



AMARC RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED
SEPTEMBER 30, 2013 and 2012

(Expressed in Canadian Dollars)

(Unaudited)

Notice to Reader

In accordance with subsection 4.3(3) of National Instrument 51-102, management of the Company advises that the Company's auditors have not performed a review of these interim financial statements.

Amarc Resources Ltd.

Condensed Interim Statements of Financial Position

(Expressed in Canadian Dollars)

	September 30, 2013	March 31, 2013
	(unaudited)	(note 2(b))
ASSETS		
Current assets		
Cash and cash equivalents (note 3)	\$ 4,601,675	\$ 5,869,313
Amounts receivable and other assets (note 5)	105,806	142,815
Marketable securities (note 6)	85,146	81,042
	4,792,627	6,093,170
Non-current assets		
Restricted cash (note 4)	252,108	266,802
Amounts receivable (note 5)	1,331,552	1,282,847
Mineral property interests (note 7)	2	2
Equipment	1,024	1,205
	1,584,686	1,550,856
Total assets	\$ 6,377,313	\$ 7,644,026
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	\$ 81,566	\$ 32,909
Balances due to related parties (note 11(b))	167,026	166,953
Debenture (note 9)	-	260,000
	248,592	459,862
Non-current liability		
Debenture (note 9)	240,000	-
	240,000	-
Shareholders' equity		
Share capital (note 10)	58,756,410	58,756,410
Reserves	5,084,980	4,936,897
Accumulated deficit	(57,952,669)	(56,509,143)
	5,888,721	7,184,164
Total liabilities and shareholders' equity	\$ 6,377,313	\$ 7,644,026

Nature and continuance of operations (note 1)

The accompanying notes are an integral part of these condensed interim financial statements.

/s/ Robert A. Dickinson

/s/ Rene G. Carrier

Robert A. Dickinson
Director

Rene G. Carrier
Director

Amarc Resources Ltd.

Condensed Interim Statements of Comprehensive Loss

(Unaudited - Expressed in Canadian Dollars, except for weighted average number of common shares outstanding)

	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
Expenses				
Exploration and evaluation (notes 11, 13)	\$ 330,435	\$ 2,332,528	\$ 673,622	\$ 5,069,617
Assays and analysis	24,970	375,767	27,769	655,020
Drilling	-	-	-	859,034
Equipment rental	989	51,360	6,845	177,916
Geological	(75,688)	724,727	191,439	1,007,827
Graphics	238	980	2,809	5,106
Helicopter	69,977	20,296	69,977	134,378
Property costs and assessments	225,000	805,000	225,000	819,090
Site activities	46,579	224,938	85,351	1,080,005
Socioeconomic	21,973	88,931	44,299	245,943
Travel and accommodation	16,397	40,529	20,133	85,298
Administration (notes 11, 13)	311,188	498,390	648,275	996,698
Depreciation	90	145	181	290
Legal, accounting and audit	11,281	15,773	13,855	17,829
Office and administration	247,412	388,934	524,037	819,845
Shareholder communication	33,554	71,256	77,728	116,905
Travel and accommodation	4,525	10,821	11,677	27,563
Trust and filing	14,326	11,461	20,797	14,266
Share-based payments	48,905	155,195	103,004	320,460
Share-based payments - exploration-related	19,583	62,746	41,071	126,212
Share-based payments - administration-related	29,322	92,449	61,933	194,248
	690,528	2,986,113	1,424,901	6,386,775
Other items				
Interest income	(16,986)	(46,429)	(35,254)	(86,846)
Interest expense (note 9)	6,049	-	11,235	-
Flow-through share premium	-	-	-	(130,000)
Foreign exchange loss	1,855	1,843	1,669	1,191
Impairment of available-for-sale financial assets (note 6)	40,975	-	40,975	-
Loss for the period	722,421	2,941,527	1,443,526	6,171,120
Other comprehensive loss (income):				
Items that may be reclassified subsequently to profit or loss:				
Revaluation of available-for-sale financial assets (note 6)	(6,300)	5,875	(4,104)	65,750
Impairment of available-for-sale financial assets transferred to profit and loss (note 6)	(40,975)	-	(40,975)	-
Total other comprehensive loss (income) for the period	(47,275)	5,875	(45,079)	65,750
Comprehensive loss for the period	\$ 675,146	\$ 2,947,402	\$ 1,398,447	\$ 6,236,870
Basic and diluted loss per common share	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.04
Weighted average number of common shares outstanding	138,624,061	138,584,061	138,624,061	138,582,422

The accompanying notes are an integral part of these condensed interim financial statements.

Amarc Resources Ltd.

Condensed Interim Statements of Changes in Equity

(Unaudited - Expressed in Canadian Dollars, except for share information)

	Share capital		Reserves				Deficit	Total
	Number of shares	Amount	Share-based payments reserve	Share warrants reserve	Investment revaluation reserve			
Balance at April 1, 2012	138,574,061	\$ 58,740,910	\$ 1,666,133	\$ 2,811,220	\$ 80,674	\$ (46,083,247)	\$ 17,215,690	
Share-based payments	-	-	320,460	-	-	-	320,460	
Issuance of common shares for purchase of exploration and evaluation assets	10,000	3,900	-	-	-	-	3,900	
Total other comprehensive loss for the period	-	-	-	-	(65,750)	-	(65,750)	
Loss for the period	-	-	-	-	-	(6,171,120)	(6,171,120)	
Balance at September 30, 2012	138,584,061	\$ 58,744,810	\$ 1,986,593	\$ 2,811,220	\$ 14,924	\$ (52,254,367)	\$ 11,303,180	
Balance at April 1, 2013	138,624,061	\$ 58,756,410	\$ 2,099,636	\$ 2,811,220	\$ 26,041	\$ (56,509,143)	\$ 7,184,164	
Share-based payments	-	-	103,004	-	-	-	103,004	
Total other comprehensive income for the period	-	-	-	-	45,079	-	45,079	
Loss for the period	-	-	-	-	-	(1,443,526)	(1,443,526)	
Balance at September 30, 2013	138,624,061	\$ 58,756,410	\$ 2,202,640	\$ 2,811,220	\$ 71,120	\$ (57,952,669)	\$ 5,888,721	

The accompanying notes are an integral part of these condensed interim financial statements.

Amarc Resources Ltd.

Condensed Interim Statements of Cash Flows

(Unaudited - Expressed in Canadian Dollars)

Cash provided by (used in):	Six months ended September 30,	
	2013	2012
Operating activities		
Loss for the period	\$ (1,443,526)	\$ (6,171,120)
Adjustments for:		
Depreciation	181	290
Interest income	(35,254)	(86,846)
Interest expense (note 9)	11,235	-
Common shares issued, included in exploration expenses	-	3,900
Share-based payments	103,004	320,460
Impairment of available-for-sale financial assets (note 6)	40,975	-
Flow-through share premium	-	(130,000)
Changes in working capital items		
Amounts receivable and other assets	37,009	335,700
Restricted cash	14,694	(20,165)
Amounts receivable - non-current	(48,705)	-
Accounts payable and accrued liabilities	53,786	(409,970)
Balances due to related parties	73	34,803
Net cash used in operating activities	(1,266,528)	(6,122,948)
Investing activities		
Interest income	35,254	78,320
Net cash provided by investing activities	35,254	78,320
Financing activities		
Interest paid on debenture	(16,364)	-
Principal payment on debenture	(20,000)	-
Net cash used in financing activities	(36,364)	-
Net increase in cash and cash equivalents	(1,267,638)	(6,044,628)
Cash and cash equivalents, beginning of the period	5,869,313	15,475,104
Cash and cash equivalents, end of the period (note 3)	\$ 4,601,675	\$ 9,430,476

The accompanying notes are an integral part of these condensed interim financial statements.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

For the three and six months ended September 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

1. NATURE AND CONTINUANCE OF OPERATIONS

Amarc Resources Ltd. (the "Company" or "Amarc") is incorporated under the laws of the province of British Columbia, and its principal business activity is the acquisition and exploration of mineral properties. Its principal mineral property interests are located in British Columbia ("BC"). The address of the Company's corporate office is 15th Floor, 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H8.

These condensed interim financial statements (the "Financial Statements") of the Company for the three and six months ended September 30, 2013 and 2012 have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. The Company has incurred losses since inception and its ability to continue as a going concern depends upon its capacity to develop profitable operations and to continue to raise adequate financing. However, there can be no assurance that the Company will continue to be able to obtain additional financial resources or will achieve profitability or positive cash flows. Management believes that its current liquid assets are sufficient to meet all current obligations and to maintain its mineral rights in good standing in the foreseeable future. These Financial Statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are described below. These policies have been consistently applied for all years presented, unless otherwise stated.

(a) *Statement of compliance*

These Financial Statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and interpretations by the IFRS Interpretations Committee (IFRIC). These Financial Statements do not include all of the information and footnotes required by International Financial Reporting Standards ("IFRS") for complete financial statements for year-end reporting purposes. These Financial Statements should be read in conjunction with the Company's financial statements as at and for the year ended March 31, 2013. Results for the period ended September 30, 2013 are not necessarily indicative of future results. The accounting policies and methods of computation applied by the Company in these Financial Statements are the same as those applied by the Company, other than in note 2(d), in its most recent annual financial statements which are filed under the Company's profile on SEDAR at www.sedar.com.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements
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A committee of the Board of Directors of the Company authorized these Financial Statements on November 21, 2013 for issuance.

(b) Basis of presentation

These Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as available-for-sale which are stated at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year.

(c) Accounting standards, interpretations and amendments to existing standards

Accounting policies adopted during the current year

Effective April 1, 2013, the Company has applied the following new accounting standards which were issued by IASB:

- Amendments to IAS 1, Presentation of Items of Other Comprehensive Income
- IFRS 13, Fair Value Measurement
- IAS 19, Employee Benefits
- IFRIC 20, Stripping Costs in the Production Phase of a Surface Mine

The amendments to IAS 1 require separate presentation of items of other comprehensive income that are reclassified subsequently to profit or loss and those that are not reclassified to profit or loss. Other than change in presentation and disclosure, there was no material impact of the new and amended accounting standards adopted during the period.

Accounting standards issued but not yet effective

Effective for annual periods beginning on or after January 1, 2014

- Amendments to IAS 32, Financial Instruments: Presentation

Effective date to be determined

- IFRS 9, Financial Instruments

The Company has not early adopted these new standards or amendments to existing standards. The Company is currently assessing the impact that these standards will have on the Company's financial statements.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

For the three and six months ended September 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents are invested in business and savings accounts which are available on demand by the Company.

4. RESTRICTED CASH

Restricted cash in the amount of \$252,108 (March 31, 2013 - \$266,802) represents guaranteed investment certificates held in support of exploration permits. The amounts are refundable subject to the consent of regulatory authorities, upon the completion of any required reclamation work on the related projects.

5. AMOUNTS RECEIVABLE AND OTHER ASSETS

	September 30, 2013	March 31, 2013
Current		
Value added taxes refundable	\$ 31,202	\$ 85,451
Prepaid insurance	69,630	52,801
Other receivables	4,974	4,563
Total current	\$ 105,806	\$ 142,815
Non-current		
British Columbia Mineral Exploration Tax Credits ("METC")	\$ 1,331,552	\$ 1,282,847

6. MARKETABLE SECURITIES

As at September 30, 2013 and March 31, 2013 the Company held common shares in several public and private companies. These marketable securities are classified as available-for-sale financial assets and are carried at fair value.

During the current reporting period, the Company recognized an impairment loss of \$40,975 on certain marketable securities, which reflects the decline in their respective trading prices below cost. Management considers the aggregate decline in fair value to be significant and prolonged, and accordingly, it has been recorded within current operations.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

7. MINERAL PROPERTY INTERESTS

	September 30, 2013	March 31, 2013
Ana Property, Yukon (note 7(f))	\$ 1	\$ 1
Mann Lake Property, Saskatchewan (note 7(f))	1	1
	\$ 2	\$ 2

All of the Company's active exploration properties are located in British Columbia, Canada.

(a) *Silver Vista Properties*

The Silver Vista Properties are located approximately 55 kilometres northeast of Smithers, British Columbia

Silver Vista (MR Zone) Property

In July 2012, Amarc acquired a 100% interest in the approximately 30 square kilometre Silver Vista (MR Zone) property for \$800,000 cash. The mineral claims purchased are subject to an underlying 2% net smelter return royalty ("NSR"), of which 1% can be acquired by Amarc for \$1 million, and thereafter the remaining 1% NSR is subject to a right of first refusal.

Babine North Property

In October 2012, the Company entered into an option agreement with an arm's length party, whereby the Company was granted an option (the "Babine North Option") to acquire a 100% interest in eight mineral claims comprising approximately 35 square kilometres internal and adjacent to its Silver Vista property. Pursuant to the Babine North Option, the Company can acquire a 100% interest in the property by: (a) issuing a total of 200,000 common shares in its capital; (b) making cash payments in the aggregate amount of \$130,000; and (c) expending a total of \$630,000 on the property over a six year period. To the end of the current reporting period, no common shares have been issued, no cash payments have been made, and no expenditures have been incurred with regards to this property.

The mineral claims as defined in the Babine North Agreement are subject to a 2% NSR to be retained by the optionor. By making a cash payment of \$1,000,000 at any time, the Company may purchase one half of the royalty (1%) and cap the remaining 1% royalty at \$5,000,000.

(b) *Newton Property*

The Newton Property is located approximately 100 kilometres west of Williams Lake, British Columbia.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

In August 2009, the Company entered into an agreement ("Newton Agreement") with Newton Gold Corp. ("Newton Gold") (at that time named New High Ridge Resources Inc.), whereby the Company acquired the right to earn an 80% interest in the Newton property by making certain cash and share payments to the underlying owners and funding \$4,940,000 in exploration expenditures over a specified period.

The agreement with Newton Gold was subject to an underlying option agreement ("Underlying Agreement") with arm's length parties, whereby Newton Gold had the right to acquire a 100% undivided interest in all the claims held under that Underlying Agreement through a series of staged payments and share issuances (which payments and share issuances have been completed), in addition to the required exploration expenditures (which have also been completed).

All the conditions in the Newton Agreement were met in May 2011, and the Company's 80% interest in the Newton property vested. Amarc then entered into a joint venture with Newton Gold. In March 2012, Newton Gold ceased its pro-rata funding of this project. Consequently, the Newton joint venture was terminated and the 20% participating interest of Newton Gold was converted to a 5% net profits interest. Accordingly, Amarc holds a 100% interest in the Newton Property.

The mineral claims defined in the Underlying Agreement are subject to a 2% NSR, which royalty may be purchased at any time by Amarc for \$2,000,000. Advance royalty payments of \$25,000 per annum commenced on January 1, 2011.

(c) *Blackwater District Properties*

The Blackwater District Properties are located approximately 75 kilometres southwest of Vanderhoof, British Columbia, and consist of three properties, named Hubble East, Blackwater South, and Franklin.

Hubble East Property

In December 2011, Amarc purchased the 70 square kilometre Hubble East exploration property for \$50,000 cash and 80,000 common shares of Amarc having an aggregate fair value of \$35,600.

Blackwater South Property

The Blackwater South property comprises approximately 49 square kilometres. The property is included within Amarc's Galileo property.

In September 2011, the Company entered into an option agreement with an arm's length individual (the "Optionor"), whereby the Company was granted an option (the "Blackwater South Option") to acquire an undivided 100% interest in the Blackwater South property. Under the Blackwater South Option, the Company may secure its interest in the underlying mineral claims, over a two year period, by: (a) making cash payments for an aggregate amount of \$35,000; (b) issuing 140,000 of its common shares in tranches; and (c) incurring a minimum of \$100,000 in exploration expenditures, of which \$50,000 must be incurred prior to October 20, 2013, and the remaining \$50,000 prior to October 20, 2014. To the end

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

of the current reporting period, the Company has paid \$15,000 and issued 60,000 of its common shares with an aggregate fair value of \$17,400 to the Optionor, and has incurred exploration expenditures in excess of \$100,000 on the Blackwater South property.

The minerals claims as defined in the Blackwater South Option are subject to a 2% NSR retained by the Optionor. By making a cash payment of \$1,000,000 to the Optionor, the Company may, at any time, purchase one half of the royalty (1%) and cap the remaining 1% royalty at \$5,000,000.

Franklin Property

Amarc holds a 100% mineral property interest in the approximately 5 square kilometre Franklin property, which was acquired in April 2012 for total consideration of \$13,900 comprising a cash payment of \$10,000 and the issuance of 10,000 common shares of Amarc with a fair value of \$3,900.

(d) Tulox Property

The Tulox Property (the "Property") is located in the Cariboo region of British Columbia. The Property was acquired by the Company in stages by staking between 2005 to 2007.

In April 2009, the Company entered into an agreement with Tulox Resources Inc. ("Tulox") (formerly named Sitec Ventures Corp.), subsequently amended on March 23, 2010 and July 27, 2010, whereby Tulox may acquire a 50% interest in the Property for consideration of 1,525,000 Tulox common shares and by incurring \$1,000,000 in expenditures on the Property over three years. Under this agreement, Tulox could have acquired a 100% interest by issuing an additional 1,100,000 of its common shares to Amarc and by incurring a further \$1,000,000 in expenditures on the property on or before August 1, 2013.

In July 2011, Tulox assigned the option agreement to a subsidiary company, Newlox Gold Ventures Corp. ("Newlox"), as part of a corporate reorganization and Newlox entered into an amended option agreement with Amarc, which was further amended in December 2011 and January 2013. Pursuant to the latest amendments, Newlox can now acquire a 100% interest in the Property by spending \$2,000,000 and issuing 2,200,000 Newlox common shares to Amarc in tranches until December 2015.

To the end of the current reporting period, the Company has received \$10,000 cash and 775,000 Tulox common shares under the original agreement and 450,000 Newlox common shares under the amended option agreement. Subsequent to the current reporting period, the Company received an additional 150,000 Newlox common shares.

Under the agreement, the Company is entitled to receive a 3% NSR following the commencement of commercial production on the Property. In addition, the Company receives a "back-in right" whereby the Company can acquire a 60% interest in the Property by agreeing, within 90 days of the completion of a pre-feasibility study, to fund a further \$10,000,000 of exploration expenditures on the Property. However, upon exercise of the "back-in right", the Company's entitlement to an NSR will reduce to 1.2% from 3%.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

(e) *Galaxie and ZNT Properties*

The Galaxie property is located approximately 8 kilometres south of Dease Lake, British Columbia and the ZNT property is located approximately 15 kilometres southeast of the town of Smithers, British Columbia.

The Company entered into a letter agreement with Quartz Mountain Resources Ltd. (Quartz Mountain) effective November 1, 2012 (the "Letter Agreement"), with respect to Quartz Mountain's 100%-owned Galaxie and ZNT properties (the "Properties"). Quartz Mountain is a publicly listed company with certain directors in common with the Company.

Amarc earned an initial 40% ownership interest in the Properties by making a cash payment of \$1 million to Quartz Mountain, and by funding an additional \$1 million in exploration expenditures incurred by Quartz Mountain relating to the Galaxie property by December 31, 2012. On December 31, 2012, a joint arrangement (the "Galaxie ZNT Project") was formed, in which Amarc held an initial interest of 40% and Quartz Mountain held an initial interest of 60%.

Quartz Mountain also transferred to the Galaxie ZNT Project its obligation under a debenture security (note 9).

Under the terms of the Letter Agreement, Amarc held an option to increase its ownership interest in the Galaxie ZNT Project from 40% to 50% by funding a further \$1,000,000 of exploration expenditures prior to September 30, 2013. On June 27, 2013, the Company entered into an amendment agreement whereby (i) the Galaxie ZNT Project was divided into two separate joint arrangements, named the "Galaxie Joint Venture" and the "ZNT Joint Venture"; and (ii) Amarc received an option to increase its interest in each joint arrangement from 40% to 60% by funding exploration programs of \$235,000 and \$210,000, respectively, on these projects prior to October 31, 2013.

By October 31, 2013, subsequent to the reporting period, Amarc had funded in excess of \$210,000 on ZNT (thereby increasing its interest in the ZNT Joint Venture to 60%), but had not funded the required amount on Galaxie (thereby maintaining its interest in the Galaxie Joint Venture at 40%).

A portion of the Galaxie properties, known as the Gnat property, is subject to a 1% NSR, capped at aggregate payments of \$7,500,000. A portion of the Galaxie property, known as the Hotai claims, are subject to a 2% NSR. This 2% NSR may be purchased for a maximum aggregate amount of \$5,000,000, with an option to purchase 50% of the royalty in consideration of a cash payment of \$1,000,000.

(f) *Yukon Territory and Saskatchewan*

The Company has a 5% net profits interest ("NPI") in the 46 mineral claims comprising the Ana Property in the Yukon, and a 2.5% NPI in a mineral lease comprising the Mann Lake Property in Saskatchewan. These net profit interests have been recorded at a nominal value of \$1 each. The Company has neither active exploration programs nor does it plan to undertake any new programs on these properties at the present time.

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2013	March 31, 2013
Accounts payable	\$ 17,750	\$ 4,523
Accrued liabilities	63,816	23,257
Accrued interest payable on debenture	-	5,129
Total	\$ 81,566	\$ 32,909

9. DEBENTURE

Debenture represents the Company's proportionate share (40%) of the obligation in the debenture of Quartz Mountain which was assumed by the Galaxie Joint Venture (note 7(e)).

	Six months ended September 30, 2013	Year ended March 31, 2013
Balance at beginning of year	\$ 260,000	\$ -
Amarc's obligation in the principal sum acquired	-	260,000
Principal repayments	(20,000)	-
Balance at end of period/year (i)	\$ 240,000	\$ 260,000

(i) As at September 30, 2013, the debenture was classified as a non-current liability due to the maturity date of the debenture being extended to October 31, 2014 from October 31, 2013 during the reporting period. As at March 31, 2013, the maturity date of the debenture was October 31, 2013, making the debenture a current liability as at that reporting date.

In July 2013, Quartz Mountain and the holder of the debenture entered into an agreement to amend the debenture, whereby among other things, the principal amount of the debenture was reduced to \$600,000 from \$650,000, the interest rate was increased to 10% per annum from 8% per annum, and the maturity date was extended to October 31, 2014 from October 31, 2013.

Interest payments for the debenture are payable quarterly in arrears and the debenture is convertible into the common shares of Quartz Mountain. In the event that any portion of the debenture is converted, the Company will have an obligation to compensate Quartz Mountain based on the Company's proportionate share of the debenture that is extinguished as a result of a conversion.

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

10. CAPITAL AND RESERVES

(a) Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares, of which none have been issued. All issued common shares are fully paid.

(b) Share purchase option compensation plan

The following table summarizes the changes in the Company's share purchase options:

Share purchase options	Six months ended September 30, 2013		Six months ended September 30, 2012	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding – beginning of period	5,438,600	\$ 0.32	5,658,700	\$ 0.33
Forfeited	(127,300)	\$ 0.32	(40,800)	\$ 0.32
Expired	–	\$ –	(70,000)	\$ 0.70
Outstanding – end of period	5,311,300	\$ 0.32	5,547,900	\$ 0.32
Exercisable – end of period	5,311,300	\$ 0.32	3,715,600	\$ 0.32

The weighted average remaining life of the share purchase options outstanding as at September 30, 2013 was 2.1 years (March 31, 2013 – 2.6 years). Awards typically vest in several tranches ranging from 6 months to 18 months.

(c) Share purchase warrants

On September 6, 2013, all previously outstanding share purchase warrants had expired. Prior to expiration, there were 15,213,883 share purchase warrants outstanding, each redeemable for one common share at an exercise price of \$0.60.

11. RELATED PARTY TRANSACTIONS

(a) Transactions with key management personnel

Key management personnel are those persons that have the authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly, and by definition include the directors of the Company.

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Notes to the Condensed Interim Financial Statements

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(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

Transactions with key management personnel were as follows:

Remuneration for services rendered	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
Short-term employee benefits	\$ 102,403	\$ 135,550	\$ 213,066	\$ 273,072
Share-based payments	24,526	75,846	51,096	155,482
Total	\$ 126,929	\$ 211,396	\$ 264,162	\$ 428,554

Certain key management personnel are paid through private companies controlled by such personnel. Included in the amount presented for "short-term employee benefits" are transactions with C.E.C Engineering Ltd., a private company controlled by a director of the Company, that provides administrative and technical services to the Company at market rates.

(b) *Balances and transactions with related entities*

Balances due to related parties	September 30, 2013	March 31, 2013
Balance due to entity with significant influence (i)	\$ 47,026	\$ 46,953
Balance due to jointly controlled entity (ii)	120,000	120,000
Balance due to related parties	\$ 167,026	\$ 166,953

(i) Entity with significant influence over the Company

Management believes that Hunter Dickinson Services Inc. ("HDSI"), a private company, has power to participate in the financial or operating policies of the Company. Several directors and other key management personnel of HDSI, who are close business associates, are also key management personnel of the Company. Pursuant to certain management agreements between the Company and HDSI, the Company receives geological, engineering, corporate development, administrative, management and shareholder communication services from HDSI.

(ii) Jointly controlled entity

The Company has joint control over the Galaxie ZNT Project (note 7(e)). The balance owing to the joint arrangement relates to an unfunded cash call.

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

For the three and six months ended September 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

Transactions with related parties	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
Transactions with HDSI:				
Services received from HDSI, based on annually set rates	\$ 338,939	\$ 933,942	\$ 736,866	\$ 2,165,841
Reimbursement of third party expenses to HDSI	15,781	58,482	19,005	113,732

12. INCOME TAXES

(a) Provision for current tax

No provision has been made for current income taxes, as the Company has no taxable income.

(b) Provision for deferred tax

As future taxable profits of the Company are uncertain, no deferred tax asset has been recognized. As at September 30, 2013, the Company had unused non-capital loss carry forwards of approximately \$10.2 million (March 31, 2013 - \$9.2 million) in Canada.

As at September 30, 2013, the Company had resource tax pools of approximately \$21.8 million (March 31, 2013 - \$21.2 million) available in Canada, which may be carried forward and utilized to reduce future taxes related to certain resource income.

13. EMPLOYEE BENEFITS EXPENSES

Employees' salaries and benefits included in various expenses were as follows:

	Three months ended September 30,		Six months ended September 30,	
	2013	2012	2013	2012
Salaries and benefits included in:				
Exploration and evaluation	\$ 217,136	\$ 776,515	\$ 452,460	\$ 1,782,227
Office and administration	207,794	387,807	443,214	837,585
Shareholder communication	27,327	51,273	70,600	84,006
Total	\$ 452,257	\$ 1,215,595	\$ 966,274	\$ 2,703,818

Amarc Resources Ltd.

Notes to the Condensed Interim Financial Statements

For the three and six months ended September 30, 2013 and 2012

(Unaudited - Expressed in Canadian Dollars, unless otherwise stated)

14. OPERATING SEGMENTS

The Company is operating in a single reportable segment – the acquisition, exploration and development of mineral properties. All non-current assets are held in Canada.



AMARC RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013

AMARC RESOURCES LTD.

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AMARC RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013

1.1 DATE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited condensed interim financial statements ("Interim Financial Statements") of Amarc Resources Ltd. ("Amarc", or the "Company") for the six months ended September 30, 2013, and the Company's audited financial statements for the year ended March 31, 2013 and related MD&A, which are publicly available on SEDAR at www.sedar.com. All monetary amounts herein are expressed in Canadian Dollars ("CAD") unless otherwise stated.

The Company reports in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee (together known as "IFRS"). The following disclosure and associated Interim Financial Statements are presented in accordance with IFRS.

This MD&A is prepared as of November 21, 2013.

Cautionary Note to Investors Concerning Forward-looking Statements

This discussion 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 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. 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 title and delays due to third party opposition, changes in and the effect of government policies regarding mining and natural resource exploration and exploitation, 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.

Cautionary Note to Investors Concerning Estimates of Inferred Resources:

This discussion uses the term "inferred resources". The Company advises investors that although this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of a mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of economic studies, except in rare cases. Investors are cautioned not to assume that any part or all of an inferred resource exists, or is economically or legally mineable.

1.2 OVERVIEW

Amarc has assembled a capable and experienced mineral exploration team to achieve its objective of discovering and developing British Columbia's ("BC") next major metal mine. The Company's exploration team is actively evaluating a number of high potential mineral properties in BC with a view to making a value-adding project acquisition.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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LOCATION OF THE COMPANY'S MINERAL PROJECTS



Amarc's cost effective and efficient 2013 exploration program was focused in central and northern British Columbia ("BC") at the ZNT and Galaxie properties which are being explored under joint venture agreements with Quartz Mountain Resources Ltd. ("Quartz Mountain"), and at its 100%-owned Silver Vista silver-copper property. In addition, Amarc has a 100% interest in both the Galileo property, located adjacent to New Gold's Blackwater gold-silver deposit and the Newton gold discovery located near Taseko's New Prosperity copper-gold deposit.

Surface geochemical and geophysical surveys completed at ZNT defined a new and unusually strong silver and multi-element target for drill testing. A recently completed 600 metre, 2-hole drill program did not encounter economic mineralization. The Company has a 60% interest in the ZNT property. Amarc has no further exploration plans for ZNT.

Integrated field surveys on the Galaxie property identified new porphyry copper targets and a skarn silver target for testing. Ground follow-up of prioritized targets this year did not identify any immediate drill targets. Amarc currently has a 40% interest in the Galaxie JV. The Company has no further exploration plans for Galaxie and operatorship will be passed back to Quartz Mountain.

At Amarc's 100%-owned Silver Vista property a pitting and trenching program designed to test the MR Zone target was completed. Results suggest that silver-copper mineralization is restricted to the immediate vicinity of historical drilling, and that the potential for a large-scale, bulk tonnage

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013**

deposit is limited. Elsewhere on the Silver Vista tenure ground follow-up of copper-molybdenum and silver targets, defined from a regional silt geochemical sampling survey, identified two porphyry copper-molybdenum systems of limited dimensions. No compelling drill targets were established and no work is planned.

Amarc's prospective 1,138 square kilometre Galileo claim package lies 16 kilometres west of New Gold's 9 million ounce Blackwater gold deposit. Extensive airborne and ground-based Induced Polarization ("IP") surveys have identified four high-quality anomalies that potentially represent important sulphide systems for drill testing.

At Amarc's Newton discovery, gold mineralization is similar in age and geological characteristics to the mineralization at the Blackwater gold deposit. An initial mineral resource estimate completed on June 30, 2012 and based on 24,513 metres of core drilling in 78 holes confirmed that Newton is a significant bulk tonnage gold discovery that remains open to further expansion. At a 0.25 g/t gold cut-off, Inferred Mineral Resources comprise 111.5 million tonnes grading 0.44 g/t gold and 2.1 g/t silver, containing 1.6 million ounces of gold and 7.7 million ounces of silver (further details are provided in the property section below).

Amarc's focus with respect to its Newton and Galileo projects is to partner them out to further advance exploration.

Amarc is actively working to establish positive relationships with local First Nations and other communities in the areas of all its projects.

The ZNT Property

Amarc has a 60% interest in the approximately 389 square kilometre ZNT project located in central BC, some 15 kilometres southeast of the town of Smithers. This exploration property was staked on the basis of significant zinc concentrations in regional till samples as reported by Geoscience BC. In late 2012, approximately 2,400 grid soil geochemical samples were collected and 20 line kilometres of IP ground geophysical surveying was completed by Quartz Mountain. These initial exploration activities defined a new and unusually strong silver and multi-element-in-soils anomaly measuring 1.8 kilometres by 1.2 kilometres.

Amarc, as operator of the ZNT joint venture, completed in July of this year an efficient two week pitting and trenching program designed to further refine the target. Some 170 rock and 36 soil geochemical samples were collected from 62 pits and trenches. Integration of the data from these surface programs defined a silver deposit-target hosted by volcanogenic sandstones. A recent 600 metre, 2-hole drill program indicated a limited extent to the prospective host rock package and did not encounter economic mineralization. No further work is planned at ZNT by Amarc.

The area of the ZNT property is characterized by gentle topography, easy access and other characteristics favourable to project development. The region is well-served by existing transportation and power infrastructure, and is connected via the Canadian National Railway and Highway 16 at Houston to the deep-water port at Prince Rupert. In addition, a skilled local workforce supports an active mineral exploration and mining industry in the region.

Amarc personnel have actively worked to establish positive relationships with local First Nations and other communities in the area of ZNT.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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The Galaxie Property

Amarc has a 40% interest in the approximately 1,000 square kilometre Galaxie property located in northern BC. Geologically the Galaxie property is located within the well-endowed Stikine Terrane, which is host to a number of important copper-gold deposits with substantial mineral resources. These include the Red Chris porphyry deposit, located 42 kilometres south of Galaxie, with Proven and Probable Reserves of 302 million tonnes grading 0.36% copper and 0.27 g/t gold (Imperial Metals, November 2010), and also the Schaft Creek, Galore and Kerr-Sulphurets-Mitchell and Snowfield deposits.

Integrated field surveys completed in 2012 by Quartz Mountain defined 4 porphyry copper targets at Hu and Hotai, and a silver skarn target at the Silver Lode play for ground follow-up. Amarc, as operator of the joint venture, completed this year an efficient two week program which included geological mapping, 10 line kilometres of IP ground geophysical surveying and the collection of 96 rock and 246 soil geochemical samples. Although no immediate drill targets were identified to meet Amarc requirements, a series of alkali intrusions were observed around the Hu target which are known to be the principal hosts for porphyry copper-gold deposits, and warrants further exploration. Amarc is not planning any further work and operatorship of the Galaxie Joint Venture will be passed back to Quartz Mountain.

The Galaxie Project is located some eight kilometres south of Dease Lake, BC, within a region where mining and mineral exploration is the principal industry. The district is well served by an existing transportation system, a developing power infrastructure, and a skilled workforce. Highway 37 passes through the center of the Galaxie Project and provides year-around direct access to the Gnat deposit, which is located in an area of flat to gently rolling topography. Construction of BC Hydro's \$700-million Northwest Transmission Line project has commenced, which is to include a new 287-kV transmission line to a new substation near Bob Quinn Lake, approximately 180 kilometres by road south of Dease Lake. The Northwest Transmission Line is scheduled to connect in early 2014 to the Red Chris copper-gold porphyry mine development project located 42 kilometres south of Galaxie.

Amarc has actively worked to establish positive relationships with local First Nations and other communities in the area of Galaxie.

Galaxie and ZNT Properties Agreement

The Company entered into a Letter Agreement with Quartz Mountain dated effective November 1, 2012 ("Letter Agreement"), with respect to Quartz Mountain's 100%-owned Galaxie and ZNT properties (the "Properties"), located in northern and central BC. Quartz Mountain is a publicly listed company with certain directors in common with the Company.

Pursuant to the Letter Agreement Amarc acquired an initial 40% ownership interest in the Properties by making a cash payment of \$1 million to Quartz Mountain (completed), and by funding an additional \$1 million in exploration expenditures relating to the drill testing of the Gnat deposit located within the Galaxie property prior to December 31, 2012 (completed). On December 31, 2012, the jointly controlled "Galaxie ZNT Project" was formed, in which Amarc obtained an initial ownership interest of 40%.

Under the terms of the Letter Agreement, Amarc had an option to increase its ownership interest in the Galaxie ZNT Project from 40% to 50% by funding a further \$1 million of exploration expenditures on or before September 30, 2013. On June 27, 2013, the Company entered into an

MANAGEMENT'S DISCUSSION AND ANALYSIS
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amendment agreement (the "Amendment") whereby, among other things, the Galaxie ZNT Project were divided into two separate joint ventures, named the "Galaxie Joint Venture" and the "ZNT Joint Venture". Each joint venture continued to be governed by the terms of the previously executed agreement.

Under the Amendment, Amarc had an option, until October 31, 2013, to increase its interest in each of the ZNT Joint Venture and Galaxie Joint Venture from its current 40% interest to a 60% ownership interest by funding exploration expenditures of \$210,000 and \$235,000, respectively. The Company has earned its 60% interest in ZNT and has elected to remain at a 40% interest in Galaxie.

Amarc has no further work plans for either project and will return management of both the ZNT and Galaxie Joint Ventures to Quartz Mountain.

Quartz Mountain has also transferred to the Galaxie Joint Venture its obligation under a convertible debenture security issued to a former owner of the Gnat property. The Gnat property is subject to a 1% net smelter returns royalty, capped at aggregate payment of \$7.5 million, retained by an arm's length party.

Effective July 17, 2013, Quartz Mountain and the holder of the debenture entered into an agreement to amend the debenture whereby, among other things, the amount of the debenture was reduced to \$600,000, the interest rate was increased to 10%, and the maturity date was extended to October 31, 2014.

Hotai Property Agreement

In July 2012, Quartz Mountain, through a mineral property sale and purchase agreement, acquired a 100% interest in nine mineral claims covering approximately 38 square kilometres that are adjacent to, and now form part of the Galaxie Project (the "Hotai Claims") from Crucible Resources Ltd. and Michael Rowley (together, the "Hotai Vendors") (the "Hotai Agreement") dated as of July 27, 2012.

Pursuant to the terms of the Hotai Agreement, the consideration payable by Quartz Mountain to the Hotai Vendors in aggregate consists of:

1. on the closing date, \$5,000 payable in cash and \$5,000 payable by the issuance of shares in the capital of Quartz Mountain (paid) and the issuance of a 2% NSR royalty which is capped at \$5,000,000 (issued);
2. on August 23, 2013, \$10,000 payable in cash and \$10,000 payable by the issuance of shares in the capital of Quartz Mountain; and
3. on August 23, 2014 and August 23, 2015 \$20,000 payable in cash and \$20,000 payable by the issuance of shares in the capital of Quartz Mountain.

Quartz Mountain is required to incur staged expenditures on the Hotai Claims of at least \$1 million prior to August 23, 2015. Quartz Mountain is also required to pay the Hotai Vendors a 2% NSR royalty on the Hotai Claims, up to a maximum of \$5 million and with an option to buy out 50% of the royalty in consideration for a cash payment of \$1 million.

Under the terms of the Galaxie Joint Venture and in order to maintain its interest, Amarc was liable for its proportional share of any cash payments and share issuances incurred after November 1, 2012.

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In August 2013, the Hotai agreement was terminated and the property was returned to the Hotai Vendors.

The Silver Vista Property

In July 2012, Amarc acquired a 100% interest in the approximately 30 square kilometre MR Zone on the Silver Vista property, located in west-central BC. Previous exploration at the MR Zone indicated the potential for a significant bulk tonnage silver-copper discovery. In addition, Amarc staked approximately 710 square kilometres of mineral claims in the region to cover prospective host rocks.

Results from extensive geochemical surveys conducted in 2012 over the MR Zone defined a strong silver-in-soils anomaly extending over an area of approximately 1.2 kilometres by 1.4 kilometres for ground follow-up. This target area included a 600 metre-long zone of known mineralization defined by historical drilling, which remains open laterally and to depth. An efficient pitting and trenching program designed to test the MR Zone target was completed this summer. Results suggest that silver-copper mineralization is restricted to the immediate vicinity of the historical drilling, and has limited the potential for a large-scale, bulk tonnage deposit.

Comprehensive surface exploration, including silt geochemical sampling, over the greater Silver Vista property in 2012 delineated copper-molybdenum and silver targets for ground follow-up. In August 2013, three prioritized targets were geologically mapped. In addition, 125 rock and 838 soil geochemical samples were collected. Two porphyry copper-molybdenum systems of limited dimensions were defined, however, no compelling drill targets were established.

The Silver Vista property is located approximately 55 kilometres northeast of the town of Smithers, and 300 kilometres northwest of northern BC's regional hub city of Prince George. The project is characterized by gentle topography, easy access and other characteristics favourable to project development. The region is well-served by existing transportation and power infrastructure, and is connected via the Canadian National Railway and Highway 16 at Smithers to the deep-water port at Prince Rupert. In addition, a skilled local workforce supports an active mineral exploration and mining industry in the region.

Amarc has actively worked to establish positive relationships with local First Nations and other communities in the area of the Silver Vista Property.

Silver Vista (MR Zone) Property Agreement

In July 2012 Amarc acquired 100% interest in the approximately 30 square kilometre Silver Vista (MR Zone) property from Metal Mountain Resources Inc. for \$800,000. The mineral claims purchased are subject to an underlying 2% net smelter return royalty ("NSR"), of which 1% can be acquired by Amarc for \$1 million, and thereafter the remaining 1% NSR is subject to a Right of First Refusal.

Babine North Property Agreement

In October 2012, the Company entered into an option agreement with an arm's length party, whereby the Company was granted an option (the "Babine North Option") to acquire a 100% interest in eight mineral claims comprising approximately 35 square kilometres internal and adjacent to its Silver Vista property. The Company can acquire a 100% interest in the property by

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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issuing a total of 200,000 common shares in its capital, making cash payments in the aggregate amount of \$130,000 and expending a total of \$630,000 on the property over a six year period.

The mineral claims as defined in the Babine North Property Agreement are subject to a 2% NSR to be retained by the optionor. By making a cash payment of \$1,000,000 at any time, the Company may purchase one half of the royalty (1%). The remaining 1% of the royalty is capped at \$5,000,000.

In August 2013, the Babine North Property Agreement was terminated and the property was returned to the Babine North Vendors.

The Blackwater District Properties – Galileo, Hubble, Franklin and Darwin

Amarc owns a 100% interest in the approximately 1,300 square kilometre Galileo, Hubble, Franklin and Darwin properties, which are located within the Blackwater district, 75 kilometres southwest of Vanderhoof, BC.

The Company has completed an approximately 5,120 line kilometres of helicopter-borne, magnetic and electromagnetic geophysical survey over its Blackwater properties, from which epithermal gold-silver and porphyry gold-copper-type targets were identified for ground evaluation. At Galileo the results of more than 230 line kilometres of IP ground geophysical surveys, combined with information from soil geochemical surveys and prospecting have identified four principle target areas with the potential to represent important sulphide systems for drill testing. Drill permits have been received.

At the Hubble property, located approximately 35 kilometres northeast of New Gold's Blackwater deposit, an initial 700 metre diamond drill program completed last year tested a three square kilometre chargeability anomaly defined by IP ground geophysical surveys. The drilling encountered broad intervals of pyrite-bearing lithologies but no economic mineralization.

The Galileo, Hubble, Franklin and Darwin properties are located approximately 17 to 35 kilometres from New Gold's Blackwater gold deposit (Indicated Resources of 230 million tonnes at an average grade of 0.96 g/t gold containing 7.1 million gold ounces; and Inferred Resource of 98 million tonnes at an average grade of 0.77 g/t gold containing 2.4 million gold ounces; New Gold news release June 18, 2012).

Amarc's Blackwater district properties lie approximately 135 kilometres southwest, of the town of Vanderhoof and 176 kilometres southwest of northern BC's regional hub city of Prince George. The area is characterized by subdued topography and is well served by existing transportation and power infrastructure and a skilled workforce, which supports an active exploration and mining industry.

Amarc is actively working to establish positive relationships with local First Nations and other communities in the area of its Blackwater District Properties.

The Blackwater South Property

In September 2011, Amarc acquired by option agreement the 49 square kilometre Blackwater South exploration property. The Blackwater South property, which lies directly to the south of Silver Quest's 3T's vein gold deposit, is included within Amarc's 100% owned Galileo Property.

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Blackwater South Agreement

In September 2011, Amarc entered into an option agreement with an arm's length individual (the "Optionor"), whereby the Company was granted an option to acquire an undivided 100% interest in the Blackwater South property. Amarc can acquire its interest in the Blackwater South property by making cash payments of \$35,000 and issuing 140,000 common shares over two years and expending \$100,000 in exploration expenditures over a three year period. To June 30, 2013, the Company had made cash payments of \$15,000, issued 60,000 common shares, and had incurred at least \$100,000 in exploration expenditures.

The mineral claims as defined in the Blackwater South option agreement are subject to a 2% NSR to be retained by the Optionor. By making a cash payment of \$1 million at any time, the Company may purchase one half of the royalty (1%) and cap the remaining 1% royalty at \$5 million.

In October 2013, the Blackwater South Agreement was terminated and the property was returned to the Blackwater South Vendor.

The Newton Property

Amarc made a drill discovery at its 100% owned Newton bulk-tonnage gold-silver project in late 2009 and subsequently conducted exploration and delineation drilling at the deposit until June 2012.

An initial mineral resource estimate announced in September 2012, based on 24,513 metres of core drilling in 78 holes completed up to June 30, 2012, confirms that Newton is a significant bulk tonnage gold discovery that remains open to further expansion. At a 0.25 g/t gold cut-off, Inferred Mineral Resources comprise 111.5 million tonnes grading 0.44 g/t gold and 2.1 g/t silver, containing 1.6 million ounces of gold and 7.7 million ounces of silver.

Inferred Mineral Resources at various cut-off grades are summarized in the table below.

AMARC RESOURCES LTD.

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NEWTON GOLD PROJECT – INFERRED MINERAL RESOURCES

Cut-Off Grade (g/t Au)	Size Tonnage (000 t)	Grade		Contained Metal	
		Gold (g/t)	Silver (g/t)	Gold (000 oz)	Silver (000 oz)
0.20	147,069	0.38	1.9	1,818	8,833
0.25	111,460	0.44	2.1	1,571	7,694
0.30	85,239	0.49	2.4	1,334	6,495
0.35	65,384	0.54	2.7	1,130	5,635
0.40	49,502	0.59	2.9	938	4,596

Notes:

1. CIM definitions were followed for this mineral resource estimate. An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.
2. Inferred Mineral Resources were estimated using a long-term gold price of US\$1,750 per ounce, a long-term silver price of US\$25 per ounce, and a US\$/C\$ 1.00 exchange rate.
3. Bulk density is 2.71 tonnes per cubic metre.
4. Numbers may not add due to rounding.
5. The Effective Date of the Mineral Resource is July 4, 2012; the Effective Date being defined as the date when Roscoe Postle Associates Inc. was in receipt of full data which informed the resource.

The Newton estimate was prepared using geostatistical methods by technical staff at Hunter Dickinson Inc. ("HDI") and audited by geological and mining consultants at Roscoe Postle Associates Inc. under the direction of Reno Pressacco, P. Geo., an independent Qualified Person. Sample preparation and analysis of drill core samples from Newton were completed at the ISO 9001:2008 accredited and ISO-IEC 17025:2005 accredited Acme Analytical Laboratories (Vancouver) Ltd. A technical report providing further details of the estimate has been filed on www.sedar.com.

The current Newton resource extends over an area of approximately 800 metres by 800 metres and to a depth of 560 metres, and is open to expansion to the northwest, west and to depth. It is located within the southeast segment of an extensive seven square kilometre sulphide system that is characterized by widespread gold enrichment indicating good potential for the development of substantial additional resources. This large, fertile mineral system extends well beyond the limits of the current resource and is largely concealed under shallow cover.

Newton exhibits key characteristics that typify significant hydrothermal gold deposits. The deposit lies within a large, gold-enriched epithermal system that formed approximately 72 million years ago contemporaneously with felsic volcanic and intrusive rocks, which were emplaced into a structurally-active graben environment. Gold, silver and associated base metal mineralization was precipitated with extensive zones of strong quartz-sericite alteration. The alteration types, metal associations and geological setting at Newton are nearly identical to those which characterize several major intrusion-related epithermal gold deposits in BC – including the important Blackwater-Davidson, Brucejack and Snowfields deposits.

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Exploration and resource expansion potential are clearly indicated at Newton by the large scale of the hydrothermal system, the structurally- and magmatically-active nature of the geological setting at the time of mineralization, the intensity of the hydrothermal alteration and the strong, widespread metal anomalies that have been confirmed by widely-spaced wildcat drilling. In addition, the Newton deposit occupies only one portion of an extensive IP geophysics chargeability anomaly. It is important to note that, beyond the currently delineated Newton resource, anomalous concentrations of metals have been intersected in almost all exploration holes drilled on the property. Large portions of the system remain untested or have been tested only by widely-spaced reconnaissance drilling.

Amarc's Newton property is located some 100 kilometres west of the City of Williams Lake, BC, in a region characterized by gently rolling hills and other characteristics favorable for project development. The district is well served by existing transportation and power infrastructure and a skilled workforce, which support a number of operating mines, as well as late-stage mineral development and exploration projects.

Amarc has undertaken significant consultation with local First Nations. All parties have worked together in a diligent manner in order to develop a positive work relationship.

Newton Property Agreement

In August 2009, the Company entered into an agreement ("Newton Agreement") with Newton Gold Corp. ("Newton Gold") (at that time named High Ridge Resources Inc.), whereby the Company acquired the right to earn an 80% interest in the Newton property by making certain cash and share payments to the underlying owners and funding \$4,940,000 in exploration expenditures over a specified period.

The agreement with Newton Gold was subject to an underlying option agreement ("Underlying Agreement") with arm's length parties, whereby Newton Gold had the right to acquire a 100% undivided interest in all the claims held under that Underlying Agreement through a series of staged payments and share issuances (which payments and share issuances have been completed), in addition to the required exploration expenditures (which have also been completed).

All the conditions in the Newton Agreement were met in May 2011, and the Company's 80% interest in the Newton property then vested. Amarc entered into the Newton Joint Venture Agreement (the "Newton JV Agreement") with Newton Gold. In June 2011, the Company and Newton Gold agreed to incorporate adjacent mineral claims then held by the Company into the Newton JV Agreement. The Company recorded a gain of \$679,050 on this transaction, as the Company's expenditures on these adjacent mineral claims had previously been expensed.

A \$4.9 million exploration program budget was approved, executed, and completed by the Newton Joint Venture during the latter half of calendar 2011 and the beginning of calendar 2012. In January 2012, a further \$4.4 million program and budget was approved by the Newton Joint Venture in relation to the ongoing delineation drilling.

On March 1, 2012, Newton Gold ceased funding the Newton Joint Venture. Consequently, expenditures on the properties subject to the Newton JV Agreement on or subsequent to March 1, 2012 are on the account of the Company.

In May 2012, the Newton JV Agreement was terminated and the 20% participating interest of Newton Gold was converted to a 5% net profits interest. Accordingly, Amarc holds a 100% interest in the Newton Property.

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The mineral claims defined in the Underlying Agreement are subject to a 2% NSR, which royalty may be purchased by Amarc for \$2,000,000 at any time. Advance royalty payments of \$25,000 per annum commenced on January 1, 2011.

The Tulox Property

The Tulox property is located in the Cariboo region and covers an area of 54 square kilometres acquired over the period from 2005 to 2007. The Tulox property is underlain by Mesozoic volcanic and sedimentary rocks that have been intruded by Mesozoic intrusive rocks. These rocks are overlain by Cenozoic volcanic and pyroclastic rocks. The Tulox property hosts gold and gold indicator element anomalies, as assessed from geochemical surveys.

The Tulox Property Agreement

In April 2009, the Company entered into an agreement with Tulox Resources Inc. ("Tulox") (formerly named Sitec Ventures Corp.), and amended the agreement on March 23, 2010 and July 27, 2010, whereby Tulox may acquire a 50% interest in the Tulox Property for consideration of 1,525,000 Tulox common shares and by incurring \$1 million in expenditures on the Tulox Property over three years. Under this agreement, Tulox may acquire a 100% interest by issuing an additional 1,100,000 of its common shares to Amarc and by incurring a further \$1 million in expenditures on the property on or before August 1, 2013.

In July 2011, Tulox assigned the option agreement to a subsidiary company, Newlox Gold Ventures Corp. ("Newlox"), as part of a corporate reorganization and Newlox entered into an amended option agreement with Amarc, which was amended in December 2011 and further amended in January 2013. Pursuant to the latest amendments, Newlox can acquire a 100% interest in the Tulox Property by spending a total of \$2,000,000 in exploration expenses on the Tulox Property and issuing a total of 2,200,000 common shares in its capital to Amarc in tranches ending December 2015.

To the date of this MD&A, the Company had received \$10,000 cash and 1,375,000 common shares (775,000 Tulox common shares under the original agreement and 600,000 Newlox common shares under the amended option agreement).

Under the agreement, the Company is entitled to receive a 3% NSR following the commencement of commercial production on the Tulox Property. In addition, the Company has a "back-in right" whereby the Company can acquire a 60% interest in the Tulox Property by agreeing, within 90 days of the completion of a pre-feasibility study, to fund a further \$10 million of exploration expenditures. However, upon exercise of the "back-in right", the Company's entitlement to an NSR will reduce to 1.2% from 3%.

In November 2013, the Tulox Property Agreement was terminated and the claims allowed to expire.

Market Trends

Copper prices declined in late 2008 as a result of the global economic downturn but began to recover in 2009. Copper prices generally increased from 2009 until the end of January 2012, with prices reaching as high as US\$4.65/lb. Since then, copper prices have declined, trading within a range of approximately US\$3.00/lb. and US\$4.00/lb.

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In response to the global economic uncertainty that began in mid-2008, gold prices increased in 2009 and generally continued to do so until August 2011, where prices reached as high as \$1,912/oz. From August 2011 to September 2012, gold prices traded within a range of approximately US\$1,500/oz and US\$1,900/oz. Since then, gold prices have declined, with the most significant decline occurring during 2013, with prices reaching as low as US\$1,180/oz.

Silver prices were impacted by economic volatility in 2008 and 2009. However, prices increased significantly from September 2010 to April 2011 as prices reached as high as approximately US\$50/oz. Since then, prices have been volatile, declining from a high of approximately US\$50/oz. to US\$18/oz.

Average annual prices for copper, gold and silver are shown in the table below:

Calendar year	Average metal price (US\$)		
	Copper	Gold	Silver
2008	3.16/lb	871/oz	14.99/oz
2009	2.34/lb	974/oz	14.67/oz
2010	3.42/lb	1,228/oz	20.19/oz
2011	4.00/lb	1,572/oz	35.12/oz
2012	3.61/lb	1,670/oz	31.17/oz
2013 (to the date of this MD&A)	3.36/lb	1,426/oz	24.49/oz

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1.3 SELECTED ANNUAL INFORMATION

Not required for interim MD&A.

1.4 SUMMARY OF QUARTERLY RESULTS

These amounts are expressed in thousands of Canadian Dollars, except per share amounts and the weighted average number of common shares outstanding. Minor differences are due to rounding.

Summary of Quarterly Results	Fiscal Quarter Ended							
	Sep 30, 2013	Jun 30, 2013	Mar 31, 2013	Dec 31, 2012	Sept 30, 2012	Jun 30, 2012	Mar 31, 2012	Dec 31, 2011
Exploration and evaluation (i)	\$ 330	\$ 343	\$ 2,592	\$ 760	\$ 2,333	\$ 2,737	\$ 2,345	\$ 2,564
Administration	311	337	401	425	498	499	615	414
Share-based payments	49	54	58	55	155	165	169	172
Other items (ii)	32	(13)	(13)	(24)	(44)	(171)	(239)	(307)
Net loss	722	721	3,038	1,216	2,942	3,230	2,890	2,843
Other comprehensive loss (income)(iii)	(47)	2	9	(20)	6	60	97	(1)
Comprehensive loss	\$ 675	\$ 723	\$ 3,047	\$ 1,196	\$ 2,948	\$ 3,290	\$ 2,987	\$ 2,842
Basic and diluted loss per share	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.01	\$ 0.02	\$ 0.02	\$ 0.03	\$ 0.03
Weighted average number of common shares outstanding (millions)	138.6	138.6	138.6	138.6	138.6	138.6	112.7	102.7

(i) Includes refunds receivable under the British Columbia Mineral Exploration Tax Credit program.

(ii) Includes interest income, interest expense, flow-through share premium, gain on disposition of available-for-sale financial assets, operator's fees, tax on flow-through shares, foreign exchange loss (gain), and impairment of available-for-sale financial assets.

(iii) Includes revaluation of available-for-sale financial assets, change in fair value of available-for-sale financial assets transferred to gain upon disposition, and impairment of available-for-sale financial assets transferred to profit and loss.

Exploration and evaluation ("E&E") expenses have fluctuated from quarter to quarter. From the December 2011 quarter until the end of the September 2012 quarter, the Company was very actively engaged in exploration programs for its various properties. E&E expenses incurred during the March 2013 quarter include \$2.26 million spent to earn a 40% interest in the Galaxie and ZNT Projects. Other than this amount, there has been a general decline in E&E activities over the last four quarters as part of the Company's cash conservation efforts.

Administration expenses have declined over the last several quarters coinciding with the decrease in E&E activities. However, certain administrative costs are still incurred regardless of the level of E&E activity so the drop in such costs is not as significant compared to E&E expenses.

Expenses for share-based payments typically fluctuate based on the timing of share purchase option grants and the vesting periods associated with these grants. The fair value of share purchase

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options is determined at the grant date and the compensation expense for each tranche is recognized over the period during which the share purchase options vest.

1.5 RESULTS OF OPERATIONS

The following financial data has been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and is expressed in Canadian Dollars unless otherwise stated.

Results for the Six Months Ended September 30, 2013 vs. September 30, 2012

The Company recorded a net loss of \$1,443,526 during the September 2013 year-to-date ("YTD") period, compared to a net loss of \$6,171,120 during the September 2012 YTD period. The decrease in net loss was mainly due to decreased exploration activity during the current YTD period.

	Six months ended September 30,		Discussion
	2013	2012	
Exploration and evaluation	\$ 673,622	\$ 5,069,617	During the September 2012 YTD period, the Company directed its exploration activities primarily towards the Blackwater, Newton and Silver Vista properties. During the September 2013 YTD period, there was also exploration activity relating to the Galaxie and ZNT properties, which was primarily performed through the Company's joint ventures with Quartz Mountain. However, overall exploration activity declined as part of the Company's cash conversation efforts. Refer to the tables below for a breakdown of exploration and evaluation expenses.
Administration	648,275	996,698	During the September 2013 YTD period, there was a decrease in administration costs as a result of the decline in exploration activity.
Share-based payments	103,004	320,460	The decrease in share-based payments expense was due to the fair value amortization of a fewer number of share purchase options compared to the September 2012 YTD period.
Interest income	(35,254)	(86,846)	The decrease was due to a lower average cash balance on hand during the September 2013 YTD period.

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Exploration and Evaluation Expenses

The following tables provide a breakdown of exploration costs incurred during the six months ended September 30, 2013 and 2012:

Six months ended September 30, 2013

	Blackwater	Newton	Galaxie	ZNT	Silver Vista	General exploration and other(i)	Total
Assays and analysis	\$ 912	\$ 85	\$ 1,967	\$ 376	\$ 23,865	\$ 564	\$ 27,769
Drilling	–	–	–	–	–	–	–
Equipment rental	–	2,711	–	–	4,134	–	6,845
Geological	2,069	32,594	11,225	3,989	70,662	70,900	191,439
Graphics	–	–	2,244	544	–	21	2,809
Helicopter	–	–	–	–	60,777	9,200	69,977
Property costs and assessments	–	–	146,177	78,823	–	–	225,000
Site activities	–	19,631	228	180	64,578	734	85,351
Socioeconomic	9,836	16,638	303	10,856	5,079	1,587	44,299
Travel	–	7,164	–	–	12,047	922	20,133
Total	\$ 12,817	\$ 78,823	\$ 162,144	\$ 94,768	\$ 241,142	\$ 83,928	\$ 673,622

Six months ended September 30, 2012

	Blackwater	Newton	Silver Vista	General exploration and other(i)	Total
Assays and analysis	\$ 109,440	\$ 371,502	\$ 173,652	\$ 426	\$ 655,020
Drilling	112,244	746,790	–	–	859,034
Equipment rental	21,031	143,494	13,391	–	177,916
Geological	635,447	565,560	523,849	(717,029)	1,007,827
Graphics	213	2,848	868	1,177	5,106
Helicopter	114,082	–	20,296	–	134,378
Property costs and assessments	190	–	805,000	13,900	819,090
Site activities	200,503	751,002	124,754	3,746	1,080,005
Socioeconomic	104,663	108,079	9,346	23,855	245,943
Travel	14,655	39,490	27,844	3,309	85,298
Total	\$ 1,312,468	\$ 2,728,765	\$ 1,699,000	\$ (670,616)	\$ 5,069,617

- (i) Recorded under geological expenses are cost recoveries pertaining to Mineral Exploration Tax Credits from the provincial government of British Columbia

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FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013**

Administration Expenses

Administration expenses decreased during the current YTD period compared to last year's YTD period, which is in line with the decrease in exploration activities.

The following table provides a breakdown of administration expenses incurred during the six months ended September 30, 2013 and 2012:

	Six months ended September 30,	
	2013	2012
Depreciation	\$ 181	\$ 290
Legal, accounting and audit	13,855	17,829
Office and administration	524,037	819,845
Shareholder communication	77,728	116,905
Travel	11,677	27,563
Trust and filing	20,797	14,266
Total	\$ 648,275	\$ 996,698

Results for the Three Months Ended September 30, 2013 vs. September 30, 2012

The Company recorded a net loss of \$722,421 during the current quarter, compared to a net loss of \$2,941,527 during last year's quarter. The decrease in net loss was mainly due to decreased exploration activity during the current quarter.

	Three months ended September 30,		Discussion
	2013	2012	
Exploration and evaluation	\$ 330,435	\$ 2,332,528	<p>During last year's quarter, the Company directed its exploration activities primarily towards the Blackwater, Newton and Silver Vista properties.</p> <p>During the current quarter, exploration activity focused primarily on the Galaxie, Silver Vista and ZNT properties. Exploration activity was much lower compared to last year's quarter as part of the Company's cash conservation efforts. Refer to the tables below for a breakdown of exploration and evaluation expenses.</p>
Administration	311,188	498,390	<p>There was a decrease in administration costs during the current quarter compared to last year's quarter as a result of the decline in exploration activity.</p>

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	Three months ended September 30,		Discussion
	2013	2012	
Share-based payments	48,905	155,195	The decrease in share-based payments expense was due to the fair value amortization of a fewer number of share purchase options compared to last year's quarter.
Interest income	(16,986)	(46,429)	The decrease was due to a lower average cash balance on hand during the current quarter.

Exploration and Evaluation Expenses

The following tables provide a breakdown of exploration costs incurred during the three months ended September 30, 2013 and 2012:

	Three months ended September 30, 2013							Total
	Blackwater	Newton	Galaxie	ZNT	Silver Vista	General exploration and other(i)		
Assays and analysis	\$ –	\$ 85	\$ 1,323	\$ 264	\$ 23,252	\$ 46	\$ 24,970	
Drilling	–	–	–	–	–	–	–	
Equipment rental	–	230	–	–	759	–	989	
Geological	216	12,564	63	–	31,995	(120,526)	(75,688)	
Graphics	–	–	136	102	–	–	238	
Helicopter	–	–	–	–	60,777	9,200	69,977	
Property costs and assessments	–	–	146,177	78,823	–	–	225,000	
Site activities	–	1,113	90	90	44,807	479	46,579	
Socioeconomic	8,203	1,404	–	10,000	2,366	–	21,973	
Travel	–	4,561	–	–	10,964	872	16,397	
Total	\$ 8,419	\$ 19,957	\$ 147,789	\$ 89,279	\$ 174,920	\$ (109,929)	\$ 330,435	

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Three months ended September 30, 2012

	Blackwater	Newton	Silver Vista	General exploration and other(i)	Total
Assays and analysis	\$ 59,478	\$ 142,637	\$ 173,652	\$ –	\$ 375,767
Drilling	–	–	–	–	–
Equipment rental	5,807	32,162	13,391	–	51,360
Geological	399,591	162,974	522,914	(360,752)	724,727
Graphics	–	–	655	325	980
Helicopter	–	–	20,296	–	20,296
Property costs and assessments	–	–	805,000	–	805,000
Site activities	20,723	77,305	124,754	2,156	224,938
Socioeconomic	29,625	43,590	9,346	6,370	88,931
Travel	2,076	9,899	27,116	1,438	40,529
Total	\$ 517,300	\$ 468,567	\$ 1,697,124	\$ (350,463)	\$ 2,332,528

(i) Recorded under geological expenses are cost recoveries pertaining to Mineral Exploration Tax Credits from the Government of British Columbia

Administration Expenses

Administration expenses decreased during the current quarter compared to last year's quarter, which is in line with the decrease in exploration activities.

The following table provides a breakdown of administration expenses incurred during the three months ended September 30, 2013 and 2012:

	Three months ended September 30,	
	2013	2012
Depreciation	\$ 90	\$ 145
Legal, accounting and audit	11,281	15,773
Office and administration	247,412	388,934
Shareholder communication	33,554	71,256
Travel	4,525	10,821
Trust and filing	14,326	11,461
Total	\$ 311,188	\$ 498,390

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FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013**

1.6 LIQUIDITY

Historically, the Company's sole source of funding has been provided from the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding to finance the Company's ongoing operations.

As at September 30, 2013, the Company had working capital of \$4.5 million compared to working capital of \$5.6 million as at March 31, 2013. The decrease in working capital since March 31, 2013 is mainly due to the continued funding of the Company's exploration programs for its various properties as well as ongoing operating expenses. The Company's current working capital is sufficient to fund its known commitments due within the next twelve months.

Other than an agreement to pay its proportionate share of the Quartz Mountain debenture (\$600,000 x 40%), the Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations.

The Company will continue to advance its exploration projects by finding the right balance between advancing the projects and preserving its cash.

Development of any of the Company's mineral properties will require additional equity and possibly debt financing. As the Company is an exploration stage company, it does not have revenues from operations and, except for interest income from its cash and cash equivalents, the Company relies on equity funding for its continuing financial liquidity.

A summary of the Company's cash flows is as follows:

	Six months ended September 30,	
	2013	2012
Net cash used in operating activities	\$ (1,266,528)	\$ (6,122,948)
Net cash provided by investing activities	35,254	78,320
Net cash used in financing activities	(36,364)	-
Net decrease in cash and cash equivalents	\$ (1,267,638)	\$ (6,044,628)

Operating activities: Cash used in operating activities was attributable primarily to the Company's ongoing exploration and administrative activities for both the current and prior periods.

Investing activities: The Company received interest on funds held with financial institutions for both the current and prior periods.

Financing activities: During the September 2013 YTD period, the Galaxie Joint Venture made principal and interest payments on its debenture, of which the Company recognized its 40% share.

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1.7 CAPITAL RESOURCES

The Company has no lines of credit or other sources of financing which have been arranged or utilized.

The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

1.8 OFF-BALANCE SHEET ARRANGEMENTS

None.

1.9 TRANSACTIONS WITH RELATED PARTIES

The required disclosure is presented in the accompanying unaudited condensed interim financial statements as at and for the three and six months ended September 30, 2013, which are publicly available on SEDAR at www.sedar.com.

1.10 FOURTH QUARTER

Not applicable.

1.11 PROPOSED TRANSACTIONS

There are no proposed transactions requiring disclosure under this section.

1.12 CRITICAL ACCOUNTING ESTIMATES

Not required. The Company is a venture issuer.

1.13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The required disclosure is provided in the accompanying unaudited condensed interim financial statements as at and for the three and six months ended September 30, 2013, which are publicly available on SEDAR at www.sedar.com.

1.14 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash and cash equivalents, amounts receivable, available-for-sale marketable securities, accounts payable and accrued liabilities, balances due to related parties, and debenture approximate their fair values due to their short-term nature.

MANAGEMENT'S DISCUSSION AND ANALYSIS
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1.15 OTHER MD&A REQUIREMENTS

Additional information relating to the Company is available on SEDAR at www.sedar.com.

1.15.1 ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

- | | | |
|-----|---|--------------------------------------|
| (a) | capitalized or expensed exploration and development costs | See 1.5 Results of Operations above. |
| (b) | expensed research and development costs | Not applicable. |
| (c) | deferred development costs | Not applicable. |
| (d) | general and administration expenses | See 1.5 Results of Operations above. |
| (e) | any material costs, whether capitalized, deferred or expensed, not referred to in (a) through (d) | None. |

1.15.2 DISCLOSURE OF OUTSTANDING SHARE DATA

The following table details the share capital structure as of the date of this MD&A:

Number of common shares outstanding	138,624,061
Number of share purchase options outstanding	5,271,900

1.15.3 INTERNAL CONTROLS OVER FINANCIAL REPORTING PROCEDURES

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the Chief Executive Officer and Chief Financial Officer, the Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that:

**MANAGEMENT'S DISCUSSION AND ANALYSIS
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- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

There has been no change in the design of the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting during the period covered by this Management's Discussion and Analysis.

1.15.4 DISCLOSURE CONTROLS AND PROCEDURES

The Company has disclosure controls and procedures in place to provide reasonable assurance that any information required to be disclosed by the Company under securities legislation is recorded, processed, summarized and reported within the appropriate time periods and that required information is accumulated and communicated to the Company's management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, so that decisions can be made about the timely disclosure of that information.

1.15.5 LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including its Chief Executive Officer and Chief Financial Officer, believe that any system of disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Furthermore, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty and breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

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1.16 RISK FACTORS

The risk factors associated with the principal business of the Company are discussed below. Briefly, these include the highly speculative nature of the mining industry characterized by the requirement for large capital investment from an early stage and a very small probability of finding economic mineral deposits. In addition to the general risks of mining, there are country-specific risks associated with operations, including political, social, and legal risk.

Due to the nature of the Company's business and the present stage of exploration and development of its projects, the Company may be subject to significant risks. Readers should carefully consider all such risks set out in the discussion below. The Company's actual exploration and operating results may be very different from those expected as at the date of this MD&A.

Exploration and Mining Risks

Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company will rely on

consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are:

- the particular attributes of the deposit, such as size, grade and proximity to infrastructure;
- metal prices, which may be volatile, and are highly cyclical; and
- government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations. Such restrictions may have a material adverse effect on the Company's business and results of operation.

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First Nations

Our properties are located within First Nations asserted traditional territories, and the exploration and development of these properties may affect, or be perceived to affect, asserted aboriginal rights and title, which has the potential to manifest permitting delays or opposition by First Nations communities.

The Company is working to establish positive relationships with First Nations. As part of this process the Company may enter into agreements commensurate with the stage of activity, with First Nations in relation to current and future exploration and any potential future production. This could reduce expected earnings.

Future Profits/Losses and Production Revenues/Expenses

The Company has no history of operations and expects that its losses will continue for the foreseeable future. No deposit that has been shown to be economic has yet been found on the Company's projects. There can be no assurance that the Company will be able to acquire any additional properties. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on:

- the progress of ongoing exploration and development;
- the results of consultants' analyses and recommendations;
- the rate at which operating losses are incurred;

- the execution of any joint venture agreements with strategic partners; and
- the acquisition of additional properties and other factors, many of which are beyond the Company's control.

The Company does not expect to receive revenues from operations in the foreseeable future, if at all. The Company expects to incur losses unless and until such time as the projects the Company advances, or any other properties the Company may acquire, enter into commercial production and generate sufficient revenues to fund its continuing operations.

The development of mineral properties will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Additional Funding Requirements

Further exploration on, and development of, the Company's projects will require additional resources and funding. The Company currently does not have sufficient funds to fully develop these projects.

In addition, a positive production decision, if achieved, would require significant funding for project engineering and construction. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means.

There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

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Competitors in the Mining Industry

The mining industry is competitive in all of its phases, including financing, technical resources, personnel and property acquisition. It requires significant capital, technical resources, personnel and operational experience to effectively compete in the mining industry. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over Amarc. Amarc faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities than those that Amarc possesses. As a result of this competition, Amarc may be unable to maintain or acquire financing, personnel, technical resources or attractive mining properties on terms Amarc considers acceptable or at all.

Risks That Are Not Insurable

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Amarc may become subject to liability for pollution, cave-ins or hazards against which it cannot insure. The payment of such liabilities could result in increases in Amarc's operating expenses which could, in turn, have a material adverse effect on Amarc's financial position and its results of operations. Although Amarc maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or Amarc might elect not to insure itself against such liabilities due to high premium costs or other reasons. In these events, Amarc could incur significant liabilities and costs that could materially increase Amarc's operating expenses.

Environmental Matters

All of the Company's operations will be subject to environmental regulations, which can make operations more expensive or potentially prohibit them altogether.

The Company may be subject to the risks and liabilities associated with potential pollution of the environment and the disposal of waste products that could occur as a result of its activities.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

All of the Company's activities are or will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to become economically unattractive at that time.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2013

Market for Securities and Volatility of Share Price

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities is subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. Shares of the Company are suitable only for those who can afford to lose their entire investment. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Conflicts of Interest

Certain of the Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

Payment of Dividends Unlikely

There is no assurance that the Company will pay dividends on its shares in the near future.

The Company will likely require all its funds to further the development of its business.

Lack of Revenues; History of Operating Losses

The Company does not have any operational history or earnings and has incurred net losses and negative cash flow from its operations since incorporation. Although the Company will hope to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop.

General Economic Conditions

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of its shares.

Reliance on Key Personnel

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.