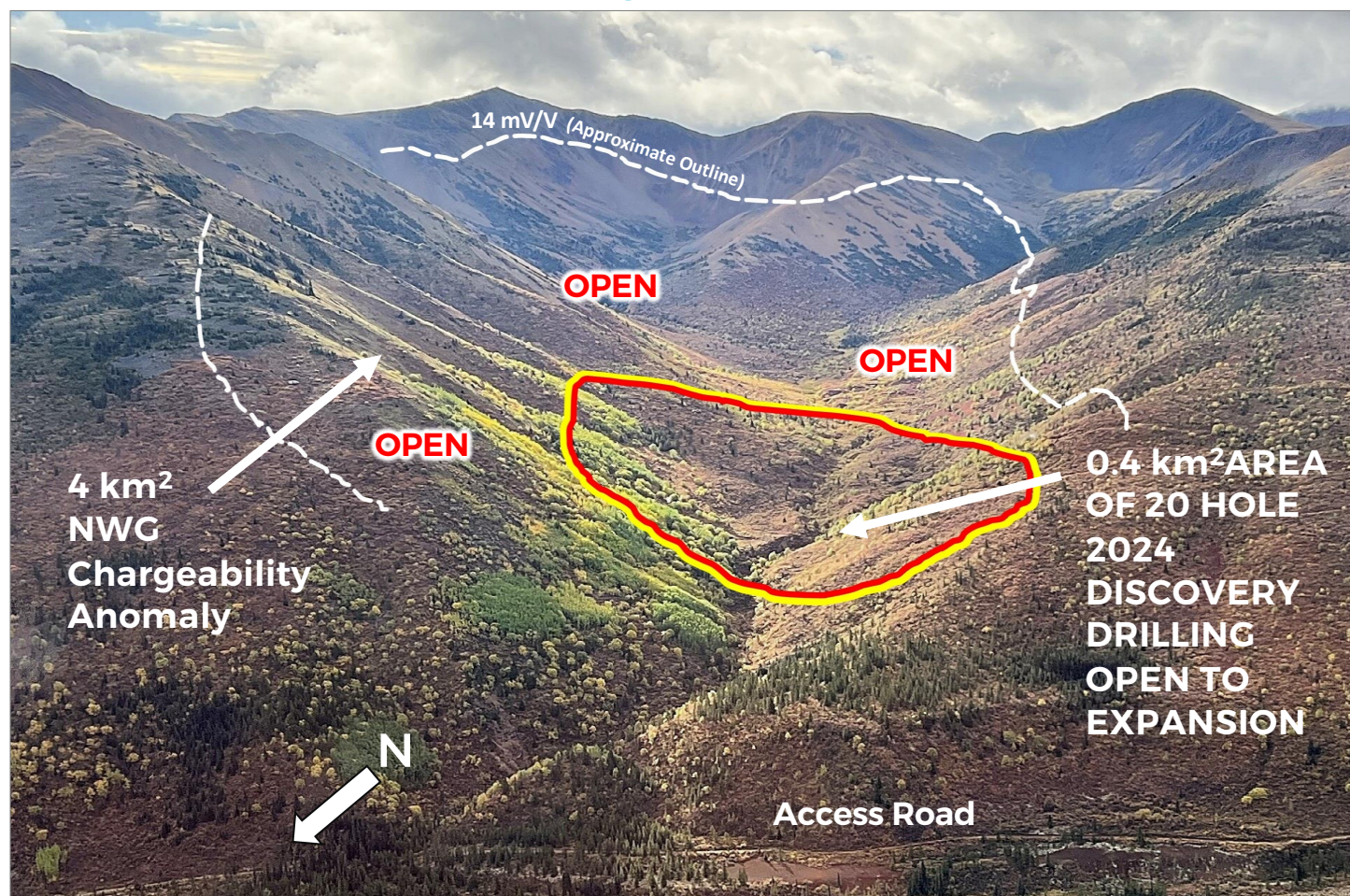
Deposit
Delineation
Drilling Ongoing



AuRORA Deposit Discovery

Highest
Grade BC
Porphyry
Cu-Au
Discovery¹

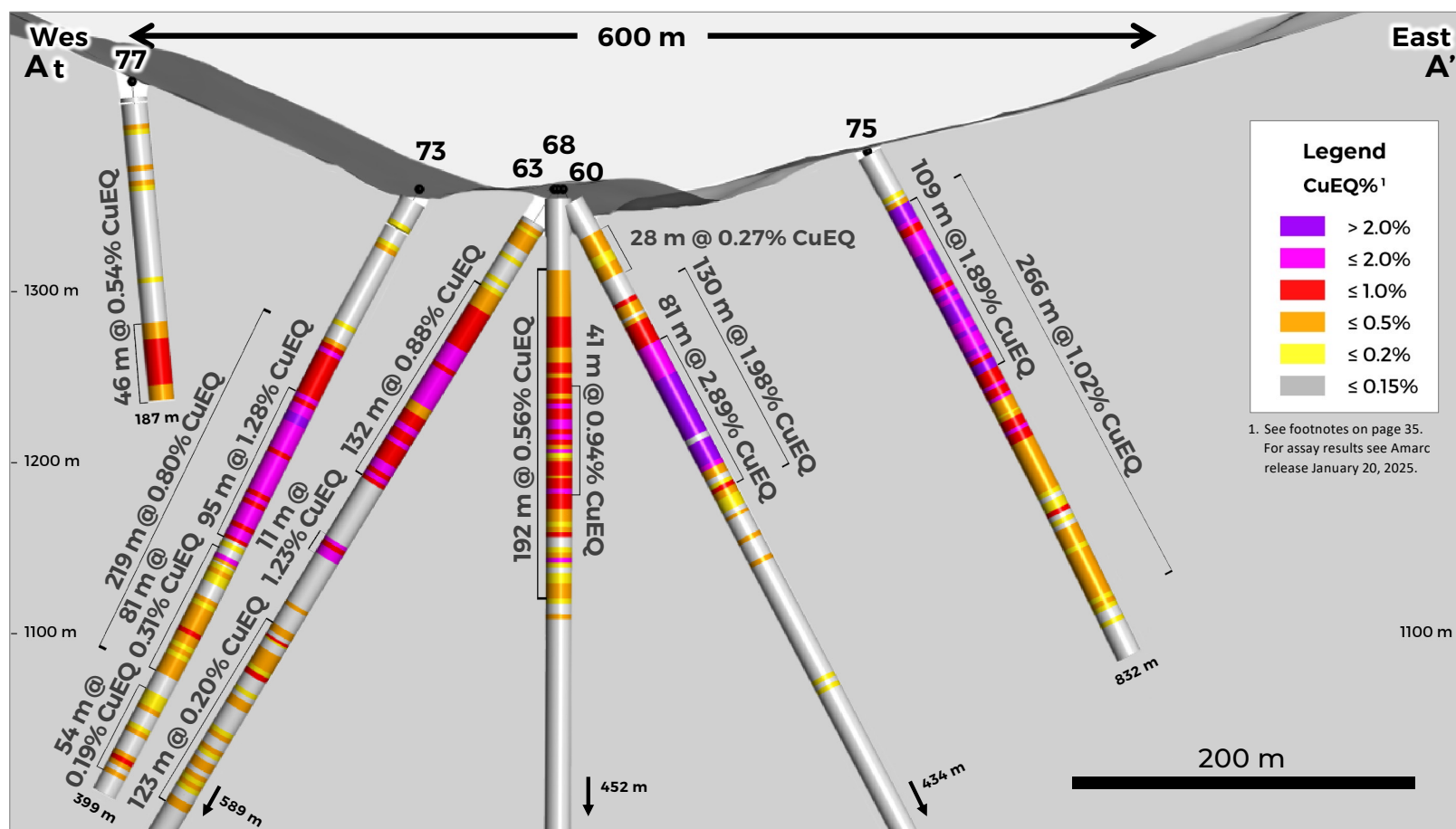
AuRORA HOSTED IN NWG TARGET ANOMALY Looking Southwards



1. Grades at AuRORA are high compared to those for measured and indicated resources at BC porphyry mines, past producers and advanced stage projects, see Table in Appendix (page 36).



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





AURORA Deposit New High Grade and Open-Ended Au-Cu-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)	CuEQ ⁴ (%)
JP24057	82	18		1.24	0.38	2.47	1.08
	42	58	Incl.	1.97	0.49	3.58	1.61
JP24059	271	24		0.98	0.25	1.93	0.81
	171	24	Incl.	1.32	0.34	2.62	1.09
	89	106	and	2.29	0.46	3.65	1.76
JP24071	212 ⁵	21		1.36	0.40	3.35	1.18
	108	104	Incl.	2.38	0.60	5.17	1.96
JP24074	162	69		2.19	0.63	6.95	1.90
	147	84	Incl.	2.40	0.69	7.60	2.08
	108	111	and	3.09	0.82	8.99	2.59
	81	135	and	3.69	0.92	9.72	3.04
JP24060	130	74		2.40	0.61	5.33	1.98
	81	104	Incl.	3.58	0.85	7.36	2.89

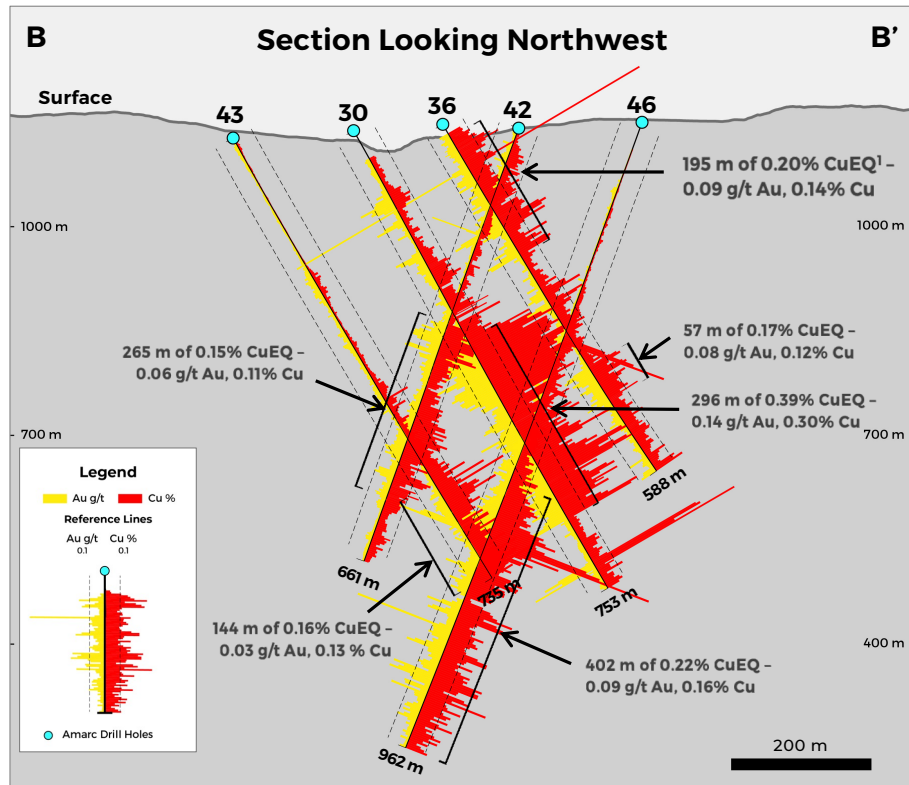
Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
JP24063	132	70		1.01	0.30	2.80	0.88
	99	103	Incl.	1.17	0.33	3.15	1.00
JP24068	192	47		0.52	0.25	2.63	0.56
	83	104	Incl.	0.75	0.34	3.77	0.78
JP24073	219	102		0.98	0.24	2.01	0.80
	131	102	Incl.	1.40	0.34	2.81	1.13
	95	138	and	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
JP24080	132	137		1.87	0.63	5.22	1.71
	90	167	Incl.	2.53	0.81	6.45	2.26
JP24083	204	74		0.74	0.28	3.86	0.72
	51	157	Incl.	1.51	0.53	6.47	1.41

1. See footnotes on page 35 and for further results see Amarc releases January 17, 20, and February 28, 2025.

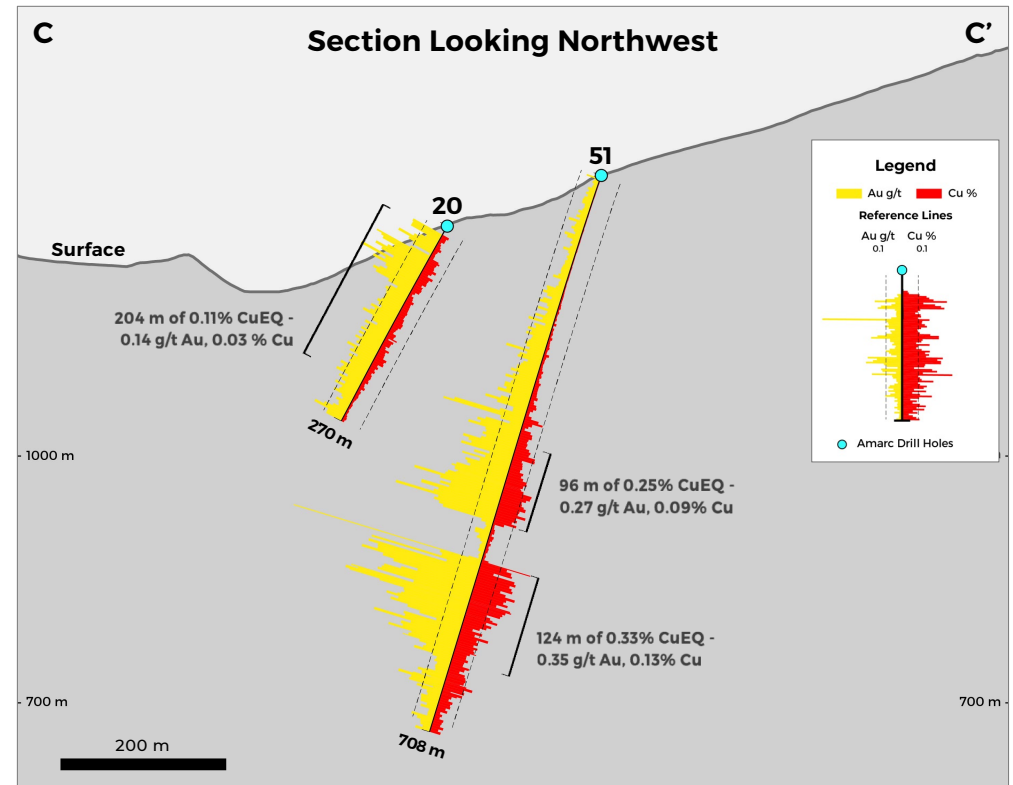


Canyon and Twins Discoveries Are Wide Open to 2025 Expansion Drilling

Canyon Discovery



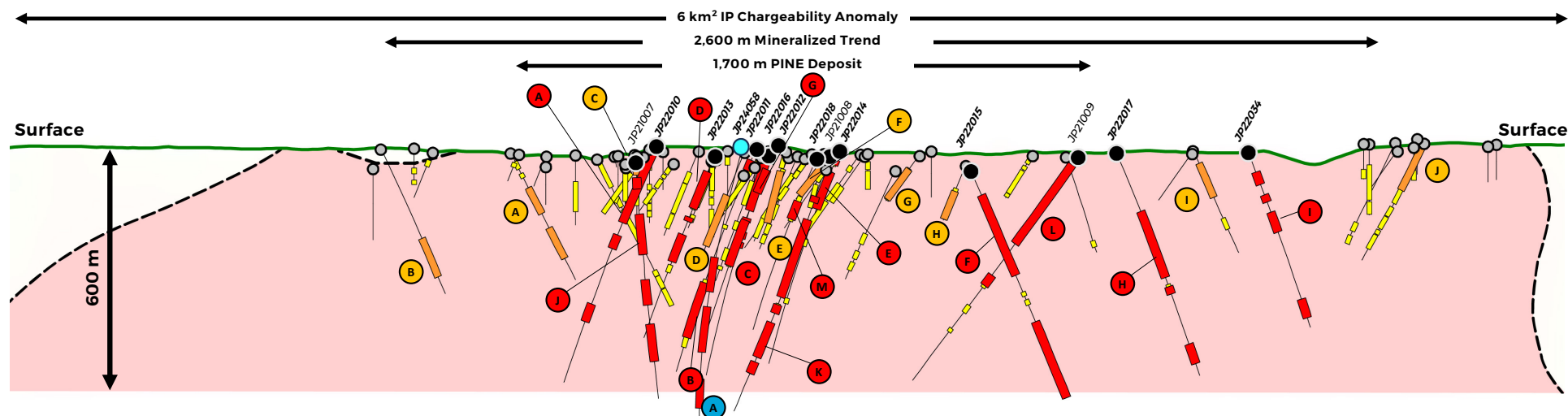
Twins Discovery



1. See footnotes on page 35. For assay results see Amarc release February 28, 2025.



PINE Deposit Drilling Continues to Expand Large Scale Pine Resource Potential



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

Amarc PINE Drill Highlights

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	JP21007 I 0.56% CuEQ / 102 m 0.31% CuEQ / 94 m
JP22011 B 0.44% CuEQ / 72 m 0.38% CuEQ / 57 m	JP22016 G 0.40% CuEQ / 53 m	JP21008 K 0.33% CuEQ / 95 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	JP21009 L 0.35% CuEQ / 244 m 0.44% CuEQ / 135 m
JP22013 D 0.40% CuEQ / 107 m 0.30% CuEQ / 77 m	JP22018 M 0.38% CuEQ / 51 m	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

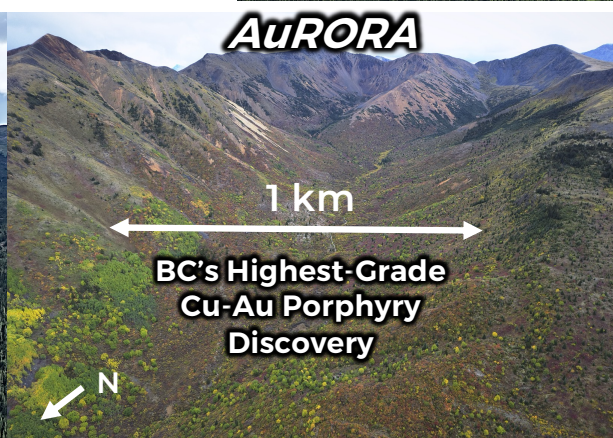
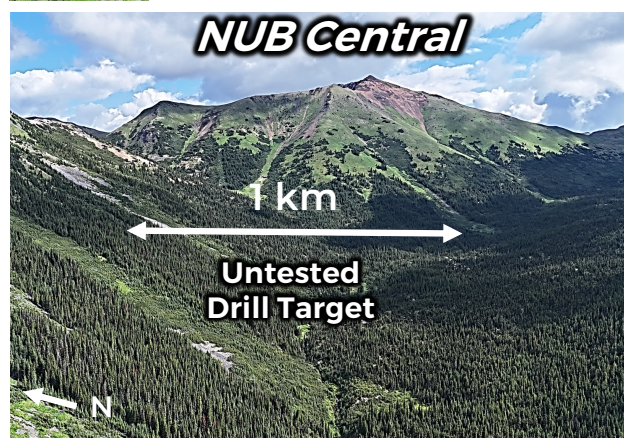
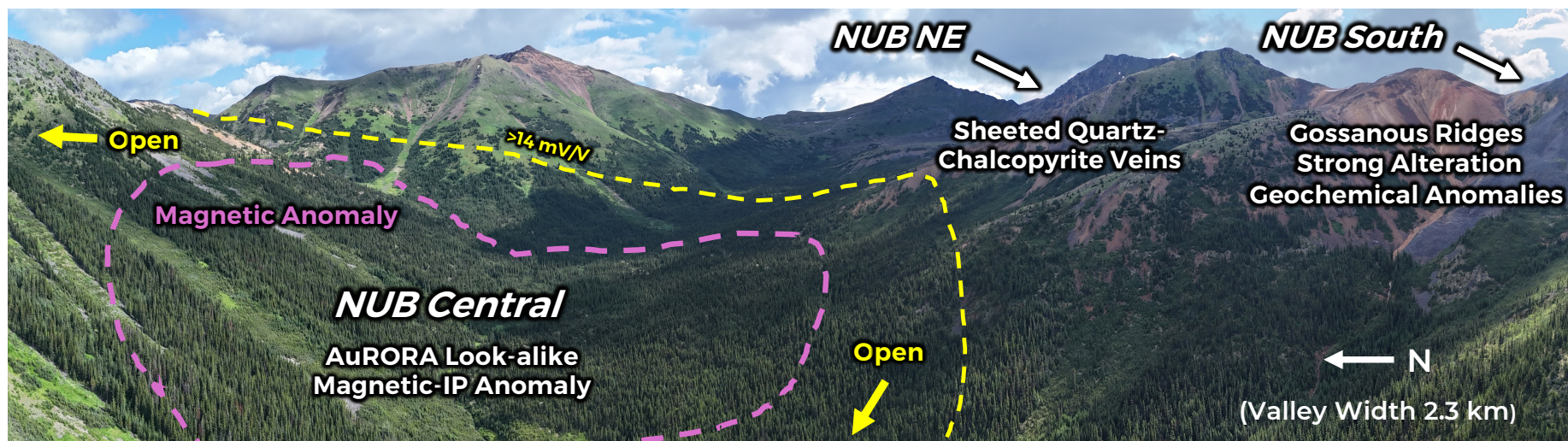
- Amarc Drill Collar and Trace
- Historical Drill Collar and Trace
- Amarc Highlight Interval
- Historical Interval (Select)
- Historical >0.15% CuEQ Down Hole Composite
- 14mV/V IP Chargeability Target

1. See notes on page 35.
2. Au capped at 3.0 g/t.

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



JOY District Compelling NUB Deposit Target Ready for Drilling!

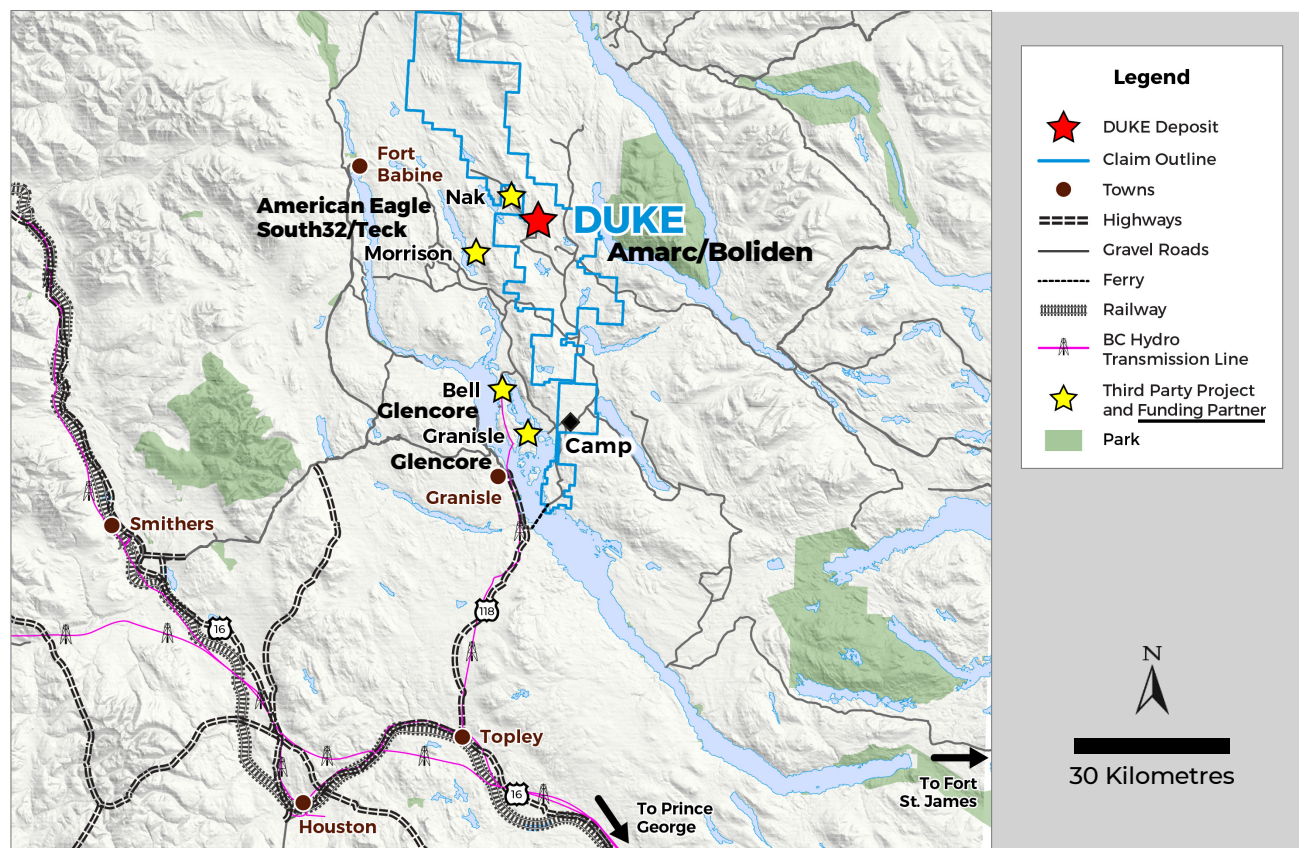


NUB Central an AuRORA Look-alike

DUKE District Amarc is Developing the Mineral Projects Targeted by Major Mining Companies

Situated for Success in Central BC with Key Infrastructure

- 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





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



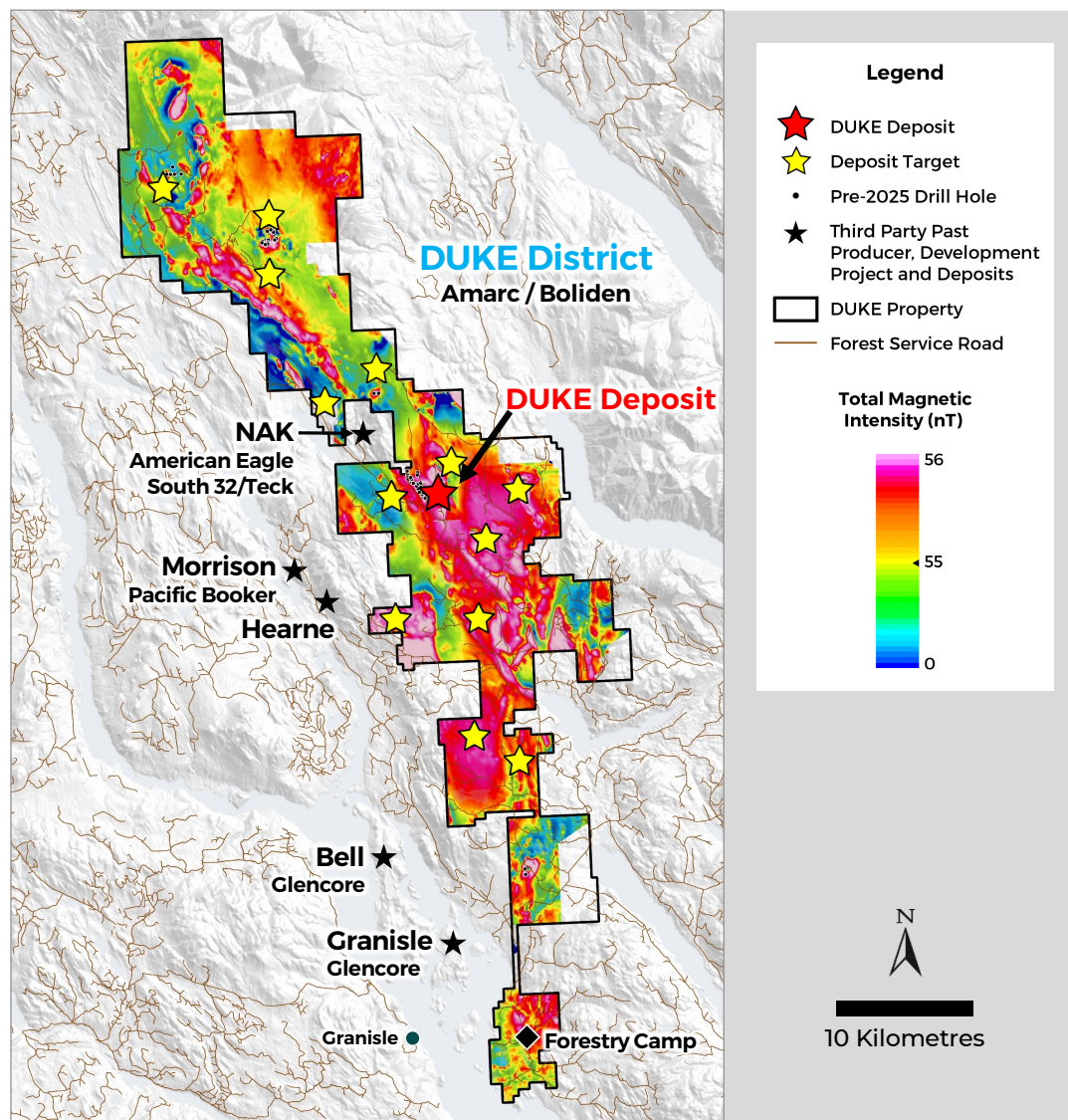


DUKE Copper-Gold District

- **Boliden at DUKE funded \$20 M to the end of 2024; \$10 M 2025 drill program underway**
 - 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, plans are to complete discovery-type scout drilling at 13 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

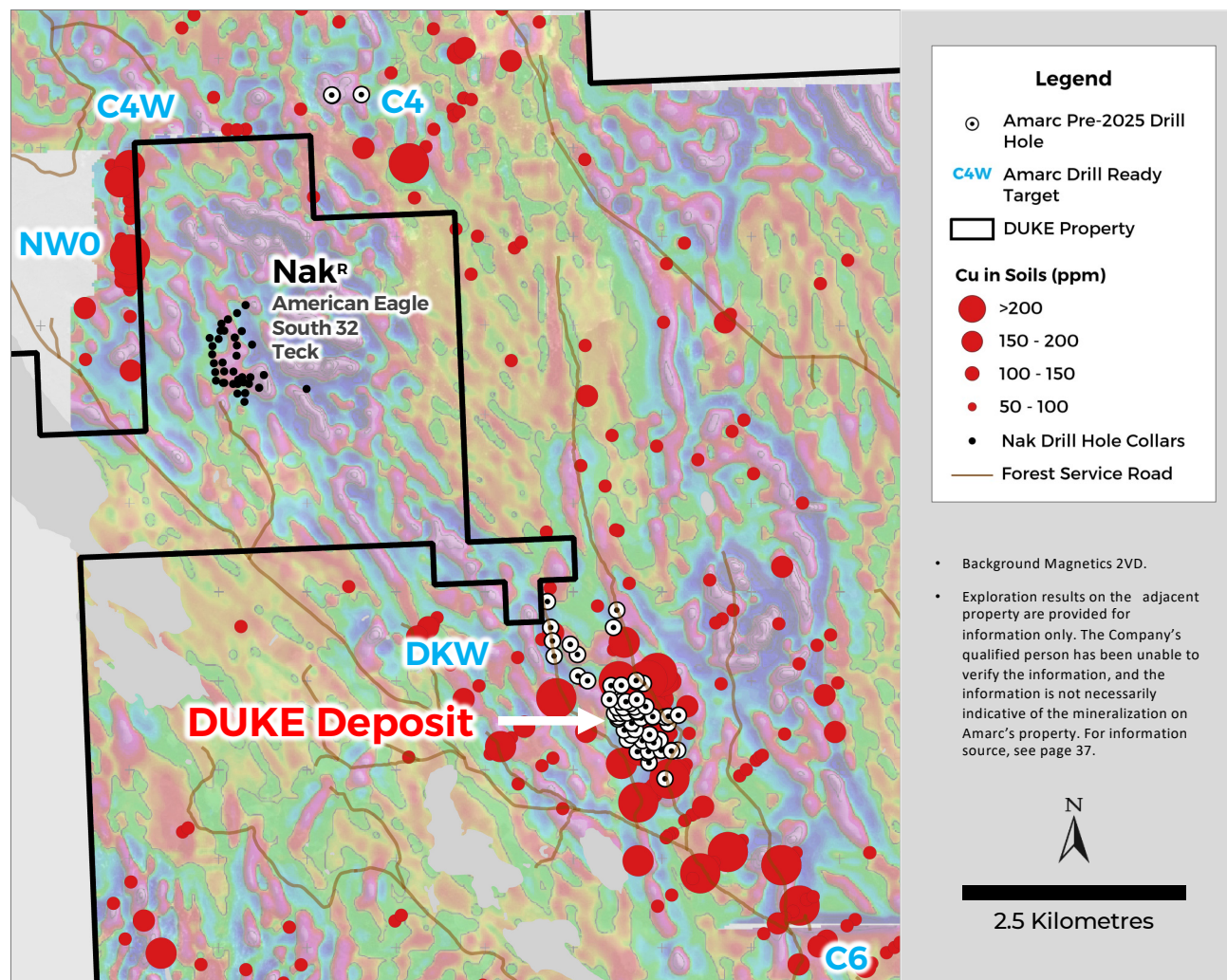
DUKE District

Comprehensive
Exploration Surveys
Have Delineated
Multiple New Porphyry
Cu-Au Targets Within
732 km² Property



DUKE District

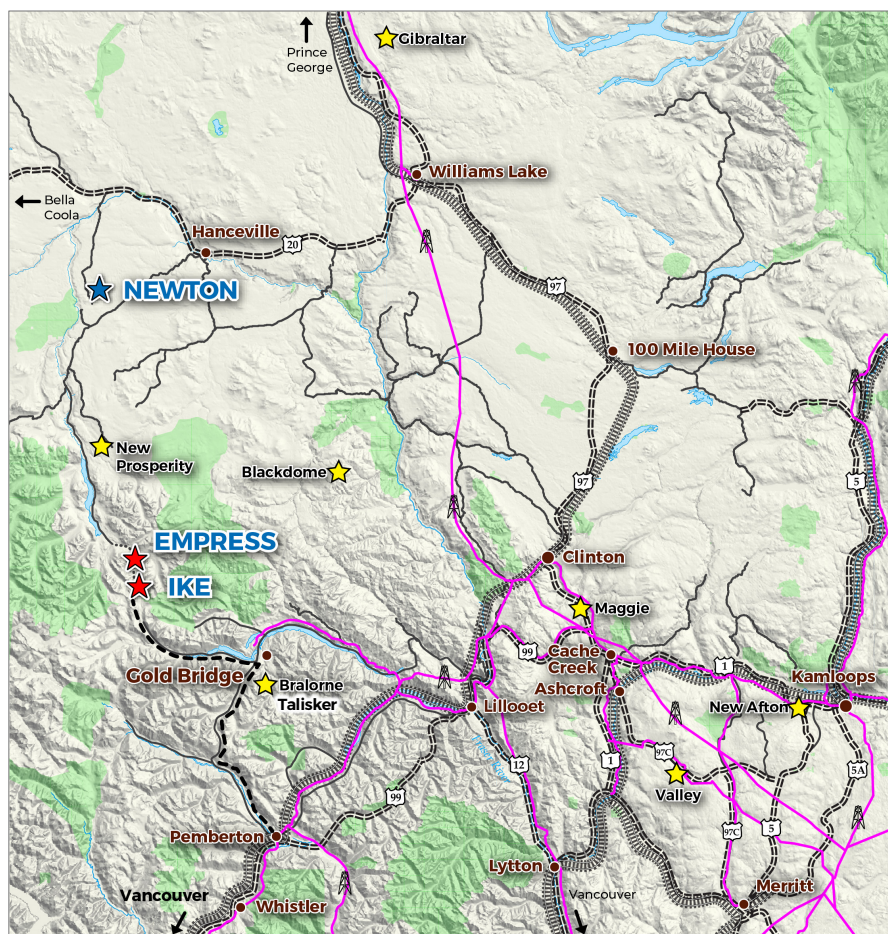
Airborne Magnetic Survey Reveals District Potential





IKE District One of the Most Prolifically Mineralized Regions in British Columbia

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
- - - - IKE Road Option
- ⋯ Railway
- BC Hydro Transmission Line
- ★ Third Party Mine, Development Project
- Park



50 Kilometres

Deposit ¹	M Resources (M Tonnes)	Cu (%)	Au (g/t)	Mo (%)
Gibraltar ^C	1,109	0.24	-	0.007
New Prosperity ^B	1,010	0.24	0.41	-
Valley ^I	831	0.28	-	0.009

1. For information sources, refer to reference pages 36, 37.

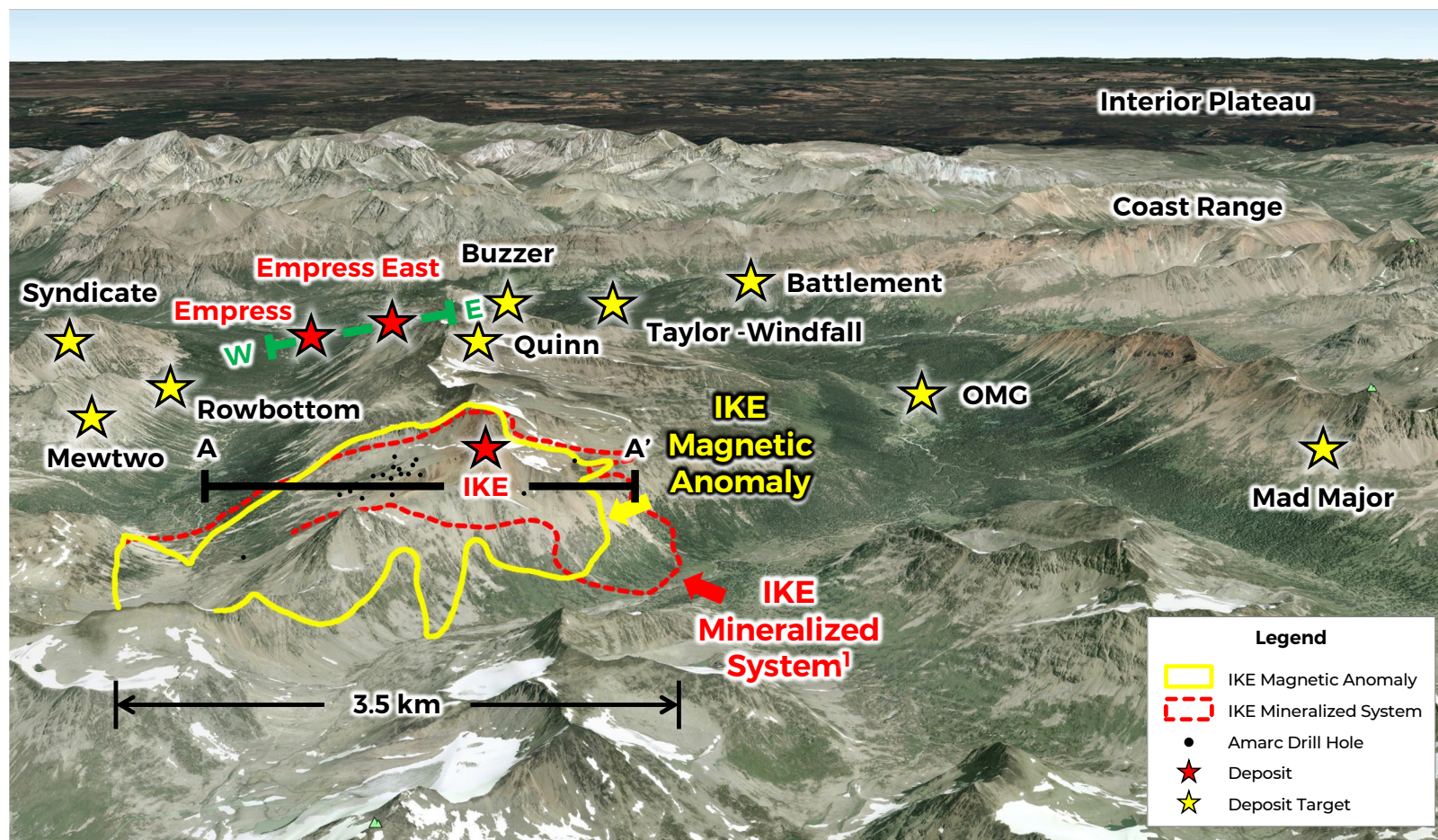


IKE Copper-Gold District is Next in Line for Development as Resources Become Available

- **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, 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**



IKE District Looking North Across IKE & Empress Deposits

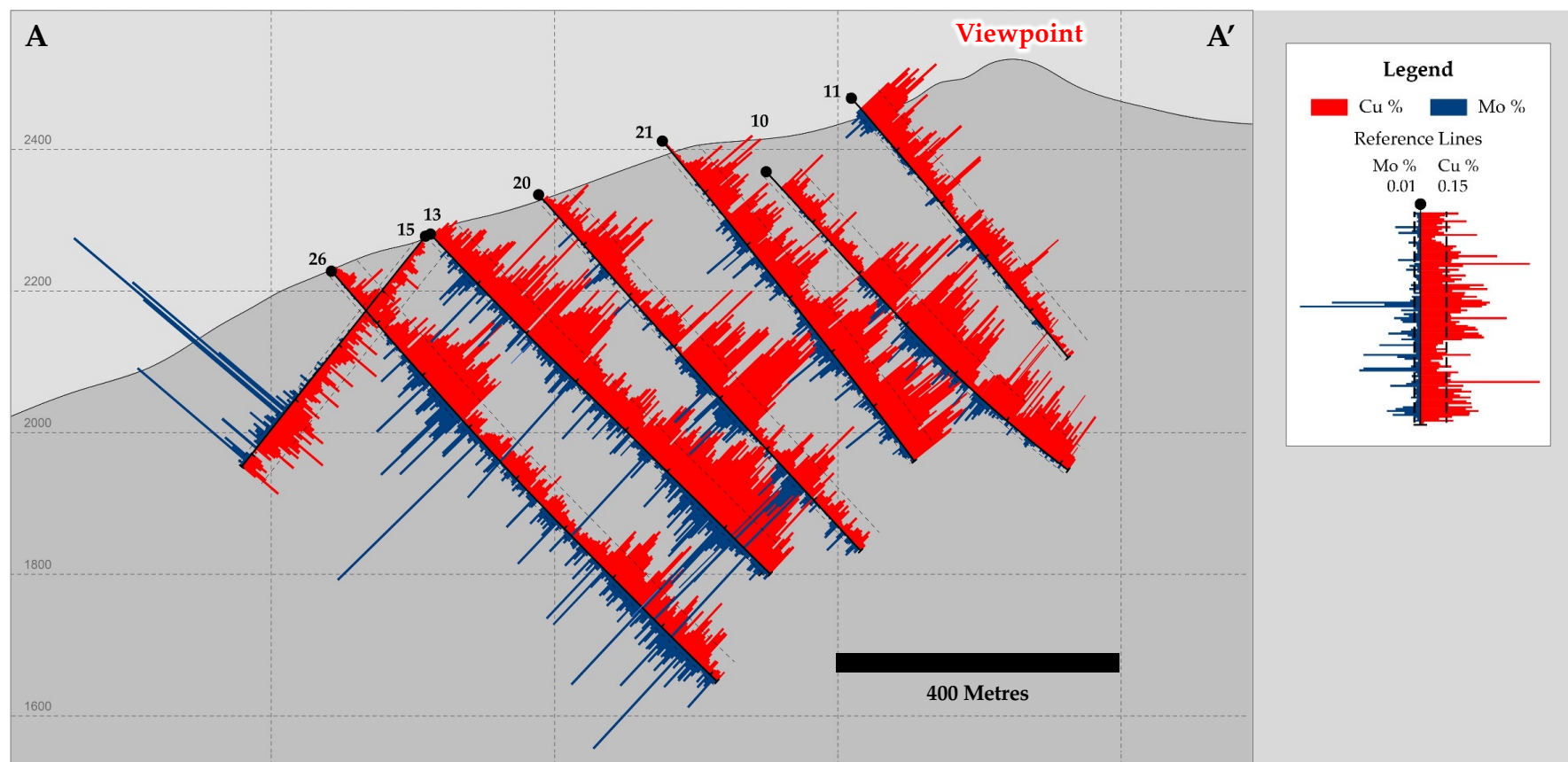


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.



IKE Deposit Cross Section Looking North Shows Extensive, Continuous Mineralization

Cu & Mo Grade Distribution

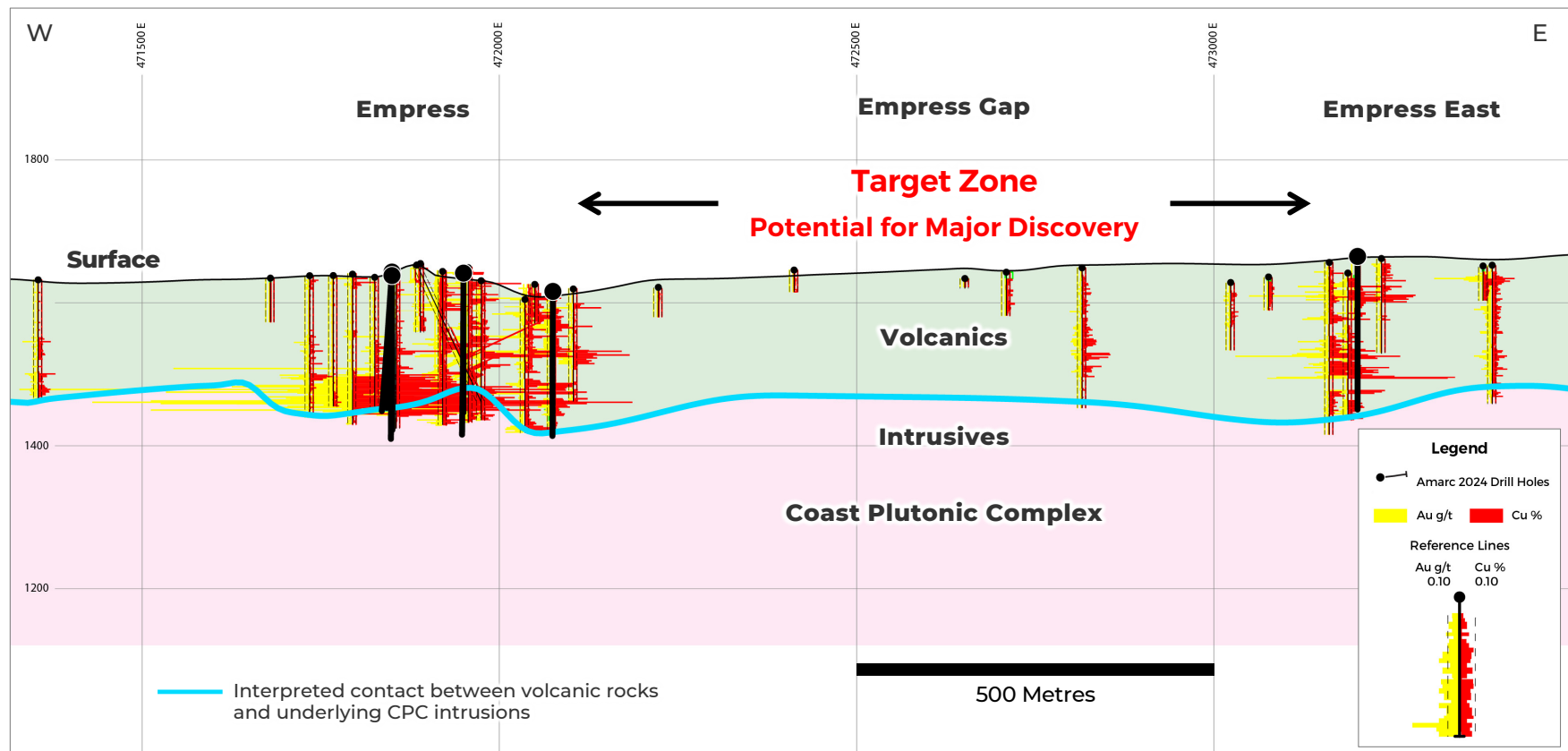




Greater Empress

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

Amarc and Freeport discovered the new AuRORA porphyry Cu-Au Deposit within an emerging major Cu-Au district; substantial drilling and District development planning 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 drilling underway on clustering deposit scale targets
- \$200 million of combined, staged and non-share dilutive funding underway 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 underway 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 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



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A close-up photograph of several metal rods or pipes, showing their weathered and rusted surfaces. The rods are arranged in a slightly overlapping manner, with some showing more significant corrosion than others. The lighting is natural, highlighting the textures of the metal.

APPENDICES



AURORA Deposit Discovery

Continuous High Grade Cu-Au-Ag
Mineralization

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 35.



AURORA Deposit Discovery

Continuous High Grade Cu-Au-Ag
Mineralization

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 35.



AURORA Deposit Discovery

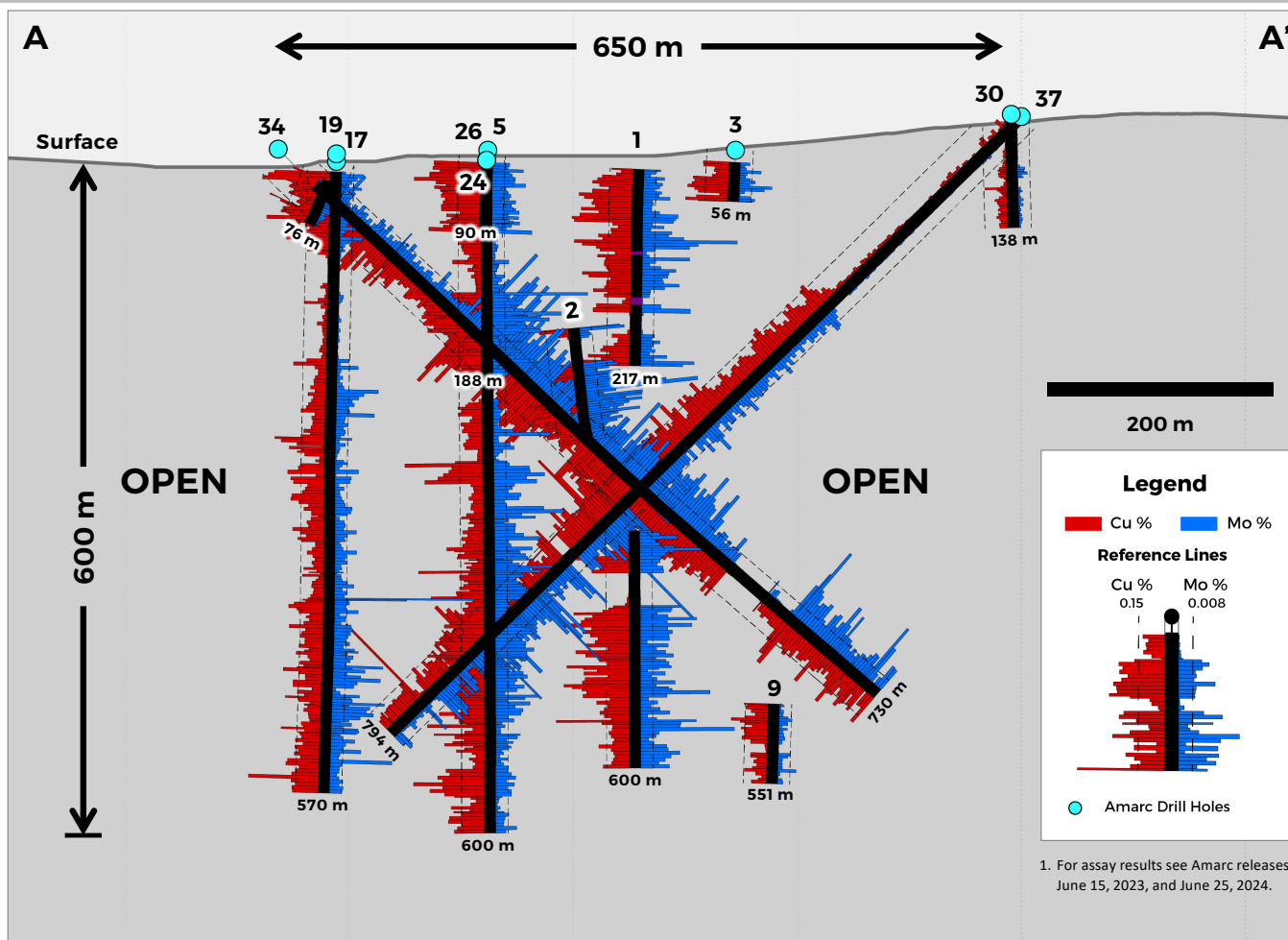
Continuous High Grade Cu-Au-Ag
Mineralization

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 35.

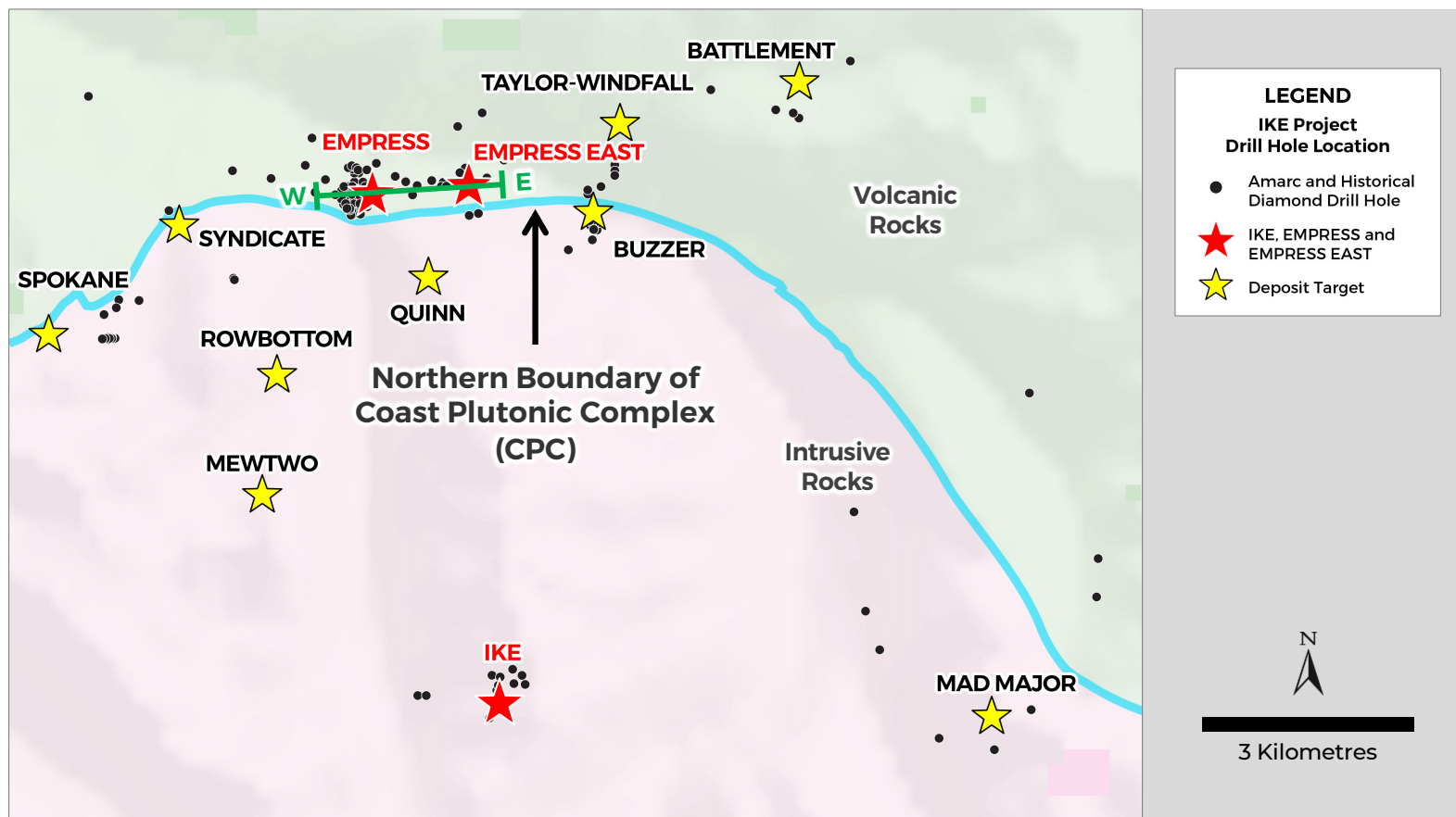
DUKE Deposit Remains Open to Expansion





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:

- 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.
- 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: $CuEQ\% = Cu\% + ((Au\ g/t * (Au\ recovery / Cu\ recovery) * (Au\ \$\ per\ oz. / 31.1034768 / Cu\ \$\ per\ lb. * 22.04623)) + ((Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz. / 31.1034768 / Cu\ \$\ per\ lb. * 22.04623)))$.
- Slide 13: 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 & 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	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



North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

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- Q. MINFILE Bell 093M 001; Granisle 093L 146
- R. American Eagle Gold Corporation website: <https://americaneaglegold.ca/projects/nak-property-1/> 2025 Technical Presentation



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AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY



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