



POWERING THE FUTURE

Developing High Value
Copper-Gold Assets

JOY – DUKE – IKE





Cautionary and Forward-Looking Statement Information

This presentation includes certain statements that may be deemed "forward-looking statements". All such statements, other than statements of historical facts that address exploration plans and plans for enhanced relationships are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Assumptions used by the Company to develop forward-looking statements include the following: Amarc's projects will obtain all required environmental and other permits and all land use and other licenses, studies and exploration of Amarc's projects will continue to be positive, and no geological or technical problems will occur. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and tenure and delays due to third party opposition, changes in and the effect of government policies regarding mining and natural resource exploration and exploitation, exploration and development of properties located within Aboriginal groups asserted territories may affect or be perceived to affect asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. For more information on Amarc Resources Ltd., investors should review Amarc's annual Form 20-F filing with the United States Securities and Exchange Commission at www.sec.gov and its home jurisdiction filings that are available at www.sedarplus.ca.

Technical information contained in this presentation has been reviewed and approved by Mark Rebagliati, P.Eng., a Qualified Person who is not independent of Amarc.



Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- **Amarc's team is an acknowledged leader in finding, developing and transacting important mining projects**
- Focused on the successful development of the next generation of Cu-Au deposits in BC
- BC is the premier jurisdiction for long life, high value Cu-Au deposits targeted by both Cu and Au senior producers
- Amarc has assembled a 100% interest in 3 porphyry Cu-Au districts: all are serviced by provincial infrastructure
- Each district – JOY (495km²), DUKE (722km²), IKE (673km²) hosts one or more open to expansion Cu deposits and also multiple drill ready deposit targets
- **Amarc has completed at least \$23 M of drilling and exploration across all 3 Districts during 2024, with up to 5 rigs drilling important scale deposit targets**
- **Significant potential exists for multiple wealth creation transactions with the continuous advancement of Amarc operated programs and news flow**

Successful Management, Surging Cu and Au Prices, High Value Cu-Au Districts and Substantial Available Funding Uniquely Positions Amarc to Create Significant Wealth



Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- **Freeport Mineral Properties Canada Inc. at JOY and Boliden Mineral Canada Ltd. at DUKE can earn up to a 70% interest in each District by staged investments of \$110 million and \$90 million, respectively: together, potentially \$200 million in non-share dilutive funding**
- **Freeport at JOY has funded over \$20 M through 2021-23, and continues to invest in 2024**
 - Pre-2024 completed 19,759 m of drilling (46 holes) and extensive district-wide surface surveys
 - Comprehensive surveys completed indicate high potential for the discovery of multiple deposits
 - Completed 16,883 m of drilling with 3 rigs (40 holes) testing multiple deposit targets in October 2024
 - Stay tuned for results
- **Boliden at DUKE has funded \$10 M through 2023: \$10 M program for 2024**
 - Completed 15,914 m of drilling (33 holes) at the Duke Deposit, including 9 delineation holes in Q1 2024
 - In Q4 also completed 5,814 m drilling (19 holes) and extensive survey work across multiple District Cu-Au deposit targets
 - Stay tuned for results
- **Amarc completed at IKE a self-funded \$2.6 M drill and survey program at its higher grade Empress Deposit (1-3% CuEQ¹)**
 - The IKE District hosts one of the potentially most prolific mineral belts in BC, with both bulk tonnage and higher grade Cu-Au deposits
 - Completed at Empress 1,873 m of drilling (9 holes) and historical core re-logging (23 holes, 1,744 re-assays), with ground and airborne geophysics survey work in November 2024
 - Results are pending, so stay tuned

1. See footnotes on page 33.



Amarc HDI's Value Vehicle for New Major BC Deposit Discoveries

HDI Associated Companies have been Successfully Exploring, Developing & Operating Mines in BC & Globally for over 35 Years

Amarc Projects

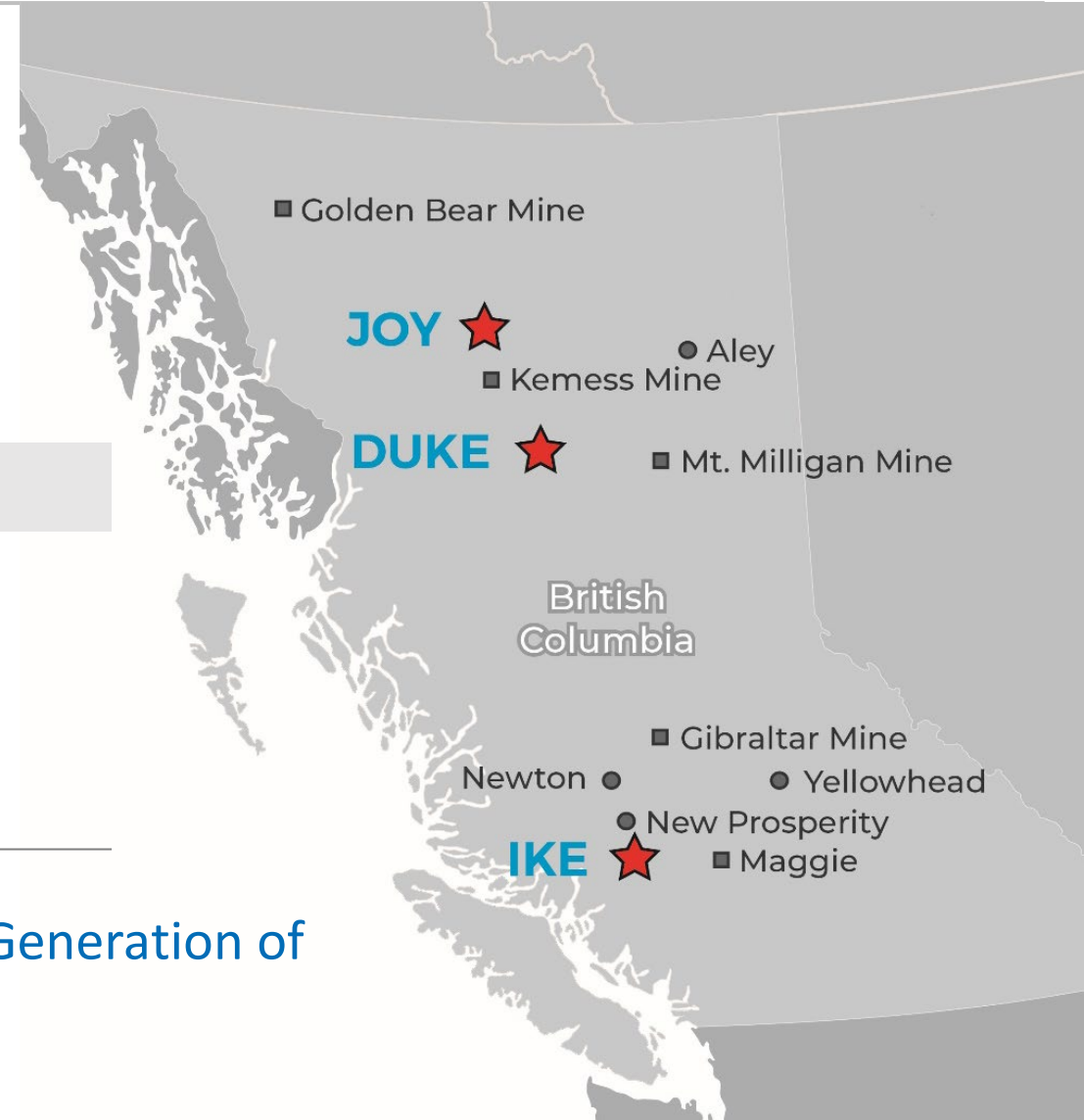
- ★ JOY
- ★ DUKE
- ★ IKE
- Newton¹

Legacy Projects

- Golden Bear Mine
- Mt. Milligan Mine
- Kemess Mine
- Maggie

Taseko Projects

- Gibraltar Mine
- New Prosperity
- Yellowhead



Amarc: Focused on Successful Development of the Next Generation of BC Copper Resources

¹ 2020 Amarc sold 100% of its interest in its Newton Au discovery to Carlyle Commodities Corp. retaining a 2% NSR Royalty.



Amarc Fully Funded with Unparalleled Copper and Gold Assets

Financial Position *(as at July 10, 2024)*

Cash on Hand

JV Project Accounts: **\$7.9 M**

Corporate Working Capital: **\$2.7 M**

Key Shareholders

Sutton Group Inc.: **19%**

Robert Dickinson: **15%**

Sun Valley Gold LLC: **7%**

Management Owns: **20%**

Capital Structure

Listed: TSXV: AHR OTCQB: AXREF

Shares Issued: **220 M**

Warrants: **15 M**

Options: **13 M**



POSITIONED FOR SUCCESS



Amarc Unparalleled BC Mining Experience



Dr. Diane Nicolson **CEO & President**

- Internationally successful mining executive and explorationist, PhD Economic Geology
- 20+ years of experience leading global teams in mineral exploration and development



Mark Rebagliati, P.Eng. **Senior Technical Advisor**

- Exceptional explorationist & manager of worldwide exploration projects
- Recognized with multiple awards, Member of Canadian Mining Hall of Fame



Robert Dickinson **Executive Chairman**

- Co-founder/Director of HDI, 35-years of successful discovery & development
- Recognized with multiple awards, Member of the Canadian Mining Hall of Fame



Dr. Jim Lang, P.Geo. **Technical Advisor**

- 40 years of global applied research, exploration, and development of porphyry deposits
- Emphasis on merging multiple applications to improve technical and economic outcomes



Gavin Titley, P.Geo. **Senior Geologist**

- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC
- Key role in the advancement of Amarc's field programs at its district-scale porphyry Cu-Au projects



Dr. Jim Oliver, P.Geo. **Senior Technical Consultant**

- Highly respected exploration geologist with 38+ years in global mineral exploration
- Recipient of the CIM 2014 Barlow Medal & AME 2019 Frank Woodside Award for distinguished service to the mineral exploration industry



Rick Roe **Senior Operations Manager**

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



Dr. Charlie Greig, P.Geo. **Technical Advisor**

- Well known and respected successful exploration geologist, with 40+ years in mineral exploration
- Recipient of multiple awards for the discovery of GT Gold's Tatogga copper-gold discovery (BC)

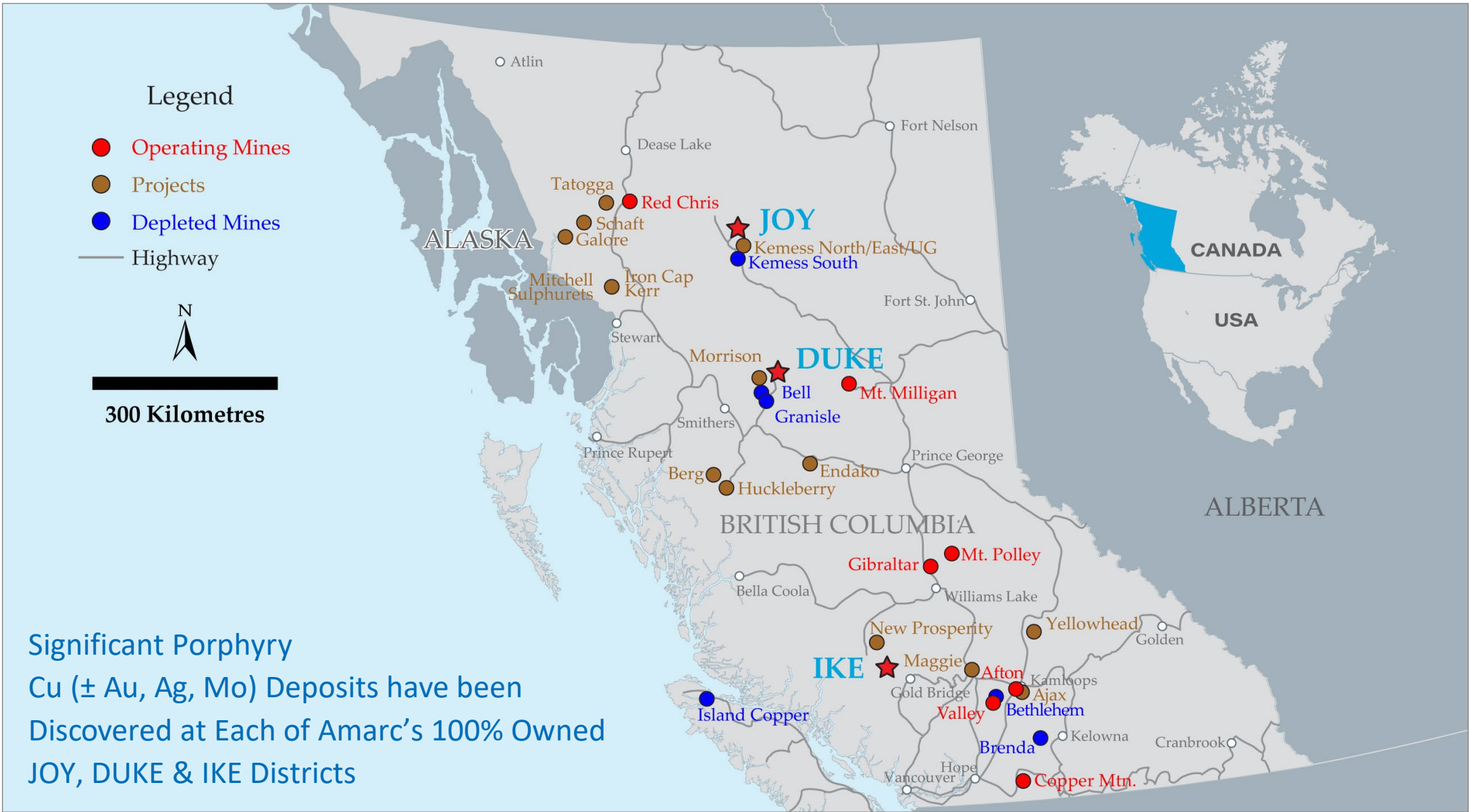


Hunter Dickinson Inc.
("HDI")

- Amarc is a HDI company – a private and diversified, global mining group characterized by the commitment and drive of its founders
- Over HDI's 35-year history it has discovered and developed 12 projects, globally, that have been or are currently being mined, and two others that are fully permitted for mine construction – with more to come
- Over 25 industry awards
- Amarc builds on HDI's proven global porphyry copper success



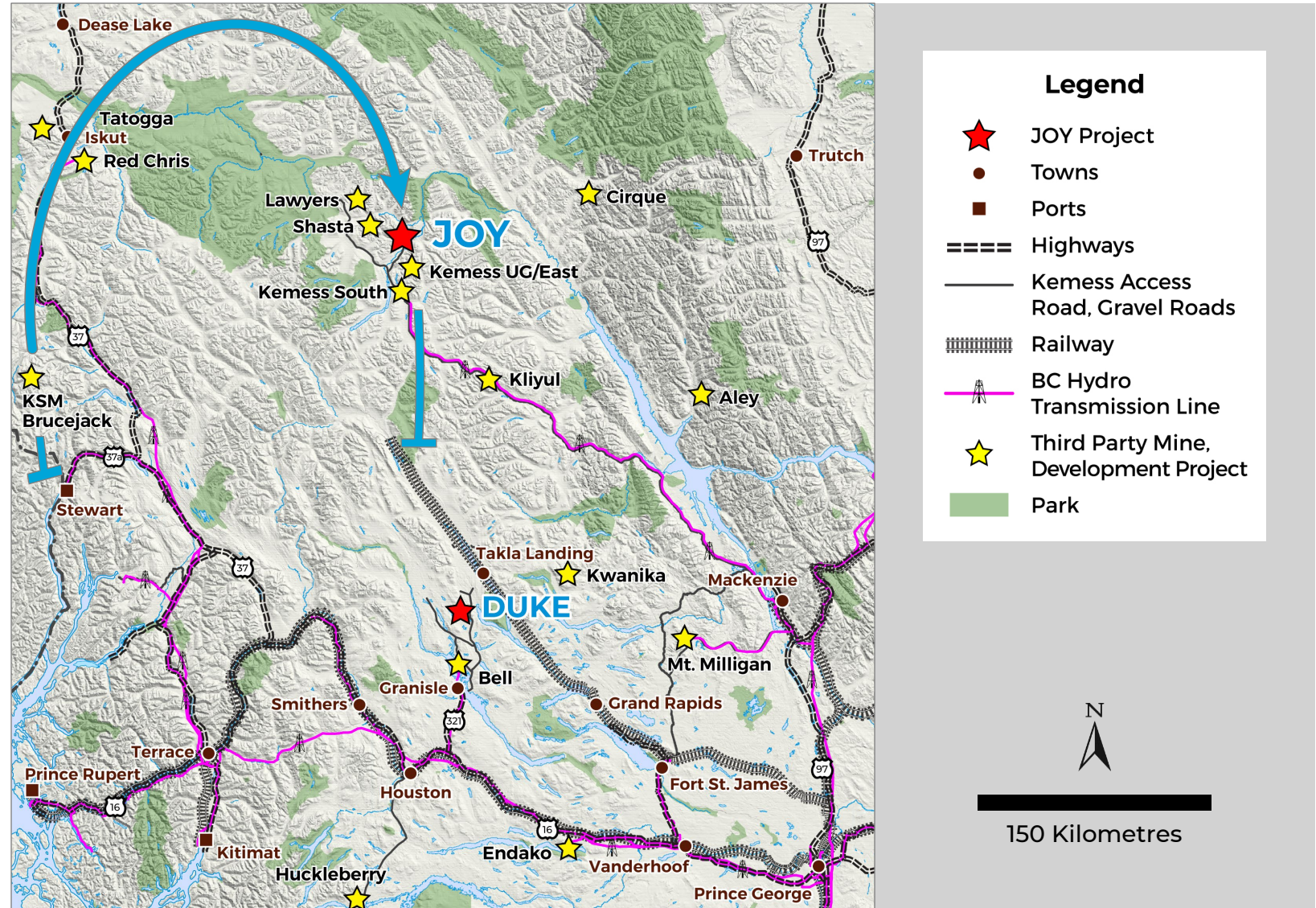
BC North America's Heartland for Copper-Gold Porphyry Deposits



JOY District Amarc is Developing Mineral Projects Targeted by Major Mining Companies

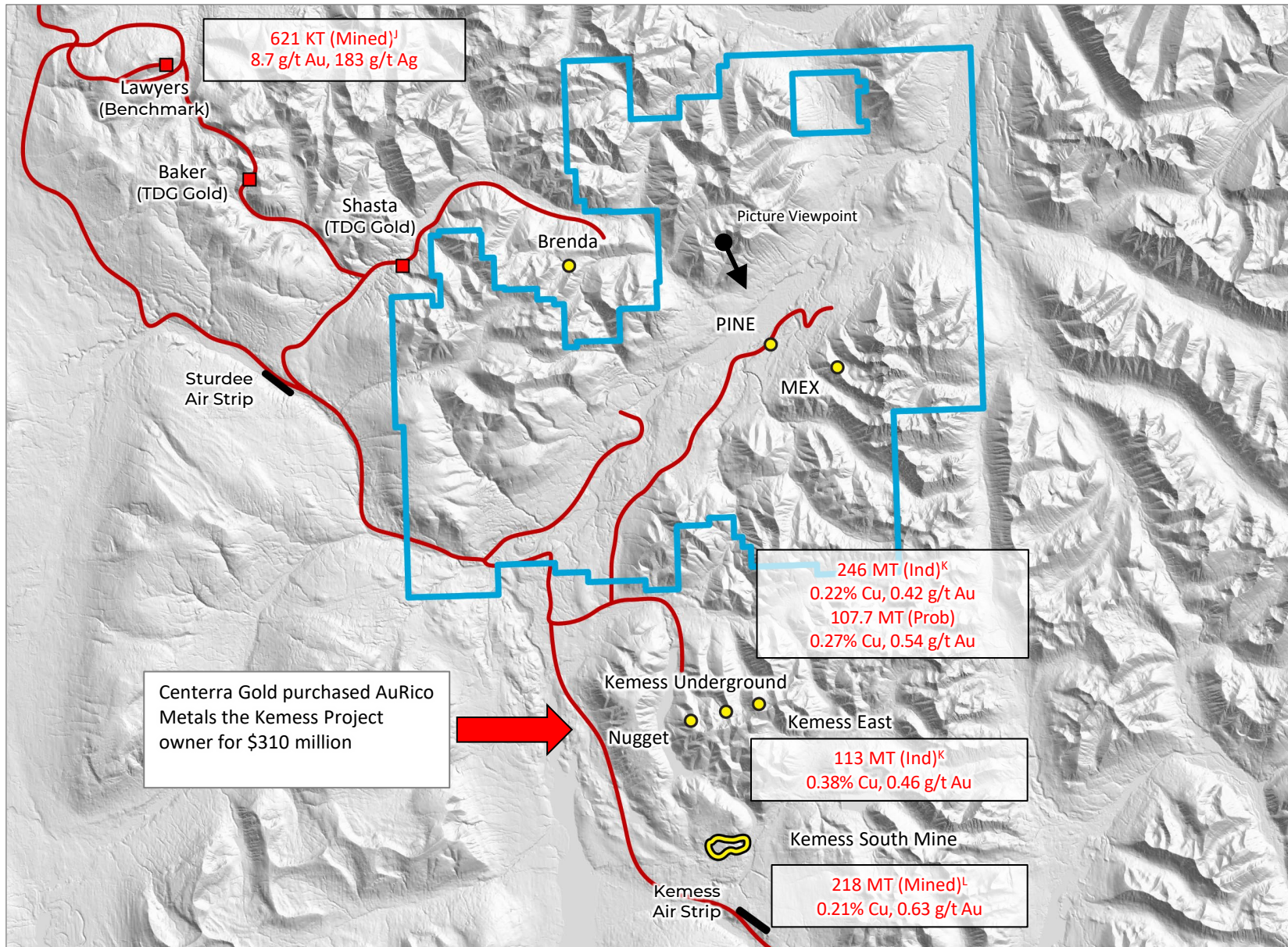
Situated for Success in North-Central BC With Key Infrastructure

PINE Cu-Au Deposit & Pipeline of Cu-Au Discoveries & Deposit Targets



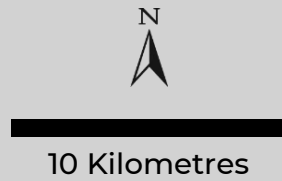


JOY Deposit Captures Northern Extension of Kemess Porphyry Cu-Au Belt



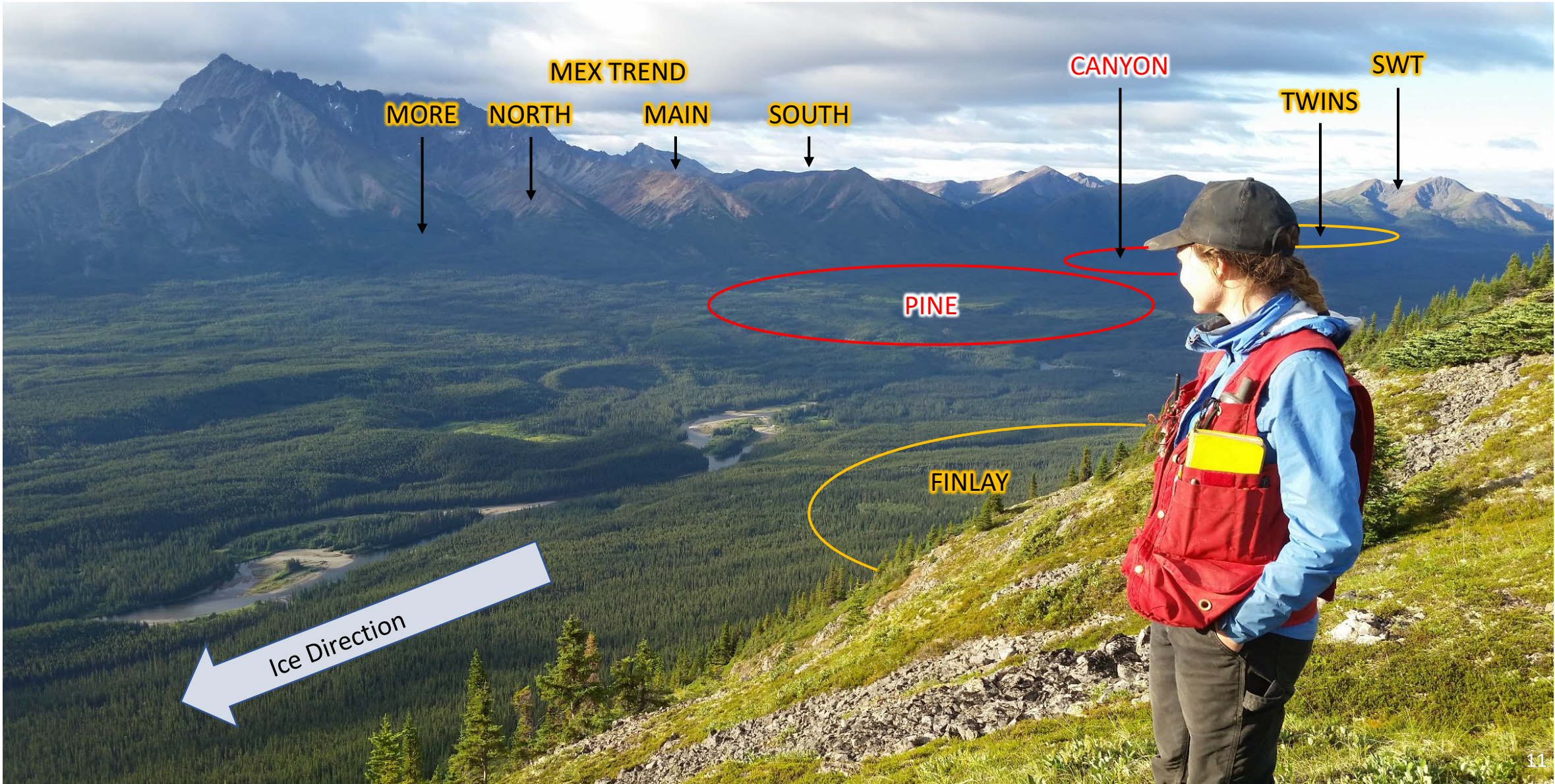
Legend

- JOY Project
- Gold-Copper Porphyry Deposit
- Kemess South Mine
- Gold-Silver Epithermal Deposit
- Road



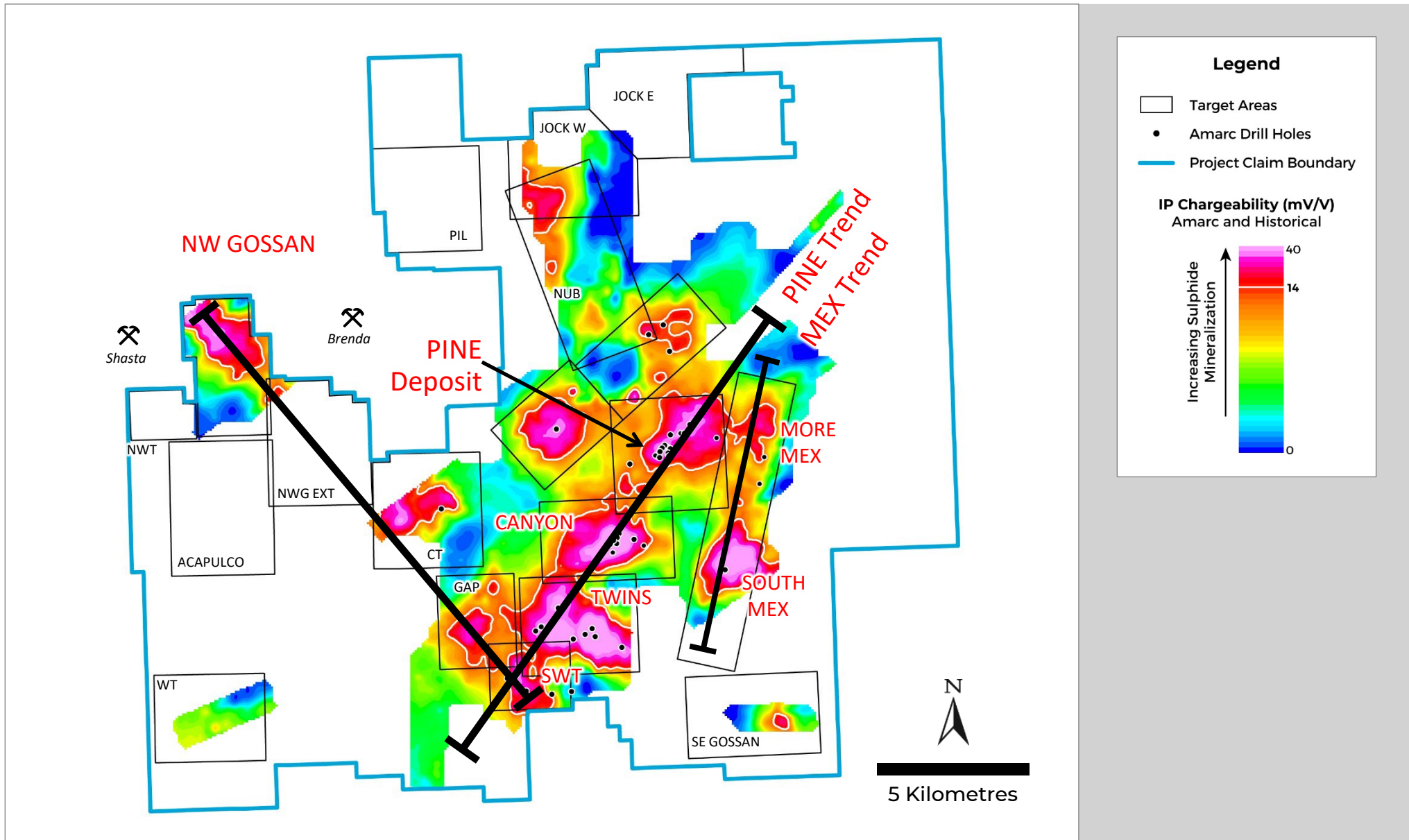


JOY District Large Scale Porphyry Cu-Au Potential Hidden Under Thin Glacial Cover





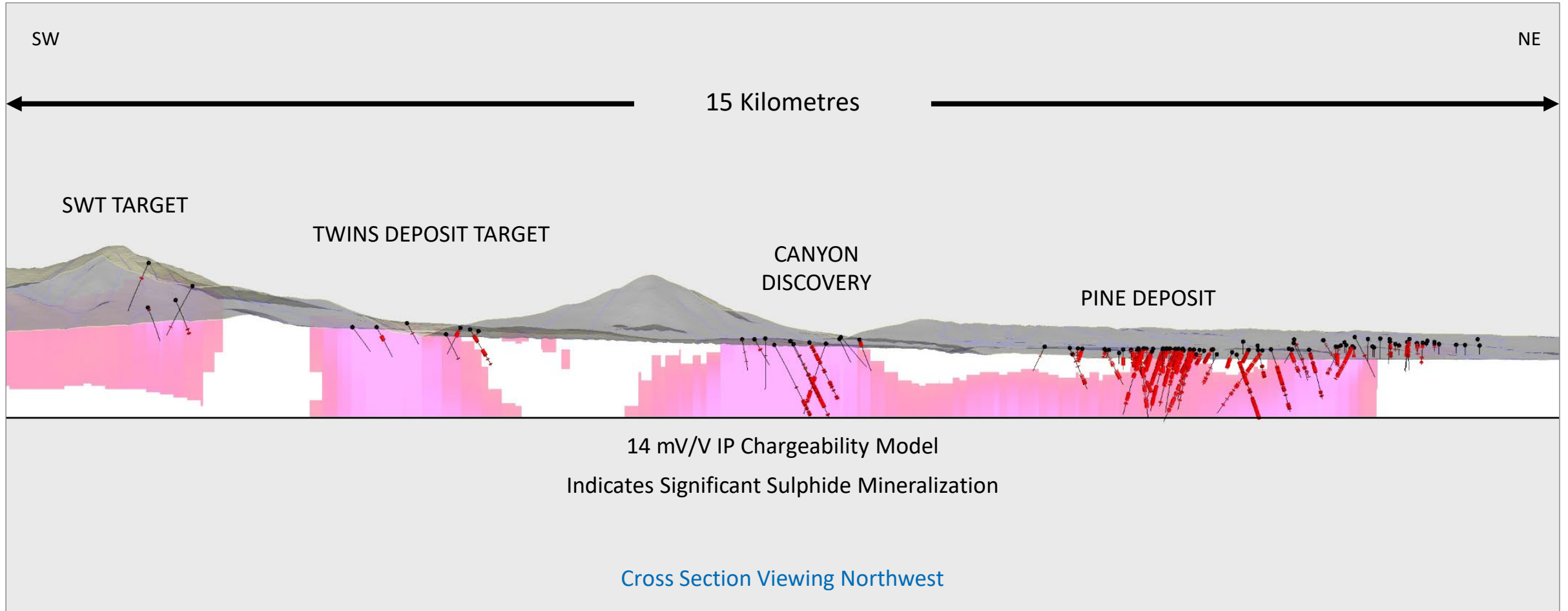
JOY District Large-Scale Mineral System Trends Occur at JOY that Host the PINE, Canyon, Twins & Other Developing Targets



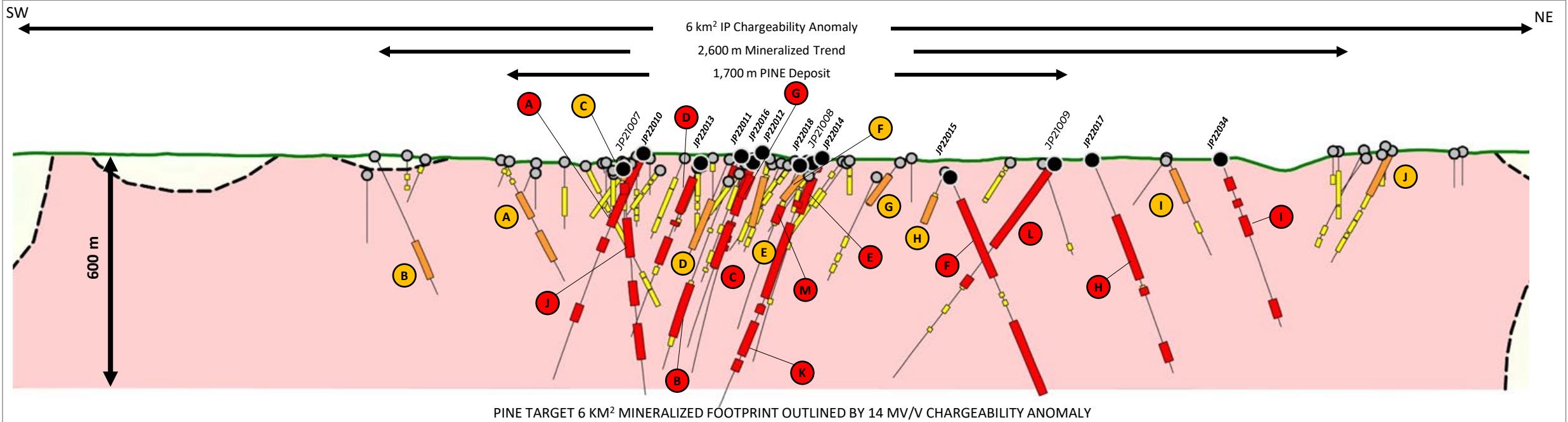


JOY District PINE Porphyry Trend at JOY District

PINE PORPHYRY TREND AT JOY DISTRICT



PINE Deposit Hosts Significant Expansion Potential Laterally & to Depth



2021-2022 Amarc PINE Drill Highlights

2022 Results

JP22010	A 0.42% CuEQ / 204 m 0.51% CuEQ / 39 m 0.28% CuEQ / 71 m	JP22015	F 0.25% CuEQ / 228 m 0.31% CuEQ / 107 m 0.22% CuEQ / 215 m
JP22011	B 0.44% CuEQ / 72 m 0.38% CuEQ / 57 m	JP22016	G 0.40% CuEQ / 53 m
JP22012	C 0.31% CuEQ / 68 m 0.32% CuEQ / 133 m	JP22017	H 0.44% CuEQ / 63 m 0.37% CuEQ / 105 m 0.32% CuEQ / 179 m
JP22013	D 0.40% CuEQ / 107 m 0.30% CuEQ / 77 m	JP22018	M 0.38% CuEQ / 51 m
JP22014	E 0.23% CuEQ / 149 m	JP22034	I 0.24% CuEQ / 57 m

2021 Results

JP21007	J 0.56% CuEQ / 102 m 0.31% CuEQ / 94 m
JP21008	K 0.33% CuEQ / 95 m
JP21009	L 0.35% CuEQ / 244 m 0.44% CuEQ / 135 m

Historical Drill Highlights

PIN09-03	A 0.21% CuEQ / 73 m 0.28% CuEQ / 86 m	93-44	F 0.38% CuEQ / 99 m
PIN09-04	B 0.17% CuEQ / 105 m	93-45	G 0.24% CuEQ / 108 m
79-2	C 0.65% CuEQ / 49 m	97-02	H 0.35% CuEQ / 79 m
97-08	D 0.46% CuEQ / 145 m	PIN09-07	I 0.26% CuEQ / 93 m
97-04 ²	E 0.45% CuEQ / 137 m	PIN09-08	J 0.30% CuEQ / 120 m

Legend

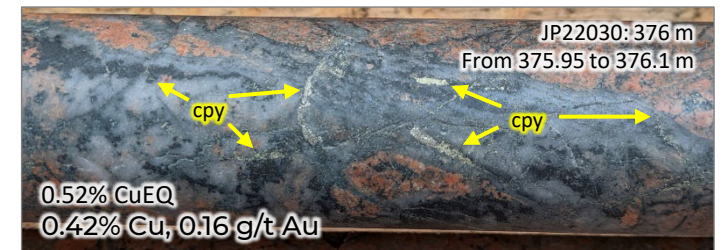
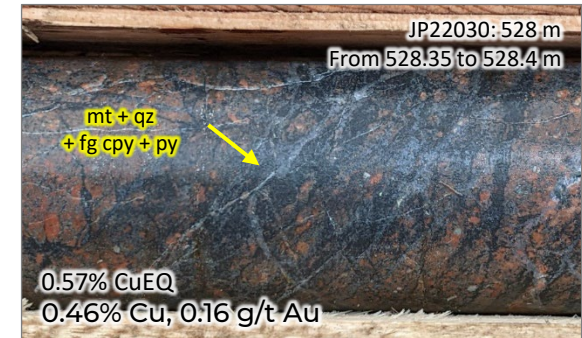
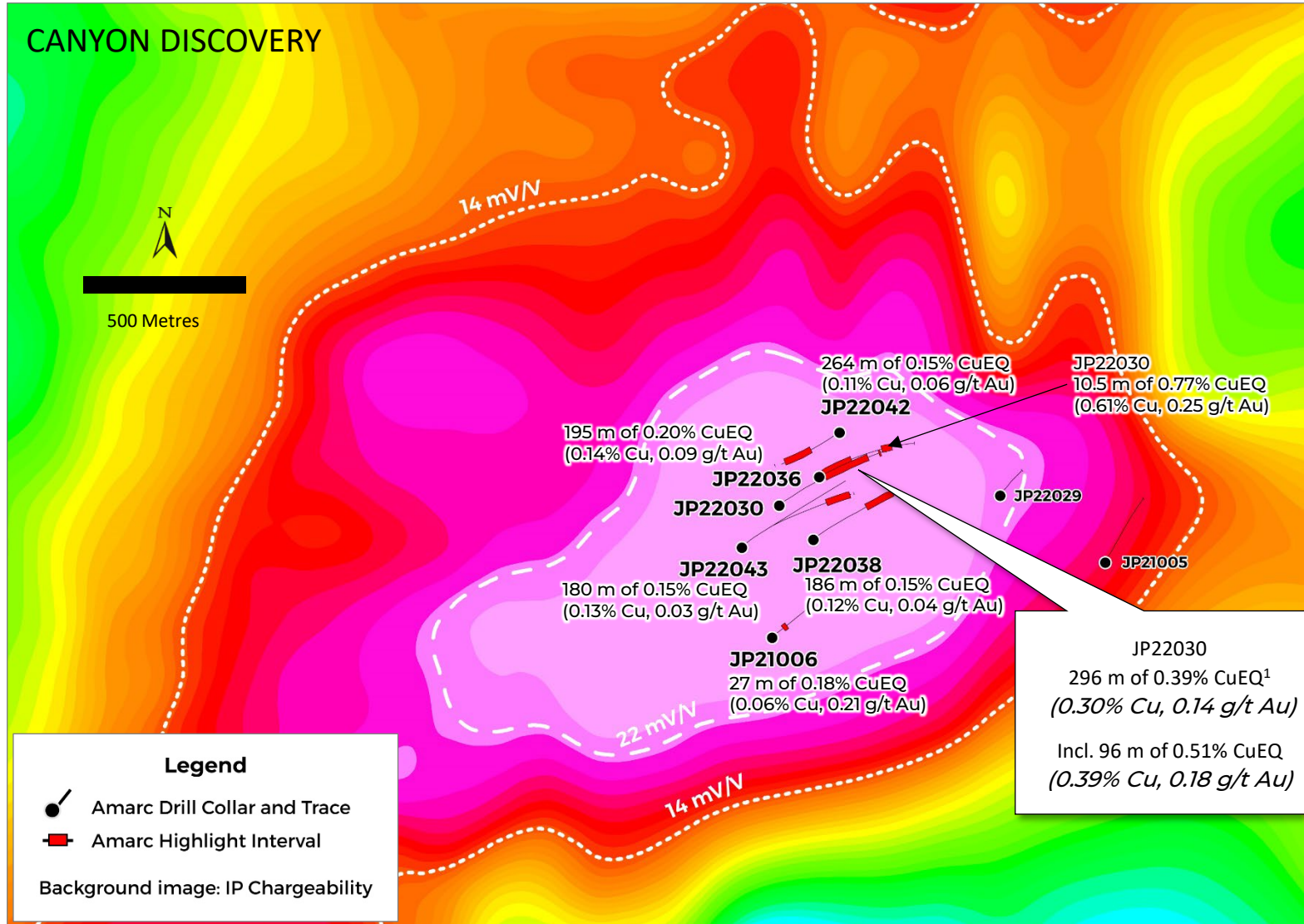
- Amarc Drill Collar and Trace
- Historical Drill Collar and Trace
- Amarc Highlight Interval
- Historical Interval (Select)
- Historical >0.15% CuEQ Down Hole Composite
- 14mV/V IP Chargeability Target

- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$1,800.00/oz, Ag US\$24.00/oz and conceptual recoveries of: Cu 85%, Au 72% and 67% Ag.
- Au capped at 3.0 g/t.

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



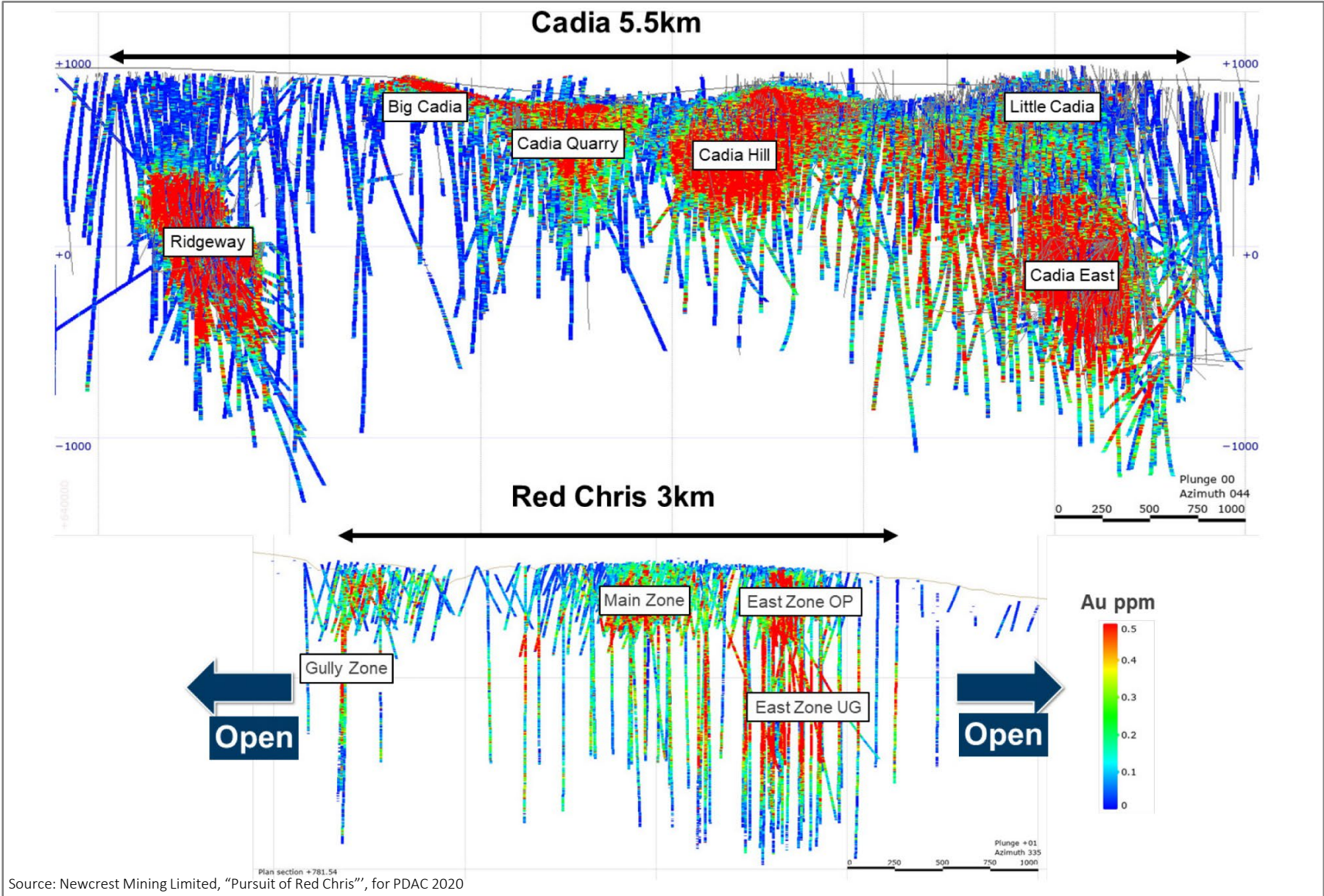
CANYON Discovery Canyon Cu-Au Discovery Within Highly Prospective 5 km² Sulphide System



1. See footnotes on pages 14 and 33, and Amarc's releases March 7, 2022 and March 2, 2023.



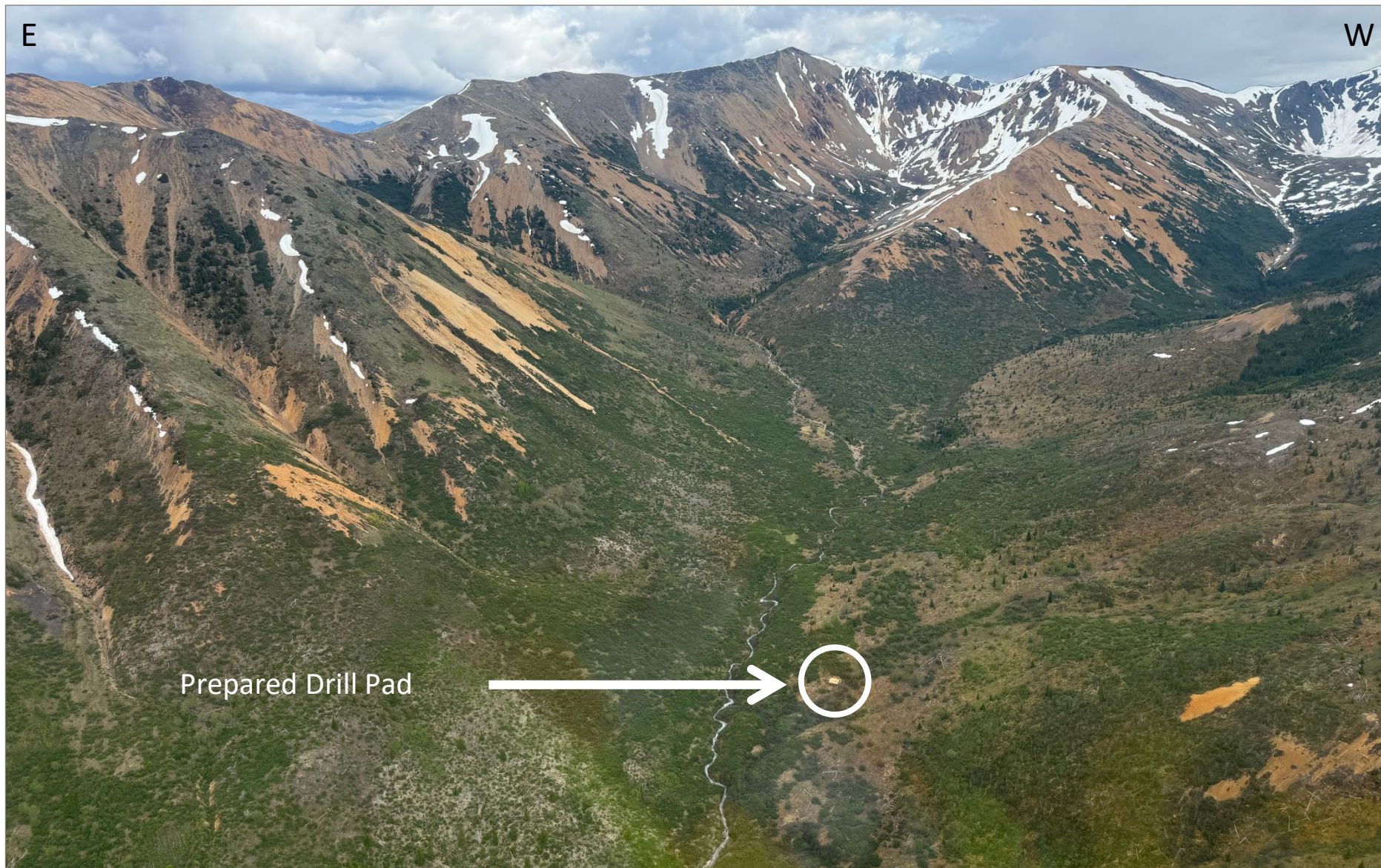
JOY District World Class Cu-Au Districts Characterized by Mineral System Trends



Source: Newcrest Mining Limited, "Pursuit of Red Chris", for PDAC 2020



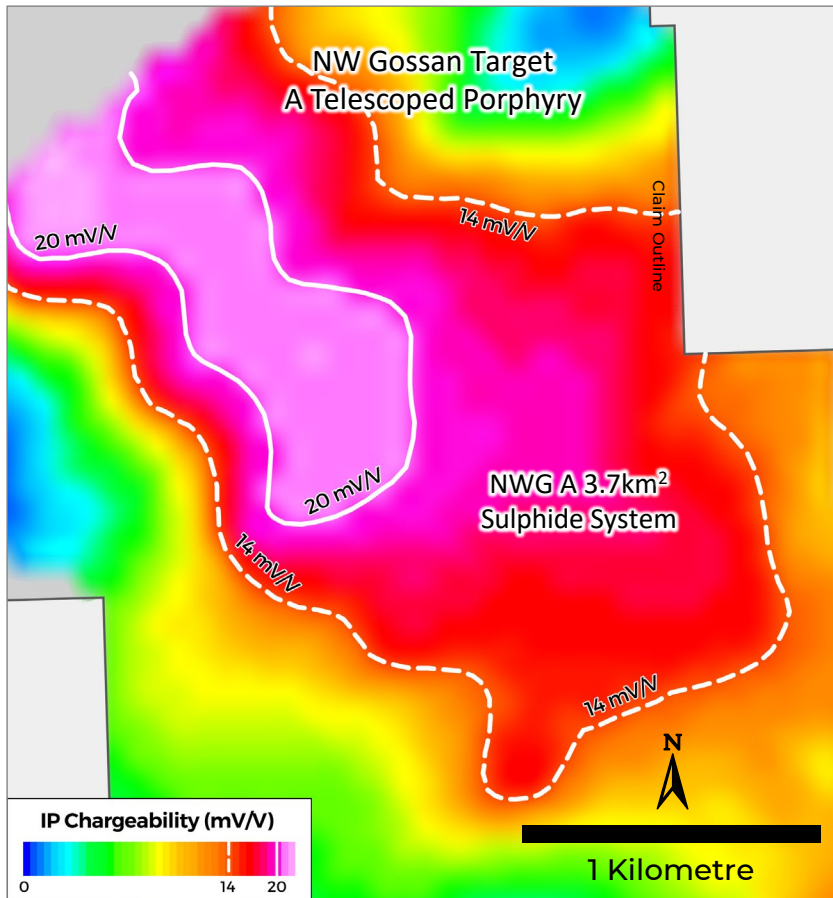
NW Gossan Comprehensive Surveys Defined a New Porphyry Cu-Au Deposit Target



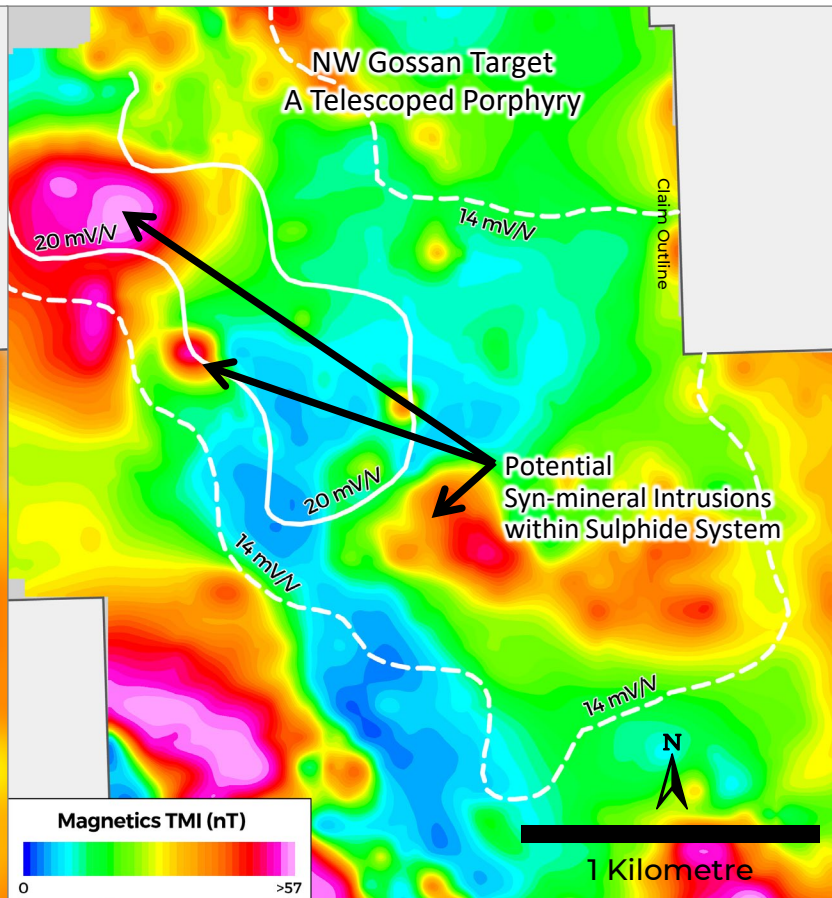


NW Gossan Comprehensive Surveys Defined a New Porphyry Cu-Au Deposit Target

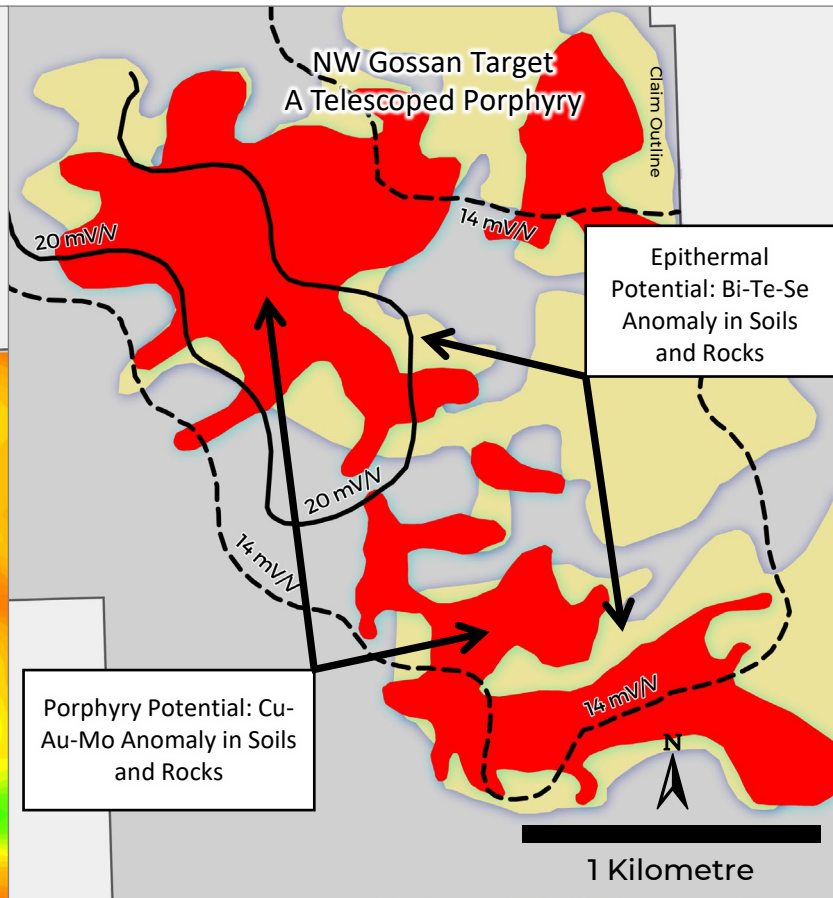
IP Chargeability



Airborne Magnetics

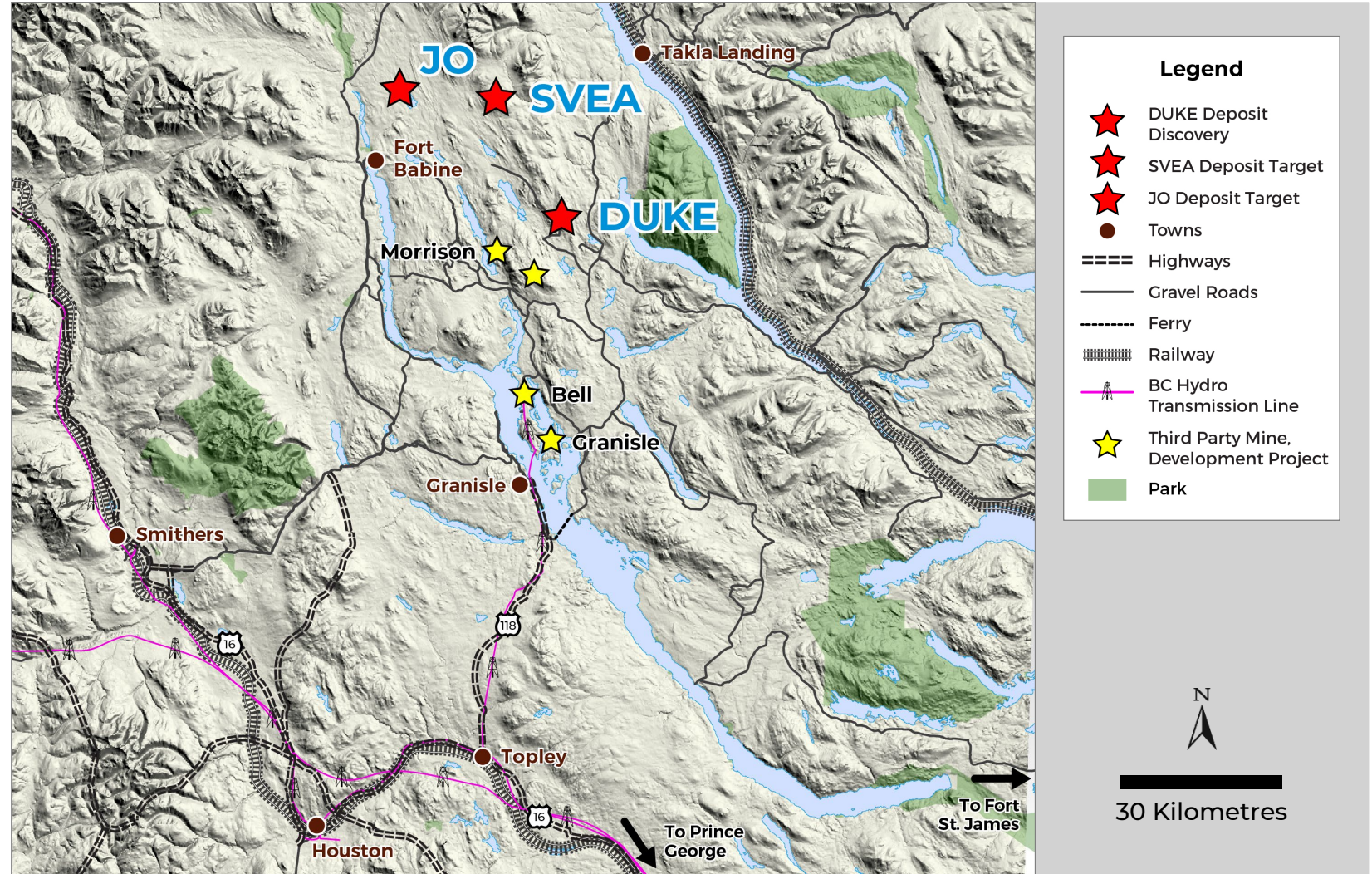


Overlapping Porphyry/Epithermal Geochemistry



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

Situated for Success in Central BC with Key Infrastructure



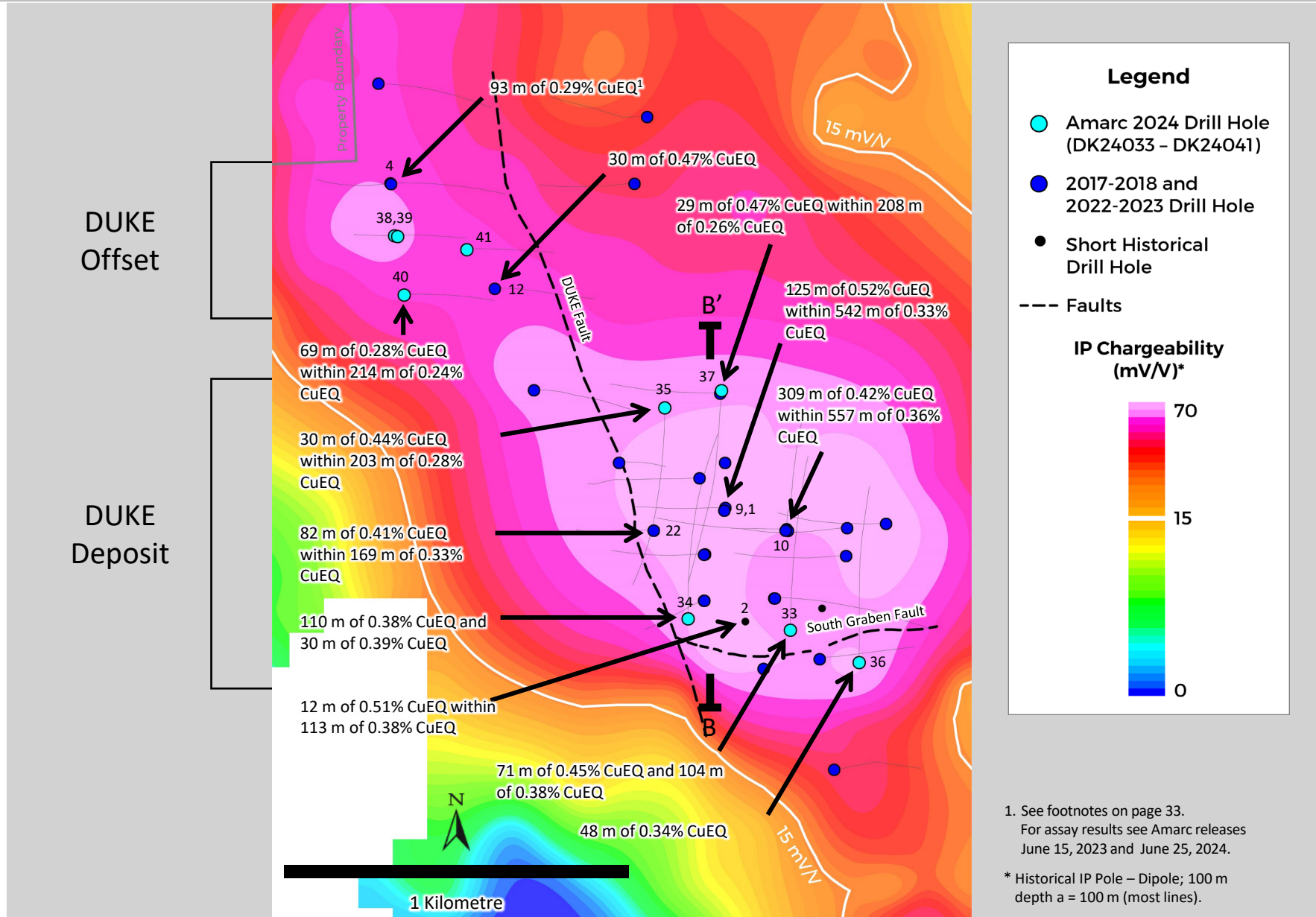


DUKE District In-Place Infrastructure Facilitates Comprehensive Lower-Cost Exploration



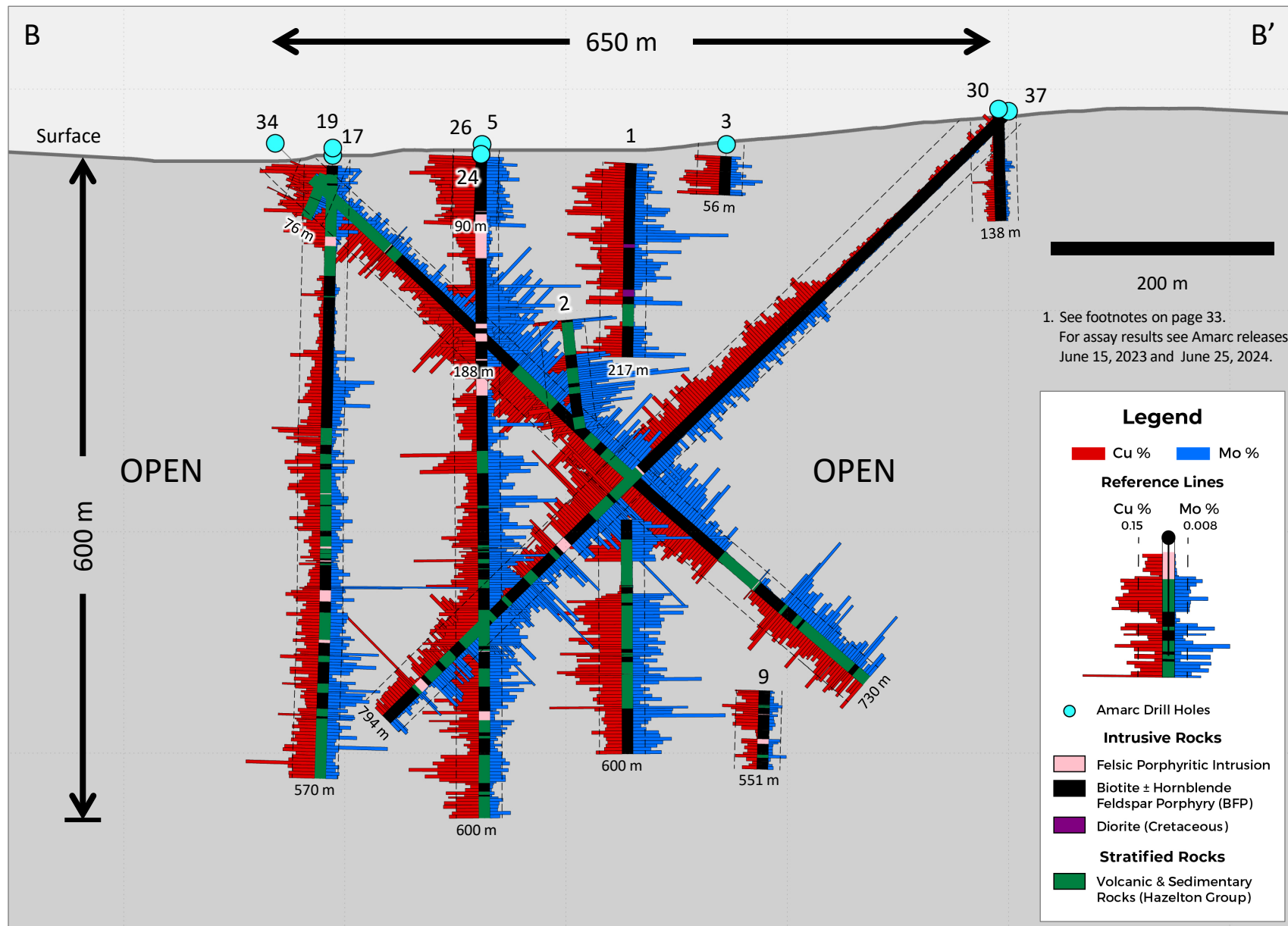


DUKE Deposit Delineation Drilling Continues to Expand Open-Ended DUKE Deposit



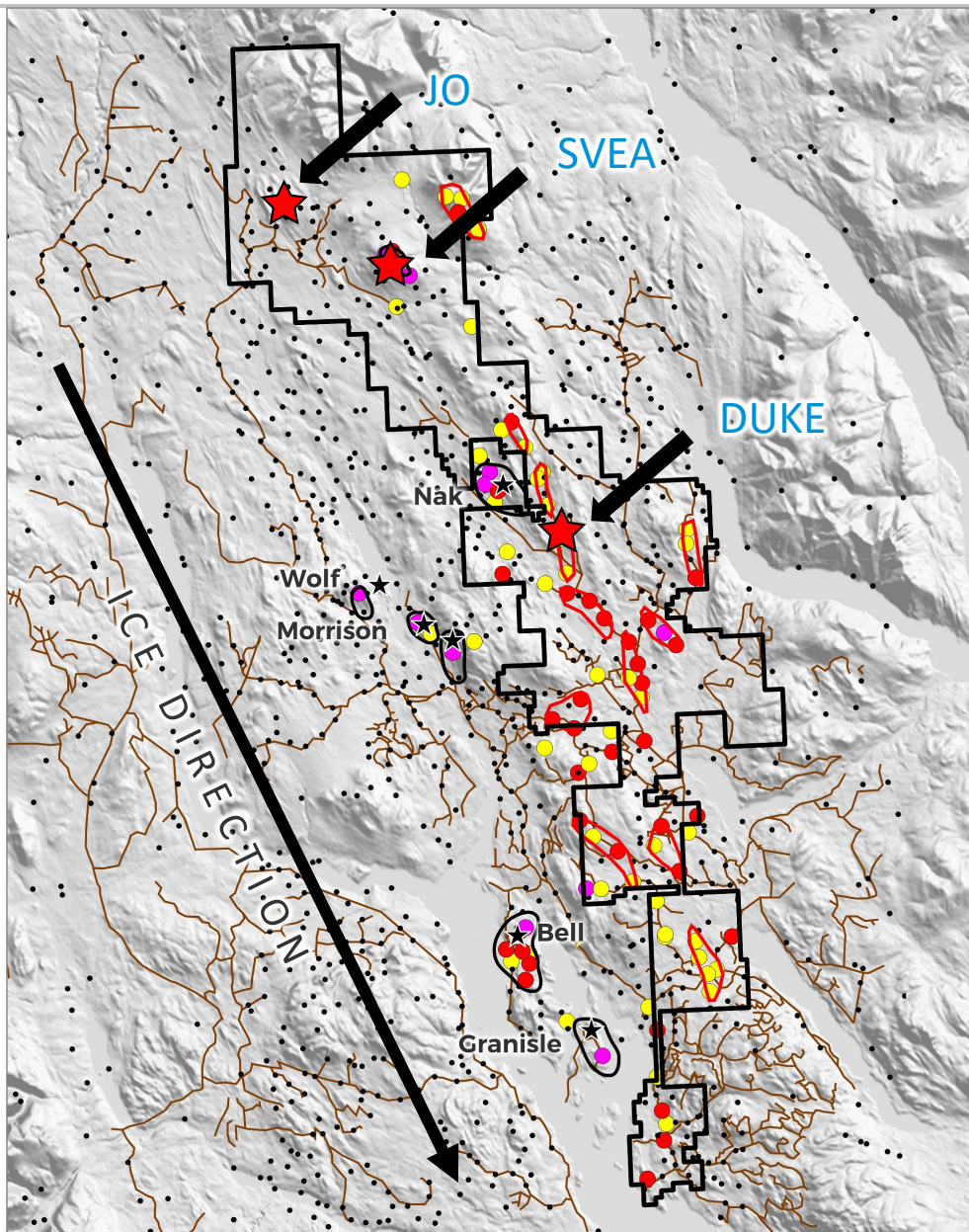


DUKE Deposit Remains Open to Expansion, Section B-B'





DUKE District Amarc Analyses of Government Data Identifies Multiple New Porphyry Cu-Au Targets



Legend

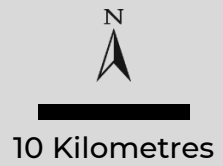
Cu ppm Dispersion
Cumulative Percentile
Basal Till Sample Analyses

- ≤ 75%
- ≤ 93%
- ≤ 98%
- > 98%

- Known Deposit Copper Dispersion Train
- Amarc Copper Dispersion Train
- Claim Outline
- ★ Deposit/Deposit Target
- ★ Third Party Mine, Development Project
- Main Logging Roads

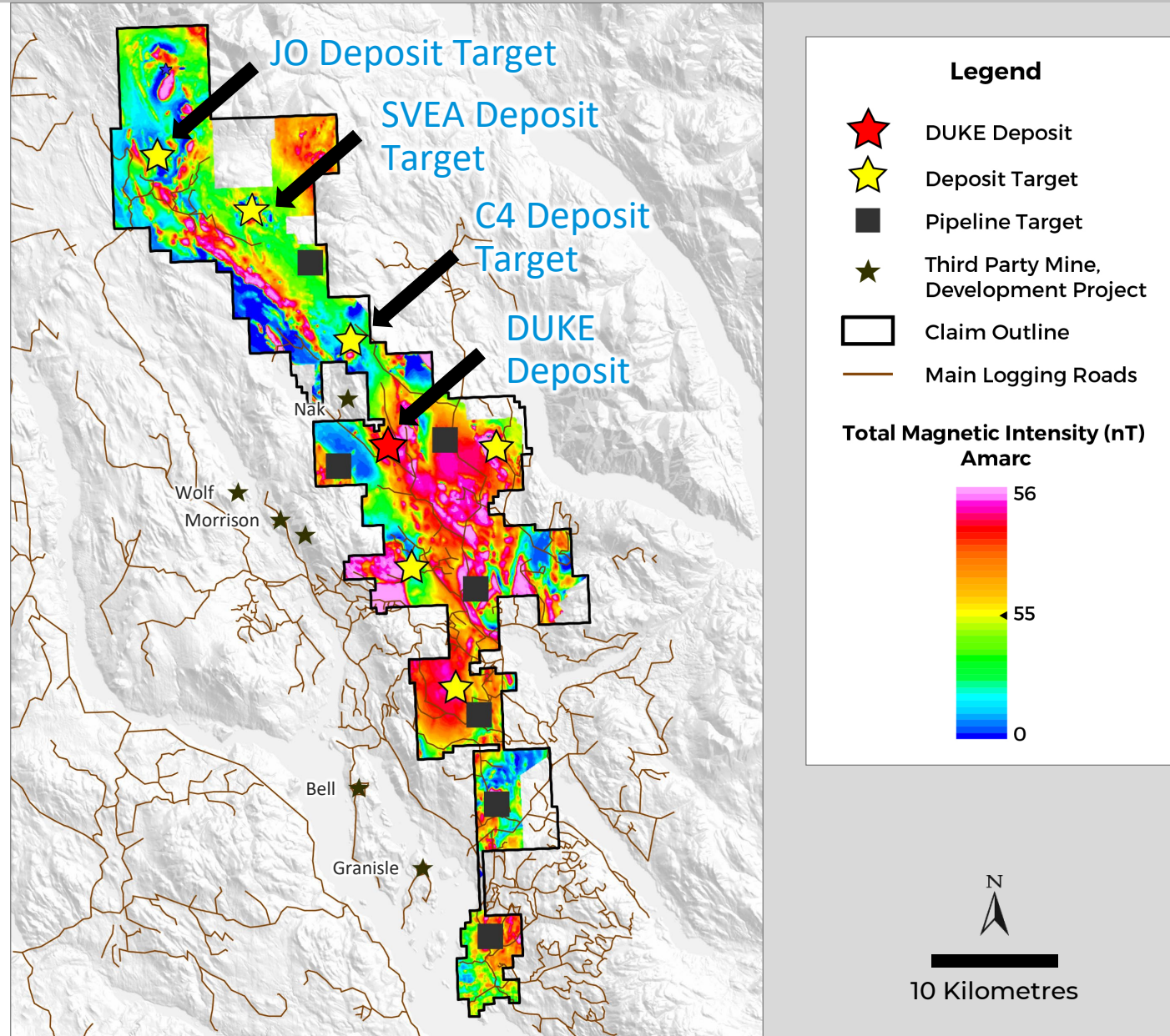
Calculated dispersion train length ~3.5 km

Compelling multi-element anomalies discovered with high contrast to background



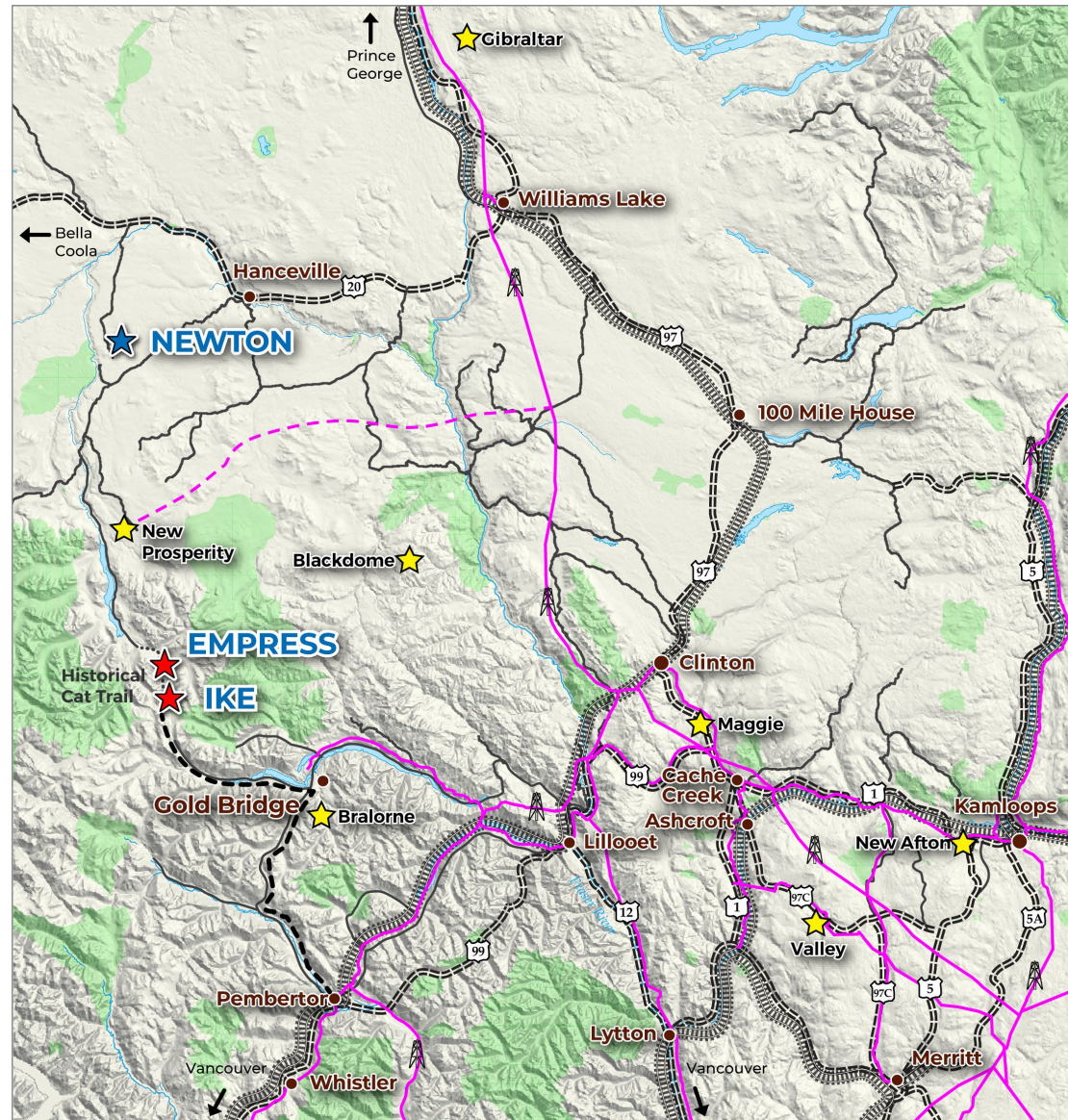


DUKE District Comprehensive Exploration Surveys Have Delineated Multiple New Porphyry Cu-Au Targets



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

Situated for Success in South-Central BC with Key Infrastructure



Legend

- ★ IKE Cu-Mo Deposit
- ★ Empress Cu-Au Deposit
- ★ Newton Au Deposit (2% NSR)
- Towns
- ==== Highway
- Mainline Logging Road
- Historical Cat Trail
- - - - IKE Road Option
- ▤ Railway
- BC Hydro Transmission Line
- - - - Proposed Power Line
- ★ Third Party Mine, Development Project
- Park

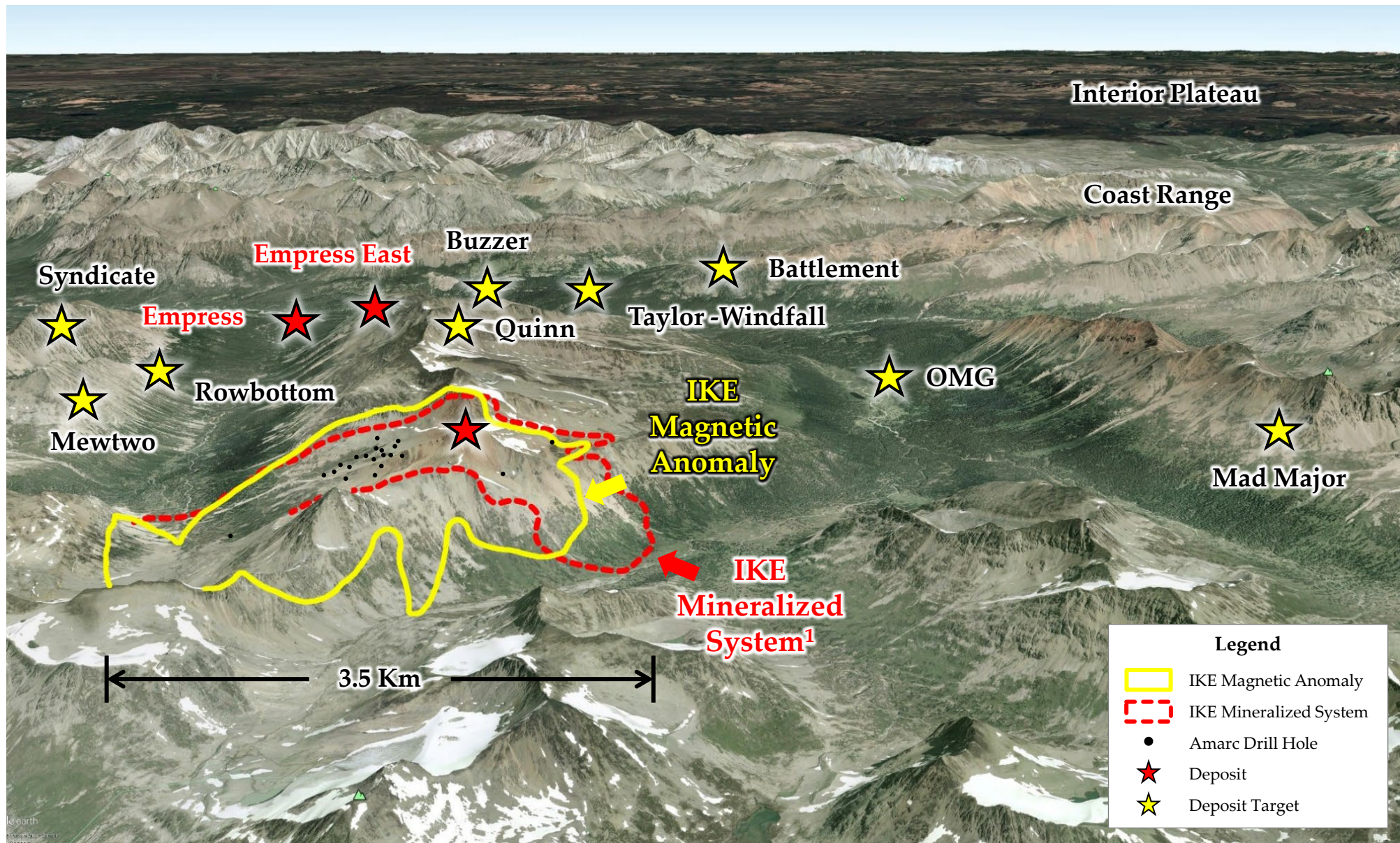


Deposit	Reserves (M Tonnes)	Cu (%)	Au (g/t)	Mo (%)
Gibraltar ^H	590	0.26	-	0.008
New Prosperity ^B	831	0.25	0.45	-
Valley ^I	637	0.32	-	0.006

A - P For information sources, refer to reference page at end of presentation.



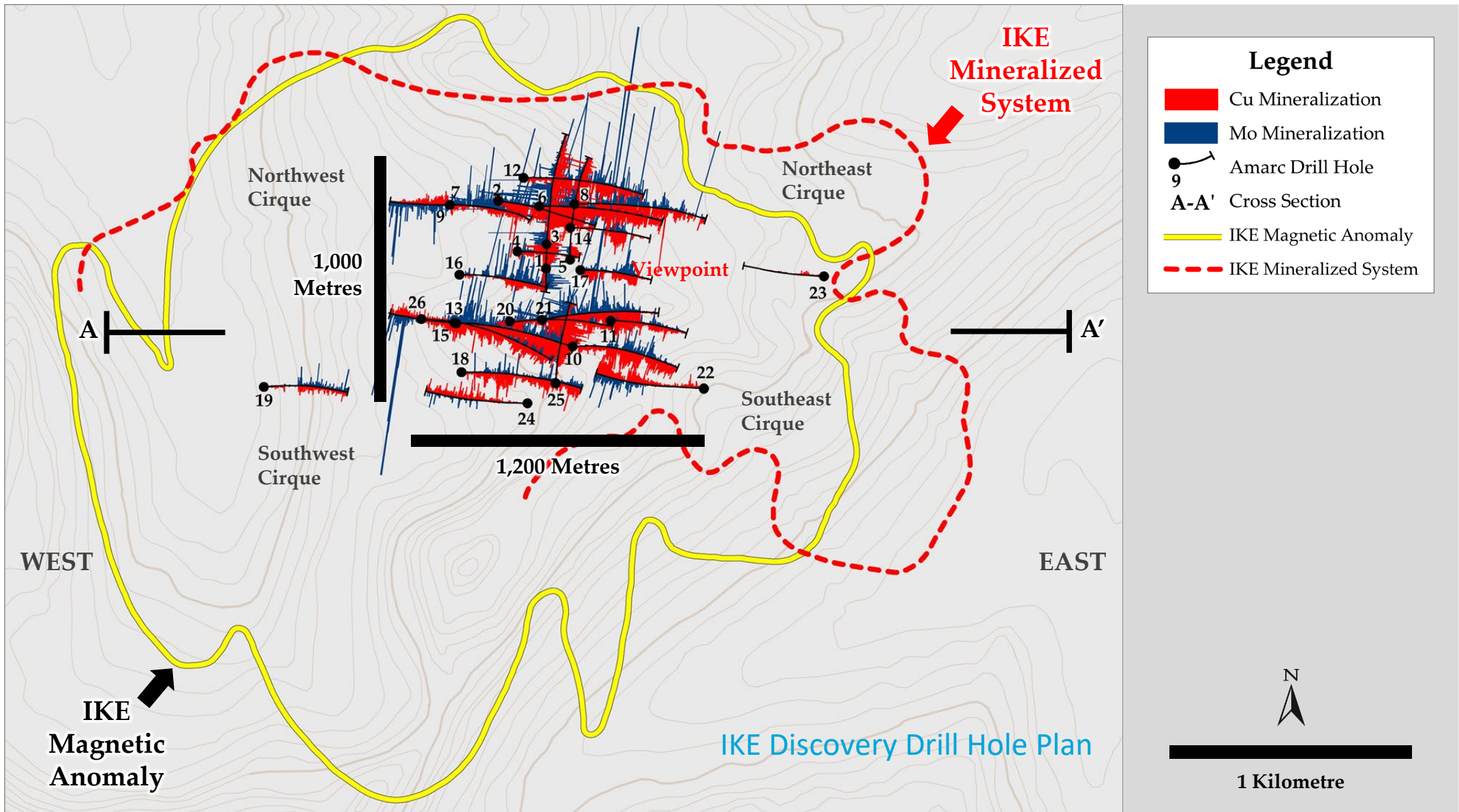
IKE District Looking North Across IKE & Empress Deposits



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



IKE Deposit Assay Results from 26 Drill Holes Indicate Substantial Resource Potential





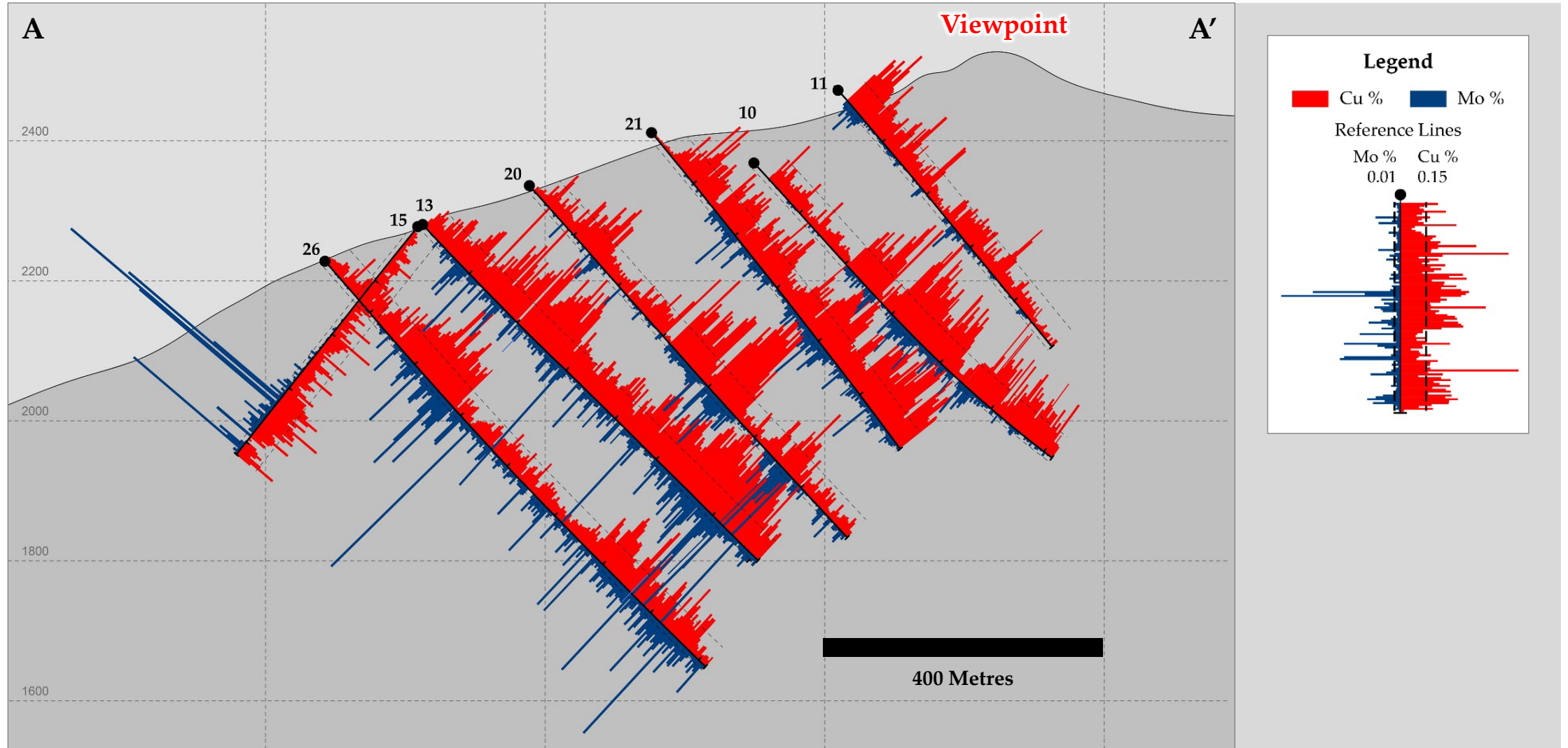
IKE Deposit Looking NE Over IKE Discovery & Higher Grade Cirque Areas





IKE Deposit Cross Section Looking North Shows Extensive, Continuous Mineralization

Cu & Mo Grade Distribution





IKE Deposit Drilling Indicates an Important, New BC Porphyry Copper Deposit

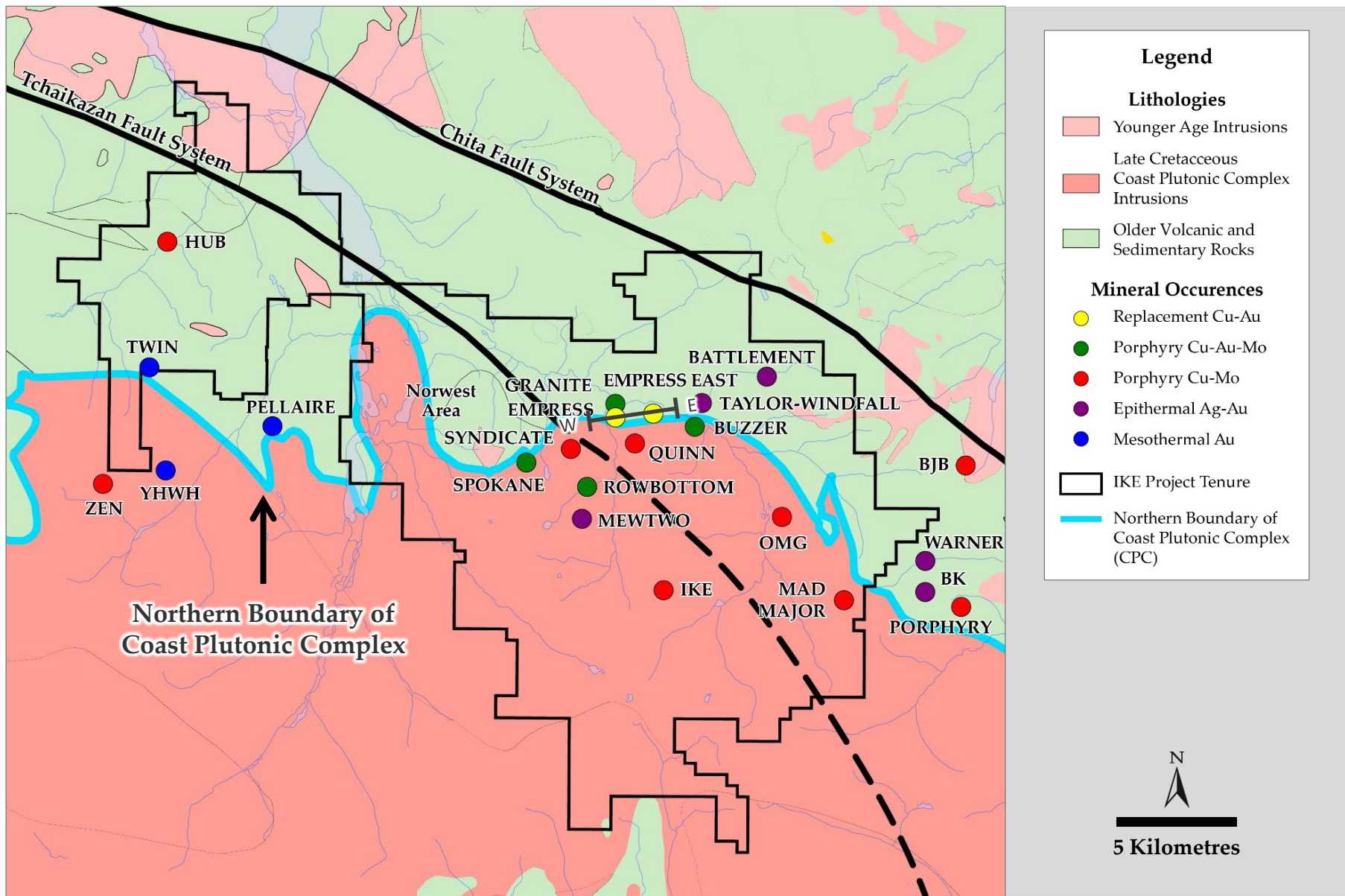
Selected Drill Hole Results

Drill Hole		From (m)	To (m)	Int. (m) ¹	Cu (%)	Ag (g/t)	Mo (%)	CuEQ (%) ¹
IK14005		269.4	325.4	56.0	0.31	1.6	0.064	0.55
		339.1	426.2	87.1	0.36	0.7	0.054	0.56
	Incl.	347.7	378.6	30.9	0.47	1.2	0.052	0.67
		437.6	554.6	117.0	0.27	0.3	0.021	0.35
		602.9	616.1	13.2	0.29	0.6	0.009	0.32
IK15013		48.0	60.0	12.0	0.23	1.7	0.017	0.31
		75.0	99.0	24.0	0.24	1.9	0.044	0.41
		129.0	307.7	178.7	0.32	2.2	0.025	0.42
		339.5	366.5	27.0	0.18	1.2	0.030	0.30
		372.5	693.3	320.8	0.32	2.3	0.038	0.47
	Incl.	527.4	651.5	124.1	0.43	3.3	0.063	0.68
								>=0.50
								>=0.30 & <0.50

* See footnotes on page 33.



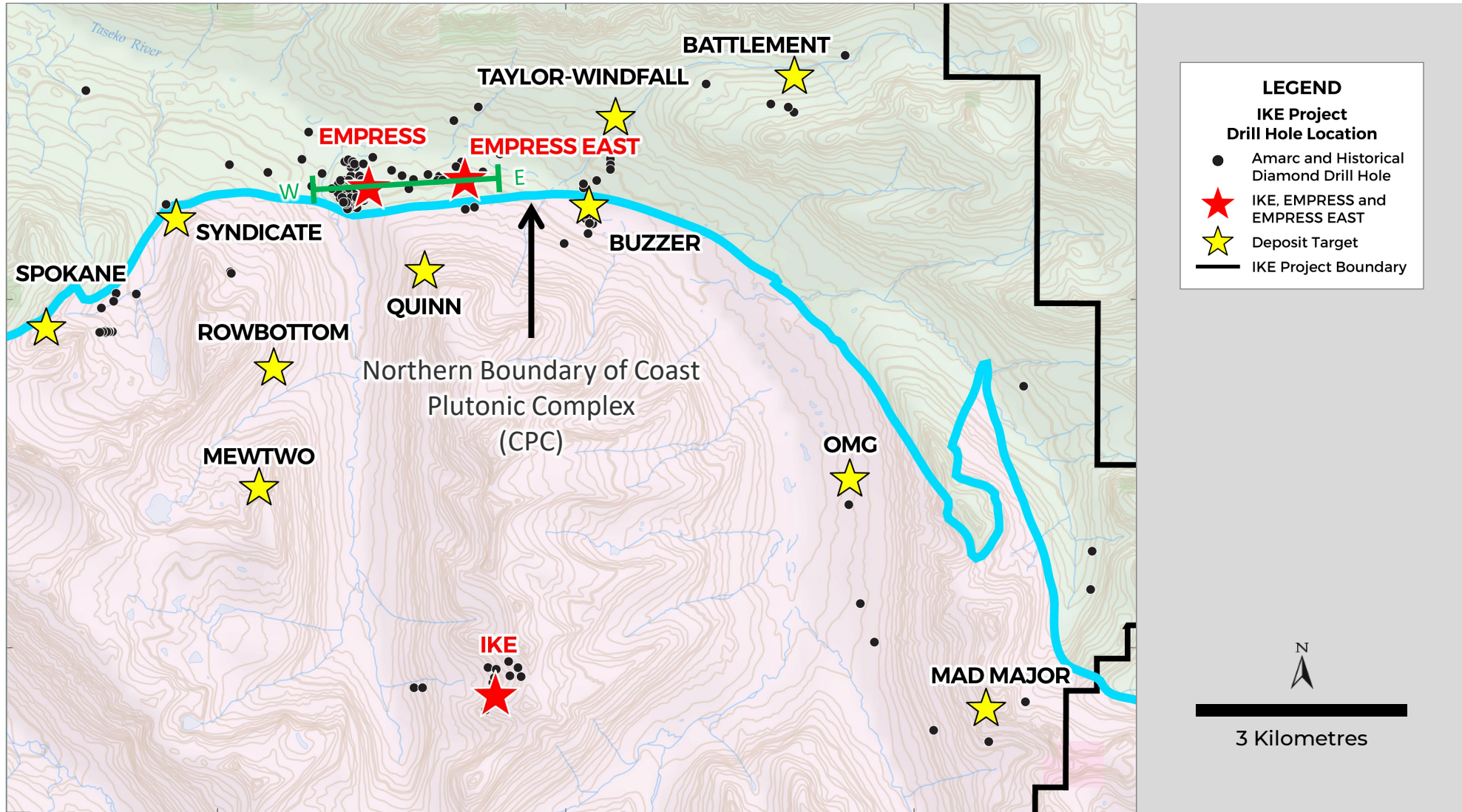
IKE District Ideal Geological Setting for Discovery of High Value Cu (\pm Au, Ag, Mo) Deposits





Empress Deposit Historical Drilling Indicates Gold Enriched Deposit Targets

Gold Enrichment Along CPC Boundary



Empress Deposit

Higher Grade Copper & Gold Drill Intersections Open to Significant Expansion

Selected Drill Hole Results

Drill Hole		From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%) ⁴	CuEQ (%) ^{5,6}
76-3		26.8	102.9	76.1	0.92	1.42	4.7	-	1.74
	Incl.	26.8	37.6	10.8	0.49	4.24	2.3	-	2.86
	Incl.	42.7	74.4	31.7	1.11	1.39	4.5	-	1.91
90-21		10.4	19.5	9.1	0.31	0.34	0.5	0.011	0.53
		140.5	192.9	52.4	1.10	1.21	2.5	0.004	1.81
	Incl.	153.3	175.3	22.0	1.58	1.67	2.6	0.006	2.54
	Incl.	182.6	191.1	8.5	1.92	2.74	7.8	0.006	3.52
		198.4	218.8	20.4	0.30	0.54	1.3	0.002	0.62
									>=0.50
									>=0.30 & <0.50

Footnotes:

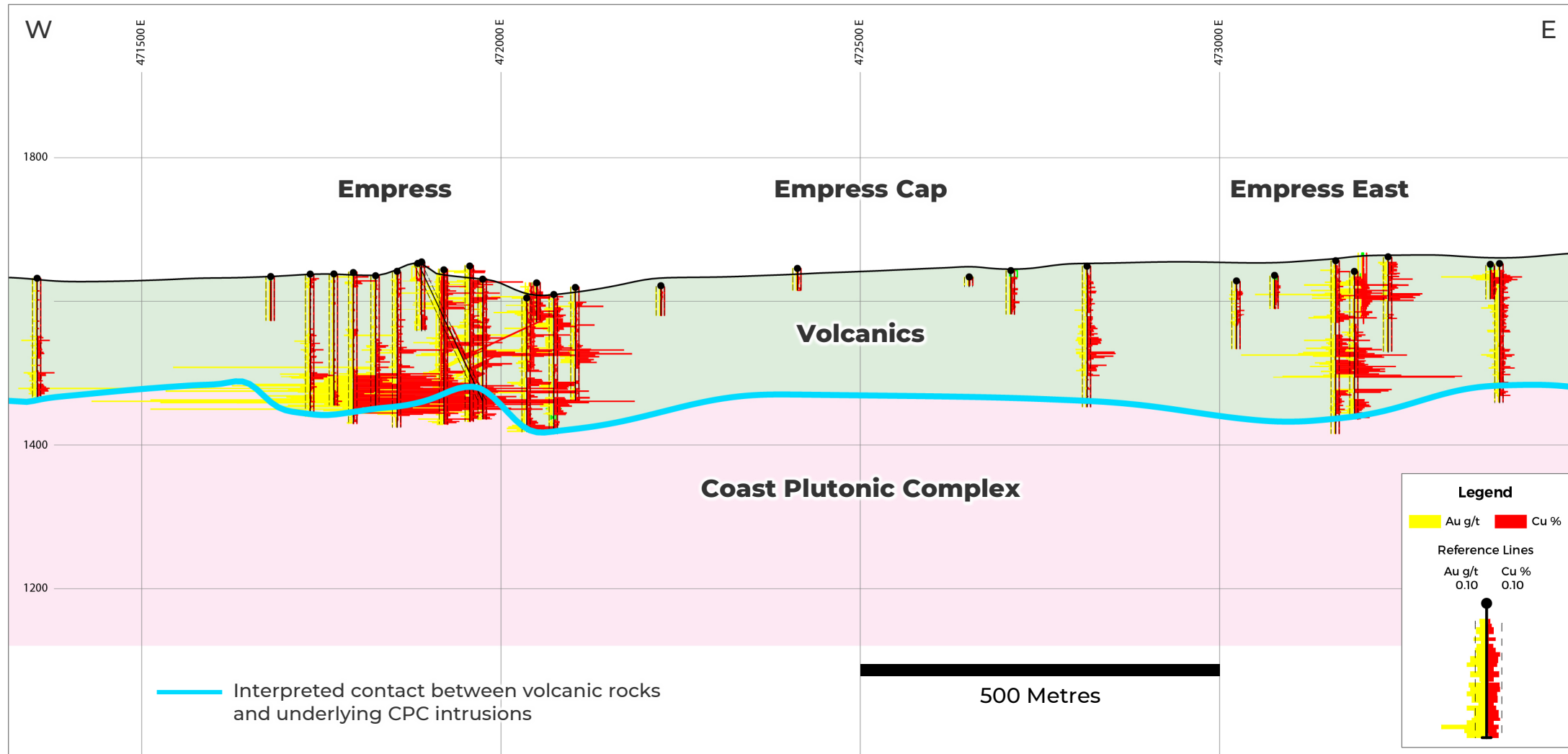
- Widths reported are drill widths, such that the thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- (-) means not assayed for.
- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$1,800.00/oz, Ag US\$24.00/oz and Mo US\$15.00/lb and conceptual recoveries of: Cu 85%, Au 72%, 67% Ag and Mo 82%. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + (Au\ g/t * (Au\ recovery / Cu\ recovery) * (Au\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz / 31.1034768) / (Cu\ \$\ per\ lb * 22.04623)) + (Mo\% * (Mo\ recovery / Cu\ recovery) * (Mo\ \$\ per\ lb / Cu\ \$\ per\ lb))$.
- The estimated metallurgical recoveries are conceptual in nature. There is no guarantee that the metallurgical testing required to determine metal recoveries will be done or, if done, the metallurgical recoveries could be the same as the conceptual recoveries used to determine the CuEQ.
- Further information on drill hole analytical and data procedures is in Amarc 2020 technical reports filed at www.sedarplus.ca.



Greater Empress

Lateral Higher Grade Drill Intercepts Indicate Significant Expansion Potential

Gold Enrichment Along CPC Boundary



High Potential for Multiple Deposits Along CPC Contact Indicated by Historical Drilling

Selected Historical Drill Hole Results

Deposit Target	Drill Hole		From (m)	To (m)	Int. (m) ¹	Cu (%)	Au (g/t) ¹	Ag (g/t)	Mo (%)	CuEQ (%) ¹
EMPRESS EAST	91-39		9.8	37.8	28.0	0.34	0.54	1.2	0.002	0.66
			107.6	147.5	39.9	0.40	0.33	0.8	0.004	0.61
		Incl.	141.4	147.5	6.1	1.23	0.93	2.2	0.009	1.79
BUZZER	X-3		0.0	44.2	44.2	0.67	0.50	5.3	0.046	1.15
		Incl.	10.7	38.1	27.4	0.86	0.72	6.6	0.059	1.52
SYNDICATE	08TSK-11		77.0	95.0	18.0	0.37	0.16	2.6	0.025	0.57
			183.5	201.5	18.0	0.59	0.65	10.1	0.013	1.07
SPOKANE	08TSK-12		20.7	41.7	21.0	1.76	0.31	18.7	0.004	2.08
ROWBOTTOM	RB17001		63.0	129.0	66.0	0.29	0.08	4.1	0.006	0.38
			333.1	354.0	20.9	0.38	-	4.3	0.007	0.43
BATTLEMENT	86-2		134.2	166.9	32.7	0.33	0.03	1.2	0.001	0.36
			181.0	205.0	24.0	0.11	0.00	91.8	0.001	0.75

* See footnotes on page 33.

>=0.50

>=0.30 & <0.50



Amarc Value Proposition

Three High Demand BC Copper-Gold District Scale Projects

- **Amarc owns 100% of the JOY, DUKE and IKE porphyry Cu-Au Districts in BC: extensive fully funded drilling completed in 2024 at all 3 Districts, assay results planned to be released over the coming months**
- Each District hosts significant porphyry Cu deposits, with surrounding clusters of drill ready deposit scale targets
- International Cu and Au producers are both actively seeking major new porphyry Cu-Au discoveries in BC
- \$200 million of combined, staged and non-share dilutive funding underway through earn-in agreements with Freeport at JOY and Boliden at DUKE: Amarc operating all work programs
- In addition, Amarc completed in October a self-funded \$2.6 M drill and survey program at its higher grade Empress Deposit in the IKE District
- Results from 2024 investment of more than \$23 M in drilling and exploration expected for release over the coming months
- Multiple significant wealth creation transaction opportunities are being created at the corporate, district or deposit level as drilling and exploration programs advance at all 3 Districts

Successful Management, Surging Cu and Au Prices, High Value Cu-Au Districts and Substantial Available Funding Uniquely Positions Amarc to Create Significant Wealth

A background image showing a person's hands in a blue and white striped shirt drawing on a large map or technical drawing. The map features a colorful contour plot with a rainbow gradient (red, orange, yellow, green, blue, purple). The person is holding a blue pen and is in the process of drawing a line on the map. The entire image is overlaid with a semi-transparent blue filter.

APPENDICES

North America's Heartland for Copper-Gold Porphyries

Reserves & Resources at Select BC Porphyry Copper Mines & Projects


Name	Category	Million Tonnes	Cu %	Au g/t	Mo %	Ag g/t
Red Chris ^{1,A}	Proven	262	0.38	0.29		
	Probable	25	0.29	0.29		
New Prosperity ^B	Proven	481	0.26	0.46		
	Probable	350	0.18	0.35		
Mt. Polley ^C	Proven	51	0.28	0.30		0.53
	Probable	23	0.27	0.28		0.63
Morrison ^D	Proven	115	0.36	0.17	0.004	
	Probable	109	0.30	0.15	0.004	
	Measured	98	0.40	0.19	0.005	
	Indicated	110	0.39	0.19	0.005	
Mt. Milligan ^E	Proven	212	0.18	0.40		
	Probable	236	0.19	0.30		
Ajax ^F	Proven	130	0.30	0.19		0.40
	Probable	296	0.28	0.19		0.38
Copper Mountain ^G	Proven	205	0.25	0.09		0.87
	Probable	271	0.22	0.11		0.62
Gibraltar ^H	Proven	469	0.26		0.008	
	Probable	121	0.23		0.008	
Yellowhead ^H	Proven	458	0.29	0.03		1.3
	Probable	359	0.26	0.03		1.2
Valley ^I	Proven	463	0.32		0.006	
	Probable	174	0.28		0.009	
Bell ^P	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Granisle ^P	Measured	18	0.34	0.11		
	Indicated	55	0.30	0.10		



North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

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- B. Scott Jones, P.Eng., “Technical Report on the 344 million tonne Increase in Mineral Reserves at the Prosperity Gold-Copper Project”, December 17, 2009; Proven & Probable Reserves, C\$5.50 NSR/t cutoff
- C. Ryan Brown P.Eng., Gary Roste P.Geo., Janice Baron P.Eng., Chris Rees P.Geo., “Mount Polley Mine, 2016 Technical Report”, May 20, 2016; Proven & Probable Reserves Open pit cutoff - \$1.00 MVH, Underground cutoff - \$40.00 MVH
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“We operate in a responsible manner so that our activities protect the Health and Safety of our employees and contractors, and of the communities in which we work.”

AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY



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