

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



AuRORA DISCOVERY

**BC's New Tier One
Copper-Gold District**

January 2026

POWERING THE FUTURE



Cautionary and Forward-Looking Statement Information

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

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

NEW PORPHYRY Cu-Au-Ag DISCOVERY HIGH GRADE NEAR SURFACE

Hallmarks of a Tier One Asset
JOY Cu-Au District in BC

AuRORA Discovery

POTENTIALLY BC'S HIGHEST GRADE PORPHYRY

JP24075: 266m of 1.2g/t Au, 0.31% Cu and 3.4g/t Ag

JP24060: 130m of 2.4g/t Au, 0.61% Cu and 5.3g/t Ag

JP24080: 132m of 1.9g/t Au, 0.63% Cu and 5.2g/t Ag

STRATEGIC PARTNERSHIP FUNDING

Freeport has funded \$51 M and earned a 60% interest
Now earning additional 10% interest for \$59 M

Total Investment \$110 Million

HDI's BC SUCCESSES



Team is Unparalleled in Finding, Developing Transacting Major Cu-Au Deposits



Dr. Diane Nicolson CEO & President

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



Mark Rebagliati, P.Eng. Senior Technical Advisor

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



Robert Dickinson Executive Chairman

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



Rick Roe Senior Logistics Manager

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



Gavin Titley, P.Geo. Senior Geologist

- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC
- Key role in advancing Amarc's district-scale Cu-Au projects



Dr. Jim Lang, P.Geo. Technical Advisor

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



Paul Jago, P.Geo. Senior Geologist

- 20+ years experience in North America porphyry copper exploration and minesite geology with a focus in northern and central BC
- Key role in advancing Amarc's district-scale Cu-Au projects



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

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



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



Financial Position *(as at January 9, 2026)*

CASH POSITION

Joint Ventures Invested in 2025

\$26 Million

Planning Underway for 2026 Programs / Budgets

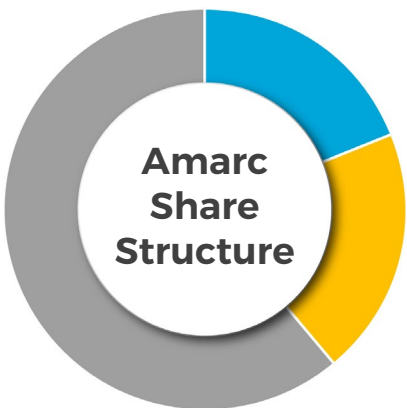
Corporate Working Capital

\$5 Million

**JV STRUCTURE =
LOW CASH BURN**



KEY SHAREHOLDERS



19%
Sutton Group

20%
Management



CAPITAL STRUCTURE

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

Market Capitalization¹

\$327 Million

Shares Issued

225 Million

4.8 Million Warrants
6.0 Million Options



1. As of January 9, 2026 at closing with a price of \$1.45 per share.



JOY DISTRICT

Current Drilled Area of AuRORA Discovery Open to Expansion

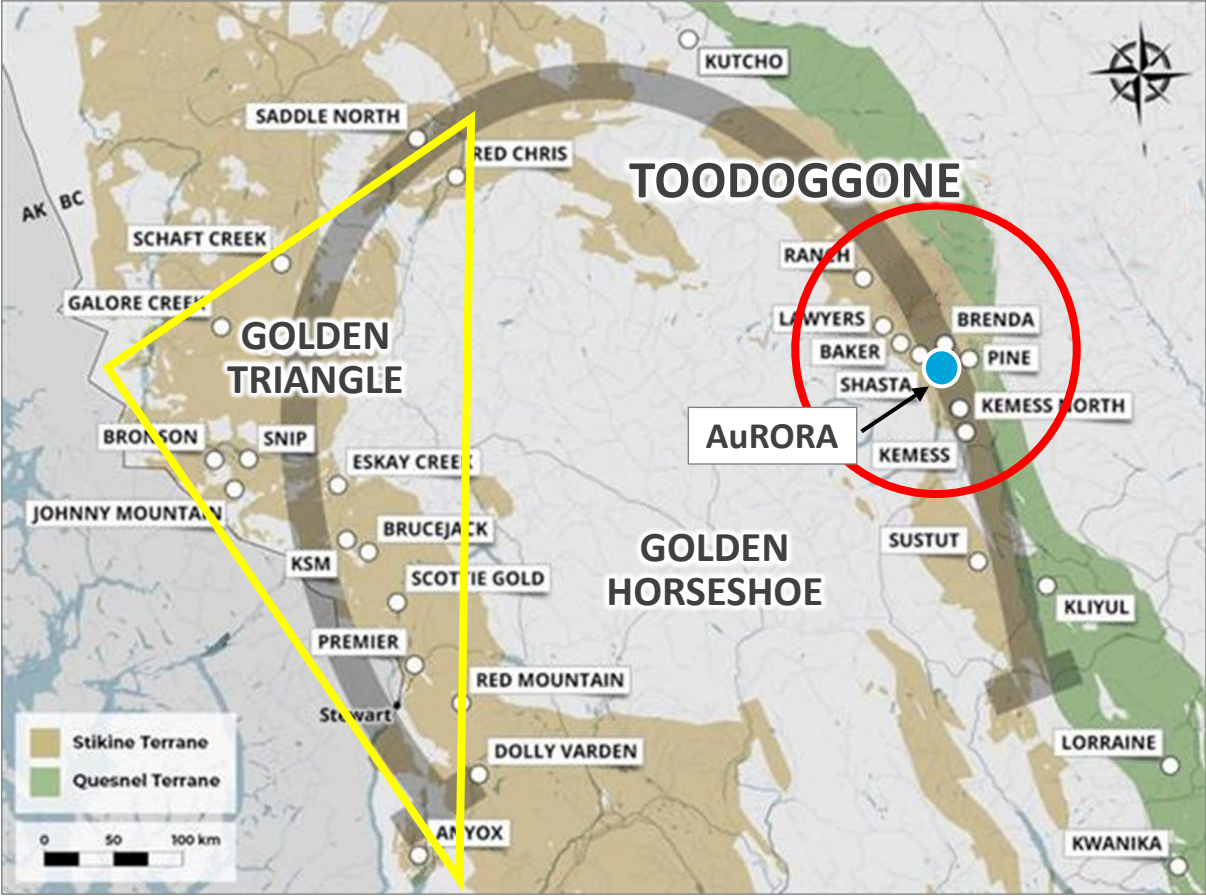
Hallmarks of a Tier One Asset in the Making







Toodoggone

Emerging as Potentially Canada's Last World Class Porphyry Cu-Au District



Note: Map modified from Sun Summit Minerals.

Porphyry Cu-Au District	Golden Triangle	Toodoggone
M&A Activity since 2018	+\$4.8bn	< \$300m
Majors	Newmont. Teck	<div>   </div>
Mines	Red Chris, Brucejack	Kemess
Advanced Projects	Eskay Creek KSM Galore Creek	JOY / AuRORA Lawyers-Ranch Kemess Shasta
Infrastructure	Highway Hydro	Mine Road, Permits Potential Tailings Sites Hydro



Joint Venture Substantial Investments Driving Emergence of Potential World-Class Porphyry Cu-Au District

Amarc is Advancing the JOY District in Strategic Partnership with Freeport McMoRan



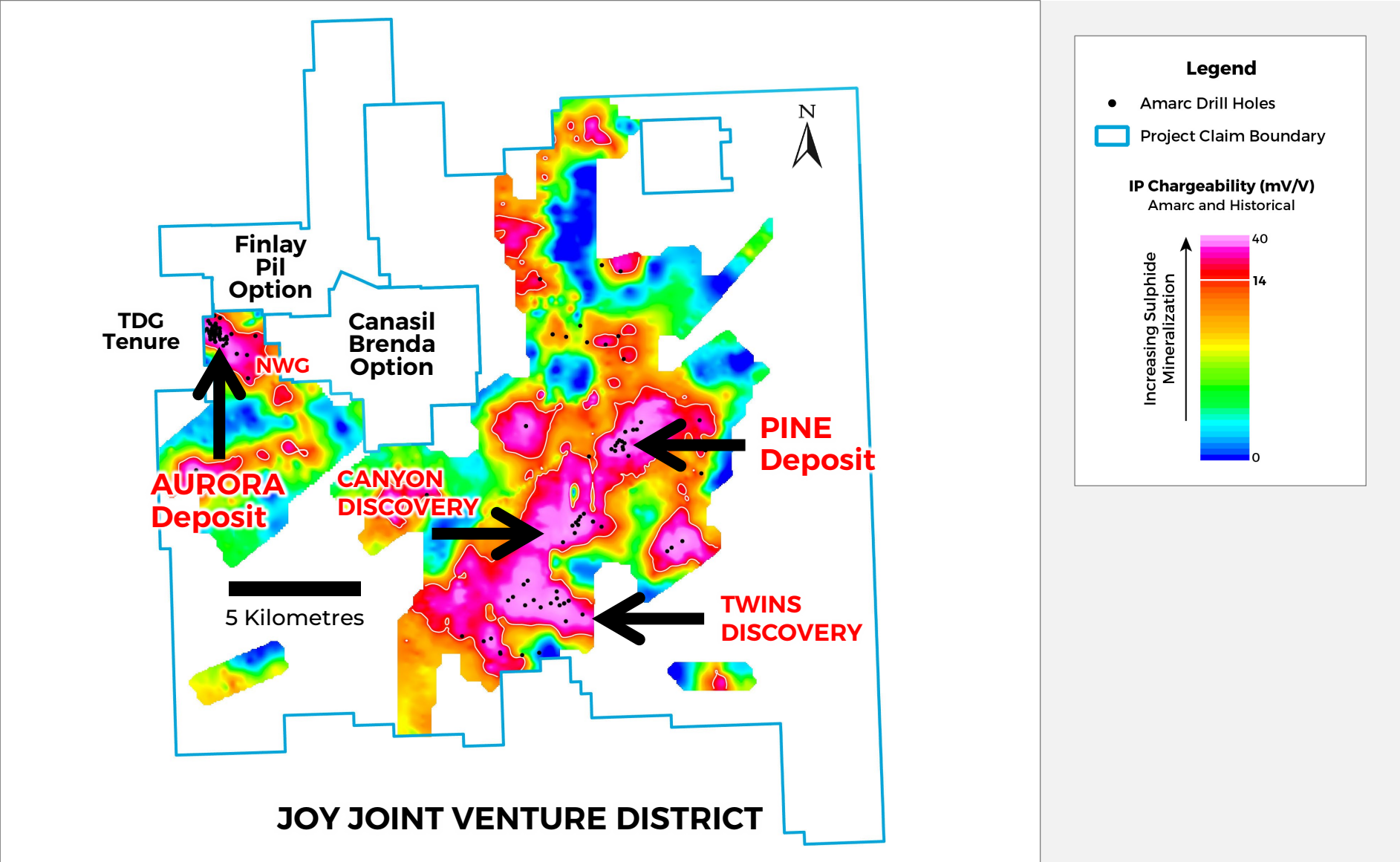
- Freeport funded **\$35 M** at JOY earning a 60% interest in the JOY District
- Completed 127 Drillholes (54,493 m), 9,356 Soil Samples, 2,173 Rock Samples, 546 line km IP

In early 2025, Amarc announced discovery (by 20 holes) of the Important New, High Grade Near-surface, Open-ended AuRORA Cu-Au-Ag Porphyry Deposit

- In August 2025, Freeport opted to earn another 10% in JOY by investing an additional **\$75 M** in stages; on completion of its total \$110 M investment Freeport will indirectly own 70% and Amarc 30% of JOY District in AuRORA Minerals Ltd. a private BC company
- With a 2025 investment of **+\$16 M**, successful expansion drilling was completed at AuRORA and at multiple other deposit targets
- Significant planning is now being conducted for 2026 drilling towards optimizing advancement of JOY District

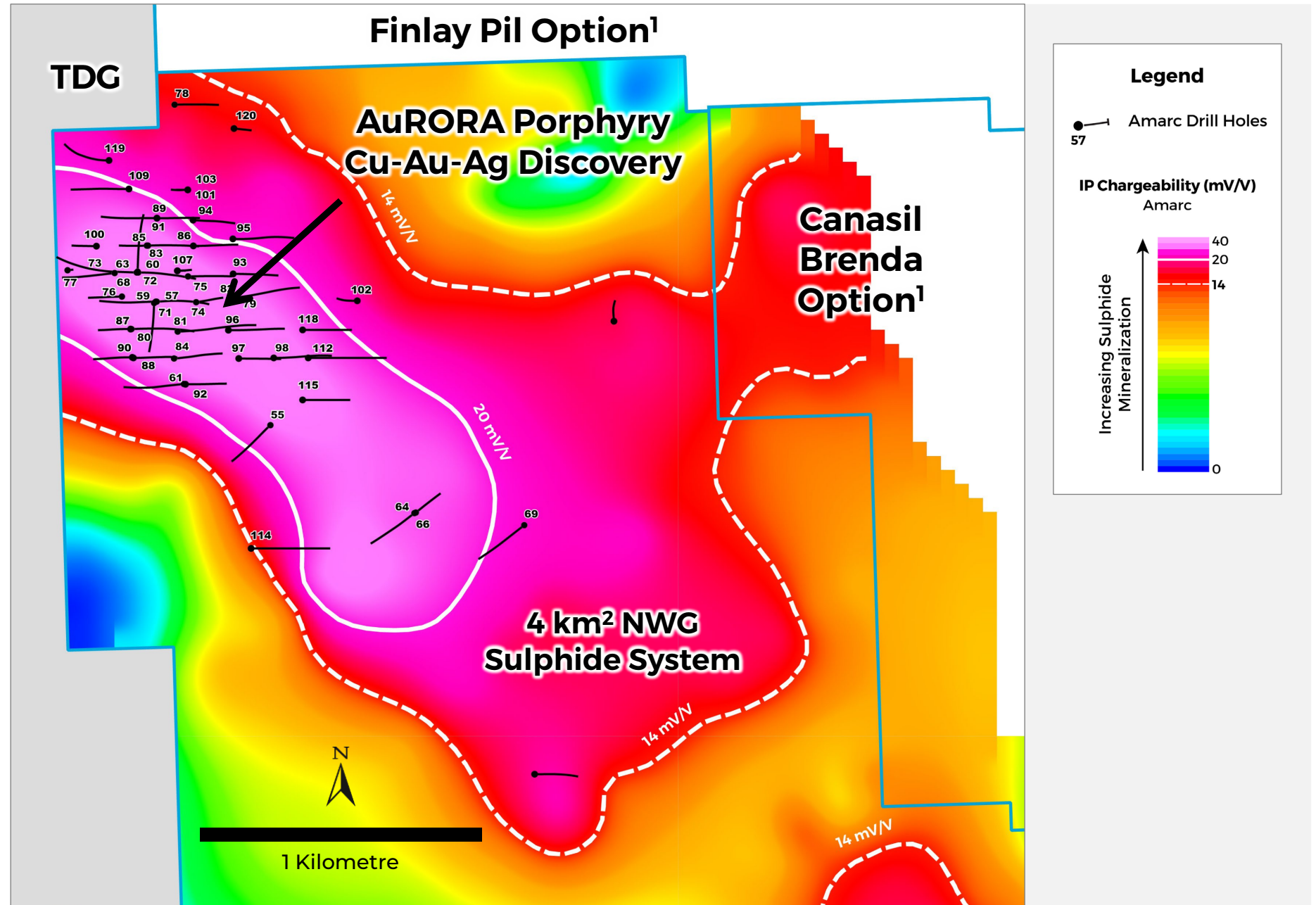


JOY District Large-Scale Mineral Systems Host the AuRORA, Canyon and Twins Discoveries, PINE Deposit, NWG and Other Sulphide Systems



AuRORA Deposit Discovery

- Current Focus at AuRORA is Expansion Drilling, including Drilling Balance of NWG Sulphide System
- Expanded Property to Protect Discovery with Nearby Property Options



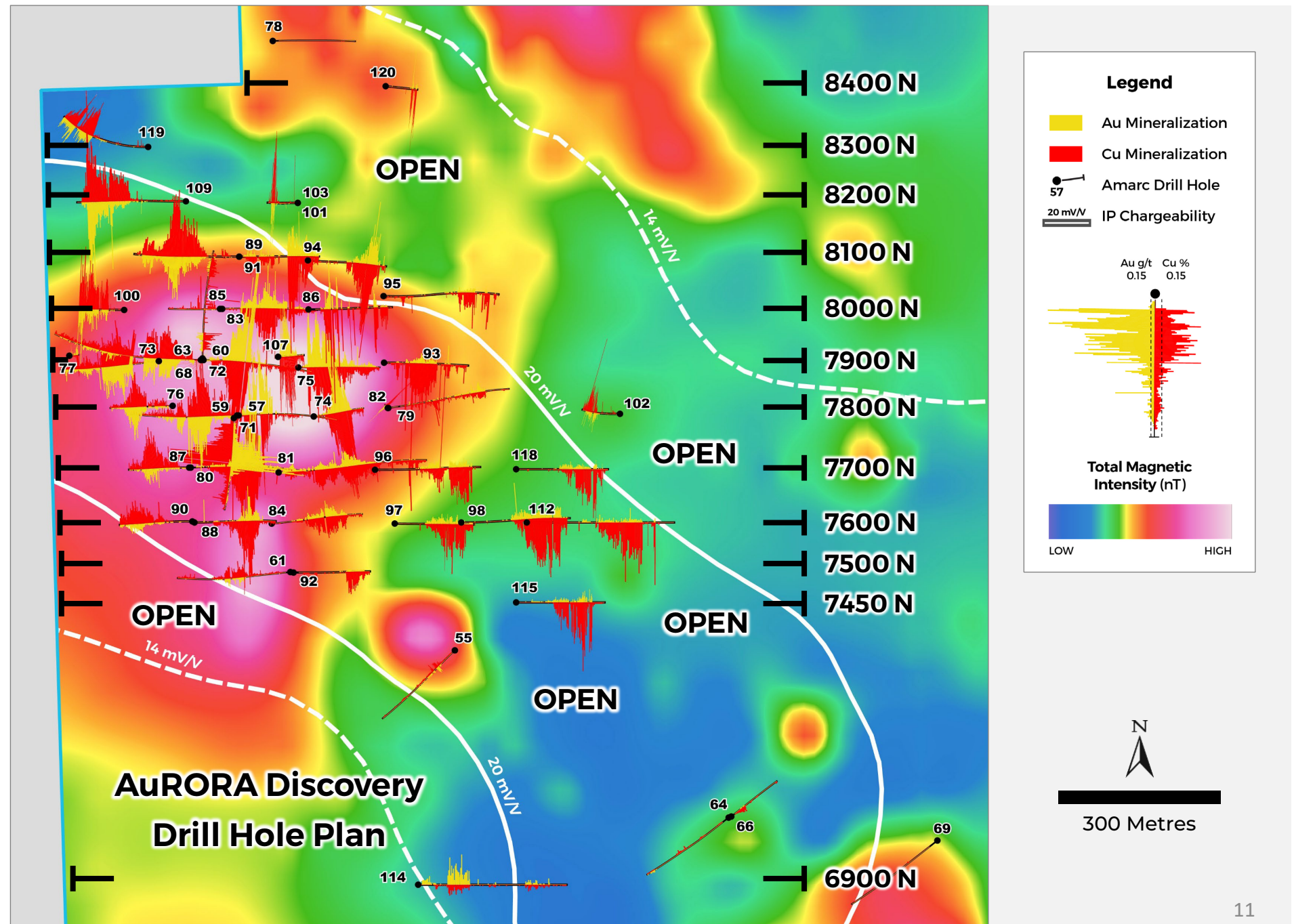
1. Canasil Brenda Option & Partial Area of the Finlay Pil Option are Assets of AuRORA Minerals Ltd. see Amarc releases February 11, July 16 and September 2, 2025.

AuRORA Deposit Discovery

High Grade Near
Surface Continuity,
Open to Expansion

2025 Focus was
Deposit Step-Out
Delineation Drilling

2026 Plans Include
Continued Expansion
of the Emerging Tier
One AuRORA Deposit



AURORA Deposit New High Grade and Open-Ended Cu-Au-Ag Porphyry Discovery

Some Highlights from AuRORA Deposit Drill Holes

Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24057	82	18		1.24	0.38	2.47
	42	58	Incl.	1.97	0.49	3.58
JP24059	271	24		0.98	0.25	1.93
	171	24	Incl.	1.32	0.34	2.62
	89	106	and	2.29	0.46	3.65
JP24060	130	74		2.40	0.61	5.33
	81	104	Incl.	3.58	0.85	7.36
JP24063	132	70		1.01	0.30	2.80
	99	103	Incl.	1.17	0.33	3.15
JP24071	212 ⁵	21		1.36	0.40	3.35
	108	104	Incl.	2.38	0.60	5.17

Drill Hole	Int. ^{1,2,3} (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24075	266	34		1.24	0.31	3.42
	109	37	Incl.	2.41	0.51	5.27
JP24080	132	137		1.87	0.63	5.22
	90	167		2.53	0.81	6.45
JP25087	66	162		0.65	0.25	2.7
JP25088	106	194		0.62	0.27	3.1
	75	213	Incl.	0.76	0.33	3.6
JP25089	126	225		0.97	0.32	4.8
	61	225	Incl.	1.24	0.47	7.8
JP25091	231	132		0.83	0.22	2.3
	141	150	Incl.	1.11	0.31	3.0
	90	192	and	1.42	0.36	3.4

See footnotes on page 48 and for further results see Amarc releases January 17, 20, February 28, November 3, December 10, 2025 and January 23, 2026.

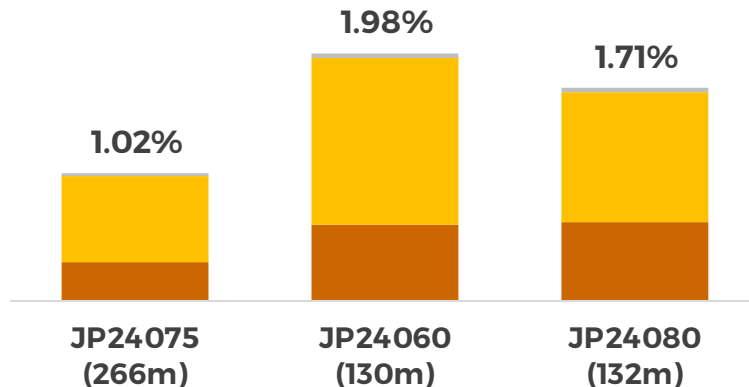
AuRORA is a Disruptive Discovery

AuRORA Discovery Grades Benchmarked Against Operating BC Porphyry Mines

AuRORA TOP INTERCEPTS

Drill Results (%CuEQ¹)

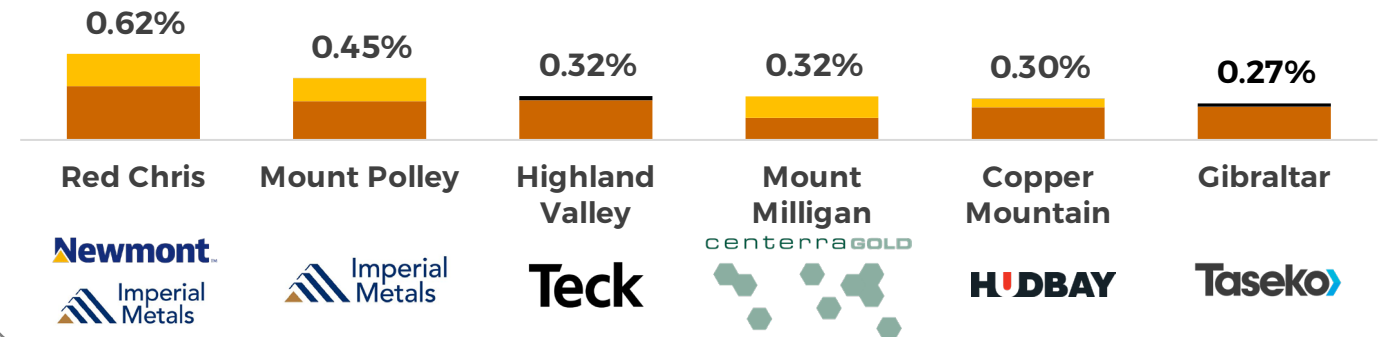
■ Cu ■ Au ■ Ag



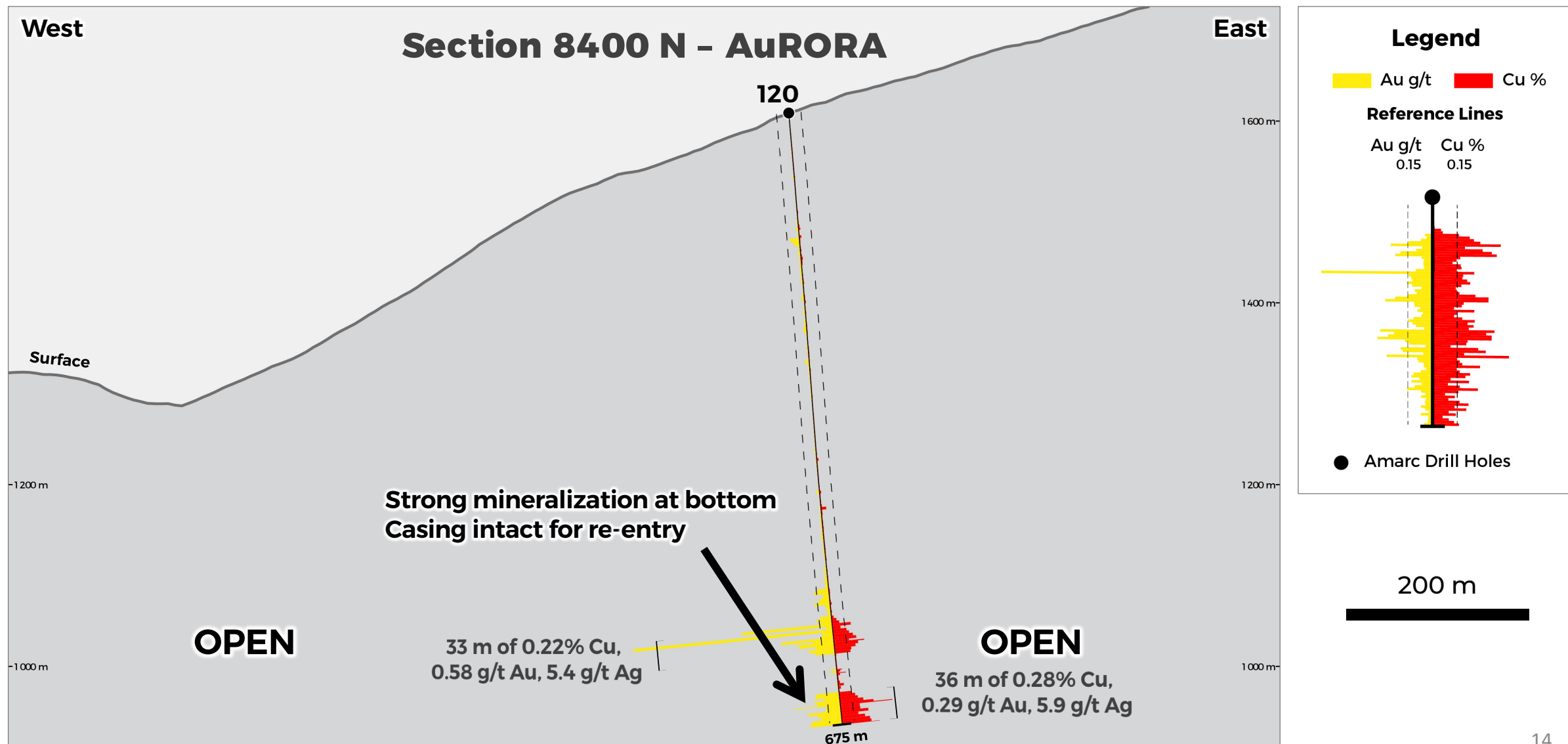
OPERATING BC PORPHYRY OPEN PIT MINES

Measured and Indicated Resource² (%CuEQ)

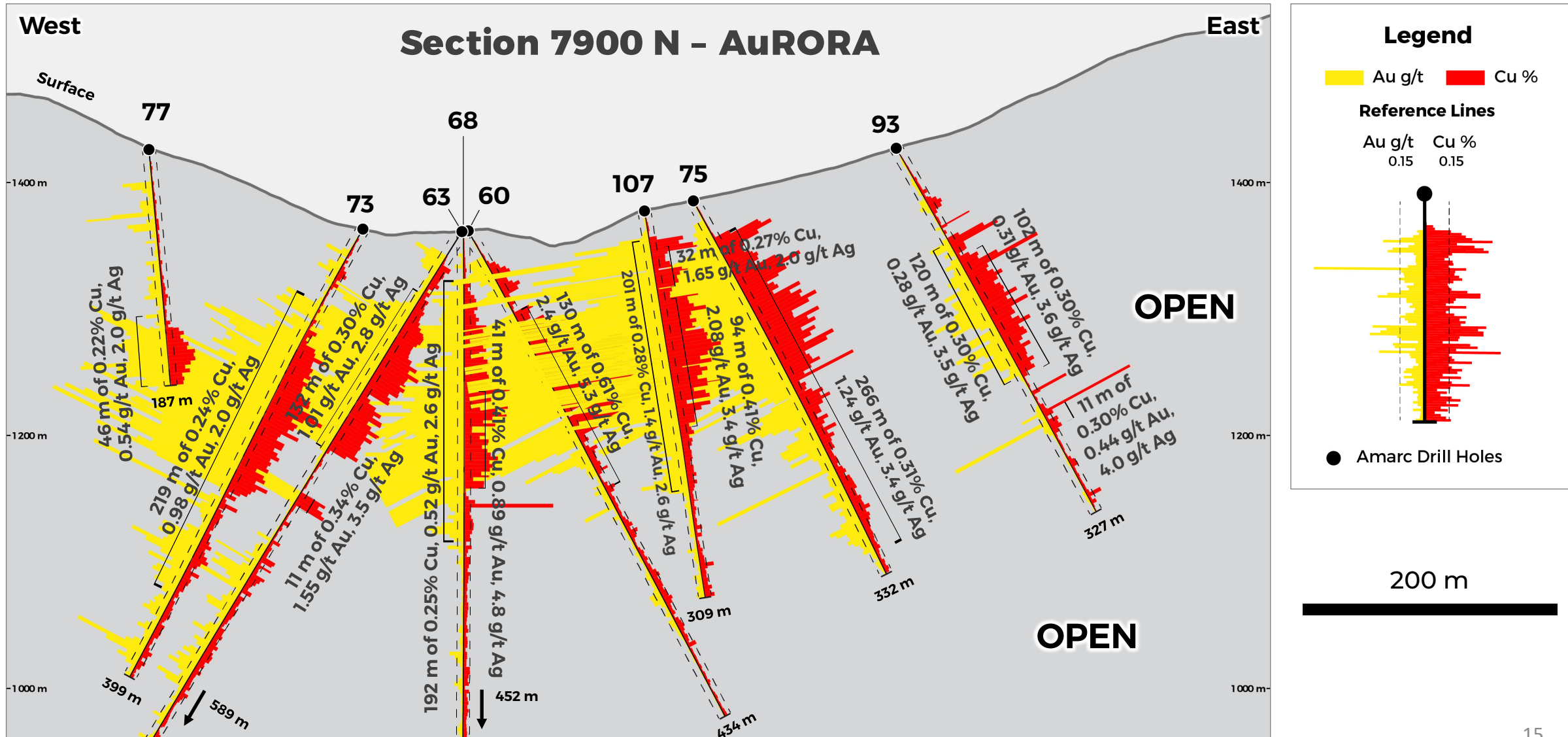
■ Cu ■ Au ■ Mo ■ Ag

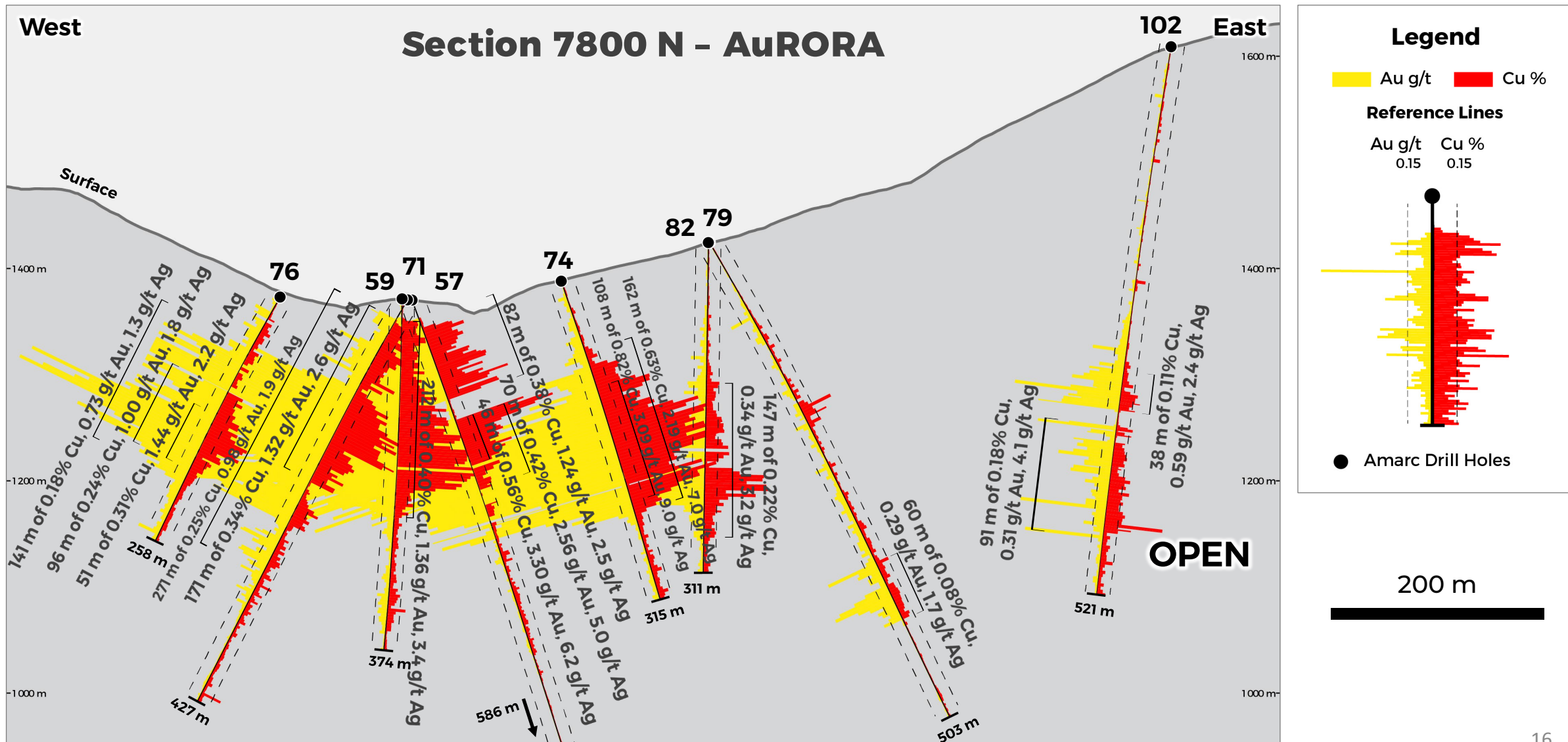


1. CuEQ: see footnotes on pages 48 and 49.
2. Sources: Amarc January 17, 20 and February 28, 2025 release and references pages 50 and 51.

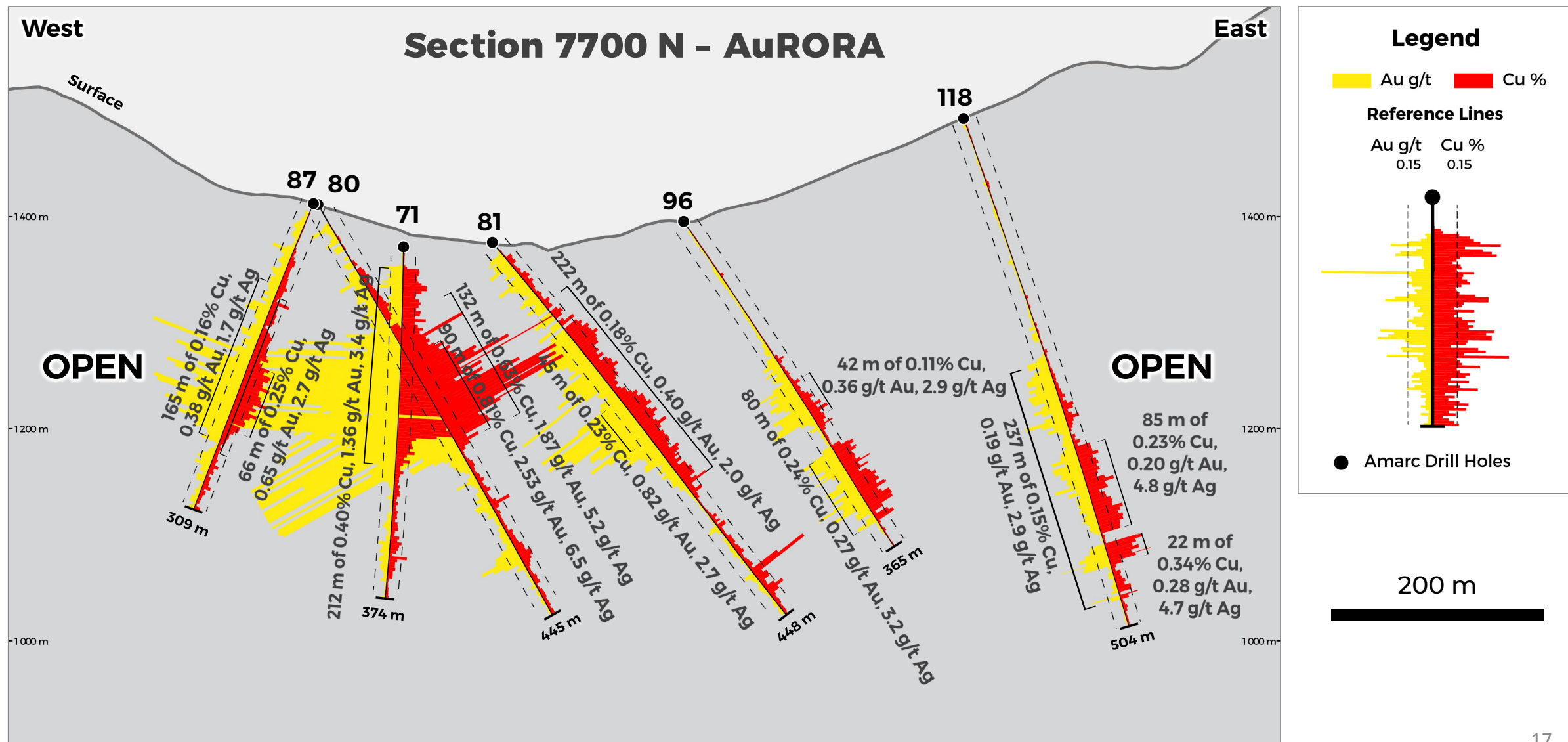


AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

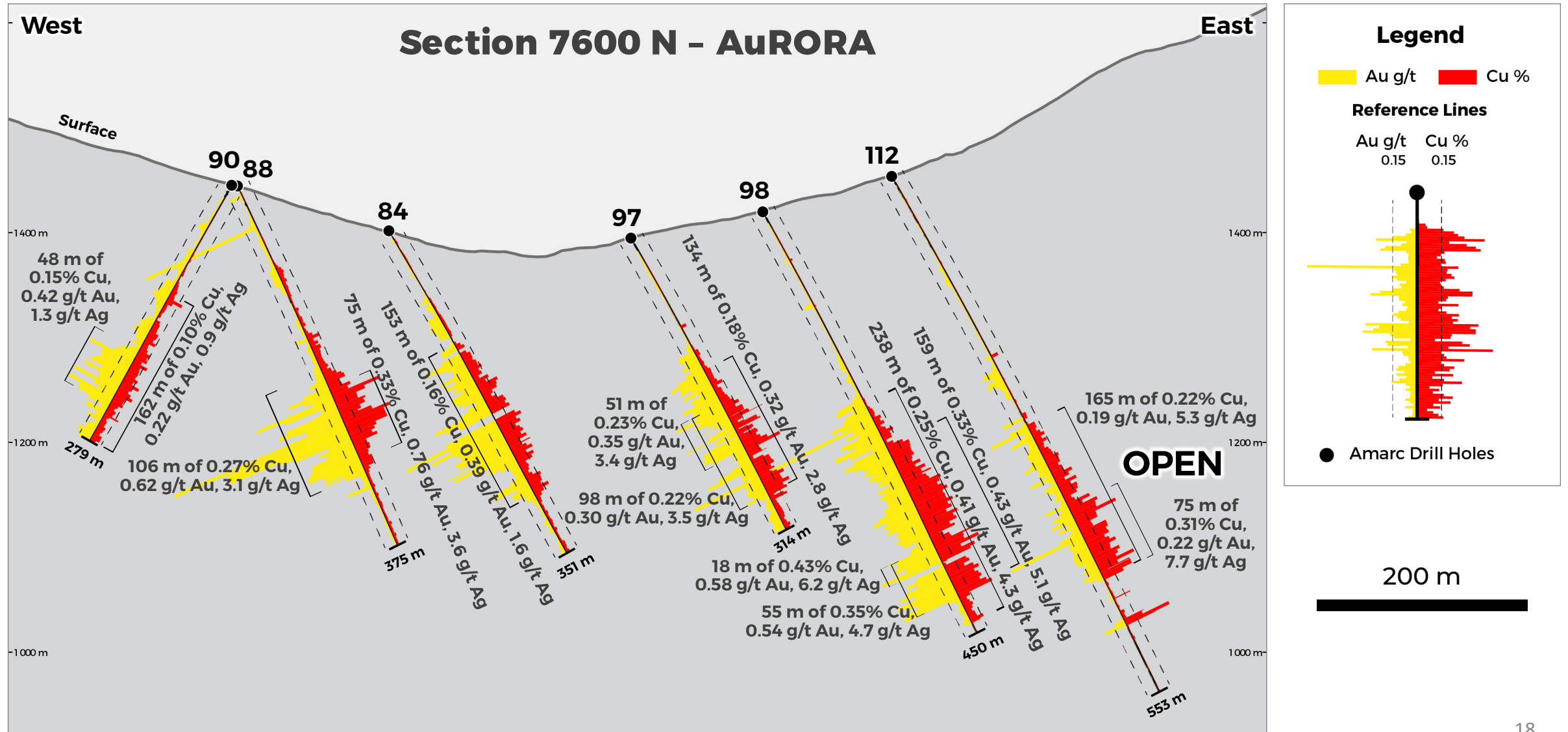


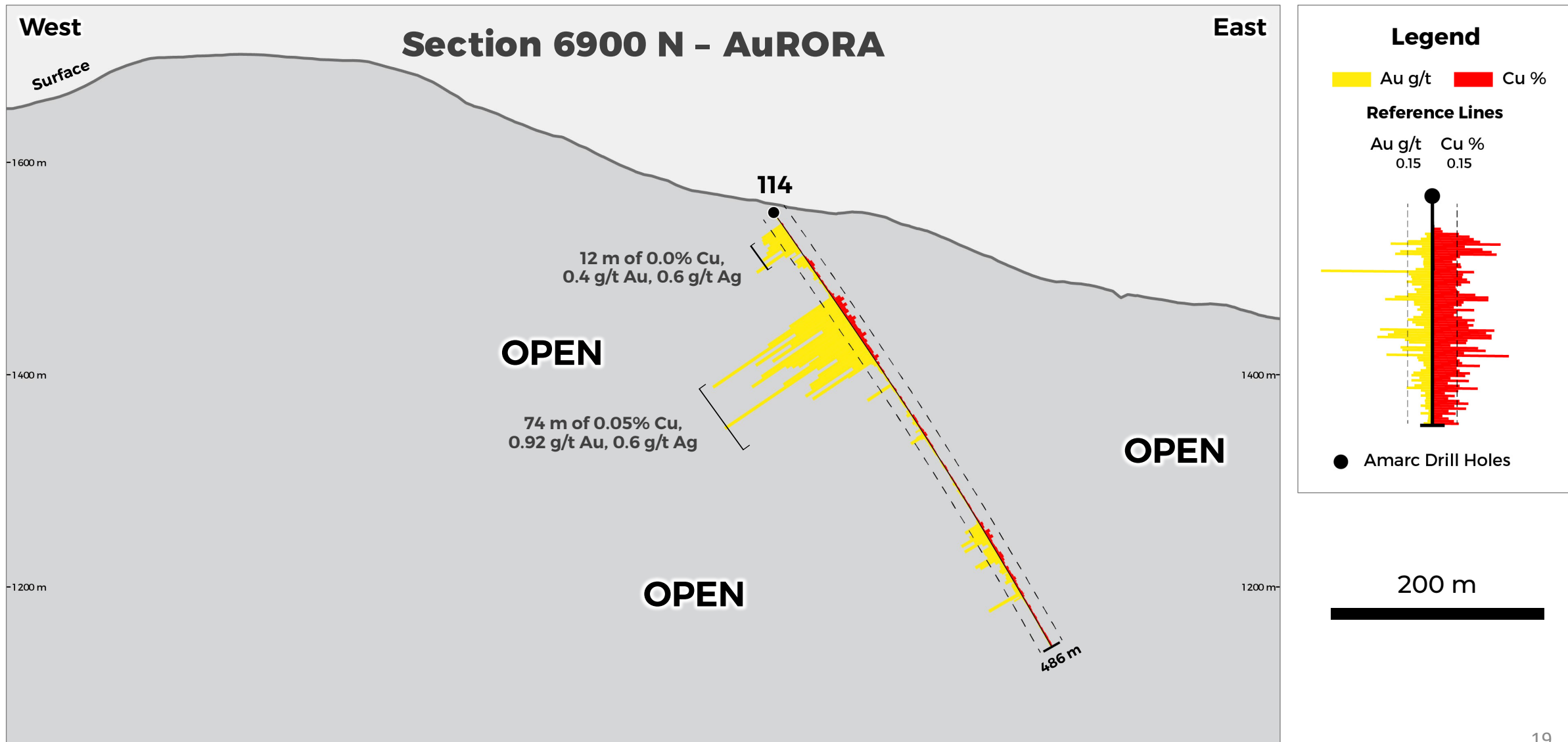


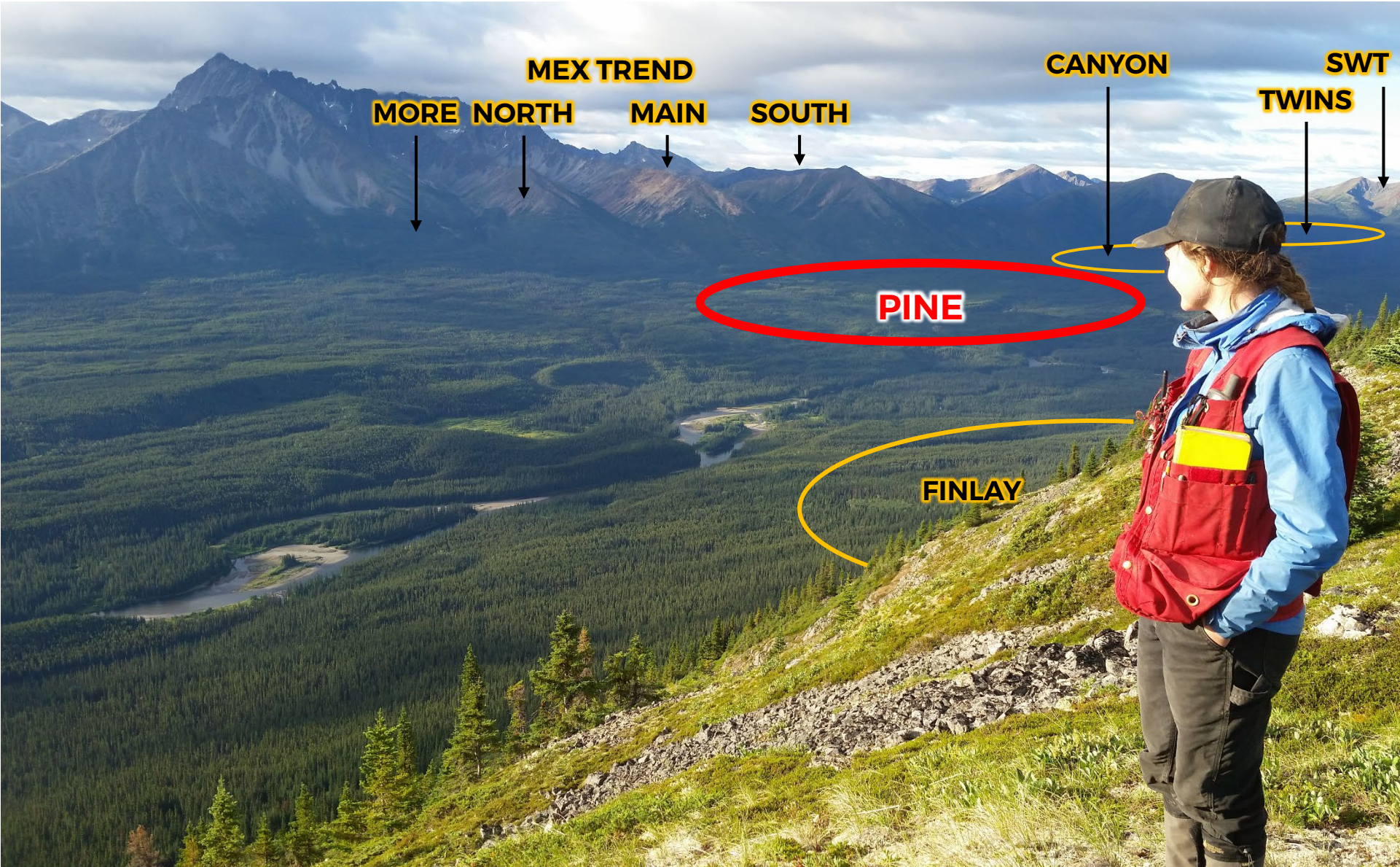
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

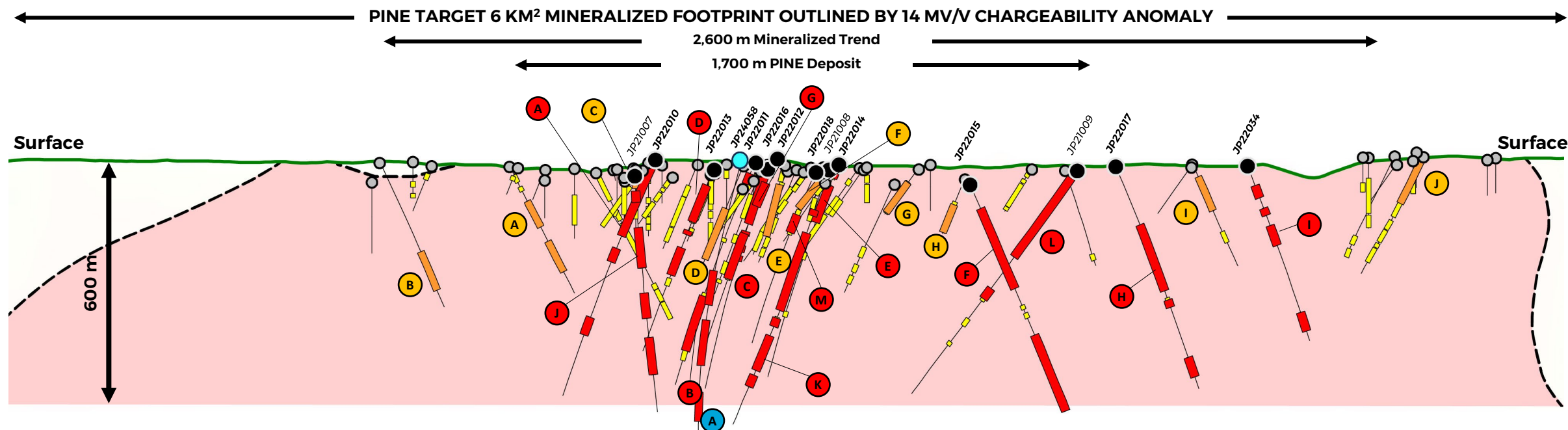


AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization















2022 Results									
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)	DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22010	81	0.24	0.45	2.9	JP22015	57	0.10	0.53	1.3
	39	0.25	0.44	2.7		107	0.09	0.37	1.2
	A 204	0.18	0.41	2.3		F 228	0.08	0.28	1.0
JP22011	B 72	0.23	0.35	2.9	JP22016	G 48	0.12	0.50	1.4
	156	0.2	0.25	2.5	JP22017	63	0.14	0.52	1.2
JP22012	C 68	0.13	0.29	2.0	105	0.13	0.43	1.1	
	133	0.15	0.26	2.4	H 179	0.11	0.36	1.2	
JP22013	D 107	0.13	0.46	1.7	JP22018	M 51	0.13	0.4	1.8
	77	0.14	0.27	1.4	JP22034	I 57	0.14	0.17	1.6
JP22014	E 105	0.10	0.26	1.3					

2021 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP21007	102	0.23	0.57	2.4
	32	0.16	0.27	1.3
JP21008	95	0.18	0.26	1.4
JP21009	244	0.11	0.41	1.2
	135	0.14	0.53	1.2
Historical Results				
DDH	Int. (m)	Cu (%)	Au (ppb)	Ag (g/t)
PIN09-03	73	0.07	234	1.1
	86	0.16	193	1.6
PIN09-04	105	0.08	150	1.1
79-2	49	0.28	669	-
97-08	141	0.17	492	2.0
97-04	137	0.14	3,269	2.6

2024 Results					
DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP24058	A	182	0.16	0.26	2.3
		110	0.23	0.34	3.1
		37	0.48	0.51	3.7
DDH		Int. (m)	Cu (%)	Au (ppb)	Ag (g/t)
93-44	F	137	0.11	463	1.1
93-45	G	108	0.13	202	0.6
97-02	H	82	0.07	473	1.2
PIN09-07	I	93	0.09	292	0.9
PIN09-08	J	120	0.15	252	2.1

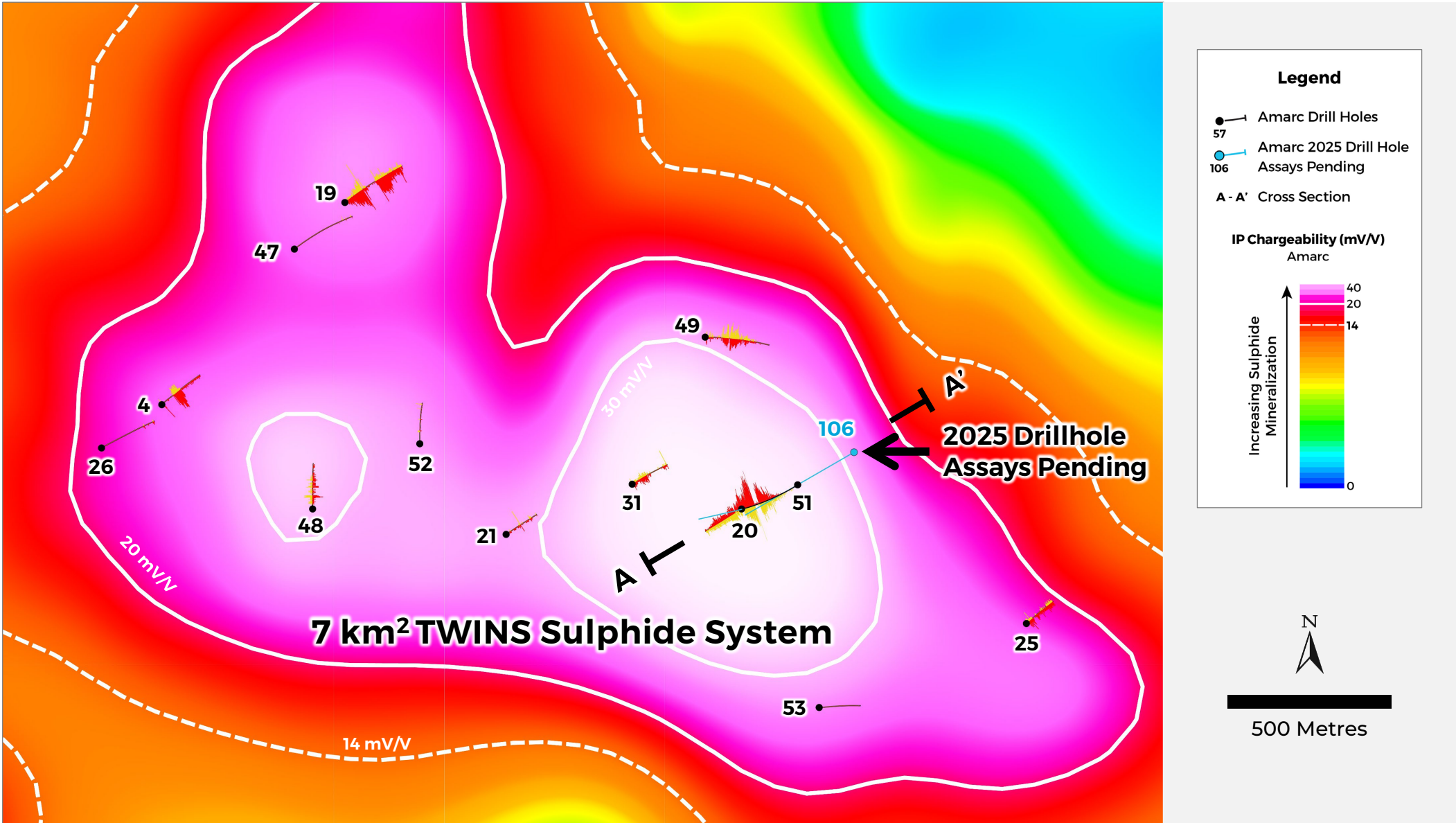
- ### Legend
-  Amarc Drill Collar and Trace
 -  Historical Drill Collar and Trace
 -  Amarc Highlight Interval
 -  Historical Interval (Select)
 -  Historical >0.15% CuEQ Down Hole Composite
 -  14mV/V IP Chargeability Target

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

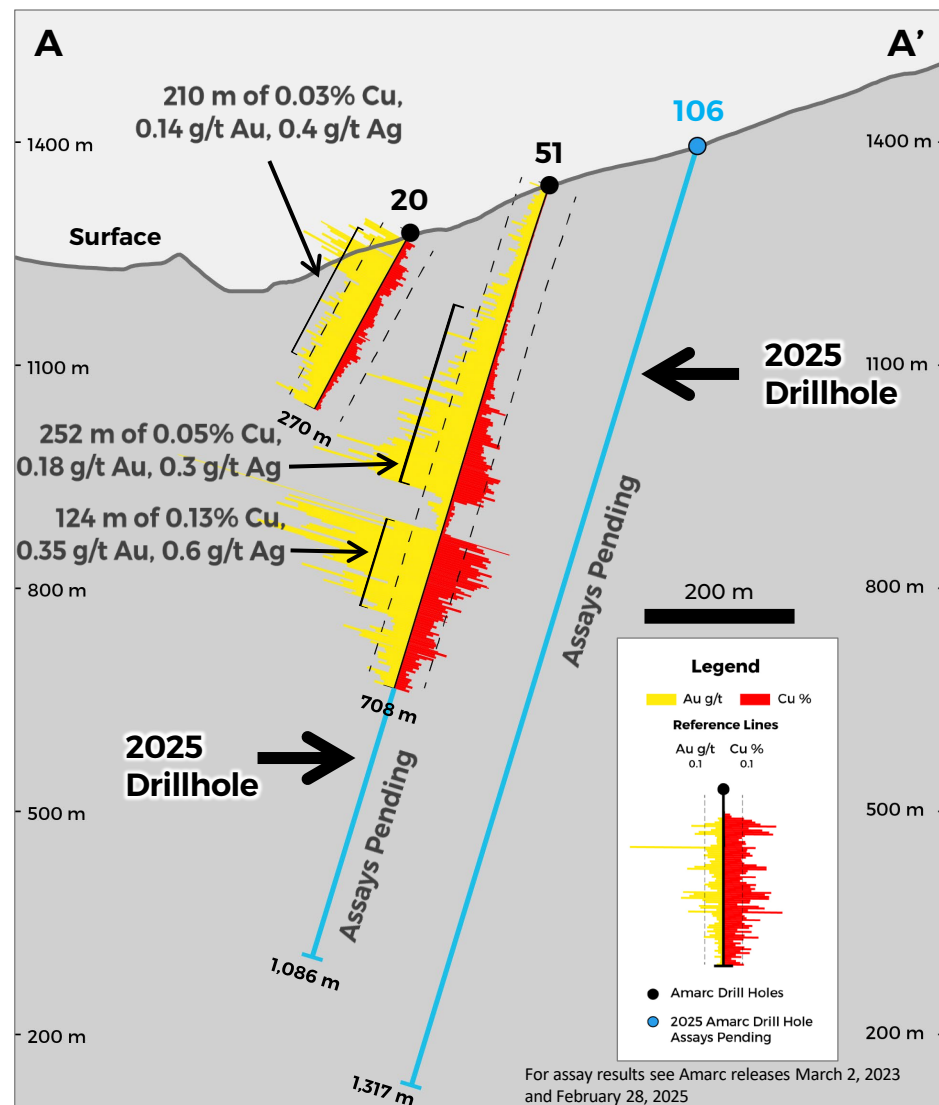


TWINS DISCOVERY

Near Surface Drilling Intercepts Highly Anomalous Gold in Large Porphyry Lithocap



Twins Discovery – Looking Northwest



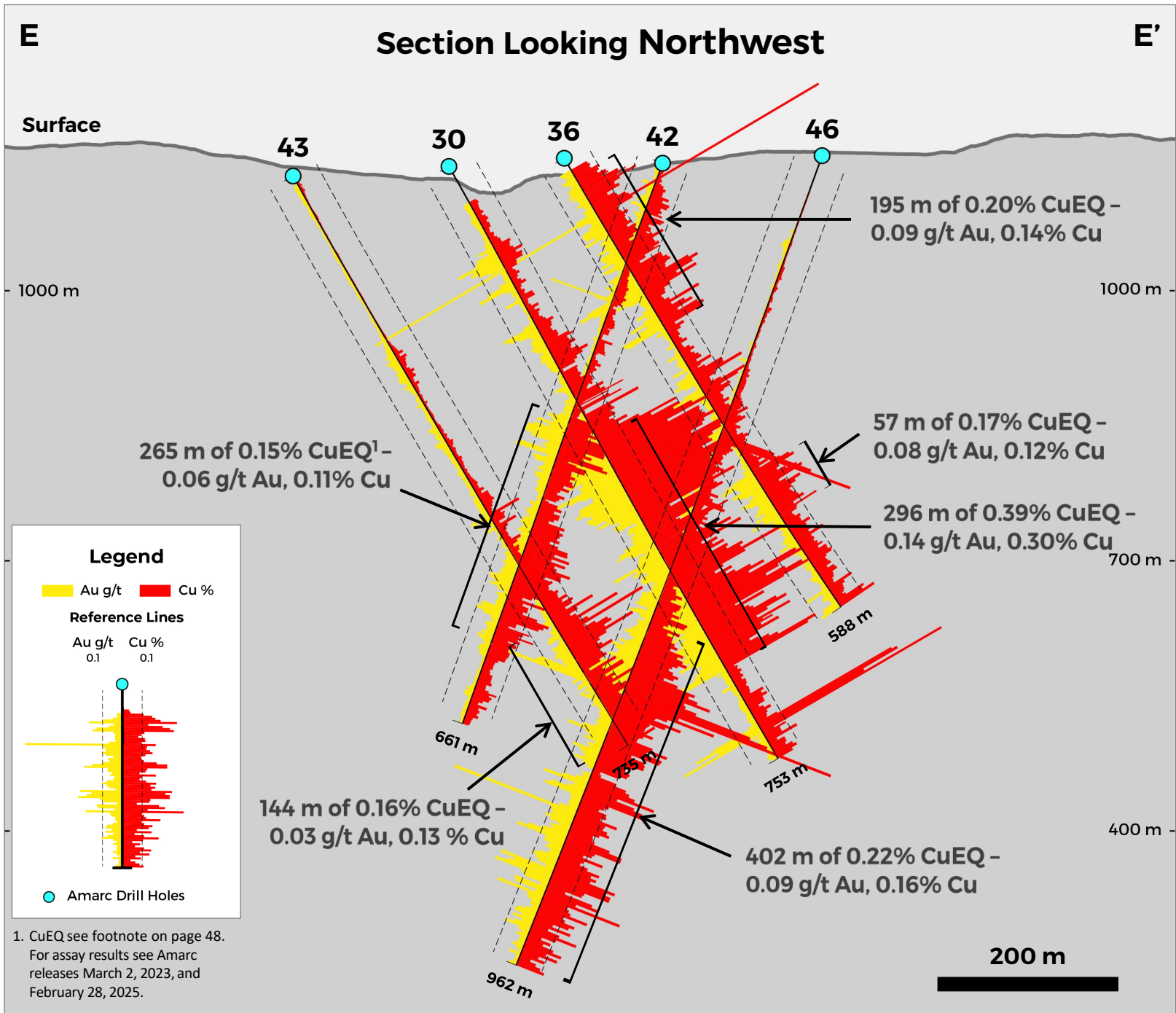
Twins Drill Results Table

Drill Hole	Int. ^{1,2,3} (m)	Au (g/t)	Cu (%)	Ag (g/t)
JP21004	42.00	0.19	0.11	0.6
JP22019	66.68	0.19	0.10	1.0
	61.00	0.14	0.11	1.2
	54.00	0.09	0.05	1.1
JP22020	210.00	0.14	0.03	0.4
JP22025	39.00	0.09	0.03	0.3
JP22031	45.00	0.11	0.04	0.3
JP24048	108.00	0.10	0.02	0.3
JP24049	27.25	0.09	0.03	0.3
	162.00	0.17	0.04	0.5
JP24051	251.85	0.18	0.05	0.3
	124.10	0.35	0.13	0.6
	19.30	0.16	0.10	0.4

See footnotes on page 48 and for further results see Amarc releases March 2, 2023 and February 28, 2025.

Canyon Discovery

- Drilling at Canyon Intersects Large Porphyry Cu-Au System
- Mineralization Remains Open to Expansion



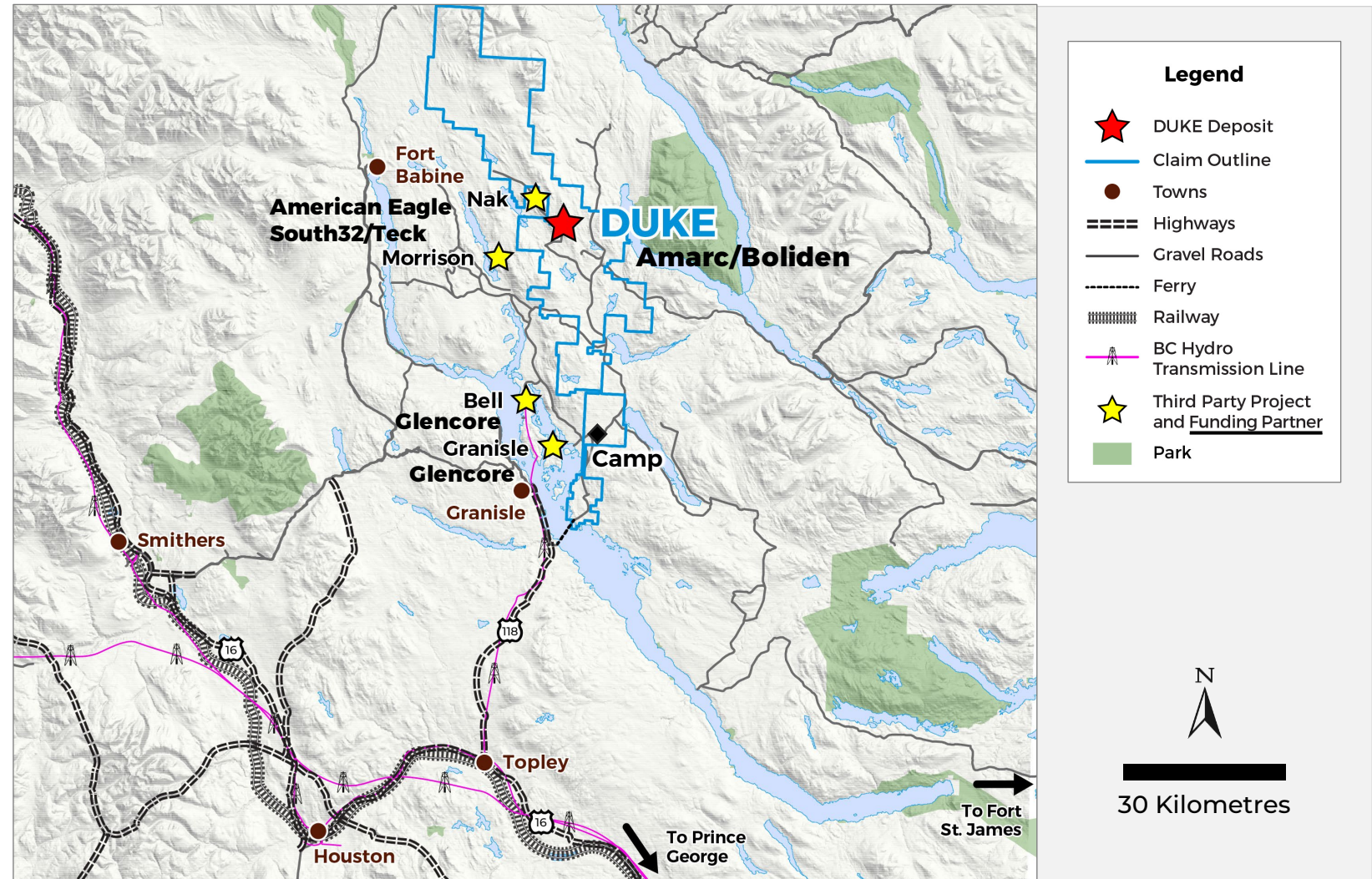
DUKE DISTRICT

Situated in Central BC with Key Infrastructure



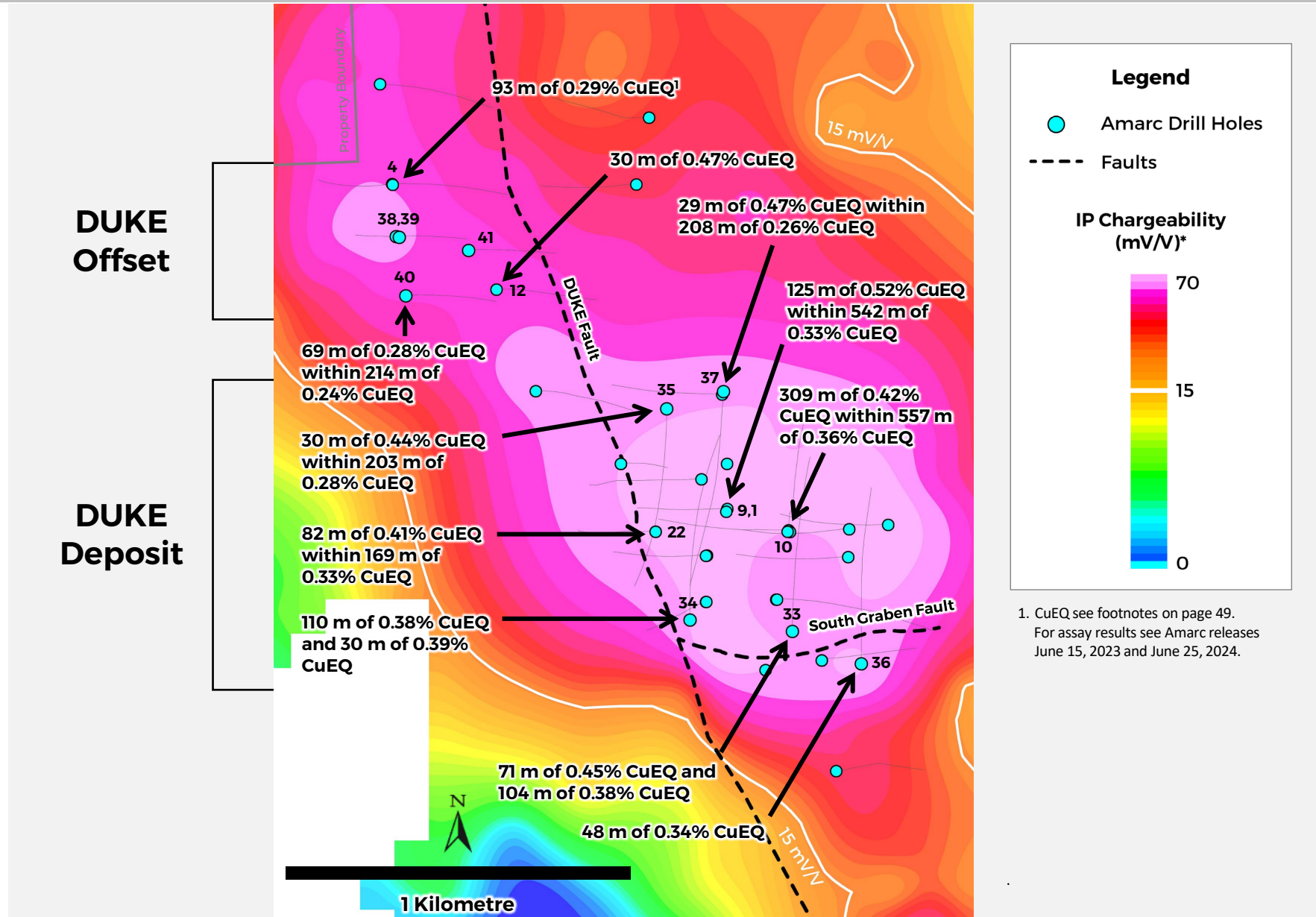
DUKE District In-Place Infrastructure Facilitates Comprehensive Lower-Cost Exploration

- Host to large Cu-Mo-Ag DUKE Deposit & multiple porphyry Cu-Au deposit targets
- \$30 M invested by Boliden 2022 through 2025 to 60% interest earned
- Developments at Regional Mineral Projects Indicate Emergence of a Porphyry Copper District
- Amarc and Boliden are completing detailed 2026 program planning



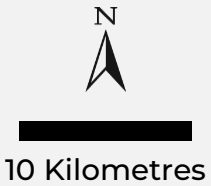
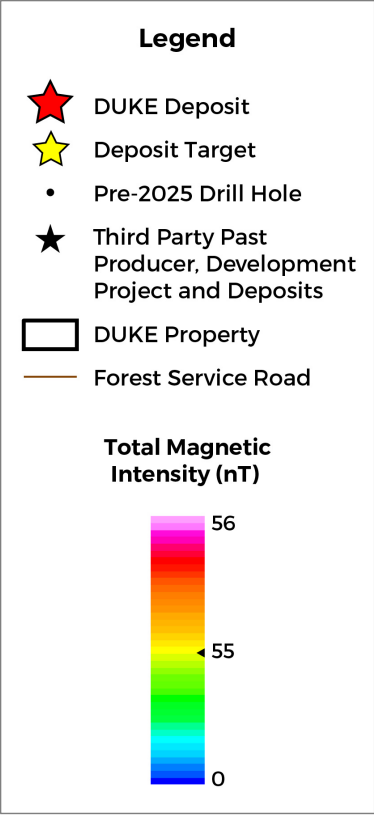
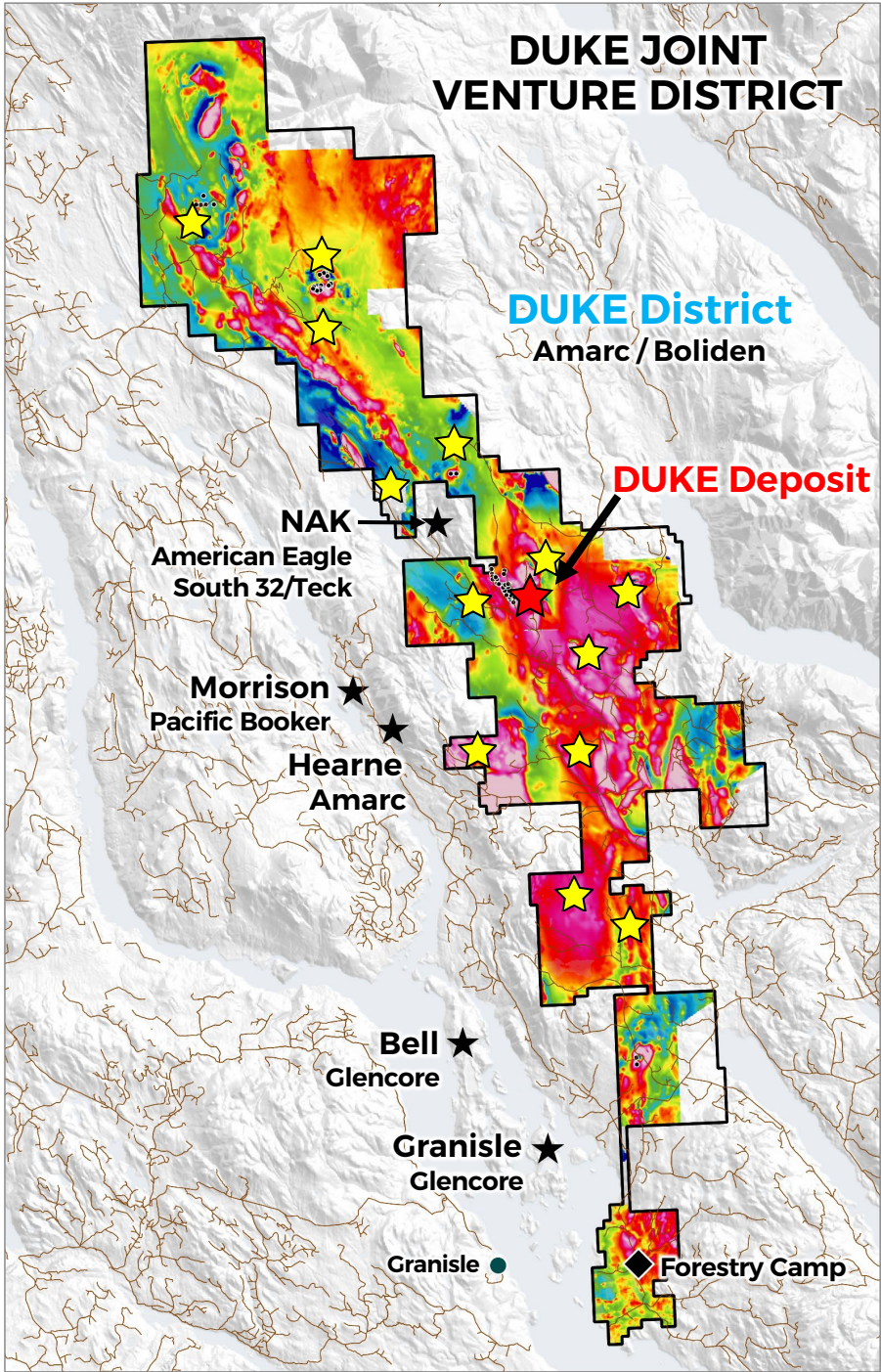
- **Boliden at DUKE Funded \$30 M to the End of 2025 and Earned a 60% Interest in the DUKE District**
 - Completed 52 Drillholes (21,728 m), 8,185 Soil Samples, 325 km IP
 - **Drilling has discovered, expanded and identified additional resource potential at the DUKE Deposit**
 - In addition, extensive district-wide surveys and initial scout drilling have also developed priority drill targets
 - **In 2025, field program focused on completing scout drilling at multiple drill-ready targets**
 - **Detailed planning is underway with Boliden to optimize advancement of the DUKE District**

DUKE Deposit On-going Delineation Drilling Continues to Expand the DUKE Deposit



DUKE District

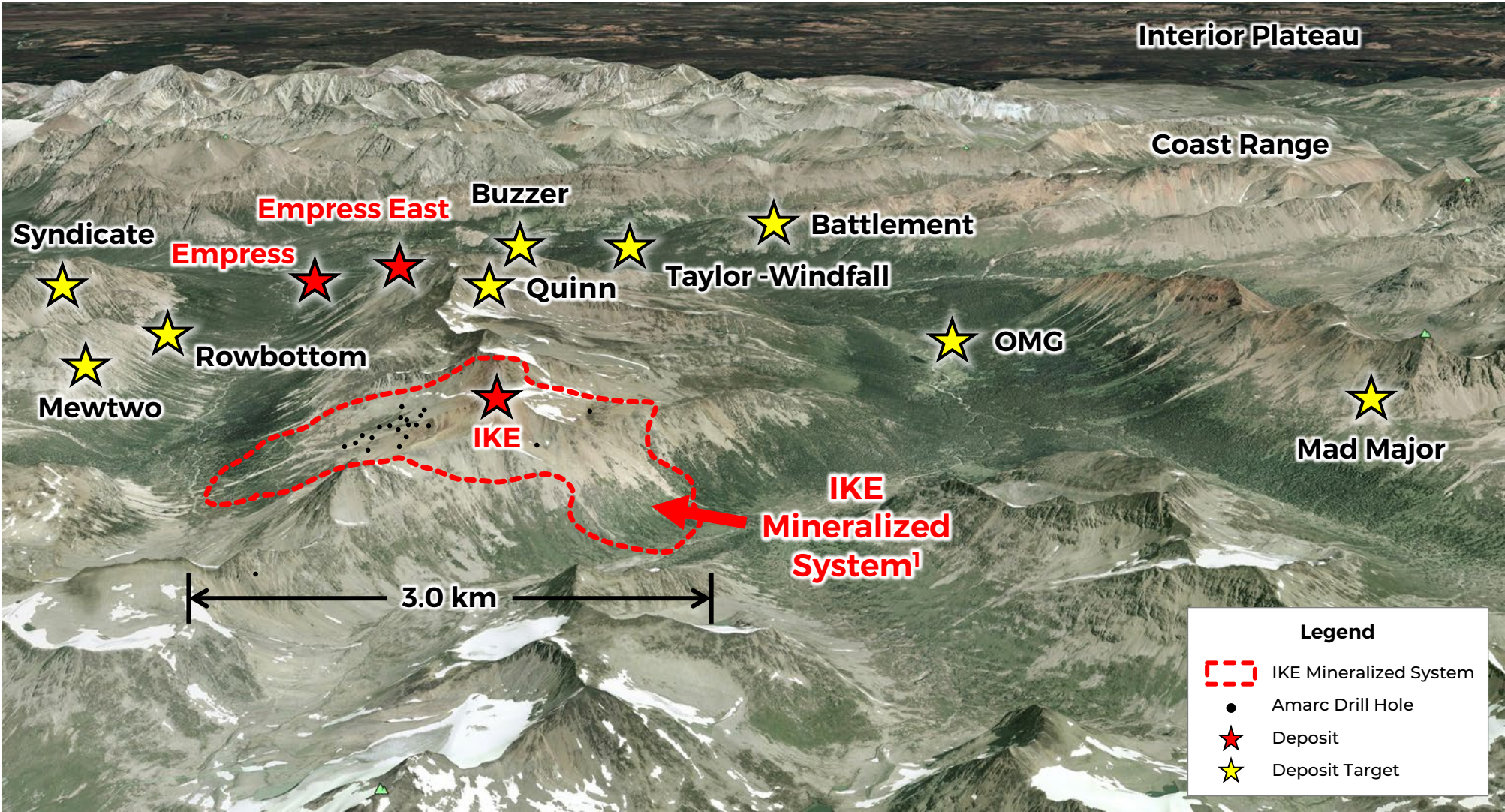
Comprehensive
Exploration Surveys
Have Delineated
Multiple New Porphyry
Cu-Au Targets Within
732 km² DUKE District





IKE DISTRICT

Looking North Across IKE & Empress Deposits

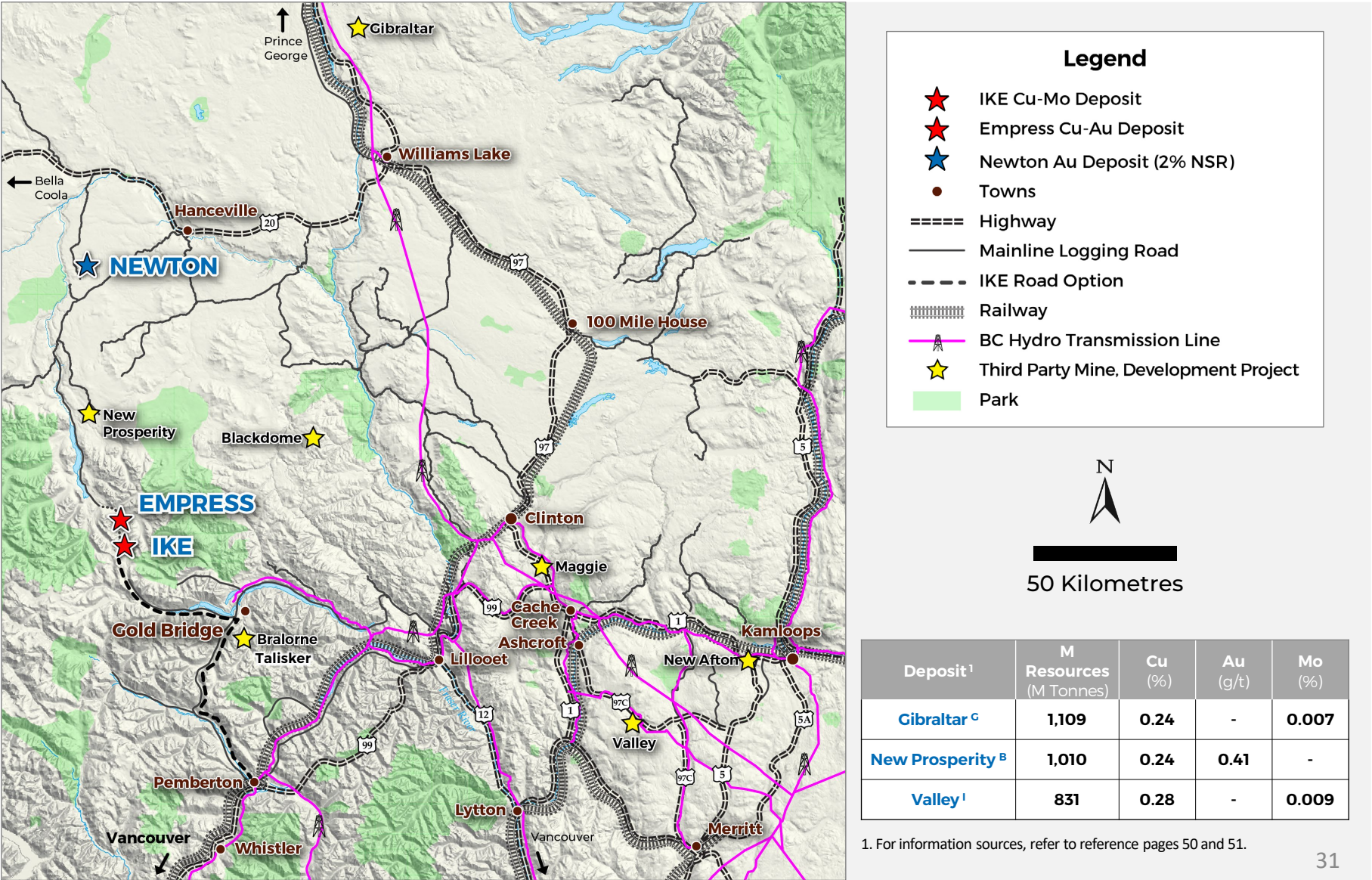


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.

IKE District

Situated for Success in South-central BC with Key Mine Supporting Infrastructure

One of the Most Prolifically Mineralized Regions in British Columbia

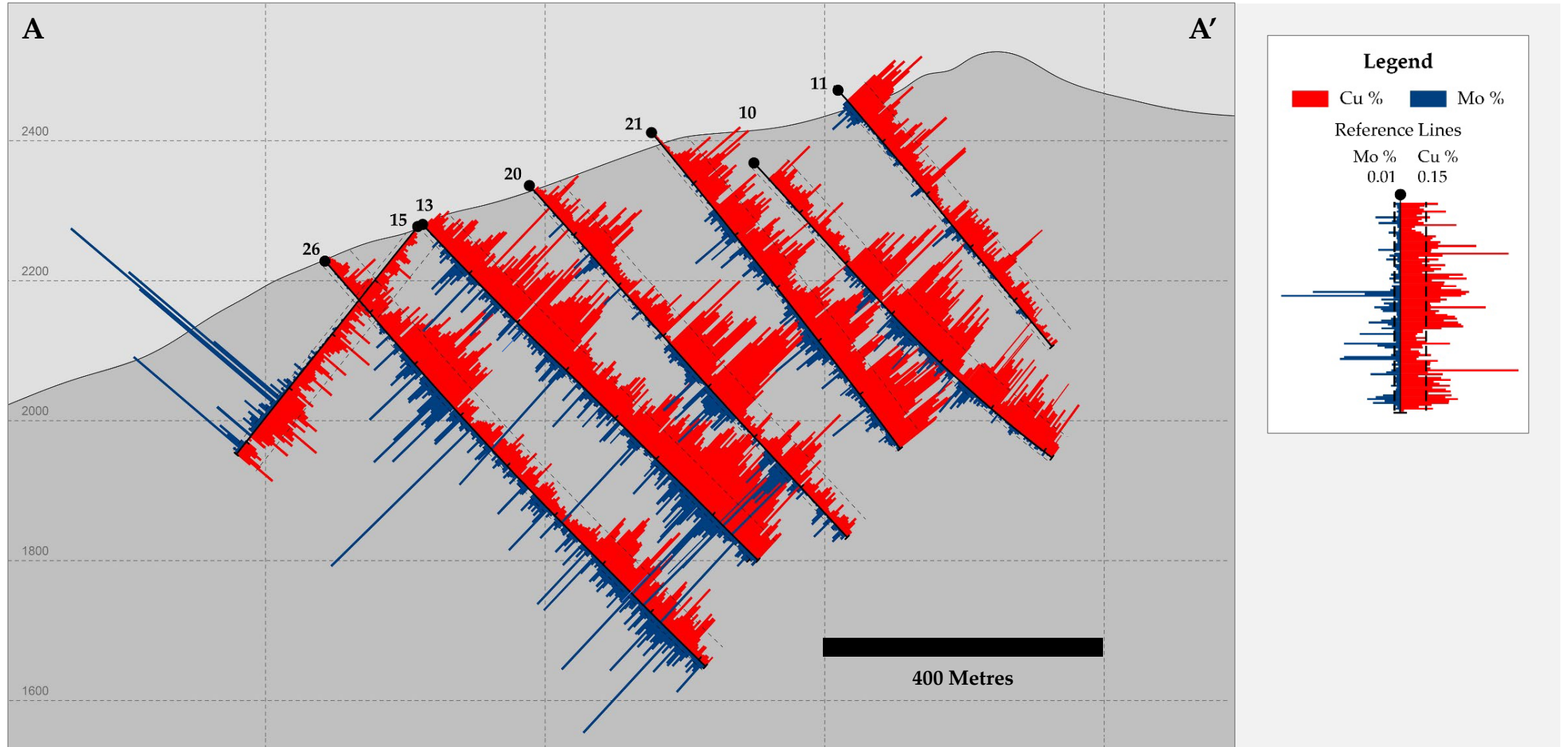




IKE District is Next in the Pipeline for Development as Resources Become Available

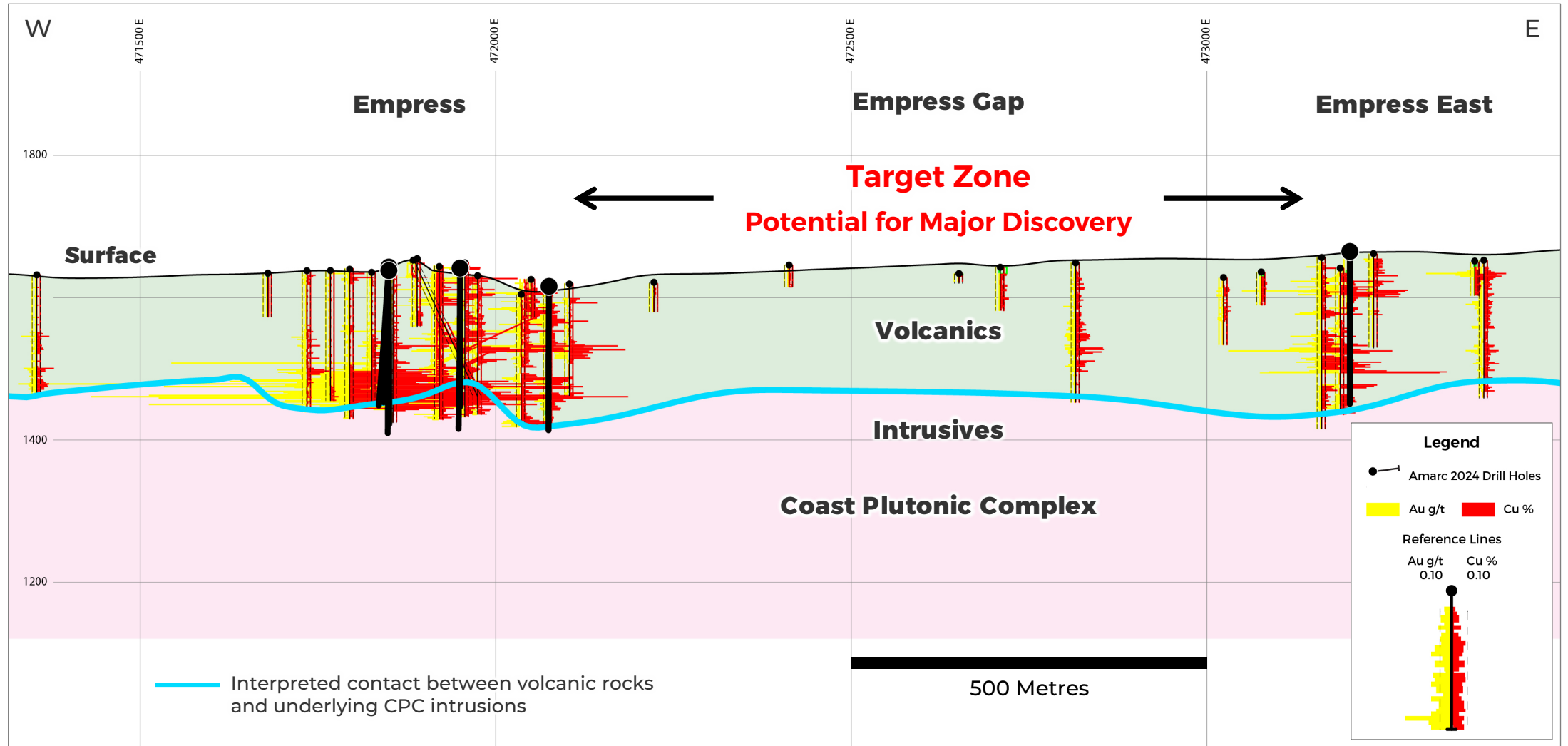
- **100% Owned IKE District captures one of the potentially most prolific mineral belts in BC, hosting both bulk tonnage Cu and higher grade Cu-Au deposits**
- **Amarc has:**
 - Discovered the large-scale IKE Cu-Mo-Ag Deposit by drilling 26 holes (15,500 m)
 - Completed 9 holes (1,873 m) at the higher grade Empress Cu-Au Deposit and relogged 23 historical holes (1,744 re-assays)
 - Undertook extensive District-wide geochem sampling, geological mapping, ground and airborne geophysics surveys, along with evaluating substantial historical data
- **Extensive drilling is required to delineate the Empress and IKE Deposits and multiple other compelling deposit targets; 100-drill hole permit awarded by government**
- BC government and Tsilhqot'in Nation land use planning announced for Tsilhqot'in Traditional Territory, the southernmost portion covers the IKE District; Amarc will be actively involved in any planning

Cu & Mo Grade Distribution



Higher Grade Drill Intercepts Indicate Significant Expansion Potential

Gold Enrichment Along CPC Boundary





Amarc Value Proposition

Major New AuRORA Discovery and Three High Demand BC Copper-Gold Districts

New AuRORA High Grade Near Surface Porphyry Cu-Au Deposit Discovery Within Potential Emerging World Class JOY Cu-Au Porphyry District Substantial Drilling and District Development Underway

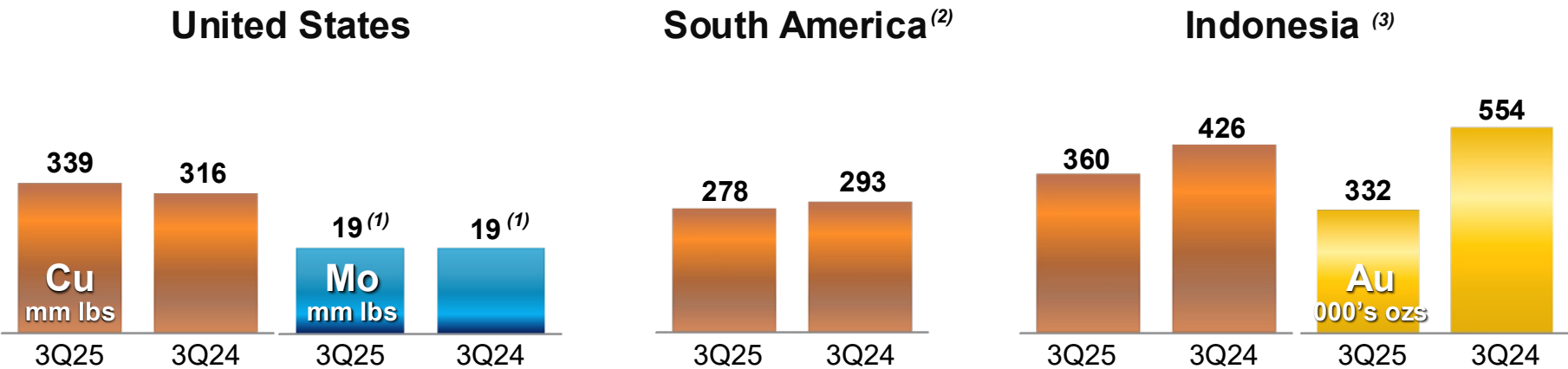
- **Amarc owns 40% of JOY, 40% of DUKE and 100% of IKE porphyry Cu-Au Districts;** each District hosts significant porphyry Cu deposits, with clustered deposit scale targets nearby
- Substantial non-share dilutive funding through earn-in agreements with Freeport at JOY and Boliden at DUKE
- Freeport earned 60% interest in JOY District and has elected to acquire another 10% by investing \$75 M (\$16 M invested in 2025)
- Boliden earned a 60% interest in DUKE District at 2025 year end by investing \$30 M; drilling at DUKE District has expanded DUKE Deposit and is testing multiple compelling deposit targets, partners currently planning optimal programs to advance the DUKE District
- At IKE, Amarc discovered the IKE Deposit and initiated drilling at its higher grade Empress Deposit, confirming another exciting higher Cu-Au grade deposit target
- Numerous catalysts are expected over the months ahead with momentum building for multiple significant wealth creation opportunities as drilling programs effectively advance

Successful Management, Exciting New Discoveries, Surging Cu and Au Prices, High Value Cu-Au Districts and Substantial Non-Dilutive Funding Uniquely Positions Amarc to Create Significant Wealth

A close-up photograph of several industrial pipes or rods, showing their weathered and textured surfaces. The pipes are arranged in a diagonal pattern, with some in the foreground and others receding into the background. The lighting is natural, highlighting the metallic and possibly mineral deposits on the pipes.

APPENDICES

Sales From Mines for 3Q25 by Region¹



3Q25 Unit Net Cash Costs (Credits) <small>(per lb of Cu)</small>	United States	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	\$3.59	\$2.75	\$1.84 ⁽⁴⁾	\$2.71 ⁽⁴⁾
By-product Credits	(0.61)	(0.52)	(3.52)	(1.66)
Treatment Charges	0.13	0.06	0.09	0.10
Royalties & Export Duties	-	0.01	0.67 ⁽⁵⁾	0.25 ⁽⁵⁾
Unit Net Cash Costs (Credits)	\$3.11	\$2.30	\$(0.92)	\$1.40

(1) Includes 6 mm lbs in 3Q25 and 3Q24 from South America.

(2) Silver sales totaled 0.9 mm ozs in 3Q25 and 3Q24.

(3) Silver sales totaled 1.8 mm ozs in 3Q25 and 2.1 mm ozs in 3Q24.

(4) Excludes idle facility costs and recovery expenses associated with the mud rush incident at PTFI.

(5) Indonesia includes 38¢/lb and consolidated includes 14¢/lb for PTFI's export duties.

NOTE: Refer to non-GAAP disclosure on slide 2.

Note 1: Freeport-McMoRan website <https://fcx.com/>

JOY District Situated in North-Central BC with Key Infrastructure

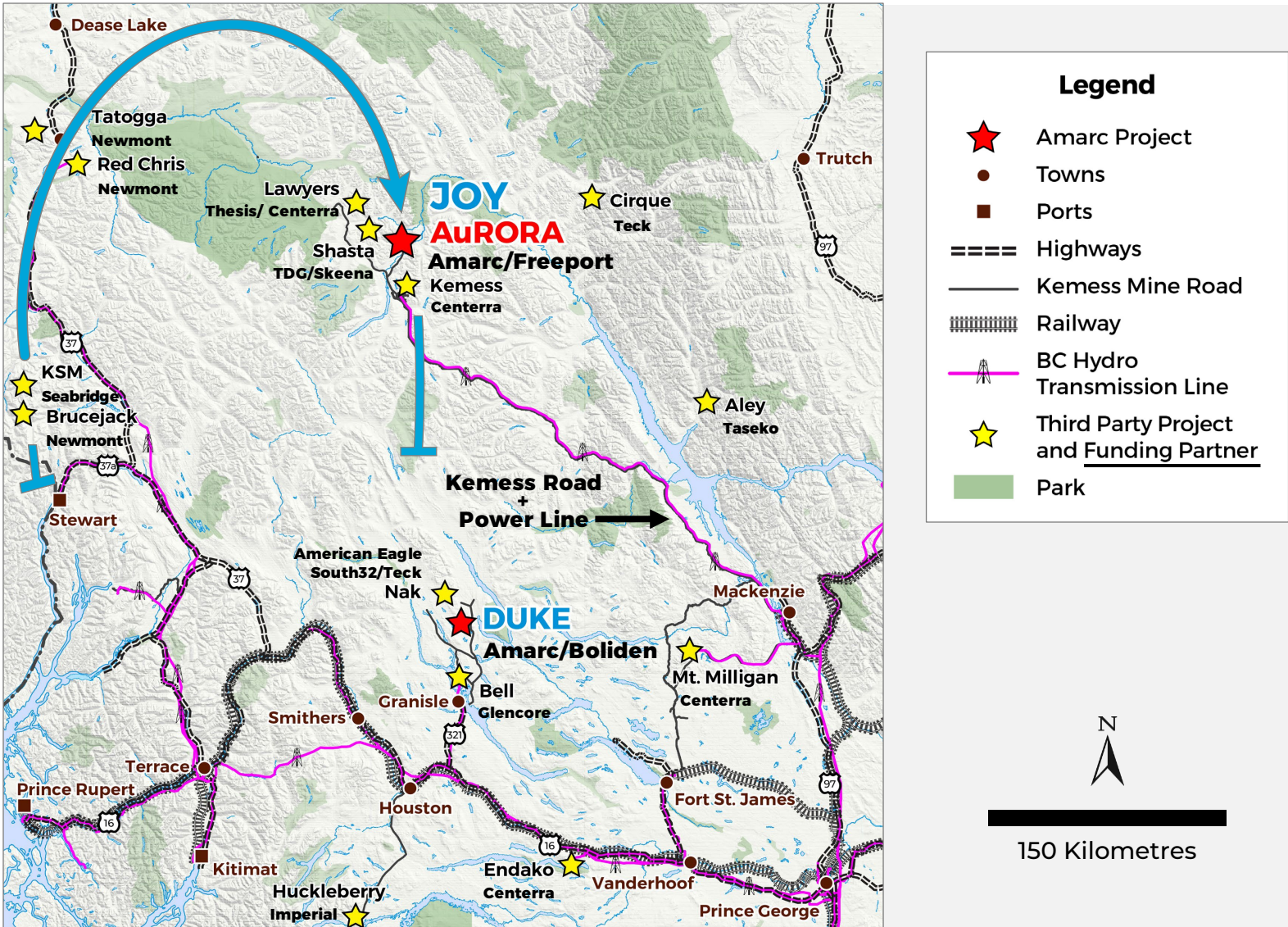
Potential World-Class
Porphyry Cu-Au District
Emerging

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

Toodoggone Region Resources

Deposit		Resources ¹ (M Tonnes)	Cu (%)	Au (g/t)	Ag (g/t)
Kemess	OP	142.57 (Ind) ^K	0.16	0.32	1.16
	UC	25.35 (Ind) ^K	0.39	0.91	2.60
Kemess East		25.07 (Ind) ^K	0.45	0.66	1.94
Kemess South Mine		218 (Mined) ^L	0.21	0.63	
Lawyers-Ranch		82.01 (M+I) ^R		1.11	31.9
Shasta		11.88 (Ind) ^S		1.02	37.3

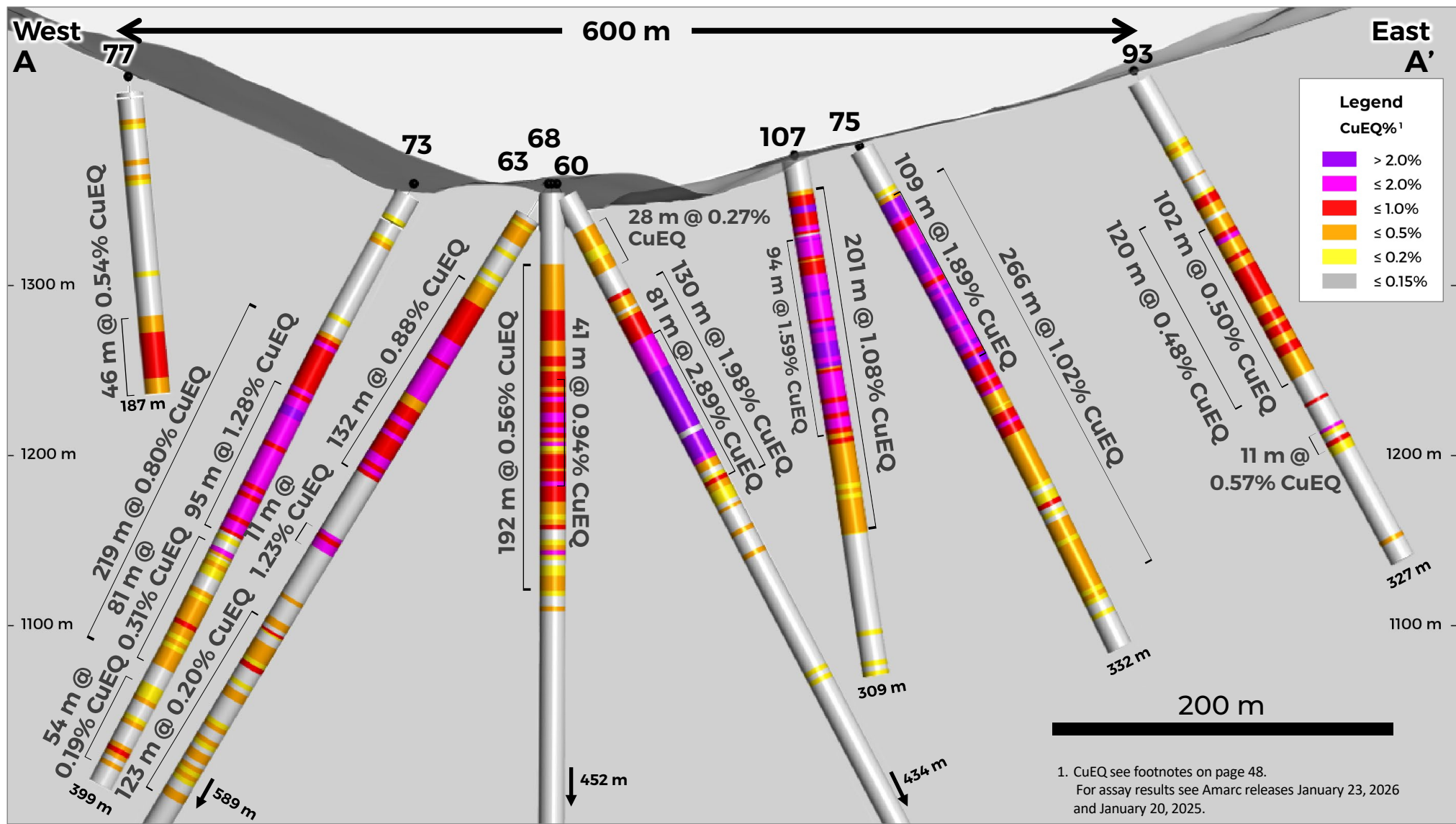
1. For information sources, refer to reference pages 50 and 51.





AuRORA Deposit Discovery

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



2024 - 2025 Drill Hole Results - Results Continue on Next Page

Section	Drill Hole	Int. 1,2,3 (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
8400N	JP25120	33.00		564.00	597.00	0.58	0.22	5.4
		35.90		639.50	675.40	0.29	0.28	5.9
8300N	JP25119	116.65		461.00	577.65	0.49	0.19	2.2
		93.00	Incl.	470.00	563.00	0.54	0.20	2.4
		98.00		602.00	700.00	0.52	0.13	2.6
		25.53	Incl.	602.00	627.53	0.93	0.21	2.5
8200N	JP25103	1.80		42.00	43.80	0.03	0.45	999.0
		47.28		329.00	376.28	1.50	0.44	5.4
	JP25109	200.95		220.00	420.95	1.38	0.27	1.6
		134.95	Incl.	286.00	420.95	1.90	0.30	1.6
		111.00	and	286.00	397.00	2.24	0.34	1.6
8100N	JP25089	34.30		36.00	70.30	0.25	0.10	6.3
		126.00		225.00	351.00	0.97	0.32	4.8
		61.00	Incl.	225.00	286.00	1.24	0.47	7.8
	JP25091	231.00		132.00	363.00	0.83	0.22	2.3
		141.00	Incl.	150.00	291.00	1.11	0.31	3.0
		90.00	and	192.00	282.00	1.42	0.36	3.4
	JP25094	153.60		186.00	339.60	0.79	0.27	4.1
		105.00	Incl.	222.00	327.00	1.08	0.35	5.2
		60.00	and	264.00	324.00	1.58	0.45	6.7

Section	Drill Hole	Int. 1,2,3 (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
8000N	JP24083	204.00		74.00	278.00	0.74	0.28	3.9
		204.00		74.00	278.00	0.74	0.28	3.9
		50.85	Incl.	157.35	208.20	1.51	0.53	6.5
		50.85	Incl.	157.35	208.20	1.51	0.53	6.5
		18.00	and	164.00	182.00	2.05	0.62	6.8
	JP25086	75.00		60.00	135.00	0.71	0.27	2.4
		69.00	Incl.	66.00	135.00	0.76	0.28	2.6
		33.00	and	66.00	99.00	1.11	0.41	3.0
		18.80		266.00	284.80	0.54	0.30	4.8
		29.00		297.00	326.00	0.11	0.13	2.3
	JP25095	67.00		308.00	375.00	0.18	0.13	2.8
		46.00	Incl.	329.00	375.00	0.20	0.15	3.4
		19.20		410.80	430.00	0.10	0.18	2.6
	JP25100	200.40		101.00	301.40	0.70	0.24	1.8
		49.50	Incl.	101.00	150.50	0.38	0.17	1.5
		142.60	Incl.	158.80	301.40	0.86	0.28	1.9
		33.00	and	202.00	235.00	0.84	0.33	2.4
		48.40	and	253.00	301.40	1.45	0.33	2.1

2024 - 2025 Drill Hole Results - Results Continue on Next Page

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7900N	JP24060	28.00		31.00	59.00	0.19	0.16	0.7
		129.90		74.00	203.90	2.40	0.61	5.3
		81.00	Incl.	104.00	185.00	3.58	0.85	7.4
		51.00	and	131.00	182.00	4.48	0.96	8.4
	JP24063	15.00		25.40	40.40	0.25	0.08	0.5
		131.65		70.40	202.05	1.01	0.30	2.8
		99.10	Incl.	102.95	202.05	1.17	0.33	3.2
		11.40		242.00	253.40	1.55	0.34	3.5
		33.40		301.40	334.80	0.32	0.10	1.0
		6.00		349.40	355.40	0.31	0.07	0.5
		6.00		370.40	376.40	0.23	0.08	0.7
		30.00		382.40	412.40	0.20	0.08	1.0
		5.75		418.40	424.15	0.33	0.06	0.9
	JP24068	192.00		47.40	239.40	0.52	0.25	2.6
		82.60	Incl.	104.40	187.00	0.75	0.34	3.8
		40.85	and	113.40	154.25	0.89	0.41	4.8
	JP24072	65.60		36.00	101.60	0.23	0.11	1.6
		29.60	Incl.	72.00	101.60	0.32	0.15	1.9

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7900N	JP24073	219.00		102.00	321.00	0.98	0.24	2.0
		131.20	Incl.	102.00	233.20	1.40	0.34	2.8
		95.20	and	138.00	233.20	1.62	0.37	2.9
		9.00	and	147.00	156.00	2.47	0.54	5.7
		21.00	Incl.	240.00	261.00	0.45	0.09	1.0
		51.00	Incl.	270.00	321.00	0.40	0.11	0.8
		12.00		333.00	345.00	0.21	0.07	0.5
		9.00		354.00	363.00	0.15	0.08	1.0
		15.00		372.00	387.00	0.42	0.07	0.7
	JP24075	265.65		33.50	299.15	1.24	0.31	3.4
		127.70	Incl.	36.70	164.40	2.21	0.50	5.1
		109.30	and	36.70	146.00	2.41	0.51	5.3
		10.30	and	36.70	47.00	3.60	0.61	6.1
		27.20	and	56.80	84.00	3.08	0.51	6.7
		33.00	and	95.00	128.00	2.39	0.59	6.1
		134.75	Incl.	164.40	299.15	0.34	0.13	1.9
	JP24077	45.70		141.30	187.00	0.54	0.22	2.0
	JP25093	120.00		84.00	204.00	0.28	0.30	3.5
		102.00	Incl.	102.00	204.00	0.31	0.30	3.6
		11.00		238.00	249.00	0.44	0.30	4.0

2024 - 2025 Drill Hole Results - Results Continue on Next Page

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7900N	JP25107	201.00		21.00	222.00	1.40	0.28	2.6
		32.06	Incl.	30.00	62.06	1.65	0.27	2.0
		94.15	Incl.	70.85	165.00	2.08	0.41	3.4
7800N	JP24057	82.00		18.00	100.00	1.24	0.38	2.5
		42.00	Incl.	58.00	100.00	1.97	0.49	3.6
		69.71		120.29	190.00	2.56	0.42	5.0
		45.71	Incl.	120.29	166.00	3.30	0.56	6.2
		15.71	and	120.29	136.00	4.54	0.84	8.6
	JP24059	271.25		24.00	295.25	0.98	0.25	1.9
		170.50	Incl.	24.00	194.50	1.32	0.34	2.6
		88.50	and	106.00	194.50	2.29	0.46	3.7
		28.10	Incl.	211.00	239.10	0.99	0.18	1.1
	JP24071	211.90		21.10	233.00	1.36	0.40	3.4
		108.00	Incl.	104.00	212.00	2.38	0.60	5.2
	JP24074	162.00		69.00	231.00	2.19	0.63	6.9
		147.00	Incl.	84.00	231.00	2.40	0.69	7.6
		108.00	and	111.00	219.00	3.09	0.82	9.0
		81.00	and	135.00	216.00	3.69	0.92	9.7

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7800N	JP24076	141.00		57.00	198.00	0.73	0.18	1.3
		96.00	Incl.	102.00	198.00	1.00	0.24	1.8
		51.00	and	129.00	180.00	1.44	0.31	2.2
	JP24079	10.50		179.00	189.50	0.06	0.24	2.7
		59.70		341.00	400.70	0.29	0.08	1.7
	JP24082	146.95		131.00	277.95	0.34	0.22	3.2
		116.95	Incl.	161.00	277.95	0.39	0.25	3.8
		30.00	and	212.00	242.00	0.84	0.54	7.2
	JP25102	38.05		308.00	346.05	0.59	0.11	2.4
		91.30		376.70	468.00	0.31	0.18	4.1
7700N	JP24080	54.00		74.00	128.00	0.17	0.08	0.8
		132.00		137.00	269.00	1.87	0.63	5.2
		90.00	Incl.	167.00	257.00	2.53	0.81	6.5
		66.00	and	191.00	257.00	2.93	0.92	7.4
		24.00	and	215.00	239.00	4.95	1.35	10.8
	JP24081	9.00		19.00	28.00	0.24	0.07	5.2
		12.00		40.00	52.00	0.24	0.08	0.4
		222.00		73.00	295.00	0.40	0.18	2.0
		45.00	Incl.	190.00	235.00	0.82	0.23	2.7

AURORA Deposit Discovery Drilling Indicates an Important, New BC Copper-Gold Deposit

2024 - 2025 Drill Hole Results

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7700N	JP25087	165.00		78.00	243.00	0.38	0.16	1.7
		66.00	Incl.	162.00	228.00	0.65	0.25	2.7
	JP25096	42.25		182.75	225.00	0.36	0.11	2.9
		79.50		257.00	336.50	0.27	0.24	3.2
	JP25118	237.00		240.00	477.00	0.19	0.15	2.9
		85.40	Incl.	327.00	412.40	0.20	0.23	4.8
		21.50	Incl.	422.50	444.00	0.28	0.34	4.7
7600N	JP24084	153.00		135.00	288.00	0.39	0.16	1.6
		54.00	Incl.	192.00	246.00	0.61	0.21	1.9
	JP25088	106.00		194.00	300.00	0.62	0.27	3.1
		75.00	Incl.	213.00	288.00	0.76	0.33	3.6
	JP25090	162.40		117.00	279.40	0.22	0.10	0.9
		48.00	Incl.	192.00	240.00	0.42	0.15	1.3
	JP25097	134.45		144.00	278.45	0.32	0.18	2.8
		98.45	Incl.	180.00	278.45	0.30	0.22	3.5
		51.00	and	180.00	231.00	0.35	0.23	3.4
	JP25098	238.10		202.00	440.10	0.40	0.25	4.3
		159.00	Incl.	253.00	412.00	0.43	0.33	5.1
		55.35	and	356.65	412.00	0.54	0.35	4.7
		18.35	and	356.65	375.00	0.58	0.43	6.2

Section	Drill Hole	Int. ^{1,2,3} (m)	Incl.	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
7600N	JP25112	165.00		270.00	435.00	0.19	0.22	5.3
		75.00	Incl.	360.00	435.00	0.22	0.31	7.7
7500N	JP24061	57.40		179.00	236.40	0.24	0.13	1.4
		23.85		244.75	268.60	0.35	0.14	1.7
	JP25092	66.00		207.00	273.00	0.12	0.12	1.7
		39.00	Incl.	210.00	249.00	0.13	0.16	2.0
7450N	JP25115	76.70		213.00	289.70	0.20	0.15	3.3
		114.80		303.00	417.80	0.26	0.29	3.1
6900N	JP25114	12.00		27.00	39.00	0.40	0.00	0.5
		73.55		96.00	169.55	0.92	0.05	0.6

Note: For notes see foot notes on page 48. For further details see Amarc releases January 17 and 19, February 28, September 22, November 3 and December 10, 2025 and January 23, 2026.

Drill Hole JP24075 - Results Continue on Next Page

Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
2.30	36.70	39.00	3.07	0.58	5.0
2.00	39.00	41.00	3.90	0.60	5.8
3.00	41.00	44.00	4.35	0.72	6.1
3.00	44.00	47.00	3.07	0.52	7.0
3.00	47.00	50.00	1.84	0.29	3.7
3.00	50.00	53.00	1.02	0.23	3.3
2.00	53.00	55.00	1.18	0.24	2.0
1.80	55.00	56.80	1.42	0.30	2.5
2.20	56.80	59.00	1.97	0.33	2.4
3.00	59.00	62.00	2.74	0.38	5.2
3.00	62.00	65.00	2.35	0.36	5.5
3.00	65.00	68.00	2.29	0.29	4.3
3.00	68.00	71.00	3.74	0.56	8.6
3.00	71.00	74.00	4.26	0.63	10.2
3.00	74.00	77.00	3.31	0.84	10.0
2.15	77.00	79.15	3.64	0.59	7.3

Drill Hole JP24075 - Results Continue on Next Page

Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
2.85	79.15	82.00	3.38	0.61	6.9
2.00	82.00	84.00	3.01	0.48	5.3
2.00	84.00	86.00	1.63	0.31	3.7
3.00	86.00	89.00	1.15	0.38	3.6
3.00	89.00	92.00	0.66	0.41	3.5
3.00	92.00	95.00	1.50	0.32	2.9
3.00	95.00	98.00	2.83	0.66	5.4
3.00	98.00	101.00	2.03	0.50	4.4
3.00	101.00	104.00	2.78	0.63	5.1
3.00	104.00	107.00	2.61	0.59	5.9
3.00	107.00	110.00	2.44	0.79	11.7
3.00	110.00	113.00	2.68	0.66	10.0
3.00	113.00	116.00	1.74	0.41	5.1
3.00	116.00	119.00	2.24	0.40	4.2
3.00	119.00	122.00	2.81	0.72	6.0
3.00	122.00	125.00	1.98	0.55	4.1

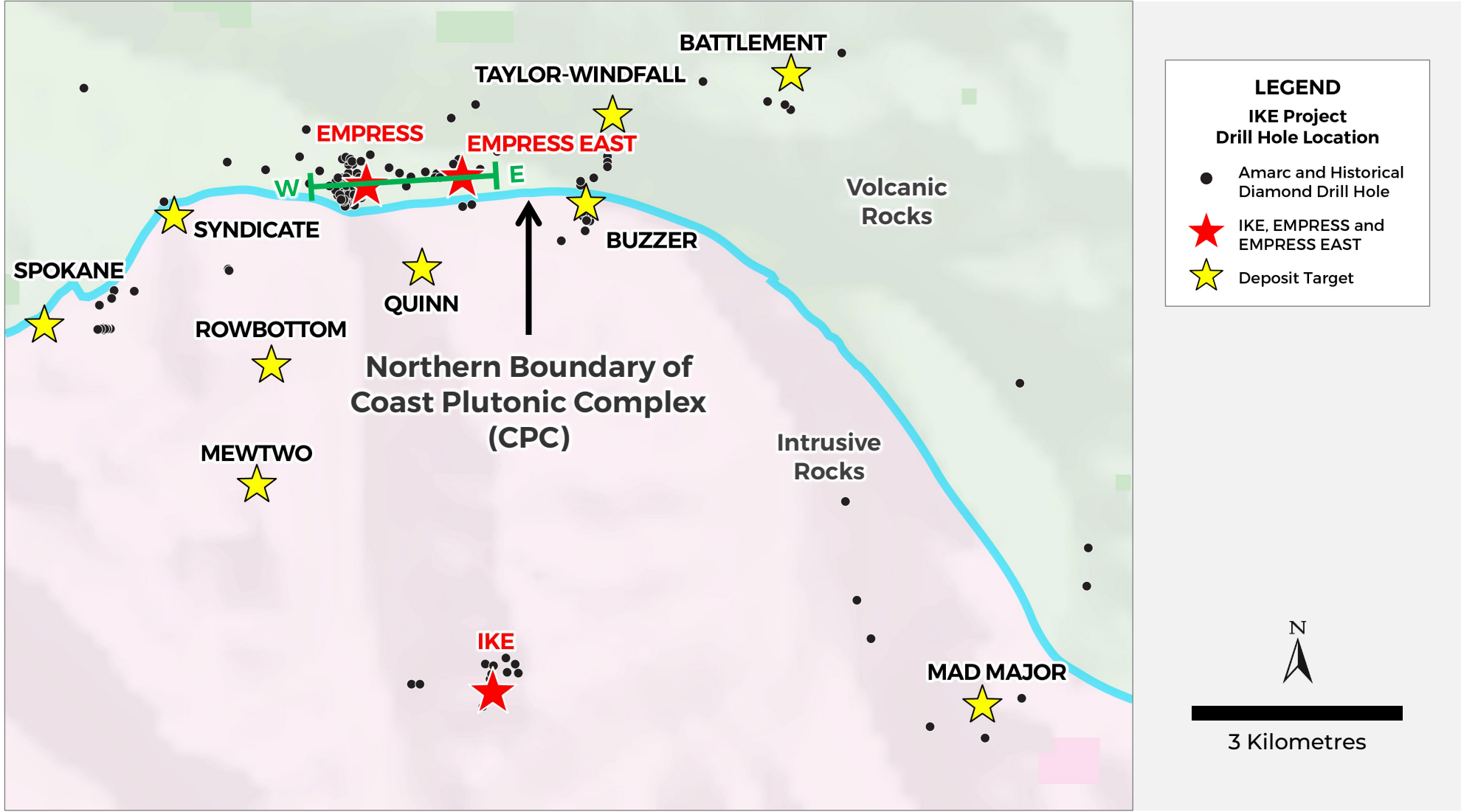
Hole JP24075


Int. ^{1,2,3} (m)	From (m)	To (m)	Au (g/t)	Cu (%)	Ag (g/t)
3.00	125.00	128.00	2.18	0.63	4.8
3.00	128.00	131.00	1.41	0.41	3.2
3.00	131.00	134.00	2.69	0.57	5.8
3.00	134.00	137.00	1.43	0.49	3.7
3.00	137.00	140.00	1.00	0.37	2.6
3.00	140.00	143.00	3.22	0.75	3.1
3.00	143.00	146.00	2.47	0.64	3.1
3.00	146.00	149.00	0.66	0.32	2.6
3.00	149.00	152.00	0.58	0.36	3.0
2.50	152.00	154.50	1.02	0.36	3.0
2.50	154.50	157.00	1.46	0.45	3.9
2.60	157.00	159.60	0.93	0.31	2.0
2.40	159.60	162.00	0.63	0.19	2.2
2.40	162.00	164.40	1.92	0.85	10.3
127.70	36.70	164.40	2.21	0.50	5.1

Empress Deposit

Historical and Amarc Drilling Indicates Gold Enriched Deposit Targets

Gold Enrichment Along CPC Boundary





Empress Deposit

Drilling Indicates an Important, New BC Copper-Gold Deposit

Selected 2024 Drill Hole Results

Deposit	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Au (g/t)	Cu (%)	Ag (g/t)
EMPRESS	EM24074		6.00	24.00	18.00	0.23	0.14	0.15	0.6
			30.00	210.50	180.50	0.46	0.31	0.29	0.8
		Incl.	72.00	210.50	138.50	0.55	0.37	0.34	0.9
		and	111.00	189.00	78.00	0.78	0.54	0.47	1.1
		and	123.00	183.00	60.00	0.90	0.60	0.56	1.3
	EM24075		123.00	191.28	68.28	0.56	0.30	0.38	1.0
		Incl.	153.00	182.00	29.00	0.73	0.46	0.47	1.3
	EM24076		5.60	19.90	14.30	0.22	0.13	0.14	0.4
			41.00	95.00	54.00	0.19	0.10	0.14	0.5
			132.00	150.00	18.00	0.31	0.18	0.21	0.4
			162.42	191.85	29.43	0.50	0.32	0.32	0.8
	EM24079		90.00	180.00	90.00	0.20	0.09	0.15	0.6
	EM24080		3.00	17.00	14.00	0.37	0.21	0.25	1.0
			65.00	69.00	4.00	0.49	0.46	0.22	1.7
			99.00	186.00	87.00	0.36	0.22	0.23	1.0
		Incl.	99.00	140.00	41.00	0.52	0.36	0.31	1.3
		Incl.	162.75	186.00	23.25	0.27	0.11	0.20	0.8
EMPRESS EAST	EM24082		42.70	54.00	11.30	0.53	0.46	0.27	1.3
			86.00	93.00	7.00	0.30	0.07	0.25	0.9
			111.00	195.00	84.00	0.46	0.20	0.34	1.8
		Incl.	162.00	195.00	33.00	0.67	0.22	0.53	3.4

Notes:

- Widths reported are drill widths, such that true thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal process prices of: Cu US\$4.00/lb, Au US\$1800/oz., and Ag US\$24/oz. and conceptual recoveries of: Cu 85%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)))$.
- Slide 12: JOY AuRORA Drill hole JP24071 interval 179-182 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.



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

Selected Drill Hole Results

Drill Hole		From (m)	To (m)	Int. (m) ¹	Cu (%)	Ag (g/t)	Mo (%)	CuEQ (%) ⁴
IK14005		269.4	325.4	56.0	0.31	1.6	0.064	0.55
		339.1	426.2	87.1	0.36	0.7	0.054	0.56
	Incl.	341.7	378.6	36.9	0.43	1.2	0.068	0.69
		437.6	554.6	117.0	0.27	0.3	0.021	0.35
		602.9	616.1	13.2	0.29	0.6	0.009	0.32
IK15013		48.0	60.0	12.0	0.23	1.7	0.017	0.31
		75.0	99.0	24.0	0.24	1.9	0.044	0.41
		129.0	307.7	178.7	0.32	2.2	0.025	0.42
		339.5	366.5	27.0	0.18	1.2	0.030	0.30
		372.5	693.3	320.8	0.32	2.3	0.038	0.47
	Incl.	527.4	651.5	124.1	0.43	3.3	0.063	0.68
								>=0.50
								>=0.30 & <0.50

- Notes:**
- Widths reported are drill widths, such that the thicknesses are unknown.
 - All assay intervals represent length-weighted averages.
 - Some figures may not sum exactly due to rounding.
 - Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Mo US\$15.00/lb, Ag US\$24.00/oz and Au US\$1,800.00/oz and conceptual recoveries of: Cu 85%, Au 72%, Ag 67% and Mo 82%. Conversion of metals to an equivalent Cu grade based on these metal prices is relative to the Cu price per unit mass factored by predicted recoveries for those metals normalized to the copper recovery. The metal equivalencies for each metal are added to the Cu grade. The general formula for this is: $CuEQ\% = Cu\% + (Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz} / 31.1034768)) / (Cu\text{ \$ per lb} * 22.04623)) + (Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz} / 31.1034768)) / (Cu\text{ \$ per lb} * 22.04623)) + (Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb} / Cu\text{ \$ per lb}))$.



North America’s Heartland for Copper-Gold Porphyries

Resources at Select BC Porphyry Copper Mines, Past Producers & Projects¹

Name	Category	Million Tonnes	Cu %	Au g/t	Mo %	Ag g/t
Red Chris ^A	Indicated	670	0.41	0.38		
Galore ^O	Measured	425.7	0.44	0.29	4.1	
	Indicated	771.2	0.47	0.22	4.8	
New Prosperity ^B	Measured	547	0.27	0.46		
	Indicated	463	0.21	0.34		
Mt. Polley ^C	Measured	138	0.282	0.226		0.722
	Indicated	109	0.246	0.245		0.597
Morrison ^D	Measured	98	0.40	0.19	0.005	
	Indicated	110	0.39	0.19	0.005	
Mt. Milligan ^E	Measured	118.3	0.17	0.25		
	Indicated	141.6	0.13	0.30		
Copper Mountain ^F	Measured	225	0.27	0.12		0.81
	Indicated	273	0.22	0.11		0.63
Gibraltar ^G	Measured	767	0.25		0.008	
	Indicated	342	0.23		0.007	
Yellowhead ^H	Measured	461	0.27	0.03		1.2
	Indicated	730	0.24	0.03		1.2
Valley ^I	Measured	482.7	0.30		0.008	
	Indicated	348.2	0.26		0.010	
Kemess ^K	Indicated OP	142.57	0.16	0.32		1.16
	Indicated UG	25.35	0.39	0.91		2.60
	Indicated East	25.07	0.45	0.66		1.94
Kemess South ^L	Mined	218	0.21	0.62		
Bell ^P	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Bell ^Q	Mined	77	0.39	0.17		0.50
Granisle ^P	Measured	18	0.34	0.11		
	Indicated	55	0.30	0.10		
Bell ^Q	Mined	52	0.40	0.13		1.33


1. See page 51 for specific references.



North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper Mines & Projects

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- L. South Kemess Mine Past Production (ore milled) Golder Associates, "Technical Report for the Kemess Underground Project and Kemess East Project, BC," for AuRico Metals Ltd., July 2017 on Centerra Gold profile at www.sedarplus.ca
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- P. Bell and Granisle Past Producers – Remaining Measured & Indicated Resources; Glencore Annual Report 2014, Reserves & Resources as at 31 December 2014;
- Q. MINFILE Bell 093M 001; Granisle 093L 146
- R. American Eagle Gold Corporation website: <https://americaneaglegold.ca/projects/nak-property-1/> 2025 Technical Presentation
- S. Lawyers-Ranch Total Resource at May 1, 2025: includes 80.65 Mt (M+I) at 1.09 g/t Au, 31.1 g/t Ag 0.4 g/t AuEQ cutoff (in-pit) and 1.36 Mt (Ind) at 2.01 g/t Au, 77.4 g/t Ag 1.5 g/t AuEQ cutoff (UG) using metal prices of \$1,850/oz Au, \$23/oz Ag; Thesis Gold website - thesisgold.com/lawyer-ranch-project/?scroll+me
- T. Shasta Indicated Resource at December 29, 2024: 0.40 g/t AuEQ cutoff using metal prices of \$2,250 g/t Au, \$25/oz Ag; TDG Gold website - tdggold.com/projects/gs-n-02



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AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY



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