



AMARC RESOURCES LTD.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

MARCH 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and the Shareholders of Amarc Resources Ltd.,

Opinion on the Financial Statements

We have audited the accompanying statements of financial position of Amarc Resources Ltd. ('the Company'), as of March 31, 2025 and 2024, and the related statements of (income) loss, comprehensive income (loss), changes in equity and cash flows for each of the years in the three year period ended March 31, 2025, and the related notes (collectively referred to as the 'financial statements'). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024 and its financial performance and its cash flows for each of the years in the three year period ended March 31, 2025, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Without modifying our opinion, we draw attention to Note 1 in the financial statements which indicates that the Company has no current source of revenue, has incurred losses from inception and is dependent upon its ability to secure new sources of financing. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that casts substantial doubt as to the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. This issue also constitutes, from our perspective, a critical audit matter.

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (i) relates to accounts or disclosures that are material to the financial statements; and (ii) involved, on our part, especially challenging, subjective, or complex judgements. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating this critical audit matter, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

The principal considerations for our determination that the going concern uncertainty was a critical audit matter were: (i) that the formal reporting of such uncertainty involves a significant disclosure, the absence of which could constitute a material misstatement to a financial statement reader and, (ii) that, at the same time, it involves on our part the use of a high level of subjective judgement as we are required to consider the possible impact of future events that cannot currently be known and which in all likelihood will not be directly linked to any particular current or future financial results and reporting, or the lack thereof.

Addressing this matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures also included, among others, (i) obtaining and evaluating management's assessment of the Company's ability to remain a going concern; (ii) determining based on all other evidence available to us whether management's assessment appeared to be fair and reasonable in the circumstances and, (iii) considering whether the resultant disclosure of these matters herein was consistent with the foregoing, in the context of the Company's overall business activities, objectives and financial history.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ('PCAOB') and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement, whether due to fraud or error. The Company is not required to have, nor were we engaged to perform, an audit of internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

A critical audit matter was communicated above under 'Going Concern'.

A handwritten signature in black ink that reads "De Visser Gray LLP". The signature is written in a cursive, flowing style.

CHARTERED PROFESSIONAL ACCOUNTANTS

We have served as the Company's auditor since 1995.

Vancouver, Canada
July 18, 2025

Amarc Resources Ltd.

Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	March 31, 2025 (\$)	March 31, 2024 (\$)
ASSETS			
Current assets			
Cash	3	1,211,297	9,007,042
Amounts receivable and other assets	6	109,975	216,124
Marketable securities	4	22,086	41,587
		1,343,358	9,264,753
Non-current assets			
Restricted cash	5	514,828	534,828
Right-of-use asset	14	21,858	42,033
Total assets		1,880,044	9,841,614
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	780,923	1,128,808
Advanced contributions received	7(b, c)	635,530	5,132,721
Balances due to related parties	12	278,238	147,333
Director's loan	9	966,304	–
Flow through liability	10	–	769,231
Lease liability	14	26,417	23,443
		2,687,412	7,201,536
Non-current liabilities			
Director's loan	9	–	784,947
Lease liability	14	2,347	28,764
Total liabilities		2,689,759	8,015,247
Shareholders' equity (deficiency)			
Share capital	11	68,863,511	67,236,421
Reserves	11	4,267,374	4,617,658
Accumulated deficit		(73,940,600)	(70,027,712)
		(809,715)	1,826,367
Total liabilities and shareholders' equity		1,880,044	9,841,614

Nature of operations and going concern (note 1)

Events after the reporting period (note 17)

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

/s/ Robert A. Dickinson

Robert A. Dickinson
Director

/s/ Scott D. Cousens

Scott D. Cousens
Director

Amarc Resources Ltd.

Statements of Loss

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

	Note	Years ended March 31,		
		2025	2024	2023
		(\$)	(\$)	(\$)
Expenses				
Exploration and evaluation	7	22,575,096	12,432,493	14,752,416
Assays and analysis		1,861,537	1,454,103	873,408
Drilling		5,387,065	1,056,492	4,814,692
Environmental		96,089	72,002	60,957
Equipment rental		422,759	376,252	623,236
Freight		419,429	77,699	454,102
Geological, including geophysical		3,749,470	3,846,587	1,751,825
Graphics		28,092	28,292	5,846
Helicopter and fuel		4,468,985	1,491,388	2,035,711
Property acquisition and assessments costs		666,406	211,879	141,538
Site activities		4,469,829	3,019,055	3,176,489
Socioeconomic		509,195	351,694	525,645
Technical data		73,910	97,123	80,005
Travel and accommodation		422,330	349,927	208,962
Administration		1,597,495	1,161,870	818,856
Legal, accounting and audit		298,277	109,830	36,854
Office and administration	13(b)	423,740	417,032	308,828
Rent		35,570	62,908	26,745
Shareholder communication		524,599	366,171	345,484
Travel and accommodation		267,551	135,138	63,233
Trust and regulatory		47,758	70,791	37,712
Equity-settled share-based compensation		350,834	425,460	264,260
Cost recoveries	7	(18,921,430)	(13,178,925)	(14,773,794)
		5,601,995	840,898	1,061,738
Other items				
Finance income		(320,574)	(371,222)	(123,727)
Interest expense – director's loans	9	99,000	101,274	126,685
Other interest and finance charges		–	–	285
Accretion expense - office lease		4,722	7,360	9,620
Interest income		–	–	(15,101)
Interest and penalties		69,706	–	–
Other fee income	7	(977,547)	(696,248)	(1,154,570)
Amortization of right-of-use asset		20,175	20,175	20,176
Transaction cost – director's loans	9	181,357	136,942	102,554
Loss on sales of marketable securities		–	–	2,429
Flow through premium recovery	10	(769,231)	–	–
Foreign exchange loss		3,285	4,271	2,494
Net loss		3,912,888	43,450	32,583
Other comprehensive loss				
Items that will not be reclassified subsequently to loss:				
Change in value of marketable securities		19,501	97,698	167,890
Total other comprehensive loss		3,932,389	141,148	200,473
Basic and diluted loss per share		0.02	0.00	0.00
Weighted average number of common shares outstanding		216,724,808	194,992,511	186,602,894

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

Amarc Resources Ltd.

Statements of Comprehensive Loss

(Expressed in Canadian Dollars)

	Years ended March 31,		
	2025	2024	2023
Net loss	\$ (3,912,888)	\$ (43,450)	\$(32,583)
Other comprehensive loss:			
Items that will not be reclassified subsequently to profit and loss:			
Revaluation of marketable securities	(19,501)	(97,698)	(167,890)
Total other comprehensive loss	(19,501)	(97,698)	(167,890)
Comprehensive loss	\$ (3,932,389)	\$(141,148)	\$(200,473)

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

Amarc Resources Ltd.

Statements of Changes in (Deficiency) Equity

(Expressed in Canadian Dollars, except for share information)

	Share capital		Reserves			Deficit	Total
	Number of shares (#)	Amount (\$)	Share-based payments reserve (\$)	Investment revaluation reserve (\$)	Share warrants reserve (\$)		
Balance at April 1, 2022	186,602,894	65,228,921	2,386,230	(1,327,802)	3,035,907	(69,951,679)	(628,423)
Net loss for the year	-	-	-	-	-	(32,583)	(32,583)
Other comprehensive loss for the year	-	-	-	(167,890)	-	-	(167,890)
Total comprehensive loss	-	-	-	(167,890)	-	(32,583)	(200,473)
Issuance of share purchase warrants	-	-	-	-	99,191	-	99,191
Equity-settled share-based compensation	-	-	264,260	-	-	-	264,260
Balance at March 31, 2023	186,602,894	65,228,921	2,650,490	(1,495,692)	3,135,098	(69,984,262)	(465,445)
Balance at April 1, 2023	186,602,894	65,228,921	2,650,490	(1,495,692)	3,135,098	(69,984,262)	(465,445)
Net loss for the year	-	-	-	-	-	(43,450)	(43,450)
Other comprehensive loss for the year	-	-	-	(97,698)	-	-	(97,698)
Total comprehensive loss	-	-	-	(97,698)	-	(43,450)	(141,148)
Issuance of common shares pursuant to property agreement	100,000	7,500	-	-	-	-	7,500
Issuance of common shares pursuant to property agreement	9,615,385	769,231	-	-	-	-	769,231
Issuance of common shares pursuant to a non-flow-through private placement	15,384,615	2,000,000	-	-	-	-	2,000,000
Issuance of common shares pursuant to a flow-through private placement	-	(769,231)	-	-	-	-	(769,231)
Flow-through share premium liability	-	-	425,460	-	-	-	425,460
Balance at March 31, 2024	211,702,894	67,236,421	3,075,950	(1,593,390)	3,135,098	(70,027,712)	1,826,367
Balance at April 1, 2024	211,702,894	67,236,421	3,075,950	(1,593,390)	3,135,098	(70,027,712)	1,826,367
Net loss for the year	-	-	-	-	-	(3,912,888)	(3,912,888)
Other comprehensive loss for the year	-	-	-	(19,501)	-	-	(19,501)
Total comprehensive loss	-	-	-	(19,501)	-	(3,912,888)	(3,932,389)
Issuance of common shares pursuant to property agreement	100,000	7,500	-	-	-	-	7,500
Shares issued through exercise of options	6,214,668	587,973	-	-	-	-	587,973
Fair value reversal of options exercised	-	429,161	(429,161)	-	-	-	-
Fair value reversal of warrants exercised	-	252,456	(252,456)	-	-	-	-
Shares issued through exercise of warrants	6,176,470	350,000	-	-	-	-	350,000
Equity-settled share-based compensation	-	-	350,834	-	-	-	350,834
Balance at March 31, 2025	224,194,032	68,863,511	2,745,167	(1,612,891)	3,135,098	(73,940,600)	(809,715)

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

Amarc Resources Ltd.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Note	Years ended March 31,		
		2025	2024	2023
		(\$)	(\$)	(\$)
Operating activities				
Net loss for the year		(3,912,888)	(43,450)	(32,583)
Adjustments for:				
Amortization of right-of-use asset	14	20,175	20,175	20,176
Equity-settled share-based compensation		350,834	425,460	264,260
Flow through premium recovery	10	(769,231)	-	-
Office lease accretion per IFRS 16	14	4,722	7,360	9,620
Office base rent recorded as lease reduction per IFRS 16	14	(28,164)	(28,056)	(26,745)
Property acquisition and assessments costs		7,500	7,500	-
Interest expense – director's loans	9	-	-	78,822
Loss on sales of marketable securities		-	-	2,429
Transaction cost – director's loans	9	181,357	136,942	102,554
Changes in working capital items				
Amounts receivable and other assets		106,149	2,227	(169,534)
Restricted cash		20,000	5,006	(361,284)
Accounts payable and accrued liabilities		(347,886)	(52,056)	767,585
Advanced contributions received	7(b, c)	(4,497,191)	1,008,372	4,124,349
Balances due to related parties		130,905	(383,179)	27,250
Net cash used in operating activities		(8,733,718)	1,106,301	4,806,899
Investing activities				
Proceeds from disposition of mineral properties		-	-	1,690
Net cash provided by investing activities		-	-	1,690
Financing activities				
Net proceeds from issuance of common shares pursuant to a private placement	11(a)	-	2,769,231	-
Proceeds from exercise of share purchase warrants	11(a)	350,000	-	-
Proceeds from option exercise	11(a)	587,973	-	-
Proceeds from director's loan		-	-	350,000
Repayment of director's loans		-	-	(350,000)
Interest paid on director's loans	9	-	-	(47,863)
Net cash provided by financing activities		937,973	2,769,231	(47,863)
Net decrease in cash		(7,795,745)	3,875,532	4,760,726
Cash, beginning balance		9,007,042	5,131,510	370,784
Cash, ending balance		1,211,297	9,007,042	5,131,510

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

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

1. NATURE AND CONTINUANCE OF OPERATIONS

Amarc Resources Ltd. ("Amarc" or the "Company") is a company incorporated under the laws of the Province of British Columbia ("BC"). Its principal business activity is the acquisition and exploration of mineral properties. The Company's mineral property interests are located in BC. The address of the Company's corporate office is 14th Floor, 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H1.

The Company is in the process of exploring its mineral property interests and has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company's continuing operations are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to continue the exploration and development of its mineral property interests and to obtain the permits necessary to mine, and the future profitable production from its mineral property interest or proceeds from the disposition of its mineral property interests.

These financial statements as at and for the year ended March 31, 2025 (the "Financial Statements") 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. As at March 31, 2025, the Company had cash of \$1,211,297, working capital deficiency of \$1,344,054, and an accumulated deficit of \$73,940,600.

The Company will need to seek additional financing to meet its exploration and development objectives. The Company has a reasonable expectation that additional funds will be available when necessary to meet ongoing exploration and development costs. 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. If the Company is unable to obtain adequate additional financing, the Company will be required to re-evaluate its planned expenditures until additional funding can be raised through financing activities. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

These Financial Statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that may be necessary should the Company be unable to continue as a going concern.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") effective for the Company's reporting year ended March 31, 2025.

The Board of Directors of the Company authorized these Financial Statements for issuance on July 18, 2025.

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

(b) Basis of presentation

These Financial Statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through other comprehensive income, which are reported 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 period.

(c) Significant accounting estimates and judgements

The preparation of the Financial Statements in conformity with IFRS requires management to make judgements, estimates, and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The impacts of such estimates are pervasive throughout the Financial Statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Specific areas where significant estimates or judgments exist are:

- assessment of the Company's ability to continue as a going concern; and
- Exploration and evaluation expenses and related cost recoveries.

(d) Operating segments

The functional and presentational currency of the Company is the Canadian Dollar ("CAD").

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates of exchange prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated. Gains and losses arising on translation are included in profit or loss for the year.

(e) Financial instruments

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not measured at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition. The directly attributable transaction costs of a financial asset classified at FVTPL are expensed in the period in which they are incurred.

Financial assets measured at amortized cost

A financial asset is measured at amortized cost if it meets both the following conditions and is not

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses, and impairment losses are recognized in profit or loss. Any gain or loss on the derecognition of the financial asset is recognized in profit or loss.

Financial assets measured at fair value through other comprehensive income

A debt investment is measured at fair value through other comprehensive income ("FVTOCI") if it meets both the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On the initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income ("OCI"). This election is made on an investment-by-investment basis.

Debt investments measured at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses, and impairment are recognized in profit or loss. Other net gains and losses are measured in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets measured at fair value through profit or loss

All financial assets not classified as measured at amortized cost or measured at FVTOCI, as described above, are measured at FVTPL; this includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or measured at FVTOCI as FVTPL if doing so eliminates, or significantly reduces, an accounting mismatch that would otherwise arise.

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.

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Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

Financial liabilities	Classification
Accounts payable and accrued liabilities	Amortized cost
Balance due to related parties	Amortized cost

Financial assets	Classification
Cash	Amortized cost
Marketable securities	FVTOCI
Restricted cash	Amortized cost
Amounts receivable and other assets	Amortized cost

(f) Exploration and evaluation expenditures

Exploration and evaluation costs are costs incurred to discover mineral resources, and to assess the technical feasibility and commercial viability of the mineral resources found.

Exploration and evaluation expenditures include:

- costs associated with the acquisition of licenses;
- costs associated with the acquisition of exploration and evaluation of assets, including mineral properties; and,
- costs associated with exploration and evaluation activities.

Exploration and evaluation costs are generally expensed as incurred until the technical feasibility and commercial viability of extracting a mineral resource has been determined and a positive decision to proceed to development has been made. However, if management concludes that future economic benefits are more likely than not to be realized, the costs of property, plant and equipment for use in the exploration and evaluation of mineral resources are capitalized.

Costs incurred before the Company has obtained the legal rights to explore an area are expensed. Costs incurred after the technical feasibility and commercial viability of extracting a mineral resource has been determined and a positive decision to proceed to development has been made are considered development costs and are capitalized.

Costs applicable to established mineral property interests where no further work is planned by the Company may, for presentation purposes only, be carried at nominal amounts.

(g) Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses.

The cost of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and the condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the asset and restoring the site on which it is located.

Depreciation is provided at rates calculated to expense the cost of the equipment, less its estimated residual value, using the declining balance method at various rates ranging from 20% to 30% per annum.

An item of equipment is derecognized upon disposal or when no material future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset,

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For the years ended March 31, 2025, 2024 and 2023

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determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

Where an item of equipment consists of major components with different useful lives, the components are accounted for as separate items of equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

As at March 31, 2025, all equipment had been fully depreciated. The Company did not purchase any equipment during the year ended March 31, 2025.

(h) Share capital

Common shares of the Company are classified as equity. Transaction costs directly attributable to the issuance of common shares and share purchase options are recognized as a deduction from equity, net of any tax effects.

When the Company issues common shares for consideration other than cash, the transaction is measured at fair value based on the quoted market price of the Company's common shares on the date of issuance.

(i) Loss per share

Loss per share is computed by dividing the losses attributable to common shareholders by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the losses attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares, such as options granted to employees. The dilutive effect of options assumes that the proceeds to be received on the exercise of share purchase options are applied to repurchase common shares at the average market price for the reporting period. Share purchase options are included in the calculation of dilutive earnings per share only to the extent that the market price of the common shares exceeds the exercise price of the share purchase options. The effect of anti-dilutive factors is not considered when computed diluted loss per share.

(j) Equity-settled share-based payments

The share purchase option plan allows employees and consultants of the Company to acquire shares of the Company. The fair value of share purchase options granted is recognized as an employee or consultant expense with a corresponding increase in the share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal and tax purposes (direct employee) or provides services similar to those performed by a direct employee.

For employees, fair value is measured at the grant date and each tranche is recognized on a straight-line basis over the period during which the share purchase options vest. The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted. At the end of each financial reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Share-based payment transactions with non-employees are measured at the fair value of the goods and services received. However, if the fair value cannot be estimated reliably, the share-based payment

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Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

transaction is measured at the fair value of the equity instrument granted at the date the entity obtains the goods or the counterparty renders the service.

(k) Income taxes

Income tax on the profit or loss for the years presented comprises of current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for:

- goodwill not deductible for tax purposes;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit; and
- differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority, and the Company intends to settle its current tax assets and liabilities on a net basis.

Flow-through shares

The Company will, from time-to-time, issue flow-through common shares to finance a portion of its exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenses being incurred, the Company derecognizes this liability and recognizes this premium as other income, offsetting any expense associated with the Company's expenditure of the flow-through proceeds.

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(l) Restoration, rehabilitation and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability at the time the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the project or asset, the conditions imposed by the relevant permits, and, when applicable, the jurisdiction in which the project or asset is located.

(m) Operating segments

The Company operates as a single reportable segment—the acquisition, exploration and development of mineral properties. All assets are held in Canada.

(n) Government assistance

When the Company is entitled to receive the BC Mining Exploration Tax Credit (“BCMETC”) and other government grants, this government assistance is recognized as a cost recovery when there is reasonable assurance of recovery. Any amounts accrued or received typically remain subject to review and revision by government authorities, which may occur within a three-year look-back period. It is not possible to predict the occurrence or outcome of such actions in advance.

(o) IFRS 16, Leases (“IFRS 16”)

All leases are accounted for by recognizing a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company’s incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee;
- The exercise price of any purchase option granted if it is reasonable certain to assess that option; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

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Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognized where the Company is contractually required to dismantle, remove or restore the leased asset.

Lease liabilities, on initial measurement, increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value.

3. CASH

The Company's cash is invested in business accounts, which are available on demand by the Company.

4. MARKETABLE SECURITIES

As at March 31, 2025, the fair value of its current holdings was \$22,086 (March 31, 2024 - \$41,587) and during the year ended March 31, 2025 there was a negative change of fair value adjustment of \$19,501 (March 31, 2024 - \$97,698 negative change). The marketable securities include 550,000 units (shares and warrants) of Carlyle Commodities Corp., a Canadian public company listed on the TSX Venture Exchange.

As at March 31, 2025, the Company held the following marketable securities:

Company	Shares/Warrants Held (#)	Cost (\$)	Fair Value (\$)	Fair Value Decrease (\$)
Carlyle Commodities Corp - Shares	550,000	907,500	8,250	(899,250)
Carlyle Commodities Corp - Warrants	550,000	727,000	–	(727,000)
Other	1,678,839	14,237	13,836	(401)
Total	2,778,839	1,648,737	22,086	(1,626,651)

5. RESTRICTED CASH

Restricted cash represents amounts held in support of exploration permits. The amounts are refundable subject to the consent of provincial regulatory authorities upon completion of any required reclamation work on the related projects.

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6. AMOUNTS RECEIVABLE AND OTHER ASSETS

	March 31, 2025 (\$)	March 31, 2024 (\$)
Sales tax refundable	65,444	158,223
Prepaid	44,531	57,901
	109,975	216,124

7. EXPLORATION AND EVALUATION EXPENSES AND COST RECOVERIES

Below is a summary of the Company's major exploration property interests, together with the material property transactions.

(a) *IKE District*

The IKE Property mineral claims (a subset of the IKE District mineral tenure) carry a net smelter return ("NSR") royalty obligation of 1%, subject to a \$2 million cap and which the Company is able to purchase at any time by payment of the same amount. These claims carry an additional NSR royalty of 2%, subject to the Company retaining the right to purchase up to the entire royalty amount by the payment of up to \$4 million. The Company has also agreed to make annual advance royalty payments of \$50,000 to the holders of the 2% NSR royalty interest and, upon completion of a positive feasibility study, to issue to these same parties 500,000 common shares.

The Granite Property mineral claims (a subset of the IKE District mineral tenure) are subject to a 2% NSR royalty which can be purchased for \$2 million. In addition, there is an underlying 2.5% NSR royalty on certain mineral claims within the Granite Property, which can be purchased at any time for \$1.5 million less any amount of royalty already paid.

The entire IKE District is subject to a 1% NSR royalty from mine production capped at a total of \$5 million.

(b) *JOY District*

The Company concluded agreements with each of Gold Fields Toodoggone Exploration Corporation ("GFTEC") and Cascadero Copper Corporation ("Cascadero") in mid-2017 pursuant to which the Company can purchase 100% of the PINE Property mineral claims (a subset of the JOY District Mineral tenure).

In October 2018, Amarc acquired a 100% interest in Cascadero's 49% interest in the PINE Property by completing total cash payments of \$1 million and issuing 5,277,778 common shares.

In December 2019, the Company amended the GFTEC Agreement to purchase GFTEC's 51% interest in the PINE Property. Under the terms of the amendment Amarc purchased outright GFTEC's 51% interest in the PINE Property by issuing to GFTEC 5,000,000 common shares of the Company. As such, Amarc now holds a 100% interest in the PINE Property mineral claims.

The PINE Property is subject to a 3% underlying NSR royalty payable ("Underlying NSR") to a former owner. The Company reached an agreement with the former owner to cap the 3% NSR royalty at \$5

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million payable from production for consideration totaling \$100,000 and 300,000 common shares payable in stages through to January 31, 2019 (completed).

GFTEC retains a 2.5% net profits interest ("NPI") royalty on mineral claims comprising approximately 96% of the PINE Property, which are subject to the Underlying NSR and a 1% NSR royalty on the balance of the claims that are not subject to the Underlying NSR. The NPI royalty can be reduced to 1.25% at any time through the payment to GFTEC of \$2.5 million in cash or shares. The NSR royalty can be reduced to 0.5% through the payment to GFTEC of \$2.5 million in cash or shares.

In November 2019 Amarc entered into a purchase agreement with two prospectors to acquire 100% of a single mineral claim, called the Paula Property, located internal to the wider JOY District mineral tenure. The claim is subject to a 1% NSR royalty payable from commercial production that is capped at \$500,000.

See also Note 7(d) and Note 17(d).

JOY District Agreement with Freeport

On May 11, 2021, the Company and Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly-owned subsidiary of Freeport-McMoRan Inc. (NYSE:FCX) entered into a Mineral Property Earn-in Agreement (the "Agreement") whereby Freeport may acquire up to a 70% ownership interest of the Company's JOY porphyry Cu-Au District Property.

Under the terms of the Agreement, Freeport has a two-stage option to earn up to a 70% ownership interest in the mineral claims comprising the JOY District, plus other rights and interests, over a 10 year period.

To earn an initial 60% interest, Freeport is required to fund \$35 million of work expenditures over a 5-year term.

These optional earn-in expenditures can be accelerated by Freeport at its discretion. Amarc is the operator during the initial earn-in period. Once Freeport has acquired such 60% interest, Amarc and Freeport will proceed to operate the JOY District through a jointly owned corporation with Freeport assuming project operatorship. On May 12, 2025, Freeport met the funding requirement for the 60% interest under an accelerated timeframe (Note 17(b)).

Upon Freeport earning such 60% interest, it can elect, in its sole discretion, to earn an additional 10% interest, for an aggregate 70% interest by sole funding a further \$75 million within the following five years.

Once Freeport has finalized its earned ownership interest at either the 60% or 70% level, each party will be responsible for funding its own pro-rata share of project costs on a 60:40 or 70:30 basis.

The Company initially records the amounts of contributions received or receivable from Freeport pursuant to the Agreement as a liability (advanced contributions received) in the statements of financial position, and subsequently reallocates amounts as cost recoveries in the statements of (income) loss as the Company incurs the related expenditures. During the year ended March 31, 2025, the Company recorded advanced contributions balance of \$nil (March 31, 2024 - \$1,187,195).

During the year ended March 31, 2025, the Company recorded a gross amount of cost recovery of \$11,619,947 offsetting the expenditures incurred pursuant to the Agreement.

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(c) *DUKE District*

In November 2016, the Company agreed to acquire a 100% interest in the DUKE Property mineral claims, part of the DUKE District in central BC, from a private company owned by one of its directors, reimbursing \$168,996 in acquisition costs.

DUKE District Agreement with Boliden

On November 22, 2022, the Company announced that it had entered into a Mineral Property Earn-in Agreement (the "Agreement") with Boliden Mineral Canada Ltd. ("Boliden"), a wholly-owned subsidiary of the Boliden Group. Under the terms of the Agreement, Boliden has a two-staged option to earn up to a 70% interest in the DUKE District.

To earn an initial 60% interest Boliden must fund \$30 million of exploration and development expenditures within four years of the effective date of the Agreement. Amarc is the operator during this initial earn-in stage.

Upon earning a 60% interest, Boliden can elect to earn an additional 10% interest in the Duke District, for an aggregate 70% interest, by funding an additional \$60 million of exploration and development expenditures at a minimum rate of \$10 million per year over the ensuing six years. Once Boliden has earned a 60% interest it will also have the right to become the operator.

Upon Boliden finalizing its earned ownership interest, Amarc and Boliden will form either a 60:40 or 70:30 unincorporated joint venture to further advance the DUKE District. At that stage, each party will be responsible for funding its own pro-rata share of project costs, or be subject to customary equity dilution, converting to a capped royalty if it falls below a 10% participating interest.

The Company initially records the amounts of contributions received or receivable from Boliden pursuant to the Agreement as a liability (advanced contributions received) in the statements of financial position, and subsequently recognizes amounts as cost recoveries in the statements of (income) loss as the Company incurs the related expenditures. During the year ended March 31, 2025, the Company recorded advanced contributions balance of \$635,530 (March 31, 2024 - \$3,945,526).

During the year ended March 31, 2025, the Company recorded a gross amount of cost recovery of \$6,858,878 offsetting the expenditures incurred pursuant to the Agreement.

DUKE District Capped Royalty

Amarc holds 100% interest in the 722 km² DUKE District which is largely free of any underlying royalty.

On July 7, 2023, the Company entered into a mineral property option agreement with an arms-length third party optionor to acquire an 100% interest in and to a property, subject to a 2% NSR royalty in the event of commercial production on the property, payable until \$10 million has been paid after which the NSR shall cease. To acquire the property, the Company must issue 200,000 common shares and make annual cash payments of \$5,000 to the optionor plus funding an annual scholarship for Indigenous students for a period of 10 years in the amount of \$20,000 per year.

(d) *Other property transactions*

On December 16, 2020, the Company closed the sale of its Newton Property, located in south-central BC, to Isaac Mining Corp., an arms-length private company and a wholly-owned subsidiary of Carlyle Commodities Corp. Amarc retains a 2% NSR Royalty in the Newton Property.

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On May 16, 2022, the Company entered into a mineral claims option agreement with an arms-length third party optionor to acquire a 100% interest in and to a property, subject to a 2% NSR royalty in the event of commercial production on the property, payable until \$10 million has been paid after which the NSR royalty reduces to 0.5%. The Company paid \$100,000 during the year ended March 31, 2023 and shall pay \$100,000 on or before May 31, 2023 and each year thereafter to, and including, May 31, 2031 until an aggregate of \$1 million has been paid to optionor.

On February 5, 2025, the Company entered into a mineral property option agreement with Canasil Resources Inc. ("Canasil") pursuant to which Amarc can acquire 100% interest in 22 mineral claims that are located adjacent to its JOY tenure and immediately to the east of its AuRORA copper-gold-silver ("Cu-Au-Ag") discovery. The terms of the 5-year option to acquire 100% of the Brenda Property require annual payments of \$400,000 with the option to purchase exercise price starting at \$8 million if exercised in the first year, and increasing on an annual basis to \$12 million in year five. The claims are subject to a 2% net smelter returns royalty of which 1% (or one-half) can be acquired for \$5 million before commencement of commercial mining operations or \$10 million after commencement of mining. The claims fall largely within the area of common interest under the Amarc - Freeport agreement of 2021 (Note 7(b) and Note 17(d)).

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Accounts payable	488,338	842,821
Accrued liabilities	292,585	285,987
Total	780,923	1,128,808

9. DIRECTOR'S LOAN

In December 2019, the Company entered into a loan extension and amendment agreement (the "Loan") with a director and significant shareholder of the Company (the "Lender"), pursuant to which a previous loan agreement with a maturity date of November 26, 2019 was extended for five years or earlier pending the achievement of certain financing milestones. The Loan has a principal sum of \$1,000,000, is unsecured and bears interest at a rate of 10% per annum. On December 13, 2021, a total of \$160,000 in interest was paid. On November 25, 2024, the Lender agreed to extend the repayment date of the Loan to November 26, 2025.

Pursuant to the Loan, the Company issued to the Lender a loan bonus comprising of 16,000,000 common share purchase warrants (the "Warrants") with an expiry of five years and an exercise price of \$0.05 per share.

The Company entered into a Second Loan Amendment Agreement dated May 25, 2022, pursuant to which it agreed to a \$100,000 increase to the existing Loan (the "Additional Loan"). The Additional Loan was unsecured, bearing an interest at a rate of 10% per annum and was repayable on or before the earlier of November 26, 2024, the occurrence of a default or on achievement of financing milestones.

In connection with the Additional Loan, the Company issued to the Lender a loan bonus comprising of 1,176,470 common share purchase warrants (the "Bonus Warrants"), each entitling the holder to acquire one common share of the Company until November 26, 2024 at a price of \$0.085 per share.

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On June 15, 2022, the Company obtained an additional short-term loan (the "Short-term Loan") of \$250,000 with an interest rate of 12% per annum from the Lender.

In January 2023, the Company repaid the Additional Loan and Short-term Loan, including accrued interest to the date of repayment.

The change in the Loan balance is as follows:

	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Opening balance	784,947	648,005
Amortization of transaction costs	181,357	136,942
Closing balance	966,304	784,947

	Year ended March 31, 2025 (\$)	Year ended March 31, 2024 (\$)
Current portion	966,304	784,947
Total	966,304	784,947

	Years ended March 31,		
Finance expenses	2025 (\$)	2024 (\$)	2023 (\$)
Interest on loan	99,000	101,274	126,685
Amortization of transaction costs	181,357	136,942	102,554
Total	280,357	238,216	229,239

10. FLOW THROUGH LIABILITY

During the year ended March 31, 2024, the Company issued 15,384,615 flow-through shares at a price of \$0.13 per share for gross proceeds of \$2,000,000 (the "Financing") and recognized a flow-through premium liability of \$769,231 based on the difference between the flow-through share price and the non-flow-through share price in the concurrent offering. Subsequent to the Financing, the Company did not incur qualifying exploration expenses during the year ended March 31, 2024. The flow-through premium liability outstanding balance relating to these flow-through shares was \$769,231 as at March 31, 2024. During the year ended March 31, 2025, the Company incurred qualifying exploration expenses which reduced the flow-through share premium liability to \$nil, and which the Company recognized as other income on settlement of flow-through share premium liability.

11. SHARE CAPITAL AND RESERVES

(a) Authorized and outstanding share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value ("Common Shares") and an unlimited number of preferred shares. All issued Common Shares are

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fully paid. No preferred shares have been issued.

On September 8, 2023, 100,000 common shares were issued pursuant to a property agreement at \$0.075 per share.

On December 1, 2023, 15,384,615 flow-through shares were issued pursuant to a charity flow-through private placement at a price of \$0.13 each, totaling \$2,000,000.

On December 1, 2023, 9,615,385 non-flow-through shares were issued pursuant to a non-flow-through private placement at a price of \$0.08 each, totaling \$769,231.

As at March 31, 2025, the amount of flow-through proceeds remaining to be expensed is \$Nil (March 31, 2024 - \$2,383,000).

On September 5, 2024, 100,000 common shares issued pursuant to a property agreement at \$0.075 per share.

During the year ended March 31, 2025, 2,000,000 common shares were issued at \$0.05 per share upon the exercise of options.

During the year ended March 31, 2025, 608,000 common shares were issued at \$0.105 per share upon the exercise of options.

During the year ended March 31, 2025, 1,000,000 common shares were issued at \$0.11 per share upon the exercise of options.

During the year ended March 31, 2025, 2,340,000 common shares were issued at \$0.12 per share upon the exercise of options.

During the year ended March 31, 2025, 266,668 common shares were issued at \$0.125 per share upon the exercise of options.

During the year ended March 31, 2025, 5,000,000 flow-through shares were issued at \$0.05 per share upon the exercise of warrants.

During the year ended March 31, 2025, 1,176,470 flow-through shares were issued at \$0.085 per share upon the exercise of warrants.

As at March 31, 2025, there were 224,194,032 (March 31, 2024 – 211,702,894) Common Shares issued and outstanding.

(b) Share purchase options

On April 11, 2023, the Company granted 520,000 incentive stock options to certain associates to acquire an aggregate of 520,000 common shares at \$0.125 per share, for a period of three years, of which 200,000 options were granted to insiders (Note 12(a)). All of the options are subject to the required TSX Venture Exchange acceptance and customary vesting provisions over 24 months. The fair value of these options at issue was determined to be \$49,647 using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 3.56%; expected volatility of 123%; underlying market price of \$0.13; strike price of \$0.125; expiry term of 3 years; and dividend yield of nil.

On March 22, 2024 the Company granted 6,410,000 incentive stock options to certain associates to acquire an aggregate of 6,410,000 common shares at \$0.105 per share, for a period of three to five years,

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of which 5,500,000 options were granted to insiders (Note 12(a)). All of the options are subject to the required TSX Venture Exchange acceptance and customary vesting provisions over 24 months. The fair value of these options at issue was determined to be \$589,109 using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 3.48%; expected volatility of 95% for options with three year expiry term and 131% for options with five year expiry term; underlying market price of \$0.11; strike price of \$0.105; and dividend yield of nil.

On February 4, 2025 the Company granted 290,000 incentive stock options to certain associates to acquire an aggregate of 290,000 common shares at \$0.67 per share, for a period of five years. All of the options are subject to the required TSX Venture Exchange acceptance and customary vesting provisions over 24 months. The fair value of these options at issue was determined to be \$167,134 using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 2.66%; expected volatility of 120%; underlying market price of \$0.69; strike price of \$0.67; and dividend yield of nil.

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

	March 31, 2025		March 31, 2024	
	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options
Beginning balance	0.102	13,410,000	0.100	6,480,000
Cancelled	0.116	(1,480,000)	NA	-
Exercised	0.095	(6,214,668)	NA	-
Expired	0.120	(60,000)	NA	-
Granted	0.670	290,000	0.107	6,930,000
Ending balance	0.133	5,945,332	0.102	13,410,000

The following summarizes information on the options outstanding and exercisable as at March 31, 2025:

Exercise price	Expiry date	Weighted Average Remaining Contractual Life (periods)	Number of Options Outstanding	Number of Options Exercisable
\$ 0.125	11-Apr-26	1.03	253,332	168,888
\$ 0.105	22-Mar-29	3.98	5,100,000	5,100,000
\$ 0.105	22-Mar-27	1.98	302,000	302,000
\$ 0.670	4-Feb-30	4.85	290,000	203,000
		3.79	5,945,332	5,773,888

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(c) Share purchase warrants

The following common summarizes changes in the Company's share purchase warrants:

	March 31, 2025		March 31, 2024	
	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price	Number of Warrants
Beginning balance	0.06	10,984,163	0.06	6,176,470
Exercised	0.06	(6,176,470)	NA	–
Granted pursuant to a private placement	NA	–	0.08	4,807,693
Ending balance	0.08	4,807,693	0.06	10,984,163

In December 2023, 4,807,693 share purchase warrants were issued pursuant to a non-flow-through private placement. The share purchase warrants have a strike price of \$0.08, an expiry term of 5 years, and are subject to a blocker term that prohibits exercise of the warrants to the extent the holder would as a result of any exercise exceed 19.99% of the issued shares.

The following summarizes information on the warrants outstanding as at March 31, 2025:

Exercise price	Expiry date	Weighted Average Remaining Contractual Life (periods)	Warrants Outstanding
\$ 0.080	1-Dec-28	3.67	4,807,693
		3.67	4,807,693

12. RELATED PARTY TRANSACTIONS

	March 31, 2025	March 31, 2024
Balances due to related parties	(\$)	(\$)
Hunter Dickinson Services Inc.	242,569	134,251
United Mineral Services Ltd.	30,173	7,586
Thomas Wilson (CFO fees)	5,496	5,496
Total	278,238	147,333

(a) Transactions with key management personnel

Key management personnel ("KMP") 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 all the directors of the Company.

Note 9 includes the details of a director's loan. Note 7(b) and 7(c) includes the details of the acquisition of mineral property interests from a private entity wholly-owned by one of the directors of the Company.

During the years ended March 31, 2025 and 2024, the Company's President, Chief Executive Officer and Director and Corporate Secretary provided services to the Company under a service agreement with

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Hunter Dickinson Services Inc. (Note 12(b)).

During the years ended March 31, 2025, the Company recorded share-based compensation expense of \$263,523 (March 31, 2024 - \$316,771) in relation to 6,600,000 (March 31, 2024 - 7,450,000) stock options issued to directors and officers of the Company in the prior year (Note 11 (b)).

During the years ended March 31, 2025, the Company incurred fees totaling \$66,857 (March 31, 2024 - \$62,810) in respect of services provided by the Chief Financial Officer.

(b) Hunter Dickinson Services Inc.

Hunter Dickinson Inc. ("HDI") and its wholly-owned subsidiary Hunter Dickinson Services Inc. ("HDSI") are private companies established by a group of mining professionals. HDSI provides contract services for a number of mineral exploration and development companies, and also to companies that are outside of the mining and mineral development space. Amarc acquires services from a number of related and arms-length contractors, and it is at Amarc's discretion that HDSI provides certain contract services.

The Company has one director in common with HDSI, namely Robert Dickinson. Also, the Company's President, Chief Executive Officer and Director, and Corporate Secretary are contracted to work for the Company under an employee secondment agreement between the Company and HDSI.

Pursuant to an agreement dated July 2, 2010, HDSI provides certain cost effective technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on a non-exclusive basis as needed and as requested by the Company and as available from HDSI (the "Services Agreement"). As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time employees or experts. The Company benefits from the economies of scale created by HDSI which itself serves several clients both within and external to the exploration and mining sector.

The Company is not obligated to acquire any minimum amount of services from HDSI. The monetary amount of the services received from HDSI in a given period of time is a function of annually set and agreed charge-out rates for and the time spent by each HDSI employee engaged by the Company.

HDSI also incurs third-party costs on behalf of the Company. Such third-party costs include, for example, capital market advisory services, communication services and office supplies. Third-party costs are billed at cost, without markup.

There are no ongoing contractual or other commitments resulting from the Company's transactions with HDSI, other than the payment for services already rendered and billed. The agreement may be terminated upon 60 days' notice by either the Company or HDSI.

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The following is a summary of transactions with HDSI that occurred during the reporting period:

	Years ended March 31,		
	2025	2024	2023
<i>(rounded to the nearest thousand CAD)</i>	(\$)	(\$)	(\$)
Services received from HDSI and as requested by the Company	1,977,000	1,278,000	993,000
Information technology – infrastructure and support services	84,000	62,000	60,000
Office rent	53,000	45,000	41,000
Reimbursement, at cost, of third-party expenses incurred by HDSI on behalf of the Company	271,000	329,000	193,000
Total	2,385,000	1,714,000	1,287,000

(c) United Mineral Services Ltd.

United Mineral Services Ltd. (“UMS”) is a private company wholly-owned by one of the directors of the Company. UMS is engaged in the acquisition and exploration of mineral property interests. During the year ended March 31, 2025, the Company incurred fees of \$41,938 (2024 - \$8,563) in respect of geological services provided by UMS.

13. SUPPLEMENTARY INFORMATION TO THE STATEMENTS OF LOSS

(a) Salaries, fees and benefits

	Years ended March 31,		
	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
Salaries, fees and benefits	(\$)	(\$)	(\$)
Exploration and evaluation expenses	11,372,000	6,777,000	7,130,000
Administration expenses ⁽²⁾	389,000	347,000	245,000
	11,761,000	7,124,000	7,375,000

Salaries, fees and benefits included in exploration and evaluation expenses and administration expenses are as follows:

⁽¹⁾ rounded to the nearest thousand dollar

⁽²⁾ includes salaries and benefits included in office and administration expenses (Note 13(b)) and other salaries and benefits expenses classified as administration expenses

(b) Office and administration expenses

Office and administration expenses include the following:

	Years ended March 31,		
	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
	(\$)	(\$)	(\$)
Salaries and Benefits	389,000	340,000	245,000
Data processing and retention	13,000	21,000	14,000
Insurance	27,000	26,000	34,000
Other office expenses	55,000	30,000	16,000
	484,000	417,000	309,000

⁽¹⁾ rounded to the nearest thousand dollar

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

14. OFFICE LEASE – RIGHT OF USE ASSET AND LEASE LIABILITY

The Company subleases corporate offices in Vancouver, BC, from HDSI under a lease agreement dated May 1, 2021, and the lease expires on April 29, 2026.

Right-of-use asset

A summary of the changes in the right-of-use asset for the years ended March 31, 2025 and 2024 are as follows:

Right-of-use-asset	(\$)
Balance at March 31, 2023	62,208
Amortization	(20,175)
Balance at March 31, 2024	42,033
Amortization	(20,175)
Balance at March 31, 2025	21,858

Lease liability

On May 1, 2021, the Company entered into the lease agreement, which resulted in the lease liability of \$100,877 (undiscounted value of \$134,766, discount rate used is 12.00%). This liability represents the monthly lease payment from May 1, 2021 to April 29, 2026, the end of the lease term less abatement granted by HDSI.

A summary of changes in the lease liability during the years ended March 31, 2025 and 2024 are as follows:

Lease liability	(\$)
Balance at March 31, 2023	72,903
Lease payment – base rent portion	(28,056)
Lease liability – accretion expense	7,360
Balance as at March 31, 2024	52,207
Current portion	23,443
Long-term portion	28,764

Lease liability	(\$)
Balance at March 31, 2024	52,207
Lease payment – base rent portion	(28,164)
Lease liability – accretion expense	4,722
Balance at March 31, 2025	28,765
Current portion	26,417
Long-term portion	2,348

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

The following is a schedule of the Company's future lease payments (base rent portion) under the lease obligations:

Future lease payments (base rent portion only)	(\$)
Fiscal 2026 (April 1, 2025 to March 31, 2026)	28,165
Fiscal 2027 (April 1, 2026 to April 29, 2027) (Note 6)	2,347
Total undiscounted lease payments	30,512
Less: imputed interest	(1,747)
Lease liability as at March 31, 2025	28,765

15. FINANCIAL RISK MANAGEMENT

(a) Capital management objectives

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders, and to have sufficient liquidity available to fund ongoing expenditures and suitable business opportunities as they arise.

The Company considers the components of shareholders' equity as well as its cash as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue equity, sell assets, or return capital to shareholders as well as issue or repay debt.

The Company's investment policy is to invest its cash in highly liquid, short-term, interest-bearing investments having maturity dates of three months or less from the date of acquisition, which are readily convertible into known amounts of cash.

The Company is not subject to any imposed equity requirements.

There were no changes to the Company's approach to capital management during the year ended March 31, 2025.

(b) Carrying amounts and fair values of financial instruments

The Company's marketable securities are carried at fair value based on quoted prices in active markets.

As at March 31, 2025 and 2024, the carrying values of the Company's financial assets and financial liabilities approximate their fair values.

(c) Financial instrument risk exposure and risk management

The Company is exposed in varying degrees to a variety of financial instrument-related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented treasury policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

Credit risk

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash, and amounts receivable and other assets. The carrying values of these financial assets represent the Company's maximum exposure to credit risk.

The Company limits the exposure to credit risk by only investing its cash in high-credit quality financial institutions in business and savings accounts, which are available on demand by the Company for its programs.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company ensures that there is sufficient cash in order to meet its short-term business requirements after taking into account the Company's holdings of cash.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The directors of the Company are of the opinion that, taking into account the Company's cash reserves and external financial resources, the Company has sufficient working capital for its current obligations.

Interest rate risk

The Company is subject to interest rate risk with respect to its investments in cash. The Company's policy is to invest cash at variable rates of interest and cash reserves are to be maintained in cash in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when cash matures impact interest income earned.

As at March 31, 2025 and 2024, the Company's exposure to interest rate risk was nominal.

Price risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company is subject to price risk in respect of its investments in marketable securities.

As at March 31, 2025 and 2024, the Company's exposure to price risk was not significant in relation to these Financial Statements.

16. INCOME TAXES

(a) Provision for current tax

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

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

(b) Provision for deferred tax

As future taxable profits of the Company are uncertain, no deferred tax asset has been recognized.

At March 31, 2025, the Company has unused non-capital loss carry forwards of approximately \$13,300,000 (March 31, 2024 - \$9.6 million; March 31, 2023 - \$10.4 million).

At March 31, 2025, the Company has resource tax pools of approximately \$31,000,000 (March 31, 2024 - \$31.2 million; March 31, 2023 - \$31.1 million) available in Canada, which may be carried forward and utilized to offset future taxes related to certain resource income.

(d) Reconciliation of effective tax rate

	March 31, 2025	March 31, 2024
Net income (loss) for the year	(3,912,888)	(43,450)
Total income tax expense	-	-
Net income (loss) excluding income tax	(3,912,888)	(43,450)
Income tax expense (recovery) using the Company's tax rate	(1,056,000)	(12,000)
Non-deductible expenses and other	133,000	154,000
Temporary difference booked to reserve	(3,000)	(13,000)
Deferred income tax assets not recognized	926,000	(129,000)
	-	-

The Company's statutory tax rate was 27% (2024 - 27%; 2023 - 27%) and its effective tax rate is nil (2024 - nil; 2023 - nil).

(d) Deductible temporary differences

At March 31, 2025, the Company had the following deductible temporary differences for which no deferred tax asset was recognized:

Expiry	Tax Losses (Capital)	Tax Losses (Non-Capital)	Resource Pools	Other
Within one year	-	-	-	-
One to five years	-	-	-	-
After five years	-	13,282,000	-	1,011,000
No expiry date	2,175,000	-	31,036,000	77,000
	2,175,000	13,282,000	31,036,000	1,088,000

17. EVENTS AFTER THE REPORTING PERIOD

(a) Exercise of Options

Subsequent to the year ended on March 31, 2025, the following options were exercised: 133,332 options at \$0.125 per share.

AMARC RESOURCES LTD.

Notes to the Financial Statements.

For the years ended March 31, 2025, 2024 and 2023

(Expressed in Canadian Dollars, unless otherwise stated)

(b) Freeport Earns Initial 60% Interest in the JOY District

Subsequent to the year ended on March 31, 2025, on May 29, 2025, the Company announced that Freeport has provided notice under the Mineral Property Earn-In Agreement (the "Agreement") (Note 7(b)) that it has invested CAD \$35 million, under an accelerated time frame, and earned an initial 60% interest in the JOY District. The calendar 2025 program of CAD \$10 million is subject to Freeport electing to proceed to fund an additional CAD \$75 million in exploration and development programs under Stage 2 of the Agreement. At Freeport's request, Amarc has agreed to continue managing all aspects of the exploration work programs.

(c) Issuance of Options

Subsequent to the year ended on March 31, 2025, the following options were issued: 100,000 options at \$0.68 per share and 100,000 options at \$0.77 per share.

(d) Additional JOY District Potential

Brenda Property

Subsequent to the year ended on March 31, 2025, Freeport has exercised its right to have the entire Brenda Property (Note 7(d)) included in the Mineral Property Earn-In Agreement (the "Agreement") for the JOY District.

PIL Property

In addition, Freeport has an option to acquire 80% of the PIL Property from Finlay Minerals Ltd. ("Finlay"). Approximately 32% (42.34 km²) of the PIL Property mineral claims area lies within the area of common interest under the Agreement. The Company has exercised its right to have the area under common interest brought into the JOY District. Freeport is responsible for making all expenditures to fund the exercise of the PIL Property option with Finlay. Expenditures incurred within the area of common interest will be credited towards the Agreement with Amarc. If Freeport acquires its interest in the PIL Property, Amarc will have a maximum interest of 24% of the PIL Property.



AMARC RESOURCES LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

1.1 DATE

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements (the "Annual Financial Statements") of Amarc Resources Ltd. ("Amarc", or the "Company") for the year ended March 31, 2025, and the audited condensed financial statements (the "Financial Statements") of the Company for the year ended March 31, 2025, both of which are publicly available on SEDAR+ at www.sedarplus.ca. 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 Financial Statements are presented in accordance with IFRS.

This MD&A is prepared as of July 18, 2025.

Cautionary Note to Investors Concerning Forward-looking Statements

This news release 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

1.2 OVERVIEW

Amarc is a mineral exploration and development company with an experienced and successful management team focused on developing a new generation of long life, high value British Columbia ("BC") porphyry copper-gold ("Cu-Au") mines. By combining high demand projects with successful management, Amarc has created a solid platform to create value from its exploration and development stage assets.

Amarc is advancing its **JOY**, **DUKE** and **IKE** porphyry Cu±Au districts located in northern, central and southern BC, respectively. The JOY, DUKE and IKE Districts represent significant potential for the discovery and development of multiple and important-scale, porphyry Cu±Au deposits. Importantly, each of the three districts is located in proximity to industrial infrastructure – including power, highways and rail.

Work programs, including substantial drilling took place across all three of Amarc's Cu-Au Districts in 2024 with a combined investment of over \$23 million.

JOY Cu-Au District

Amarc entered into a Mineral Property Earn-In Agreement ("Agreement") with Freeport Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport"), a wholly owned subsidiary of Freeport-McMoRan Inc. on the JOY District ("JOY" or the "District") in 2021 (Amarc release, May 12, 2021). Freeport may acquire up to a 70% ownership interest in JOY by making staged investments totaling \$110 million. Freeport has funded over \$35 million, including approximately \$12 million in 2024, and has earned a 60% interest in the JOY District (Amarc release May 29, 2025). Significant drilling as commenced under an approved 2025 \$10 million program (see Amarc release July 16, 2025).

A significant new discovery was made in the JOY Cu-Au District in 2024: the high grade, gold-rich porphyry Cu-Au-Ag AuRORA deposit. AuRORA is characterized by the excellent lateral and vertical continuity of its mineralization that begins near to the surface and is open to lateral expansion. Amarc also made a second discovery of new mineralization at the Twins Cu-Au deposit target as well as intersecting additional porphyry Cu-Au mineralization at the Canyon Discovery (made in 2022) and the historical PINE Deposit (Amarc release, February 28, 2025). S

In February 2025, Amarc announced it had optioned 22 mineral claims forming the Brenda Property located adjacent to the JOY District mineral tenure from Canasil Resources (see ***Other Properties*** for additional details). The Brenda Property lies immediately to the east of the new AuRORA Cu-Au-Ag discovery. This new ground provides additional opportunities for growth at AuRORA and for new discoveries; it also hosts the Brenda porphyry Au-Cu-Ag deposit (Amarc release, February 11, 2025). Subsequently, Freeport has exercised its right under the Agreement to have the entire Brenda Property included in the JOY District (Amarc release July 16, 2025).

Additionally in July 2025, Amarc announced that it had exercised its right to have approximately 32% of the total mineral claims area of Freeport's option to acquire 80% of the PIL Property (see Finlay Minerals Ltd. (TSXV:FYL) release April 17, 2025) brought into the JOY District. The PIL Property lies adjacent to the northwestern part of the JOY District. Three additional claims staked by Amarc, and lying adjacent to the southeast of the JOY District have also been added to the District (Amarc July 16, 2025 release).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

DUKE Cu-Au District

Amarc entered into a Mineral Property Earn-In Agreement (the "EIA") with Boliden Mineral Canada Ltd. ("Boliden"), an entity within the Boliden Group of companies on the DUKE District in late 2022 (Amarc release, November 22, 2022). Under the terms of the DUKE Agreement, Boliden has a two-staged option to earn up to a 70% interest in the DUKE District by investing \$90 million in exploration and development expenditures. Since that time, Boliden has provided \$20 million to advance exploration at DUKE and has committed to an additional \$10 million investment during 2025.

Winter drilling in the DUKE Cu-Au District in 2024 identified two new areas with significant resource expansion potential at the DUKE Deposit (Amarc release, June 25, 2024). In addition, drill testing of high potential Cu-Au targets across the District commenced in the summer of 2024. Over a timespan of less than 12 months, Amarc's DUKE District program has revealed hallmarks of early-stage exploration success within a greenfields district.

IKE Cu-Au District

Amarc is self funding work at the IKE Cu-Au District. Following the discovery of a significant porphyry copper deposit – the IKE copper-molybdenum-silver ("Cu-Mo-Ag") deposit, Amarc re-initiated work in 2024 to test the Cu-Au potential of this District, focusing on the historical, higher grade Empress Cu-Au deposit and the Greater Empress Area. The program included re-logging and re-assaying of core from historical drilling in the Empress area, and new drilling in nine holes at the Empress Deposit and Empress East Deposit Target together with ground and airborne survey work.

Historical drilling at Empress had encountered significant higher grade Cu-Au-Ag replacement-style mineralization. Re-assay work showed that the majority of the historical assays have strong positive correlations with the 2024 re-assay data; hence, the historical database can be used in modelling and resource estimation moving forward. The new drilling completed in 2024 intersected additional significant mineralization, further supporting the historical results and high potential for expansion of the Empress Deposit (Amarc release, May 14, 2025).

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

LOCATION OF THE COMPANY'S JOY, DUKE and IKE DISTRICTS



Each of Amarc's Projects are indicated by a star.

The JOY Cu-Au District

The approximately 630 km² **JOY District** is located immediately to the north of the prolific Kemess porphyry Cu-Au district (the "Kemess District") in the Toodoggone region of north-central BC. A geological region with high potential for important porphyry and epithermal deposits, the Toodoggone is part of BC's Golden Horseshoe, which includes the Golden Triangle to the west.

Through its association with Hunter Dickinson Inc. ("HDI"), Amarc's technical team was first to recognize the Kemess District's true porphyry potential, acquiring both Kemess North and Kemess South as early-stage prospects and advancing both to significant porphyry Cu-Au deposits. Kemess South was sold on beneficial terms to a predecessor of Northgate Minerals, which brought the deposit into production. Northgate Minerals produced 3 million ounces of Au, and 750 million pounds of Cu over a 13-year period to 2011¹ from Kemess South mine. The Kemess District, now owned by Centerra, includes the government-approved Kemess Underground Project (the deeper higher-grade extension of the Kemess North deposit), the advanced stage Kemess East deposit as well as the mined-out Kemess South deposit. The resource road that services Centerra's deposits and the historical Lawyers and Shasta Au-Ag mines, also provides access to Amarc's JOY District.

¹ SRK Consulting (Canada) Inc. 2013 NI-43-101 Technical Report on the Kemess Underground Project, British Columbia, Canada, AuRico Metals Ltd. Sedar

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025**

Three deposit discoveries have been made in the JOY District over the past four years. These include the high grade AuRORA Cu-Au-Ag Deposit made in 2024, the Twins Cu-Au Discovery also made in 2024, and the Canyon Cu-Au Discovery made in 2022. Drilling has also expanded the Canyon Discovery and the historical PINE porphyry Cu-Au deposit (the "PINE Deposit"), which remains open to expansion laterally and to depth, and established a pipeline of other large, high potential, porphyry Cu-Au targets across the District.

AuRORA Deposit Discovery

The **high grade, gold-rich porphyry Cu-Au-Ag AuRORA Deposit** was discovered in the expansive Northwest Gossan ("NWG") Target, in an area of the JOY District that until 2024 had not been drill tested.

Hole JP24057, the first hole ever drilled at AuRORA, intersected a new porphyry Cu-Au-Ag system hosting high and continuous Au grades (see Table 1). Following completion of this discovery hole, Amarc initiated systematic step out drilling with three core rigs, with a view to begin to outline the Cu-Au-Ag deposit.

Hole JP24057 and six other holes were drilled at approximately 100 m intervals on east-west Section 7800N. Drilling on this section established a 600 m wide zone of porphyry Cu-Au-Ag mineralization characterized by excellent lateral and vertical continuity that extends from near surface and is open to lateral expansion. Results from six holes drilled on Section 7900N (some 100 m to the north of Section 7800N) at the AuRORA Deposit built positively on those from Section 7800N, including intersections of high grades of Au in combination with strong Cu and Ag values with again lateral and vertical continuity that begin near the surface. The consistency of the grades within the holes at AuRORA are illustrated in the sample-by-sample results for holes JP24059 and JP24074 on Section 7800N and JP24073 and JP24075 on Section 7700N that are provided in the Amarc releases on January 17, 2025 and January 20, 2025, respectively.

Seven additional AuRORA Deposit holes were drilled along four east-west sections: Section 8000N, located 100 m to the north of Section 7900N, and Sections 7700N, 7600N and 7500N located 100 m, 200 m and 300 m south, respectively, of Section 7800N - the discovery section. Fewer holes were drilled on these sections, and other drill sections were not initiated, as the Company was required to demobilize when the camp housing the Amarc crew closed for the season. Nevertheless, collectively, the 20 initial holes completed at AuRORA in 2024, advanced Amarc's objective to systematically outline a significant Cu-Au-Ag deposit.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2025

Table 1: JOY AuRORA Porphyry Cu-Au-Ag Deposit Discovery
Mineralized Intervals of Significance

Section	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
7800	JP24057	Incl.	18.00	100.00	82.00	1.24	0.38	2.5	1.08
			58.00	100.00	42.00	1.97	0.49	3.6	1.61
			120.29	190.00	69.71 ⁵	2.56	0.42	5.0	1.88
		Incl.	120.29	166.00	45.71	3.30	0.56	6.2	2.44
	JP24059	And	120.29	136.00	15.71	4.54	0.84	8.6	3.42
			24.00	295.25	271.25	0.98	0.25	1.9	0.81
			24.00	194.50	170.50	1.32	0.34	2.6	1.09
		Incl.	106.00	194.50	88.50	2.29	0.46	3.7	1.76
	JP24071	Incl.	211.00	239.10	28.10	0.99	0.18	1.1	0.73
			21.10	233.00	211.90 ⁶	1.36	0.40	3.4	1.18
	JP24074	Incl.	104.00	212.00	108.00	2.38	0.60	5.2	1.96
			69.00	231.00	162.00	2.19	0.63	7.0	1.90
			84.00	231.00	147.00	2.40	0.69	7.6	2.08
		And	111.00	219.00	108.00	3.09	0.82	9.0	2.59
	JP24076	And	135.00	216.00	81.00	3.69	0.92	9.7	3.04
			57.00	198.00	141.00 ⁷	0.73	0.18	1.3	0.60
			102.00	198.00	96.00	1.00	0.24	1.8	0.81
	JP24079	And	129.00	180.00	51.00	1.44	0.31	2.2	1.13
			179.00	189.50	10.50	0.06	0.24	2.7	0.29
			341.00	400.70	59.70	0.29	0.08	1.7	0.26
7900	JP24082	Incl.	131.00	277.95	146.95	0.34	0.22	3.2	0.43
			161.00	277.95	116.95	0.39	0.25	3.8	0.50
		And	212.00	242.00	30.00	0.84	0.54	7.2	1.06
	JP24060	Incl.	31.00	59.00	28.00	0.19	0.16	0.7	0.27
			74.00	203.90	129.90	2.40	0.61	5.3	1.98
			104.00	185.00	81.00	3.58	0.85	7.4	2.89
			131.00	182.00	51.00	4.48	0.96	8.4	3.50
			25.40	40.40	15.00	0.25	0.08	0.5	0.22
			70.40	202.05	131.65	1.01	0.30	2.8	0.88
			102.95	202.05	99.10	1.17	0.33	3.2	1.00
	JP24063	Incl.	242.00	253.40	11.40	1.55	0.34	3.5	1.23
			301.40	334.80	33.40	0.32	0.10	1.0	0.29
			349.40	355.40	6.00	0.31	0.07	0.5	0.25
			370.40	376.40	6.00	0.23	0.08	0.7	0.21
			382.40	412.40	30.00	0.20	0.08	1.0	0.20
			418.40	424.15	5.75	0.33	0.06	0.9	0.25
			47.40	239.40	192.00	0.52	0.25	2.6	0.56
	JP24068	Incl.	104.40	187.00	82.60	0.75	0.34	3.8	0.78
			113.40	154.25	40.85	0.89	0.41	4.8	0.94
		and	102.00	321.00	219.00	0.98	0.24	2.0	0.80
	JP24073	Incl.	102.00	233.20	131.20	1.40	0.34	2.8	1.13
			138.00	233.20	95.20	1.62	0.37	2.9	1.28
			147.00	156.00	9.00	2.47	0.54	5.7	1.96
			240.00	261.00	21.00	0.45	0.09	1.0	0.35
			270.00	321.00	51.00	0.40	0.11	0.8	0.34
			333.00	345.00	12.00	0.21	0.07	0.5	0.19
			354.00	363.00	9.00	0.15	0.08	1.0	0.17
			372.00	387.00	15.00	0.42	0.07	0.8	0.31
	JP24075	Incl.	33.50	299.15	265.65	1.24	0.31	3.4	1.02
			36.70	164.40	127.70	2.21	0.50	5.1	1.76
			36.70	146.00	109.30	2.41	0.51	5.3	1.89
			36.70	47.00	10.30	3.60	0.61	6.1	2.65
			56.80	84.00	27.20	3.08	0.51	6.7	2.27
			95.00	128.00	33.00	2.39	0.59	6.1	1.97
	JP24077	Incl.	164.40	299.15	134.75	0.34	0.13	1.9	0.34
			141.30	187.00	45.70	0.54	0.22	2.0	0.54

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Section	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
8000N	JP24083	Incl. and	74.00	278.00	204.00	0.74	0.28	3.9	0.72
			157.35	208.20	50.85	1.51	0.53	6.5	1.41
			164.00	182.00	18.00	2.05	0.62	6.8	1.81
	JP24085		No significant results						
7900N	JP24072	Incl.	36.00	101.60	65.60	0.23	0.11	1.6	0.25
			72.00	101.60	29.60	0.32	0.15	1.9	0.34
7700N	JP24080	Incl. and and	74.00	128.00	54.00	0.17	0.08	0.8	0.18
			137.00	269.00	132.00	1.87	0.63	5.2	1.71
			167.00	257.00	90.00	2.53	0.81	6.5	2.26
			191.00	257.00	66.00	2.93	0.92	7.4	2.59
	JP24081	Incl.	215.00	239.00	24.00	4.95	1.35	10.8	4.17
			19.00	28.00	9.00	0.24	0.07	5.2	0.23
			40.00	52.00	12.00	0.24	0.08	0.4	0.21
			73.00	295.00	222.00	0.40	0.18	2.0	0.41
7600N	JP24084	Incl.	190.00	235.00	45.00	0.82	0.23	2.7	0.70
			135.00	288.005	153.00	0.39	0.16	1.6	0.39
7500N	JP24061		192.00	246.00	54.00	0.61	0.21	1.9	0.56
			179.00	236.40	57.40	0.24	0.13	1.4	0.27
			244.75	268.60	23.85	0.35	0.14	1.7	0.34

Notes to Table 1:

- Widths reported are drill widths, such that true thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal process prices of: Cu US\$4.00/lb, Au US\$1800/oz., and Ag US\$24/oz. and conceptual recoveries of: Cu 85%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + ((Au\ g/t * (Au\ recovery / Cu\ recovery) * (Au\ \$\ per\ oz. / 31.1034768 / Cu\ \$\ per\ lb. * 22.04623)) + ((Ag\ g/t * (Ag\ recovery / Cu\ recovery) * (Ag\ \$\ per\ oz. / 31.1034768 / Cu\ \$\ per\ lb. * 22.04623)))$.
- Drill hole JP24057 interval 166-169 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.
- Drill hole JP24071 interval 179-182 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.
- Drill hole JP24076 intervals 72-75 m, 78-81 m and 96-102 m comprised broken ground, no core was recovered, and each was therefore averaged at zero grade.
- Drill hole JP24084 interval 201-207 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.

In addition to the 20 holes completed at the AuRORA discovery in 2024, five initial scout drill holes were completed elsewhere within the 3.7 km² NWG Target, as defined by Induced Polarization ("IP") chargeability ground geophysics. The location of these scout drill holes was based on 2023 exploration survey data, and information from this drilling has been assessed in conjunction with the AuRORA discovery drill hole data and results from expanded surface geochemical sampling completed at NWG in 2024 to guide the 2025 program.

Nine other sulphide systems have also been established at JOY. These systems occur along trends similar to those found in some of the world's major porphyry Cu districts (Amarc release, January 20, 2025). Drilling to date in three of these sulphide systems, the Twins, PINE and Canyon, have intersected significant porphyry Cu-Au mineralization.

The highly prospective **Twins porphyry target sulphide system** is defined by a 7 km² IP chargeability geophysics anomaly. One of the early scout holes JP22020, tested a magnetic high within the chargeability

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anomaly and intersected a broad 204 m geochemically anomalous interval with 136 ppb Au and 340 ppm Cu from 12 m, and was considered to be in proximity to a porphyry Cu-Au deposit. In 2024, follow up hole JP24051 was set back 187 m to the northeast and drilled on the same section but below JP22020: it returned intercepts of 96 m of 0.25% CuEQ with 0.27 g/t Au, 0.09% Cu and 0.5 g/t Ag from 345 m, and 124 m of 0.33% CuEQ with 0.35 g/t Au, 0.13% Cu and 0.6 g/t Ag from 491 m. Additional drilling is required to determine the extent and nature of this discovery and to further explore the extensive, high potential Twins Target.

The **PINE Deposit** and its expansion potential are hosted within a 6 km² mineralized system, which remains to be fully explored. Prior to 2022, the historical PINE Deposit was known to extend over approximately 600 m by 900 m and be open to expansion internally and laterally as well as to depth. Amarc drilling in 2021 at PINE returned some long intersections, including 101.90 m of 0.56% CuEQ (0.23% Cu, 0.57 g/t Au and 2.4 g/t Ag) in hole JP21007 and 244.10 m of 0.35% CuEQ (0.11% Cu, 0.41 g/t Au and 1.19 g/t Ag) in JP21009 (Amarc release, March 7, 2022). Continued drilling by Amarc successfully intercepted significant mineralization that extended the footprint of the deposit over a strike length of 1,700 m within a 2,600 m mineralized footprint. Example intersections from drilling in 2022 include 204 m of 0.42% CuEQ (0.18% Cu, 0.41 g/t Au and 2.3 g/t Ag) in hole JP22010 and 105 m of 0.40% CuEQ (0.13% Cu, 0.47 g/t Au and 1.8 g/t Ag) in hole JP22013 (Amarc release March 2, 2023).

Drill hole JP24058 completed in 2024 was designed to step out 250 m to the southeast from the known PINE Deposit to look for lateral extensions and high grade feeder structures. Unfortunately, the hole was deflected off course after intersecting a fault; however, JP24058 successfully intersected 182 m of 0.32% CuEQ with 0.26 g/t Au, 0.16% Cu and 2.3 g/t Ag from 368 m, including 110 m of 0.44% CuEQ with 0.34 g/t Au, 0.23% Cu, 3.1 g/t Ag from 440 m and 36.85 m of 0.79% CuEQ with 0.51 g/t Au, 0.48% Cu and 3.7 g/t Ag from 785 m. These mineralized intersections have expanded the PINE Deposit 180 m to the east and 180 m to the south. Significant additional drilling is required to fully delineate the PINE Deposit and assess the Cu-Au potential within the greater PINE Target.

The **Canyon Discovery** is outlined by an underexplored 5 km² IP chargeability geophysics anomaly which indicates the presence of a large-scale sulphide system. Previous reconnaissance drilling at Canyon discovered a significant new zone of porphyry Cu-Au mineralization with hole JP22030 intersecting 96 m of 0.51% CuEQ (0.39% Cu, 0.18 g/t Au and 2.6 g/t Ag), within 296 m of 0.39% CuEQ (0.30% Cu, 0.14 g/t Au and 1.7 g/t Ag) and 10.5 m of 0.77% CuEQ (0.61% Cu, 0.25 g/t Au, 2.1 g/t Ag) (Amarc release, March 2, 2023).

In 2024, drill hole JP24046 stepped out 250 m to the east-northeast from JP22030, successfully extending the mineralization to depth and intercepting 402 m of 0.22% CuEQ with 0.16% Cu, 0.09 g/t Au and 1.2 g/t Ag including 51 m of 0.44% CuEQ with 0.32% Cu, 0.18 g/t Au and 1.8 g/t Ag. The Canyon Discovery remains open to expansion and requires substantial drilling to delineate the Cu-Au potential.

Assay data from 2024 holes drilled at NWT, Twins, PINE, Canyon and other targets drilled in the same season are provided in Table 2.

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Table 2: Drill Hole Assay Data Outside of the AuRORA Discovery

Porphyry System	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	Au (g/t)	Cu (%)	Ag (g/t)	CuEQ ⁴ (%)
NWG	JP24055		115.00	118.00	3.00	0.18	0.06	0.5	0.17
			130.00	145.00	15.00	0.44	0.09	0.4	0.33
			166.00	169.00	3.00	0.21	0.12	1.2	0.25
	JP24064		No significant results						
	JP24066		No significant results						
Twins	JP24069		No significant results						
	JP24078		No significant results						
	JP24048		69.00	81.00	12.00	0.22	0.06	0.2	0.18
	JP24049		105.00	111.00	6.00	0.31	0.02	0.3	0.20
			126.00	129.00	3.00	0.17	0.06	0.8	0.16
			132.00	144.00	12.00	0.32	0.05	0.5	0.24
			156.00	201.00	45.00	0.25	0.06	0.7	0.20
	JP24051	Incl. and and	294.00	297.00	3.00	0.22	0.04	0.3	0.16
			309.00	314.30	5.30	0.38	0.08	0.6	0.30
			324.00	333.00	9.00	0.23	0.06	0.3	0.18
			345.00	440.85	95.85	0.27	0.09	0.5	0.25
			490.90	615.00	124.10	0.35	0.13	0.6	0.33
			490.90	570.00	79.10	0.41	0.16	0.8	0.39
			504.00	516.00	12.00	0.54	0.18	1.1	0.49
			540.00	547.25	7.25	0.61	0.19	0.9	0.54
			634.65	642.55	7.90	0.13	0.09	0.4	0.17
			643.50	653.95	10.45	0.19	0.11	0.5	0.22
			655.10	658.10	3.00	0.13	0.10	0.5	0.17
	JP24047		No significant results						
	JP24052		No significant results						
	JP24053		No significant results						
Canyon	JP24046		329.00	338.00	9.00	0.04	0.38	5.4	0.44
			560.00	962.00	402.00	0.09	0.16	1.2	0.22
		Incl.	608.00	659.00	51.00	0.18	0.32	1.8	0.44
		and	632.00	641.00	9.00	0.43	0.66	3.0	0.92
		Incl.	683.00	710.00	27.00	0.08	0.19	1.7	0.25
		Incl.	743.00	761.00	18.00	0.11	0.22	1.1	0.29
		Incl.	806.00	815.00	9.00	0.15	0.21	1.5	0.30
		Incl.	833.00	881.00	48.00	0.12	0.18	1.1	0.25
		and	848.00	860.00	12.00	0.20	0.24	1.1	0.36
	JP24050		No significant results						
PINE	JP24058		368.40	550.35	181.95	0.26	0.16	2.3	0.32
		Incl.	368.40	371.40	3.00	0.19	0.06	0.8	0.16
		Incl.	377.40	380.40	3.00	0.13	0.08	1.0	0.16
		Incl.	383.40	393.90	10.50	0.18	0.09	1.4	0.20
		Incl.	395.40	425.40	30.00	0.20	0.09	1.5	0.21
		Incl.	440.25	550.35	110.10	0.34	0.23	3.1	0.44
			665.40	701.40	36.00	0.09	0.14	1.4	0.20
		Incl.	665.40	674.40	9.00	0.14	0.14	1.0	0.23
		Incl.	677.40	686.40	9.00	0.07	0.17	1.7	0.22
		Incl.	693.90	701.40	7.50	0.16	0.24	2.5	0.34
			710.40	713.40	3.00	0.08	0.12	0.9	0.17
			784.90	821.75	36.85	0.51	0.48	3.7	0.79
SWT	JP24065		179.00	185.00	6.00	0.41	0.01	0.3	0.24
			191.00	206.00	15.00	0.26	0.02	0.3	0.17
			215.00	227.00	12.00	0.40	0.03	0.6	0.26
	JP24067		No significant results						
CT	JP24070		191.00	194.00	3.00	0.01	0.28	1.7	0.30
Mex S	JP24054		59.00	62.00	3.00	0.16	0.06	2.7	0.16
			431.40	434.40	3.00	0.13	0.12	7.1	0.25
	JP24056		70.00	73.00	3.00	0.14	0.02	7.5	0.15
More Mex	JP24062		80.00	83.00	3.00	0.05	0.07	148.0	1.12

Notes: See Table 1.

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It is noted that historically, the PINE Deposit in the JOY District saw several phases of drilling. Initial work by Amarc in the District identified significant expansion potential at the PINE Deposit, and also at the MEX deposit target for drill testing. In addition, Amarc defined seven large (approximately 1 to 5 km²), high potential porphyry Cu-Au exploration target areas, each of which hosts multiple targets that were either drill-ready or could rapidly be brought up to a drill ready status by the completion of focused surface surveys. A highly effective targeting strategy was initially achieved by combining and interpreting information from the Company's exploration surveys and extensive historical datasets. These datasets include results from soil geochemical sample grids, airborne magnetics and ground IP geophysical surveys, geological and alteration mapping and historical drilling. The large historical soils geochemical database (6,390 samples) was of particular use.

The JOY technical information up and including 2020 is summarized in the Company's National Instrument 43-101 Technical Report ("JOY Technical Report") filed under Amarc's profile at www.sedarplus.ca and on the Company's website at www.amarcresources.com/projects/joy-project/technical-report. Additional details on Amarc's exploration programs at JOY from 2021-2023 are available in previous MD&As or in new releases on the Company's website.

JOY District Agreement with Freeport

On May 12, 2021, Amarc announced it entered into an agreement (the "JOY Agreement") with Freeport pursuant to which Freeport may acquire, through a staged two-stage option up to a 70% ownership interest in the mineral claims comprising the JOY District, plus other rights and interests, over up to a 10-year period.

To earn an initial 60% interest, Freeport is required to fund \$35 million of work expenditures over a 5-year term. During the first year of the earn-in, a \$4 million work program is required in the JOY District. Annual optional earn-in expenditures can be accelerated by Freeport at its discretion. Amarc will be operator during the initial earn-in period. Once Freeport has acquired such 60% interest, Amarc and Freeport will proceed to explore and develop the JOY District through a jointly owned corporation with Freeport assuming project operatorship.

Upon Freeport earning such 60% interest, it can elect, in its sole discretion, to earn an additional 10% in the mineral claims comprising the JOY District, plus other rights and interests (for a total 70% interest) by sole funding a further \$75 million within the following five years.

Once Freeport has finalized its earned ownership interest at either the 60% or 70% level, each party will be responsible for funding its own pro-rata share of project costs on a 60:40 or 70:30 basis.

In 2021, Freeport increased its first-year contribution to the Company's ongoing exploration program at the JOY District by ~50% – from \$4 million to \$5.94 million (Amarc release December 15, 2021). Freeport continued to earn-in at JOY and advanced approximately \$14 million in calendar 2022 for its Year 2 contribution toward the JOY exploration program (Amarc release October 11, 2022). Freeport continued to fund its earn-in in 2023 and 2024, investing a total of approximately \$35 million to the end of 2024.

In May 2025, Amarc announced that Freeport had provided notice under the JOY Agreement that it had invested \$35 million, under an accelerated time frame, and earned an initial 60% interest in the JOY District, and that the planned \$10 million 2025 program is subject to Freeport electing to proceed to fund an additional \$75 million in exploration and development programs under Stage 2 of the JOY Agreement,

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which election is anticipated by Amarc to be made during the third quarter of 2025 (Amarc release May 29, 2025). The approved 2025 program has commenced (July 16, 2025).

JOY District Royalties

The 100% Amarc owned JOY District comprises the JOY, PINE and Paula Properties, and also the STAKED Claims. The mineral claims comprising the STAKED Claims were staked and are owned 100% by the Company.

On November 21, 2017, Amarc acquired 100% interest in the 7,200 Ha JOY Property from United Minerals Services Ltd., a private vendor. The JOY property is subject to an underlying 3% Net Smelter Return ("NSR") royalty held by an underlying owner, which is capped at \$3.5 million.

On August 29, 2017, Amarc entered into option agreements with each of Gold Fields Toodoggone Exploration Corporation ("Gold Fields") and Cascadero Copper Corporation ("Cascadero"), which at that time held the PINE Property in a 51%:49% joint venture, that enabled Amarc to purchase 100% of the property. On December 31, 2018, Amarc completed the purchase of Cascadero's 49% interest in the PINE property (Amarc MD&A, December 31, 2018). In December 2019, Amarc announced that it had reached an agreement with Gold Fields to amend the option agreement between the parties and purchased outright the remaining 51% of the PINE Property from Gold Fields (Amarc news release, December 9, 2019).

Gold Fields retains a 2.5% NPI royalty on mineral claims comprising about 96% of the PINE Property and a 1% NSR royalty on the balance of the claims. The NPI royalty can be reduced to 1.25% at any time through the payment to Gold Fields of \$2.5 million in cash or shares. The NSR royalty can be reduced to 0.50% through the payment to Gold Fields of \$2.5 million in cash or shares.

The PINE Property is subject to a 3% underlying NSR royalty payable from production to a former owner and capped at \$5 million payable from production (Amarc news release, November 21, 2017).

In November 2019, Amarc entered into a purchase agreement with two prospectors to acquire 100% of a single mineral claim, called the Paula Property, located internal to the wider JOY District tenure (Amarc MD&A, December 31, 2019). The claim is subject to a 1% NSR royalty payable from commercial production that is capped at \$0.5 million.

The DUKE Cu-Au District

Amarc's **DUKE District** is located 80 km northeast of Smithers in the broader Babine Region, one of BC's most prolific porphyry Cu-Au belts. The Babine Region, a 40 by 100 km north to northwesterly striking mineralized belt is host to Noranda Mines' past producing Bell and Granisle Cu-Au mines that produced a total of 1.1 billion pounds of Cu, 634,000 ounces of Au and 3.5 million ounces of Ag², and the advanced stage Morrison Cu-Au deposit that is also held by another company. Amarc's DUKE porphyry Cu discovery is located 30 km north of the Bell Mine. Extensive infrastructure, primarily relating to the forestry industry but also dating back to previous mining activity, exists in the District.

The 732 km² DUKE District includes both the DUKE porphyry Cu deposit target discovery ("DUKE") and

² MINFILE Number 093L 146 and 093M 001 MINFILE Production Detail Report, BC Geological Survey, Ministry of Energy and Mines, BC.

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a series of high potential porphyry Cu-Au deposit targets generated from the Company's ongoing district-scale targeting programs.

Historically, the porphyry Cu system at **DUKE Deposit** had received limited drilling. Many of the 21 shallow and closely spaced historical core holes intersected and ended in significant Cu-Mo-Ag mineralization. In the main area of known mineralization, these holes extended to only 124 m vertical depth from surface. Amarc completed initial drill testing in 2017 and 2018. In 2017, extensive porphyry copper-style mineralization was discovered by two holes (Amarc release, December 19, 2017). Seven of nine holes drilled by Amarc in 2018 successfully tested the geometry and grade distribution of the porphyry copper-style mineralization over an area measuring approximately 400 m north-south by 600 m east-west, with mineralization extending to the depth of drilling – over 360 m deep. For example, drill hole DK18005 intercepted 300 m grading 0.20% CuEq (0.22% Cu, 0.019% Mo and 1.0 g/t Ag) from 44-344 m including 232 m grading 0.35% CuEq (0.24% Cu, 0.022% Mo and 1.1 g/t Ag) and drill hole DK18006 intercepted 348 m grading 0.31% CuEq (0.23% Cu, 0.013% Mo and 1.1 g/t Ag) from 98-46 m, including 81 m grading 0.38% CuEq (0.28% Cu, 0.015% Mo and 1.2 g/t Ag) and 58 m grading 0.45% CuEq (0.34% Cu, 0.017% Mo and 1.5 g/t Ag) (Amarc release, June 12, 2018).

Technical information from historical programs and Amarc work at DUKE to 2020 is summarized from the Company's National Instrument 43-101 Technical Report ("DUKE Technical Report") filed under Amarc's profile at www.sedarplus.ca and on the Company's website at www.amarcresources.com/projects/duke-project/technical-report.

Shortly after signing of the Boliden agreement, Amarc initiated delineation drilling at the DUKE Deposit, completing 11,070 m between early December 2022 and mid-March 2023. This work confirmed the DUKE Deposit extends to depths of at least 600 m and expanded the deposit footprint laterally to over 650 m north-south by 800 m east-west. Example intercepts from 2022-2023 drilling at the DUKE Deposit include 183 m of 0.43% CuEq (0.31% Cu, 0.019% Mo, 0.07 g/t Au, 1.5 g/t Ag) from 65-248 m in hole DK22009 (Amarc release January 26, 2023), 217 m of 0.45% CuEq (0.33% Cu, 0.018% Mo, 0.08 g/t Au, 1.5 g/t Ag) from 101-318 m in hole DK22010 (Amarc release February 15, 2023) and 82 m of 0.41% CuEq (0.30% Cu, 0.017% Mo, 0.06 g/t Au, 1.1 g/t Ag) from 62-144 m in hole DK23022 (Amarc release June 15, 2023).

Moreover, a comprehensive exploration template was developed to effectively screen and advance an additional 16 priority exploration Cu-Au deposit targets within the DUKE District (Amarc release, June 15, 2023).

A two-phase field program was completed in 2024:

- A delineation drilling program of 4,828 m in nine holes was completed at the DUKE Deposit in the winter of 2024. The work further defined Cu-Mo mineralization in the central portion of the Deposit and identified potentially important volumes of additional mineralization to the south and north of the main Deposit (Amarc release, June 25, 2024).
- A summer program in 2024 included 5,815 m of core drilling in 19 holes, testing of three Cu-Au deposit targets across the prospective DUKE Cu-Au District; and 121 line-km of ground IP and airborne geophysical surveys to delineate targets for future drill testing.

Expanding the DUKE Porphyry Cu Deposit During the winter of 2024, two rigs continued with delineation drilling of the DUKE Cu-Mo-Ag Deposit and testing the DUKE Deposit Offset (Amarc release, June 25, 2024). Nine core holes were drilled, totalling approximately 4,828 m. Assay data is provided in

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Tables 3 and 4. Seven of the 9 drill holes completed intersected Cu-Mo-Ag mineralization above an approximate grade of 0.15% CuEQ (see Note 4 to Table 4) over widths of 104 m to 385 m.

DUKE Deposit

Highlights from the 2024 winter drilling at the DUKE Deposit include:

- 71 m of 0.45% CuEQ (0.35% Cu, 0.016% Mo, 0.06 g/t Au, 1.6 g/t Ag) and 104 m of 0.38% CuEQ (0.29% Cu, 0.016% Mo, 0.06 g/t Au, 1.3 g/t Ag) in hole DK24033
- 110 m of 0.38% CuEQ (0.25% Cu, 0.028% Mo, 0.04 g/t Au, 1.1 g/t Ag) and 30 m of 0.39% CuEQ (0.26% Cu, 0.025% Mo, 0.05 g/t Au, 1.4 g/t Ag) in hole DK24034
- 30 m of 0.44% CuEQ (0.35% Cu, 0.013% Mo, 0.05 g/t Au, 1.5 g/t Ag) within 203 m of 0.28% CuEQ (0.20% Cu, 0.015% Mo, 0.03 g/t Au, 1.0 g/t Ag) in hole DK24035
- 48 m of 0.34% CuEQ (0.26% Cu, 0.010% Mo, 0.05 g/t Au, 1.8 g/t Ag) in hole DK24036
- 15 m of 0.69% CuEQ (0.52% Cu, 0.024% Mo, 0.11 g/t Au, 1.9 g/t Ag) and 29 m of 0.47% CuEQ (0.31% Cu, 0.030% Mo, 0.06 g/t Au, 1.7 g/t Ag) within 208 m of 0.26% CuEQ (0.19% Cu, 0.013% Mo, 0.04 g/t Au and 1.0 g/t Ag) in hole DK24037

A new and positive structural element, the South Graben Fault ("SGF") was recognized principally from the results of drill hole DK24036. The SGF, like many other mineralized corridors in the Babine Region, likely has a spatial relationship to the development of significant mineralized zones. Notably, recognition of the SGF indicates the possibility to expand the DUKE Deposit over a potential strike length of 700 m. A few short historical holes drilled in the 1970's cut the shallowest portions of this targeted volume. In most cases the holes were well mineralized, for example, 70-02 returned 113 m of 0.38% CuEQ (0.29% Cu, 0.012% Mo 0.06 g/t Au, 1.1 g/t Ag) including 12 m of 0.51% CuEQ (0.41% Cu, 0.010% Mo, 0.09 g/t Au, 1.6 g/t Ag) (see DUKE 2020 Technical Report on the Company's website at www.amarcresources.com).

Using orientated core drilling and changing drilling orientations to along north-south sections (from previous east-west sections) provided valuable information for the geological modelling of the Deposit. This knowledge is also being applied to the drill testing of deposit targets in the DUKE District.

DUKE Deposit Offset Drill Results

Drill holes DK24038 and DK24040 returned important Cu-Mo-Ag intercepts, and with a previously reported intercept in DK18004 (Amarc release, June 12, 2018), are outlining a newly recognized volume of mineralized rock to the west of the DUKE Fault which represents a portion of the DUKE Deposit that was displaced some 450 to 500 m northwards. The initial drilling suggests that this new target has a strike length of approximately 500 m and an estimated true width of around 120 m. It remains to be fully drill delineated.

Importantly, the new accurate determination of the displacement along the DUKE Fault permitted targeting - for the first time - the location of the fault-offset portion of the Cu-Mo-Au-Ag mineralization intersected in hole DK 17001 (Amarc release, June 12, 2018). The last 93.5 m of this drill hole cut 0.31% CuEQ (0.23% Cu, 0.001% Mo, 0.12 g/t, Au, 2.7 g/t Ag), including a significant Au intersection of 0.68 g/t Au over 9 m from 509 to 518.5 m at the bottom of the hole.

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Table 3: DUKE Deposit 2024 Assay Results

Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
DK24033	0	-45	704		347.10	507.00	159.90	0.34	0.25	0.014	0.05	1.1
				Incl.	347.10	451.00	103.90	0.38	0.29	0.016	0.06	1.3
				and	364.50	436.00	71.50	0.45	0.35	0.016	0.06	1.6
DK24034	0	-45	730.4		54.00	81.00	27.00	0.21	0.18	0.006	0.01	0.7
					108.00	123.00	15.00	0.27	0.22	0.008	0.02	1.0
					229.00	339.35	110.35	0.38	0.25	0.028	0.04	1.1
					379.00	520.40	141.40	0.32	0.21	0.021	0.04	1.1
				Incl.	472.40	502.40	30.00	0.39	0.26	0.025	0.05	1.4
DK24035	180	-44	749		176.00	203.50	27.50	0.27	0.16	0.023	0.03	0.9
				Incl.	176.00	185.00	9.00	0.48	0.25	0.054	0.04	1.1
					221.00	242.90	21.90	0.24	0.17	0.014	0.02	0.9
					280.00	298.53	18.53	0.25	0.19	0.011	0.03	1.1
					385.70	589.10	203.40	0.28	0.20	0.015	0.03	1.0
				Incl.	430.88	485.90	55.02	0.31	0.21	0.020	0.03	1.2
				Incl.	506.00	587.00	81.00	0.31	0.24	0.013	0.03	1.0
				and	557.00	587.00	30.00	0.44	0.35	0.013	0.05	1.5
DK24036	0	-44	605		662.00	738.37	76.37	0.23	0.16	0.017	0.02	0.7
					105.00	153.00	48.00	0.34	0.26	0.010	0.05	1.8
					239.00	376.00	137.00	0.21	0.15	0.009	0.03	0.7
DK24037	180	-44	794	Incl.	239.00	312.00	73.00	0.25	0.19	0.009	0.04	0.8
					371.00	756.12	385.12	0.23	0.16	0.014	0.03	0.8
				Incl.	371.00	579.50	208.50	0.26	0.19	0.013	0.04	1.0
DK24037	180	-44	794	and	389.00	480.72	91.72	0.28	0.21	0.011	0.04	1.1
				and	466.06	480.72	14.66	0.69	0.52	0.024	0.11	2.9
				and	496.85	551.00	54.15	0.37	0.25	0.022	0.04	1.3
				and	496.85	526.00	29.15	0.47	0.31	0.030	0.06	1.7
				Incl.	602.54	612.47	9.93	0.32	0.17	0.035	0.03	0.8
				Incl.	636.36	756.12	119.76	0.22	0.15	0.015	0.02	0.6
				and	636.36	697.30	60.94	0.26	0.17	0.020	0.02	0.8
				and	656.00	697.30	41.30	0.29	0.19	0.023	0.03	0.8

Notes see Table 4

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Table 4: DUKE Deposit Offset Drill Holes

Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
DK24038	90	-46	296		64.00	195.00	131.00	0.21	0.15	0.011	0.04	0.8
				Incl.	64.00	84.00	20.00	0.28	0.21	0.008	0.06	1.1
				and	76.87	84.00	7.13	0.37	0.28	0.010	0.08	1.4
DK24039	270	-45	182		32.00	88.00	56.00	0.15	0.13	0.003	0.02	1.0
DK24040	90	-50	392.8		68.00	282.00	214.00	0.24	0.17	0.012	0.03	0.9
				Incl.	148.00	282.00	134.00	0.26	0.18	0.014	0.04	0.9
				and	212.76	282.00	69.24	0.28	0.19	0.017	0.05	0.9
				and	248.00	282.00	34.00	0.30	0.20	0.018	0.05	0.9
DK24041	90	-45	375	No significant intercepts								

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/lb, Au US\$1800/oz., Ag US\$24/oz. and Mo US\$15/lb and conceptual recoveries of: Cu 85%, Mo 82%, 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: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb.} / Cu\text{ \$ per lb.})))$.
- The collar locations in UTM NAD83, Zone 9N coordinates for drill holes are listed in Table 3, June 25, 2024 release.

	>0.30% CuEQ
	0.15 - 0.30% CuEQ

Duke District Porphyry Cu-Au Targets

Appreciating the Cu-Au prospectivity of the Babine District and its relatively unexplored nature due to the widespread glacial cover (4 m to 18 m thick in the Amarc DUKE Deposit discovery drill holes), Amarc completed a comprehensive compilation of government and historical data over the entire DUKE District. This integrated study provided a new interpretation of the geological, geochemical and geophysical characteristics of the Babine District, identifying an initial 16 previously-unrecognized, high potential porphyry Cu-Au deposit targets. These target areas were defined, for example, by anomalous Cu-Au-Mo-Ag (and other porphyry indicator elements) till geochemistry, till samples with identified grains of bornite, chalcopyrite and/or favorable biotite feldspar porphyry, compelling up-ice magnetic geophysics features, and indications of structural control along faults emanating from large deep-seated regional structures that likely controlled the emplacement of the prospective intrusions, along with numerous other scientific vectors.

Extensive airborne and ground exploration surveys were conducted in 2023 to prioritize porphyry Cu-Au targets across the DUKE District and define targets for 2024 drill testing (Amarc releases, May 17, 2023 and November 21, 2023). In June 2025, the Company announced initiation of its 2025 exploration program and results from its initial scout drilling in 2024 at the Svea, JO and C4 targets. All three targets are located to the north of the DUKE Deposit. The JO and C4 Targets were not previously known and had not been drill tested. The Svea Target had limited historical drill testing in the late 1960's and early

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1970's. The initial results show:

- The effective use of reconnaissance scale IP and airborne magnetic geophysical surveys, along with geochemical and geological surveys for target delineation, followed by initial scout drilling, is identifying the presence of mineralized biotite-feldspar porphyry ("BFP") intrusions. BFP intrusions are associated with most of the major porphyry Cu-Au-Mo deposits (Granisle, Bell, Morrison, DUKE and Nak) in the Babine Region. BFP intrusions hosting porphyry style Cu-Au mineralization have been recognized at the JO and C4 Targets for the first time.
- Cu-Au ratios at the C4 and Svea occurrences indicate that the BFP intrusions are Au-enriched.
- The presence of Au enhanced intervals at the JO Target is considered significant: gold-zinc mineralization³ is hosted within sulphide-rich black clastic sediments and may represent an ancillary deposit target type in the DUKE District.
- The initial drill programs at the JO, C4 and Svea targets identified prospective mineralized environments (Amarc July 2, 2025 release). Defining the scale of higher-grade mineralization within these permissive environments will be the focus of the 2025 drill programs at these and similar targets.

DUKE District Agreement with Boliden

On November 22, 2022, Amarc announced it had entered into an agreement (the "DUKE Agreement") with Boliden Mineral Canada Ltd. ("Boliden"), a wholly-owned subsidiary of the Boliden Group.

Under the terms of the DUKE Agreement Boliden has a two-staged option to earn up to a 70% interest in the DUKE District.

To earn an initial 60% interest Boliden must fund CDN\$30 million of exploration and development expenditures within four years of the effective date of the Agreement, of which CDN\$5 million is a committed amount to be spent in 2022 and early 2023. Amarc will be the operator during this initial earn-in stage.

Upon earning a 60% interest, Boliden can elect to earn an additional 10% interest in the DUKE District, for an aggregate 70% interest, by funding an additional CDN\$60 million of exploration and development expenditures at a minimum rate of CDN\$10 million per year over the ensuing six years. Once Boliden has earned a 60% interest it will also have the right to become the operator.

Upon Boliden finalizing its earned ownership interest, Amarc and Boliden will form either a 60:40 or 70:30 unincorporated joint venture to further advance the DUKE District. At that stage each party will be responsible for funding its own pro-rata share of project costs or be subject to customary equity dilution.

Boliden has \$20 million through to the end of 2024.

DUKE District Capped Royalty

Amarc holds 100% interest in the DUKE District which is largely free of any underlying royalty.

³ Drill hole DKJ24042 returned an interesting 3 m of 3.56 g/t Au from 305 m including zinc concentration of 3,960 ppm, hosted within a fine grained, sulphide rich black clastic sediment.

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Trail Peak Option

In September 2023, Amarc announced it had entered into an option agreement (the "Agreement") with Richard J (Dick) Billingsley (the "Optionor") on a group of mineral claims, covering some 2.34 km², located internal to and near to the northern extent of the DUKE property. Under the terms of the Agreement, Amarc can acquire 100% of these claims, subject to a 2% Net Smelter Returns royalty retained by the Optionor that is capped at \$10 million, by issuing 200,000 Amarc shares and making annual cash payments of \$5,000 to the Optionor plus funding an annual scholarship for Indigenous students in the amount of \$20,000 per year for a period of 10 years (total of 200,000 shares and \$250,000 cash).

The IKE Cu-Au District

Amarc's 100% owned, 532 km² **IKE District** is located 35 km northwest of the town of Gold Bridge in southwestern BC and near the heartland of the provinces producing porphyry Cu mines. It is proximal to industrial infrastructure including power, and also highways and rail that connect the District to Vancouver and its port facilities.

Hydrothermal alteration and mineralization, which is prospective for the discovery of porphyry Cu±Au±Mo±Ag and related deposit types occur throughout the expansive IKE District. The District occupies a highly fertile block of crust where magmatic-hydrothermal-structural characteristics are favorable for the formation of intrusion-related Cu±Au±Mo±Ag deposits with good grade (see below). These characteristics are common to most porphyry districts around the world that host major, and commonly multiple, Cu±Au±Mo±Ag deposits.

The greater IKE District includes the IKE porphyry Cu-Mo-Ag deposit discovery, the high potential Greater Empress area that hosts the Empress Cu-Au-Ag deposit and significant porphyry Cu-Au-Mo-Ag and Cu-Au-Ag replacement deposit targets, and also a number of promising porphyry Cu and Au-Ag epithermal targets. The District has the potential to develop into an important mining camp.

Technical information from historical work and Amarc programs to 2020 is summarized from the Company's National Instrument 43-101 Technical Report ("IKE 2020 Technical Report") filed under Amarc's profile at www.sedarplus.ca and on the Company's website at www.amarcresources.com/projects/ike-project/technical-report.

In 2024, Amarc carried out a \$2.9 million, drill dominant program in the IKE District. The program focused on the potential of the higher grade historical Empress Cu-Au Deposit, where drilling by previous companies encountered replacement style mineralization with encouraging Cu and Au grades.

Greater Empress Area

The Greater Empress Area straddles the contact of the intrusive rocks of the Coast Plutonic Complex ("CPC") with older volcanic rocks to the north over a strike length of more than 15 km in the IKE District. Strong and widespread alteration with abundant sulphides along this contact are associated with a variety of deposit types, alteration assemblages, including Cu-Au-Ag replacement deposits such as Empress and Empress East, porphyry Cu±Au±Mo±Ag occurrences and high sulphidation epithermal Au-Ag systems.

Historical drilling encountered significant higher grade Cu-Au-Ag replacement-style mineralization at the Empress Deposit hosted by altered volcanics, commonly occurring near the surface and predominantly within 100 m vertically above the contact of the CPC intrusive rocks with the overlying volcanics. Shari please add

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some example intercepts More limited historical drilling at the Empress East Deposit Target, some 1.3 km to the east, intercepted mineralization similar in both style and grade to the Empress Deposit.

The 2024 work comprised two principle and supporting activities: the geological re-examination (4,610.7 m in 27 drill holes) and resampling for analyses (1,541 samples from 23 holes) of historical drill core; and selected diamond drill testing on broad centres, in nine (1,873 m) new core holes, of targets within the Empress Deposit and Empress East Deposit Target to determine the strength, continuity and form of the historically identified strong Cu-Au mineralization.

Key results of the re-assaying and re-logging program include:

- Approximately 29% of all available drill core was re-assayed with a majority of the historical assays showing strong positive correlations with the 2024 re-assay data, indicating that the historical database may be meaningfully integrated into future modelling and resource estimation.
- Re-logging revealed a style and form of mineralization characterized by: (i) stacked significant grade Cu-Au, magnetite-silica replacement bodies within the volcanics; and (ii) thick, well mineralized porphyry-style Cu-Au-Mo intrusive-hosted zones.
- A new appreciation of the importance of structural controls on the development of higher grade mineralized zones in the Empress replacement magnetite-silica bodies which provides a significant opportunity to build resources.

For further details on the re-assaying program see Amarc's May 14, 2025 release.

Results from the 2024 drill holes are presented in Table 5 below. Eight of the 2024 drill holes were collared on three sections through the Empress Deposit (Amarc release, May 14, 2025). Six of these holes intercepted significant Cu-Au mineralized zones and the deposit remains open to expansion. A single drill hole collared at Empress East Deposit Target also intercepted significant Cu-Au mineralization. The Empress East Deposit Target also remains open to expansion in several directions.

Although the grades and extents of the mineralization encountered so far indicate high potential at Greater Empress, the understanding of controls on the mineralization is advancing, and has confirmed the area remains substantially underexplored.

Other targets within the Greater Empress Area include:

- **Empress Gap:** Limited historical drilling, mainly short <60 m deep percussion holes across the approximately 1 km Empress Gap zone located between the Empress Deposit and Empress East Deposit Target, suggests there are clear opportunities to expand the Empress Deposit and Empress East Deposit Target across the Empress Gap Target. Due to poor weather conditions in November 2024, the Gap was not drill tested; however, a single historical core hole 91-41 drilled in the Gap was re-assayed in 2024 and returned an encouraging intercept of 83.5 m at 0.21% CuEQ (0.09 g/t Au, 0.16% Cu and 0.7 g/t Ag) from 69.8 m. The Empress Gap requires comprehensive drilling.
- **Granite Porphyry:** The nearby Granite porphyry Cu±Au±Ag±Mo occurrence, a deposit target concealed by shallow overburden was recognized during Amarc's 2024 geological examination of historical drill core. This newly identified deposit target is considered a possible source of the mineralizing replacement fluids for Empress. Re-assaying of historical drill hole 91-49 returned 102.1 m of 0.26% CuEQ (0.17 g/t Au, 0.15% Cu and 0.3 g/t Ag) from 189 m. The Granite Deposit Target requires drill delineation.

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Table 4: Assay Results from Amarc's 2024 Drill Program at Greater Empress

Deposit	Section	Drill Hole	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Au (g/t)	Cu (%)	Ag (g/t)
Empress	B-B'	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
				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
	B-B'	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
	B-B'	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
	B-B'	EM24077		146.50	150.00	3.50	0.37	0.26	0.22	1.1
	C-C'	EM24078		72.00	104.00	32.00	0.83	0.70	0.43	2.7
			Incl.	130.00	202.00	72.00	0.40	0.20	0.28	0.8
Empress East				143.75	177.68	33.93	0.58	0.28	0.41	0.9
	D-D'	EM24079		90.00	180.00	90.00	0.20	0.09	0.15	0.6
	C-C'	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
	C-C'	EM24081	No Significant Results							
	E-E'	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
				162.00	195.00	33.00	0.67	0.22	0.53	3.4
			Incl.							

Footnotes to Tables 1 and 2

1. Widths reported are drill widths, such that true thicknesses are unknown.
2. All assay intervals represent length-weighted averages.
3. Some figures may not sum exactly due to rounding.
4. Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb, Au US\$1800/oz., and Ag US\$24/oz. and conceptual recoveries of: Cu 90%, 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: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery})) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery})) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623))$.

IKE Porphyry Cu-Mo-Ag Deposit

The potential of the **IKE Deposit** was recognized by Amarc during a review of porphyry occurrences located in underexplored mineral belts in BC. Limited historical drilling indicated the presence of a mineral system with characteristics favorable for an economically viable porphyry Cu-Mo-Ag deposit, underlying a significant area of gossanous material. Three historical drill holes, located over approximately 220 m, had intersected long continuous intercepts of chalcopyrite and molybdenite mineralization with encouraging grades

There was no follow up exploration until Amarc initiated exploration. Largely co-incident magnetic, IP chargeability geophysics and geochemical talus fines anomalies, together with geological alteration mapping have defined an extensive 9 km² hydrothermal system, into which Amarc has completed approximately 15,455 m of core drilling in 26 widely spaced holes. This drilling has confirmed the

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presence of a substantial body of porphyry Cu-Mo-Ag mineralization from surface with encouraging grades, over an area 1,200 m east-west by 1,000 m north-south, and over a vertical extent of 875 m depth, that remains open to expansion. Table 5 provides selected drill intercepts for the IKE Deposit (see Amarc December 9, 2015, October 17, 2016, November 6, 2018 releases or the IKE 2020 Technical Report).

Table 5: IKE DEPOSIT
Selected Drill Intervals from Amarc's 2014-2018 Drilling

Drill Hole	From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEQ(%) ⁴
IK14005 Incl.	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
	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
IK15010 Incl.	204.0	268.0	64.0	0.30	-	2.9	0.015	0.38
	293.0	421.0	128.0	0.33	-	3.1	0.022	0.43
	298.5	330.0	31.5	0.43	-	4.3	0.032	0.58
	444.0	506.0	62.0	0.24	-	2.3	0.020	0.32
IK15013 Incl.	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
	527.4	651.5	124.1	0.43	-	3.3	0.063	0.68
IK16020 Incl.	111.0	156.0	45.0	0.25	-	1.7	0.015	0.31
	314.5	381.9	67.4	0.35	-	2.8	0.023	0.45
	366.0	381.9	15.9	0.45	-	3.5	0.044	0.64
	395.8	456.0	60.2	0.53	-	3.7	0.045	0.72
	528.0	543.0	15.0	0.16	-	1.3	0.035	0.30
	549.0	582.0	33.0	0.23	-	1.6	0.110	0.64
IK18025 Incl.	257.0	351.7	94.7	0.37	0.020	2.5	0.020	0.47
	308.0	345.4	37.4	0.49	0.024	3.4	0.032	0.64
	359.0	437.0	78.0	0.44	0.019	3.0	0.038	0.61
	461.0	482.0	21.0	0.14	0.005	1.0	0.054	0.35

CuEQ%		>=0.30 & <0.50
		>=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%, 67% Ag and 82% Mo. 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: $CuEQ\% = Cu\% + (Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz} / 31.1034768) / (Cu\text{ \$ per lb} * 22.04623)) + (Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz} / 31.1034768) / (Cu\text{ \$ per lb} * 22.04623)) + (Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb} / Cu\text{ \$ per lb}))$.

In addition:

(-) means not assayed for.

Like many major porphyry deposits, the IKE Deposit formed in a very active, multi-stage hydrothermal system that was extensive and robust. Geological mapping and logging of diamond drill core at IKE indicate the deposit is hosted entirely by multi-phase intrusive rocks. Its overall geological setting is similar to that of many important porphyry belts along the Cordillera in North and South America.

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Core observations and initial petrographic studies at IKE indicate that the chalcopyrite and molybdenite mineralization occurs as fine to relatively coarse, mostly discrete grains, mainly as disseminations and less commonly in fractures and veins. Multi-element analyses have returned consistently and unusually low concentrations of metallurgically or environmentally deleterious elements. These characteristics, and the generally low concentrations of pyrite at IKE, suggest excellent potential to produce clean, good-grade Cu and Mo concentrates by standard flotation processing.

Although the focus of exploration in 2024 was in the area of the Empress Deposit, subject to funding the Company has planned an expanded, phased drill program at the IKE deposit. The goals would be to establish a mineral resource, which would provide the basis for initial future economic studies (see 2020 IKE Technical Report). The Company has the required permit in-hand for the proposed drill program.

IKE District – Other Potential

Additionally, there are multiple other deposit targets in the Greater Empress and broader IKE District. Limited exploration by historical operators and/or Amarc indicates that further survey work followed by drilling is warranted at these targets (Further details are available in the IKE 2020 Technical Report).

Greater Empress Area Other Cu±Au±Mo-Ag Porphyry and Replacement Targets: In addition to the Empress deposit, the 35 km² **Greater Empress area** includes other identified compelling porphyry and replacement-style Cu-Au±Mo±Ag deposit and exploration targets. The deposit targets include, **Buzzer**, and the earlier-stage exploration targets include **Empress West**. Buzzer is a porphyry Cu-Au target located 6 km north of IKE. Historical drilling returned some significant intervals of Cu, Au, Ag and Mo, for example, 44.2 m grading 1.15% CuEQ (0.67% Cu, 0.496 g/t Au, 5.3 g/t Ag, 0.046% Mo), including 10.7 m grading 1.52% CuEQ (0.86% Cu, 0.724 g/t Au, 6.6 g/t Ag and 0.059% Mo) in hole X-3.

IKE District Porphyry and Epithermal Targets: The IKE District also hosts several other known centres of porphyry Cu mineralization (Rowbottom, Mad Major, OMG) and Au-Ag epithermal mineralization (Battlement, Mewtwo) that exist outside of, but in proximity to and between, the IKE Deposit and Greater Empress areas. Amarc drilling one hole at Rowbottom in 2017 and intercepted 66.0 m grading 0.38% CuEQ (0.29% Cu, 0.08 g/t Au, 4.1 g/t Ag, 0.006% Mo) and 20.9 m grading 0.43% CuEQ (0.38%, 4.3 g/t Ag, 0.007% Mo),

IKE District Capped Royalties

Amarc has a 100% interest in the IKE, Granite, Juno and Galore Properties, which make up the IKE District. The mineral claims comprising the Juno Property were staked and are owned 100% by the Company.

In July 2014, Amarc acquired a 100% interest in the IKE Property from Oxford Resources Inc. ("Oxford", formerly Highpoint Exploration Inc.). At that time Oxford's ownership interest was converted to a 1% Net Smelter Returns ("NSR") royalty, which can be purchased at any time for \$2 million (payable in cash or common shares of Amarc at the company's sole election).

The IKE Property is also subject to a 2% underlying NSR royalty to two underlying owners, whereby Amarc has the right to purchase: (1) one half of the royalty (1%) for \$2 million (\$1 million of which is payable in cash, Amarc common shares, or any such combination of cash and shares, at Amarc's discretion) at any time prior to commercial production; and (2) the second half of the royalty (1%) also for \$2 million (\$1 million of which is payable in cash, and the balance in Amarc common shares, or any

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such combination of cash and shares, at Amarc's discretion) at any time on or before a commercial mine production decision has been made in respect of the IKE Property. Amarc has agreed that upon completion of a positive feasibility study it will issue 500,000 common shares to the underlying owners.

In November 2014, Amarc acquired a 100% interest in the adjoining Granite Property from Great Quest Fertilizers Ltd. ("Great Quest", previously known as Great Quest Metals Ltd., which is also referred to as "Great Quest" herein). Great Quest holds a 2% NSR royalty on that property which can be purchased for \$2 million, on or before commercial production (payable in cash, Amarc common shares, or any such combination of cash and shares, at Amarc's discretion). In addition, there is an underlying 2.5% NSR royalty on certain mineral claims within the Granite property, which can be purchased at any time for \$1.5 million less any amount of royalty already paid.

In January 2017, Amarc acquired a 100% interest in the adjoining Galore Property from Galore Resources Inc. ("Galore Resources"), clear of any royalties to Galore Resources. In January 2018, Amarc concluded an agreement with the underlying owners of the Galore Property, whereby Amarc acquired all of the underlying owners' residual interest in and to the Galore Property, including five NSR and five NPI royalties.

On September 3, 2015, Amarc entered into an agreement (the "Agreement") with Thompson Creek (now a wholly owned subsidiary of Centerra) pursuant to which Thompson Creek could acquire, through a staged investment process within five years, a 30% ownership interest in mineral claims and crown grants covering the IKE District. Under the terms of the Agreement, Thompson Creek also received an option, after acquiring its 30% interest, to acquire an additional 20% interest in the IKE District, subject to certain conditions, including the completion of a Feasibility Study. On January 11, 2017, Amarc announced that Thompson Creek, having been acquired by Au-focused Centerra, relinquished its option to earn up to a 50% interest in the IKE District. Thompson Creek had a 10% participating interest in the IKE District by investing \$6 million in exploration programs undertaken in 2015 and 2016, and elected to exchange its participating interest for a 1% Conversion NSR royalty from mine production, which is capped at a total of \$5 million. As a result, Amarc re-acquired 100% interest in the IKE District.

Other Properties

Brenda Property

On February 11, 2025, the Company announced that it has signed a mineral property option agreement with Canasil Resources Inc. ("Canasil") pursuant to which Amarc can acquire 100% interest in 22 mineral claims that are located adjacent to its JOY tenure and immediately to the east of its AuRORA Cu-Au-Ag discovery. The terms of the 5-year option to acquire 100% of the Brenda Property require annual payments of \$400,000 with the option to purchase exercise price starting at \$8 million if exercised in the first year, and increasing on an annual basis to \$12 million in year five. The claims are subject to a 2% NSR royalty of which 1% (or one-half) can be acquired for \$5 million before commencement of commercial mining operations and \$10 million after commencement of mining. The claims fall largely within the area of common interest under the Amarc - Freeport JOY agreement of 2021 (Amarc release May 12, 2021). Freeport has exercised its right to have the entire Brenda tenure included in the JOY Agreement (Amarc release July 16, 2025).

The adjoining 44.5 km² Brenda Property optioned from Canasil is surrounded on three sides by Amarc's JOY mineral tenures (see February 11, 2025 release). The Brenda Property is underlain by the same highly prospective volcanics and transitional porphyry Cu-Au and epithermal Au-Ag geological setting as

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at Amarc's recent AuRORA and Canyon porphyry Cu-Au discoveries. Historical exploration of the Brenda Property has identified both epithermal and porphyry related rock alteration assemblages hosting Cu, Au and Ag mineralization, and includes an intersection of 78 m grading 0.61 g/t Au and 0.10% Cu from 110 m in hole BR-07-05, which was collared adjacent to a large gossan (see Canasil 2021 Technical Report at www.sedarplus.ca).

PIL Property

Amarc has exercised its right to have approximately 32% of the total mineral claims area of Freeport's option to acquire 80% of the PIL Property (see Finlay Minerals Ltd. (TSXV:FYL) release April 17, 2025) brought into the JOY District (Amarc release July 16, 2025). The PIL Property is adjacent to the northwest of the original JOY District tenure.

Approximately 32% (42.34 km²) of the PIL mineral claims area lies within the area of common interest under the Amarc – Freeport JOY Agreement. Freeport is responsible for making any expenditures to fund the exercise of the PIL option with Finlay, and expenditures incurred within the Amarc area of common interest only will count towards Freeport's anticipated election to spend CAD \$75 million under Stage 2 of the Agreement with Amarc. If Freeport fulfills its obligation to acquire 80% of the PIL Property, Amarc will have a maximum interest of 24% in the PIL mineral claims within the area of common interest.

Community Engagement and Sustainability Initiatives

Amarc works closely with local governments, indigenous groups and other stakeholders in order to advance its mineral projects responsibly, and to do so in a manner that contributes to sustainable community and economic development. The Company's team pursues early and meaningful engagement to ensure our mineral exploration and development activities are well coordinated and broadly supported, address local priorities and concerns, and optimize opportunities for collaboration. In particular, Amarc seeks to establish mutually beneficial partnerships with indigenous groups within whose traditional territories Amarc projects are located, through the provision of jobs, training programs, contract opportunities, capacity funding agreements and sponsorship of community events. All Amarc's work programs are carefully planned to achieve high levels of environmental and social performance.

An example of Amarc's commitment to high standards of project management is the successful environmental collaboration undertaken in partnership with Tsay Keh Dene Nation, Kwadacha Nation and Takla Nation, the indigenous communities whose traditional territories are located within the area of the JOY District, to reclaim two historical exploration camp sites abandoned by previous operators. The safe and efficient clean up was undertaken by Amarc and Chu Cho Industries, which provided the labour and heavy equipment for the reclamation at Stealth, and Amarc and the Kwadacha Nation at Pine. Chu Cho Environmental also provided video production expertise in support of a reclamation video that highlights the work done at the abandoned Stealth camp site (Amarc release August 15, 2024). The video showcasing this environmental reclamation is available on the Amarc website at the following link: <https://amarcrestresources.com/sustainability/>.

Market Trends

Average annual prices for Cu, Mo, Au and Ag during last 5 years and year to date in calendar 2025 are

MANAGEMENT'S DISCUSSION AND ANALYSIS
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shown in the following table:

calendar year	Average metal price (US\$)			
	Copper	Molybdenum	Gold	Silver
2020	2.80/lb	8.68/lb	1,769/oz	20.54/oz
2021	4.27/lb	15.94/lb	1,799/oz	25.14/oz
2022	3.99/lb	18.73/lb	1,800/oz	21.74/oz
2023	3.84/lb	19.87/lb	1,963/oz	23.39/oz
2024	4.16/lb	21.30/lb	2,386/oz	28.27/oz
2025 (to the date of this document)	4.29/lb	20.83/lb	3,093/oz	33.22/oz

Notes:

- Source for copper, gold and silver is Argus Media at www.metalprices.com.
LME Official Cash Price for copper.
LBMA PM price for gold.
London PM fix for silver.
- Source for molybdenum prices is Platts.

1.3 SELECTED ANNUAL INFORMATION

The following information is derived from the Company's annual financial statements which have been prepared in accordance with IFRS as issued by the IASB effective for the respective reporting years of the Company and are expressed in Canadian Dollars. The Company's audited financial statements are publicly available on SEDAR+ at www.sedarplus.ca.

	2025	2024	2023
(' \$000's, except loss per share)	(\$)	(\$)	(\$)
Total assets	1,880	9,842	6,091
Non-current liabilities	2	814	700
Net loss for the period	3,913	43	33
Basic and diluted loss per share	0.02	0.00	0.00

1.4 SUMMARY OF QUARTERLY RESULTS

	Mar 31 2025	Dec 31 2024	Sept 30 2024	June 30 2024	Mar 31 2024	Dec 31 2023	Sept 30 2023	June 30 2023
(' \$000's)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net (income) loss	668	2,249	103	823	490	(635)	(217)	405
Basic and diluted (earnings) loss per share	0.00	0.01	0.02	0.00	0.00	(0.00)	(0.00)	0.00

These amounts are expressed in thousands of Canadian Dollars, except per share amounts. Minor differences are due to rounding.

The variations in net results over the fiscal quarters presented above relate to the Company's mineral exploration and evaluation activities, which if undertaken typically ramp-up in the summer during the 3rd calendar quarter. See the following section of the MD&A for additional discussions.

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1.5 RESULTS OF OPERATIONS

Year ended March 31, 2025

The Company recorded a net loss of \$3,912,888 during the year ended March 31, 2025 compared to a net loss of \$43,450 during the year ended March 31, 2024.

The following table summarizes the operating results by major categories between the years ended March 31, 2025 and 2024:

	Years ended March 31,	
	2025	2024
	(\$)	(\$)
Exploration and evaluation assets expenditures	22,575,096	12,432,493
Administrative expenditures	1,597,495	1,161,870
Cost recoveries	(18,921,430)	(13,178,925)

A breakdown by district and project of the Company's exploration and evaluation expenses for the years ended March 31, 2025 and 2024 is as follows:

Year ended March 31, 2025	IKE (\$)	JOY (\$)	DUKE (\$)	OTHER (\$)	TOTAL (\$)
Assays and analysis	293,030	1,009,421	554,906	4,180	1,861,537
Drilling	596,256	3,648,508	1,142,301	–	5,387,065
Environmental	16,316	54,459	24,781	533	96,089
Equipment rental	62,610	203,124	157,025	–	422,759
Freight	49,476	262,350	107,451	152	419,429
Geological, including geophysical	454,583	1,321,153	1,900,966	72,768	3,749,470
Graphics	2,236	7,310	17,643	903	28,092
Helicopter and fuel	1,031,806	2,288,980	1,148,199	–	4,468,985
Property acquisition and assessments costs	102,493	16,924	24,949	522,040	666,406
Site activities	481,900	2,590,722	1,368,652	28,555	4,469,829
Socioeconomic	91,292	206,574	189,261	22,068	509,195
Technical data	4,200	34,890	34,820	–	73,910
Travel and accommodation	25,018	200,297	187,924	9,091	422,330
	3,211,216	11,844,712	6,858,878	660,290	22,575,096

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Year ended March 31, 2024	IKE (\$)	JOY (\$)	DUKE (\$)	OTHER (\$)	TOTAL (\$)
Assays and analysis	15,586	418,475	983,414	36,628	1,454,103
Drilling	-	-	1,056,492	-	1,056,492
Environmental	38	31,912	40,052	-	72,002
Equipment rental	2,700	112,414	261,138	-	376,252
Freight	233	20,271	57,195	-	77,699
Geological, including geophysical	205	1,664,625	2,135,148	46,609	3,846,587
Graphics	315	4,034	23,943	-	28,292
Helicopter and fuel	-	773,615	717,773	-	1,491,388
Property acquisition and assessments costs	62,692	4,170	41,507	103,510	211,879
Site activities	4,781	1,008,727	2,001,180	4,367	3,019,055
Socioeconomic	31,633	102,482	201,906	15,673	351,694
Technical data	-	28,252	68,871	-	97,123
Travel and accommodation	3,531	88,268	255,602	2,526	349,927
	121,714	4,257,245	7,844,221	209,313	12,432,493

The Company recorded cost recoveries for the year ended March 31, 2025 of \$18,811,793 (March 31, 2024 - \$13,178,925). The cost recoveries are related to operations at the DUKE District and JOY District.

The Financial Statements provide a breakdown of the Company's general and administration expenses for the years ended March 31, 2025 and 2024.

Fourth Quarter

A breakdown by district and project of the Company's exploration and evaluation expenses for the three months ended March 31, 2025 and 2024 is as follows:

Three months ended March 31, 2025	IKE (\$)	JOY (\$)	DUKE (\$)	OTHER (\$)	TOTAL (\$)
Assays and analysis	72,643	178,719	28,675	1,900	281,937
Drilling	-	(1,815)	(1,980)	-	(3,795)
Environmental	3,239	15,808	7,079	492	26,618
Equipment rental	5,400	3,920	16,611	-	25,931
Freight	75	(13,309)	(11,789)	152	(24,871)
Geological, including geophysical	76,026	287,965	184,577	35,747	584,315
Graphics	-	3,574	(2,610)	563	1,527
Helicopter and fuel	-	-	-	-	-
Property acquisition and assessments costs	37,148	15,039	5,794	414,890	472,871
Site activities	77,915	167,844	98,042	9,549	353,350
Socioeconomic	1,708	19,854	67,776	4,343	93,681
Technical data	2,100	8,400	8,400	-	18,900
Travel and accommodation	390	12,535	7,561	6,696	27,182
	276,644	698,534	408,136	474,332	1,857,646

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Three months ended March 31, 2024	IKE (\$)	JOY (\$)	DUKE (\$)	OTHER (\$)	TOTAL (\$)
Assays and analysis	6,136	120,397	206,652	602	333,787
Drilling	-	-	1,056,492	-	1,056,492
Environmental	-	7,482	6,014	-	13,496
Equipment rental	2,700	1,500	81,226	-	85,426
Freight	-	-	18,006	-	18,006
Geological, including geophysical	-	94,814	435,036	15,095	544,945
Graphics	60	113	3,814	-	3,987
Helicopter and fuel	-	-	4,292	-	4,292
Property acquisition and assessments costs	12,494	1,250	3,747	390	17,881
Site activities	4,323	39,877	895,382	2,143	941,725
Socioeconomic	10,651	19,737	88,083	8,006	126,477
Technical data	-	7,620	7,680	-	15,300
Travel and accommodation	159	2,315	85,345	699	88,518
	36,523	295,105	2,891,769	26,935	3,250,332

Administrative expenditures incurred during the three-month period ended March 31, 2025 increased as compared to the three month period ended March 31, 2024. A breakdown of general and administration expenses for the fourth quarter ended March 31 of the current year and prior year is as follows:

	Fourth Quarter ended March 31,	
	2025 (\$)	2024 (\$)
Legal, accounting and audit	240,801	19,964
Office and administration	118,402	120,103
Rent	(13,013)	21,933
Shareholder communication	203,027	141,102
Travel and accommodation	182,451	44,515
Trust and regulatory	17,622	19,620
Total	749,290	367,237

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, and from director loans. In addition, the Company is and has been funded by earn-in partners on certain of its exploration projects. 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.

At March 31, 2025, the Company had a cash balance of \$1,211,297 and accounts payable and accrued liabilities of \$780,923.

Further advancement and development of the Company's mineral property interests in the long run will require additional funding from a combination of the Company's shareholders, existing or potential new partners, and debt financing. As the Company is currently in the exploration stage, it does not have any

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revenues from operations. Therefore, the Company relies on funding from its partners for its continuing financial liquidity and the Company relies on the equity market and debt financing as sources of funding. The Company continues to focus on preserving its cash resources while maintaining its operational activities.

The Company does not have any material capital lease obligations, purchase obligations or any other long-term obligations other than the office lease disclosed in note 14 of the audited financial statements for the year ended March 31, 2025.

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 quantitative disclosure is provided in the Financial Statements, which are publicly available on SEDAR+ at www.sedarplus.ca.

Hunter Dickinson Inc.

Hunter Dickinson Inc. ("HDI") and its wholly-owned subsidiary Hunter Dickinson Services Inc. ("HDSI") are private companies established by a group of mining professionals. HDSI provides contract services for a number of mineral exploration and development companies, and also to companies that are outside of the mining and mineral development space. Amarc is one of the publicly-listed companies for which HDSI provides a variety of contract services.

The Company has one director in common with HDSI, namely Robert Dickinson, Executive Chair. The Company's President, Chief Executive Officer and Director, and Corporate Secretary are employees of HDSI and work for the Company under an employee secondment arrangement between the Company and HDSI.

Pursuant to an agreement dated July 2, 2010, HDSI provides cost effective technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on a non-exclusive basis as needed and as requested by the Company, and as available from HDSI (the "Services Agreement"). As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time employees or experts. The Company benefits from the economies of scale created by HDSI which itself serves several

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clients.

The Company is not obligated to acquire any minimum amount of services from HDSI. The monetary amount of the services received from HDSI in a given period of time is a function of annually set and agreed charge-out rates for and the time spent by each HDSI employee engaged by the Company.

HDSI also incurs third-party costs on behalf of the Company. Such third party costs include, for example, capital market advisory services, communication services and office supplies. Third-party costs are billed at cost, without markup.

There are no ongoing contractual or other commitments resulting from the Company's transactions with HDSI, other than the payment for services already rendered and billed. The agreement may be terminated upon 60 days' notice by either the Company or HDSI.

The details of transactions with HDSI and the balance due to HDSI as a result of such transactions are provided in the Financial Statements, along with the details of borrowings by the Company from Mr. Dickinson, Executive Chair.

United Mineral Services Ltd.

United Mineral Services Ltd. ("UMS") is a privately held company wholly-owned by one of the Company's directors. UMS is engaged in the acquisition and exploration of mineral property interests. UMS does incur third party expenses on behalf of the Company from time to time.

Details of transactions with UMS and the balance due to UMS as a result of such transactions are provided in the Financial Statements.

1.10 PROPOSED TRANSACTIONS

There are no proposed transactions requiring disclosure under this section.

1.11 CRITICAL ACCOUNTING ESTIMATES

Not required. The Company is a venture issuer.

1.12 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The required disclosure is provided in the Financial Statements, which are publicly available on SEDAR+ at www.sedarplus.ca.

1.13 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The carrying amounts of cash, amounts receivable, marketable securities, accounts payable and accrued liabilities, balance due to a related party, and director's loan approximate their fair values due to their short-term nature.

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1.14 OTHER MD&A REQUIREMENTS

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

1.14.1 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. |

1.14.2 DISCLOSURE OF OUTSTANDING SHARE DATA

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

Common Shares - issued and outstanding	224,327,364
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	Exercise price (\$)	Expiry Date	Shares Issuable (#)	
Warrants	0.080	December 1, 2028	4,807,693	4,807,693
Stock options	0.125	April 11, 2026	120,000	
	0.105	March 22, 2029	5,100,000	
	0.105	March 22, 2027	302,000	
	0.670	February 4, 2030	290,000	
	0.680	June 27, 2030	100,000	
	0.770	July 9, 2027	100,000	6,012,000
				235,147,057

1.14.3 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,

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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.

1.14.4 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 Financial Officer and Chief Executive 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:

- 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.

1.14.5 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.

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Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

1.15 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.

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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.

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.

Changes in Federal and Provincial Government Rules, Regulations or Agreements, or Their Application, May Negatively Affect the Company's Ownership Rights, Its Access to or Its Ability to Advance the Exploration and Development of its Mineral Properties

The federal and provincial governments currently have in place or may in the future implement laws, regulations, policies or agreements that may negatively affect the Company's ownership rights with respect to its mineral properties or its access to the properties. These may restrain or block the Company's ability to advance the exploration and development of its mineral properties or significantly increase the costs and timeframe to advance the properties.

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.

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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

The Company has limited working capital as at the current reporting date.

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.

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

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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.

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

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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.

Information Systems and Cyber Security

The Company's operations depend on information technology ("IT") systems. These IT systems include the IT systems of HDSI which provides technical, management and administrative services to the Company under the Services Agreement. These IT systems are used by us to store sensitive data in the ordinary course of our business, including personal information of our employees, as well as proprietary and confidential business information relating to ourselves and in some cases, our service providers, investors and other stakeholders. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures and to address the threat of attacks. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. There is a risk that the Company or HDSI may be subject to cyber-attacks or other information security breaches which could result in material loss to the Company and could severely damage our reputation, compromise our IT systems and result in a loss or escape of sensitive information, a misappropriation of assets or incidents of fraud, disrupt our normal operations, and cause us to incur additional time and expense to remediate and improve our information systems. While we employ security measures in respect of our information and data, we cannot be certain that we will be successful in securing this information and data and there may be instances where we are exposed to malware, cyber-attacks or other unauthorized access or use of our information and data. The Company's risk and exposure to these matters cannot be

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fully mitigated because of, among other things, the evolving nature and sophistication of these cyber-attacks and potential security breaches. In addition, the Company is dependent on the efforts of HDSI to mitigate its IT systems from cyber-attacks and other information breaches. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority but may not ultimately defeat all potential attacks. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

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.

Subsequent Events

On July 7, 2025, the Company announced the appointment of Carol Li as CFO of the Company effective July 19, 2025, and the resignation of Thomas Wilson as CFO of the Company.