Unlocking AuRORA

THE TIER 1 GOLD-COPPER-SILVER DEPOSIT IN BC'S TOODOGGONE

August 2026 Investor Presentation

TSXV: AHR OTCQB: AXREF FSE: AQ5

Cautionary and Forward-Looking Statement Information

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

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

Amarc Investment Highlights

GREENFIELD DISCOVERY NEW TIER 1 GOLD-COPPER DISTRICT

AuRORA HIGH GRADE NEAR SURFACE

MULTIPLE DISCOVERIES AT JOY DISTRICT

Existing Infrastructure

Emerging World-Class Au-Cu District

POTENTIALLY ONE OF BC'S HIGHEST GRADE PORPHYRIES

Rare Combination of Grade, Continuity, Geometry

JP24057: 70 m of 2.6 g/t Au, 0.42% Cu and 5.0 g/t Ag[1]

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

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

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

1. Discovery Drill Hole

STRATEGIC PARTNERSHIP FUNDING

Freeport has funded $51 M and earned a 60% interest

Now earning additional 10% interest for $59 M

Total Earn-In Investment $110 Million

SHARE CAPITAL *(August 5, 2026)*

Market Capitalization

$212 Million

39% Held by Management and Sutton Group

Hunter Dickinson Inc.

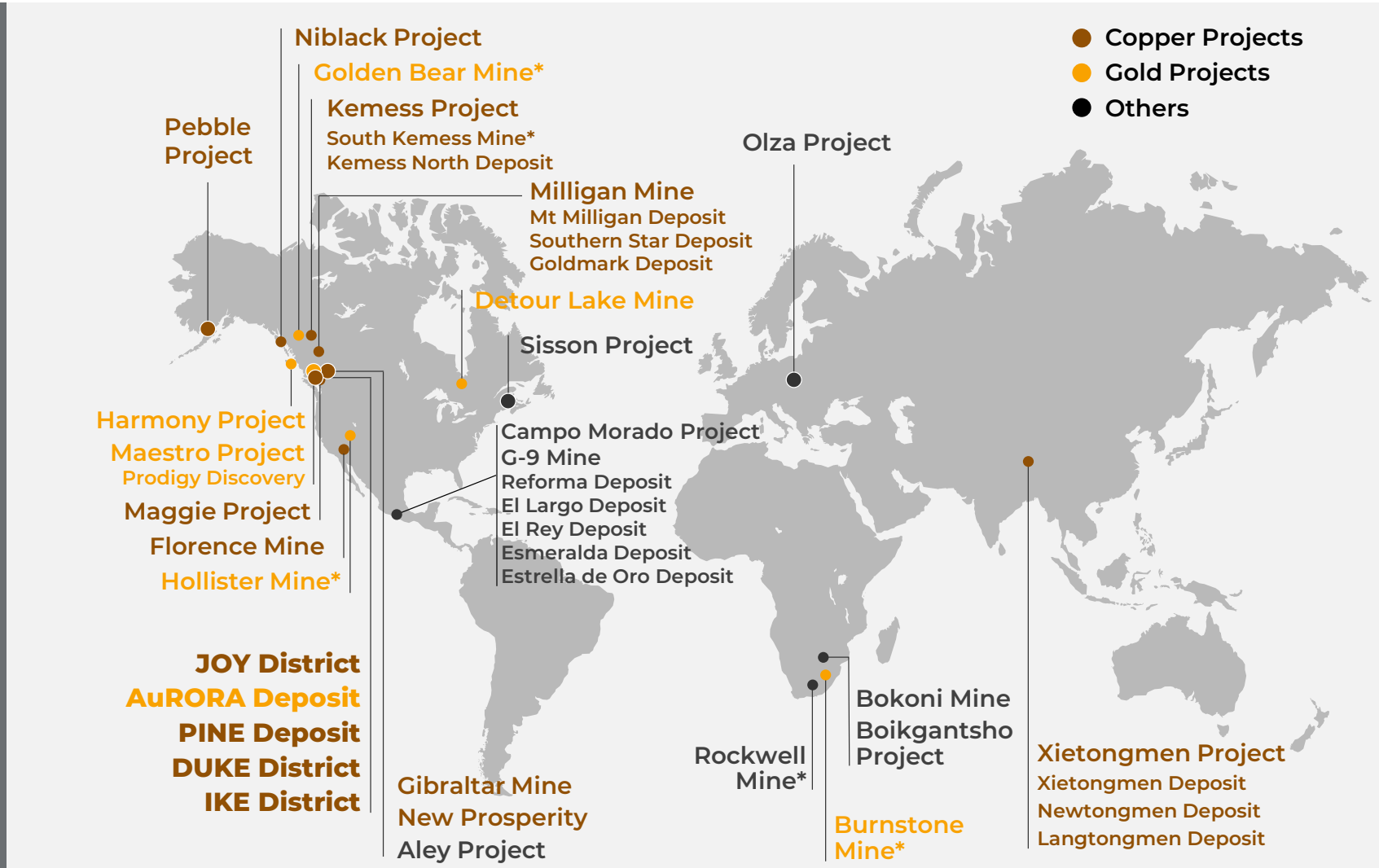
40 Years of Global Copper-Gold Discovery, Development and Transaction

13
Commodities

36
Discoveries
and Advanced Projects*

14
Mines
Producing / Past

+2.3 M
Metres of Drilling



Notes: Projects in which HDI associated companies established a mineral resource, increased the mineral resources, or advanced to/through economic studies.
*Past producers.

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

Dr. Diane Nicolson CEO & President

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

Robert Dickinson Chairman

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

Gavin Titley, P.Geo. VP Exploration

- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC
- As VPEx he is responsible for planning and directing field programs

Dr. Farhad Bouzari Chief Exploration Scientist

- 25+ years of international exploration experience focused on porphyry copper and related systems
- Led research projects in BC's Toodoggone region developing new exploration frameworks

Mark Rebagliati, P.Eng. Sr. Technical Advisor

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

Rick Roe Senior Logistics Manager

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

Dr. Jim Lang, P.Geo. Technical Advisor

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

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

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

HDI's BC SUCCESSES

The JOY District

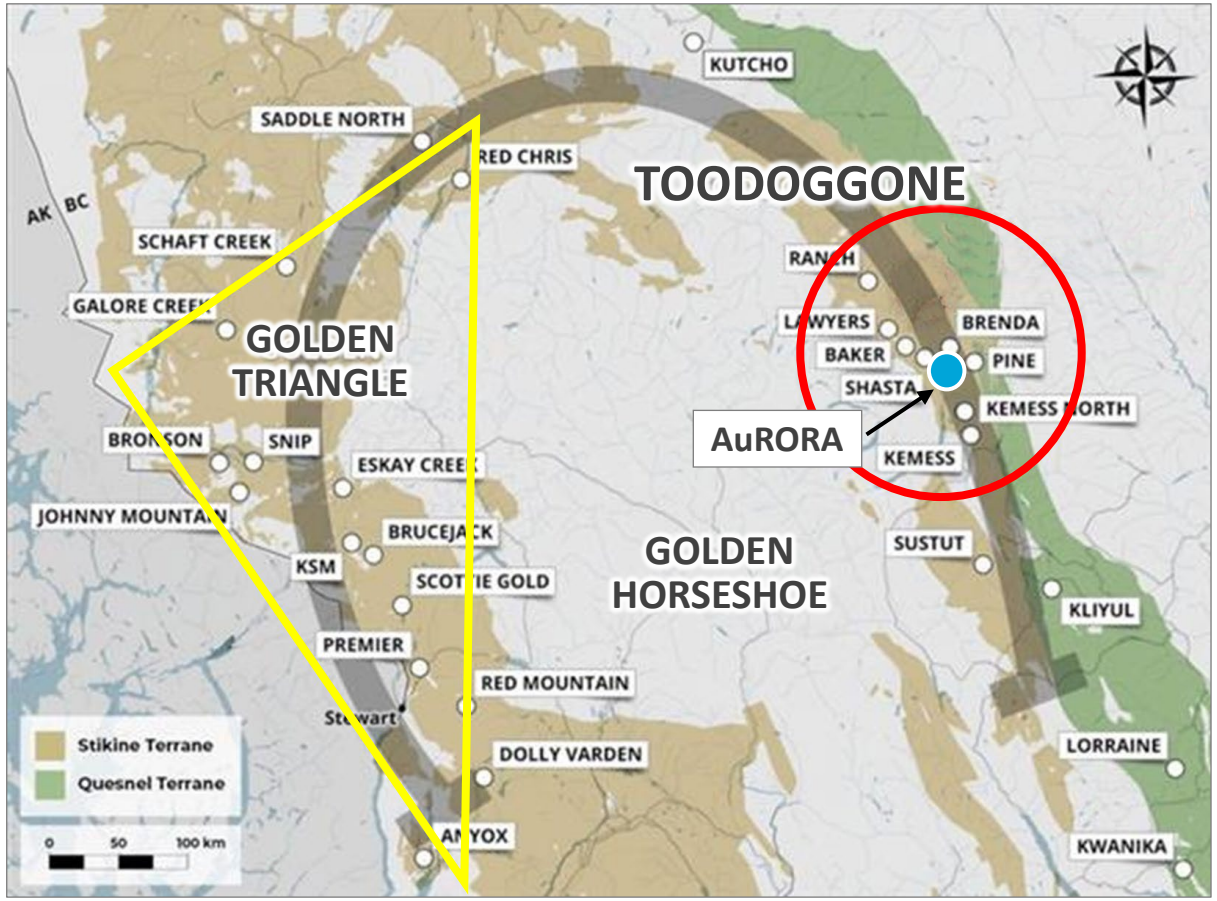
Gold-Copper-Silver

Unlocking AuRORA

The Tier-1 Gold-Copper-Silver Deposit in BC's Toodoggone

Amarc-Freeport Joint Venture

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



Porphyry Cu-Au District	Golden Triangle	Toodoggone
M&A Activity since 2018	+$4.8bn	< $300m
Majors	Newmont, Teck	Freeport-McMoRan, centerra GOLD, AngloGold Ashanti, Skeena Gold + Silver
Mines	Red Chris, Brucejack	Kemess South
Advanced Projects	Eskay Creek KSM Galore Creek	JOY / AuRORA Lawyers-Ranch Kemess Shasta
Infrastructure	Highway Hydro Power	Mine Road, Permits Potential Tailings Sites Hydro Power

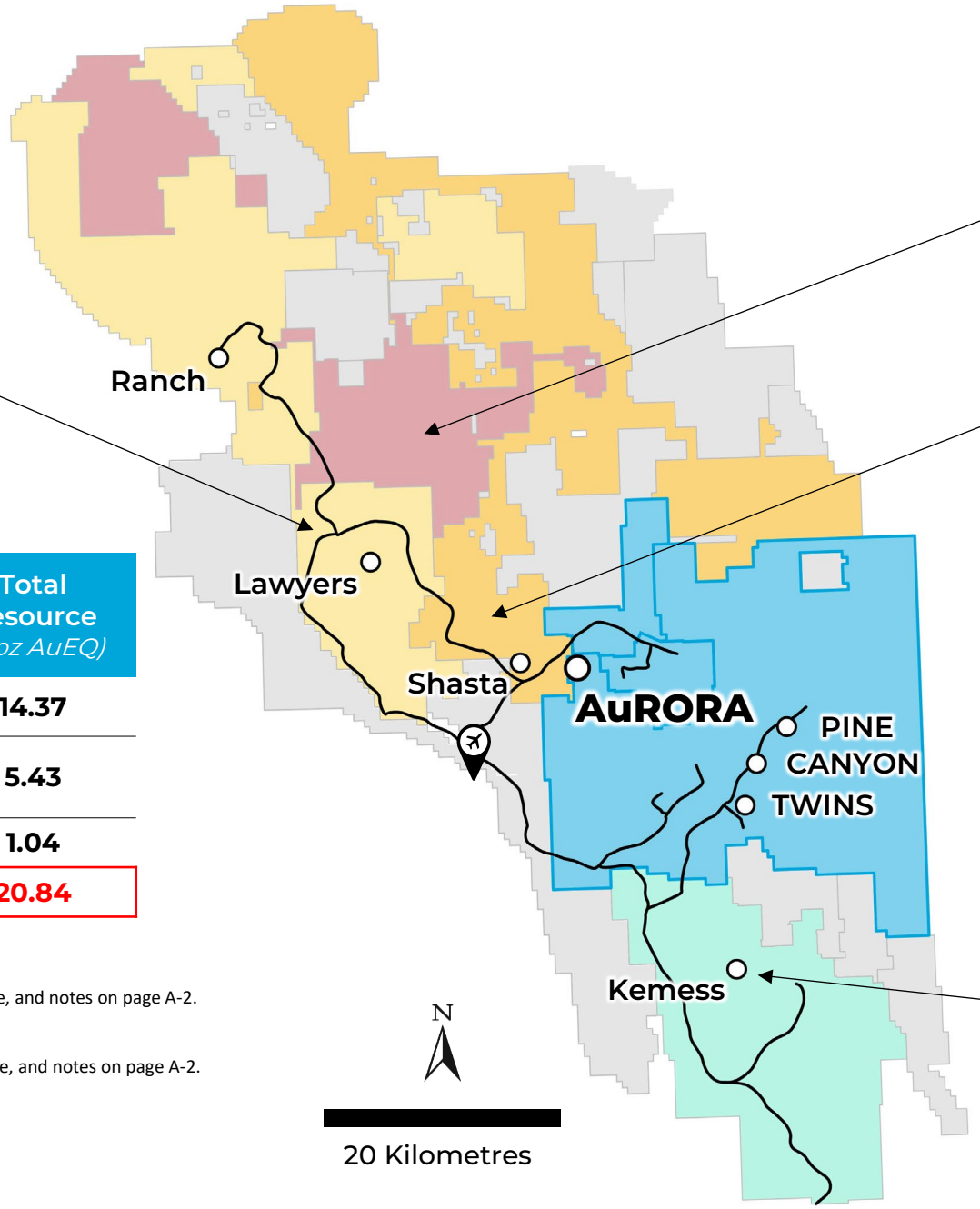
Note: Map modified from Sun Summit Minerals.

Toodoggone
Potential +30 Moz Gold District

THESIS GOLD & SILVER

(Centerra, AngloGold Ashanti)

5.21 Moz AuEQ[3]
Drill Program
2025: 12,800 m[5]



SUN SUMMIT MINERALS

Drill Program
2025: 6,800 m[9]

TDG GOLD CORP

Drill Program
2025: 13,650 m[8]

(Skeena)

HDI AMARC

FREEPORT-MCMORAN

Drill Program
2025: 15,381 m[7]

centerra GOLD

10.08 Moz AuEQ[1]

Company	Current Resource *(Moz AuEQ)**	Past Production *(Moz AuEQ)*	Total Resource *(Moz AuEQ)*
Kemess	**10.08**[1]	**4.29**[2]	**14.37**
Lawyers-Ranch	**5.21**[3]	**0.22**[4]	**5.43**
Shasta	**1.01**[6]	**0.03**	**1.04**
Total	**16.30**	**4.54**	**20.84**

1. Kemess - Centerra Gold news release January 19, 2026*, and notes on page A-2.
2. Kemess South Past Production – BC MINFILE 094E 094.
3. Lawyers-Ranch Mineral Resource, effective date October 16, 2025; Thesis Gold website, and notes on page A-2.
4. Lawyers-Ranch Past Production – BC MINFILE 094E 066.
5. Thesis Gold Q3 2025 MD&A – 2,800 m Lawyers + 10,000 m Ranch.
6. Shasta Project Mineral Resource – effective date December 29, 2024; TDG Gold website, and notes on page A-2.
7. Amarc Resources news release January 23, 2026 (represents m drilled at JOY).
8. TDG Gold Corp news release January 13, 2026.
9. Sun Summit Minerals 1Q 26 Corp Presentation.

* For information on AuEQ calculation, see notes on page A-3.

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

Amarc is Advancing the JOY District with Strategic Partner Freeport McMoRan

FREEPORT-McMoRAN

AMARC

- Freeport funded **C$35 M** at JOY earning a 60% interest in the JOY District (May 29, 2025)
- Freeport is earning another 10% (total 70%) in JOY by investing an additional **C$75 M** at a minimum spend of C$10 M per year
- With a 2025 investment of +$16 M, successful expansion drilling was completed at AuRORA and at multiple other deposit targets
- **2026 drilling has commenced with a preliminary budget of $20 M focused on expanding the AuRORA Deposits and TWINS Discovery**
- The JOY District assets are held by **AuRORA Minerals Ltd.**, a private JV corporation currently owned **60%** by Freeport and **40%** by Amarc
- Freeport is now Operator with Amarc managing the exploration programs under a Services Agreement, with AuRORA Minerals Ltd.
- Post-earn-in funding is pro-rata based on respective ownership

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

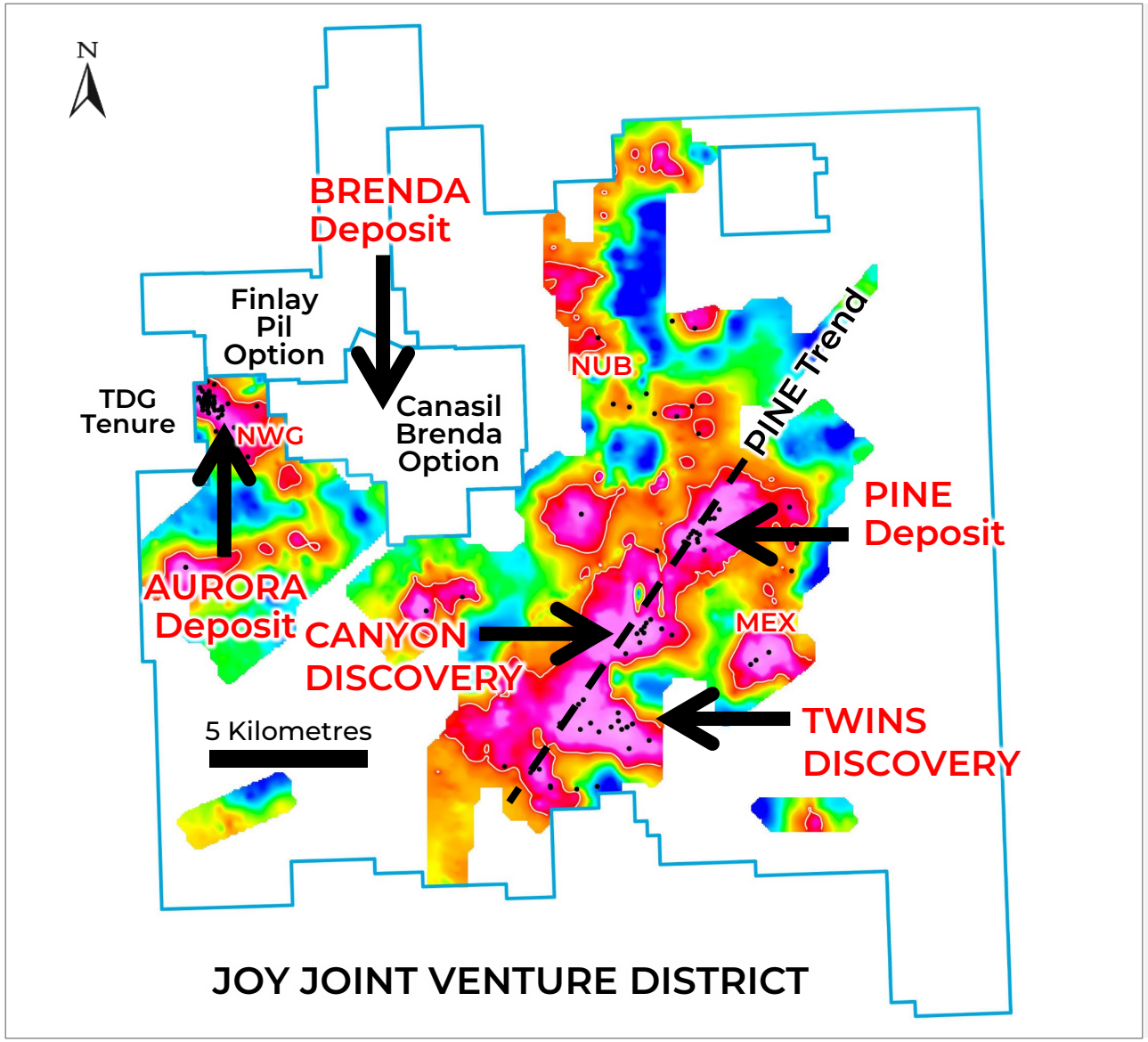
NWG
- AuRORA Au-Cu Deposit
- 4 KM² IP Chargeability Anomaly
- Underexplored

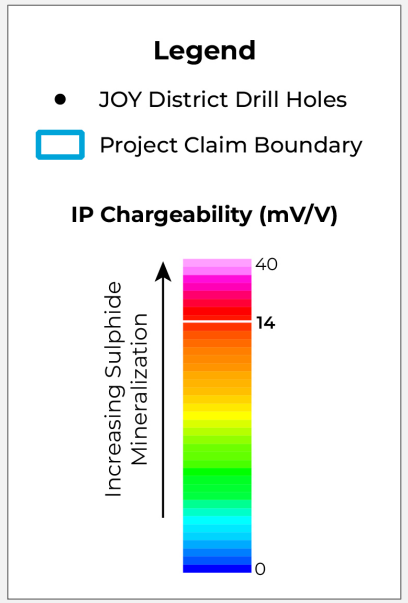
PINE
- PINE Au-Cu Deposit
- 6 KM² IP Chargeability Anomaly
- From Surface, Open to Expansion
- Similarities to Red Chris

TWINS
- 8.5 KM² Lithocap with Highly Anomalous Au
- Au-Cu Deposit Discovery Open to Expansion

CANYON
- Cu-Au Deposit Discovery
- 5 KM² IP Chargeability Anomaly
- Open to Expansion

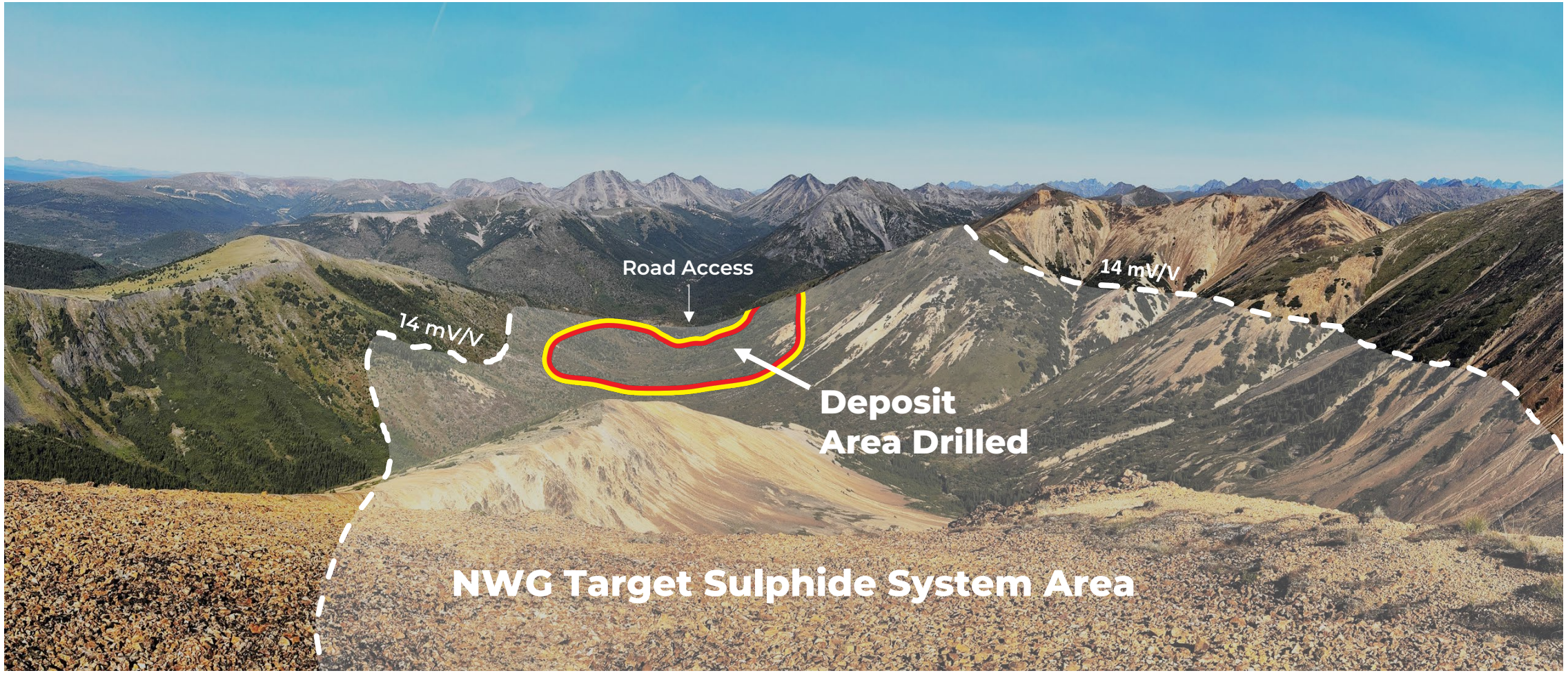
BRENDA, MEX and NUB
- Au-Cu Deposit, Au-Cu Porphyry System and Porphyry Targets





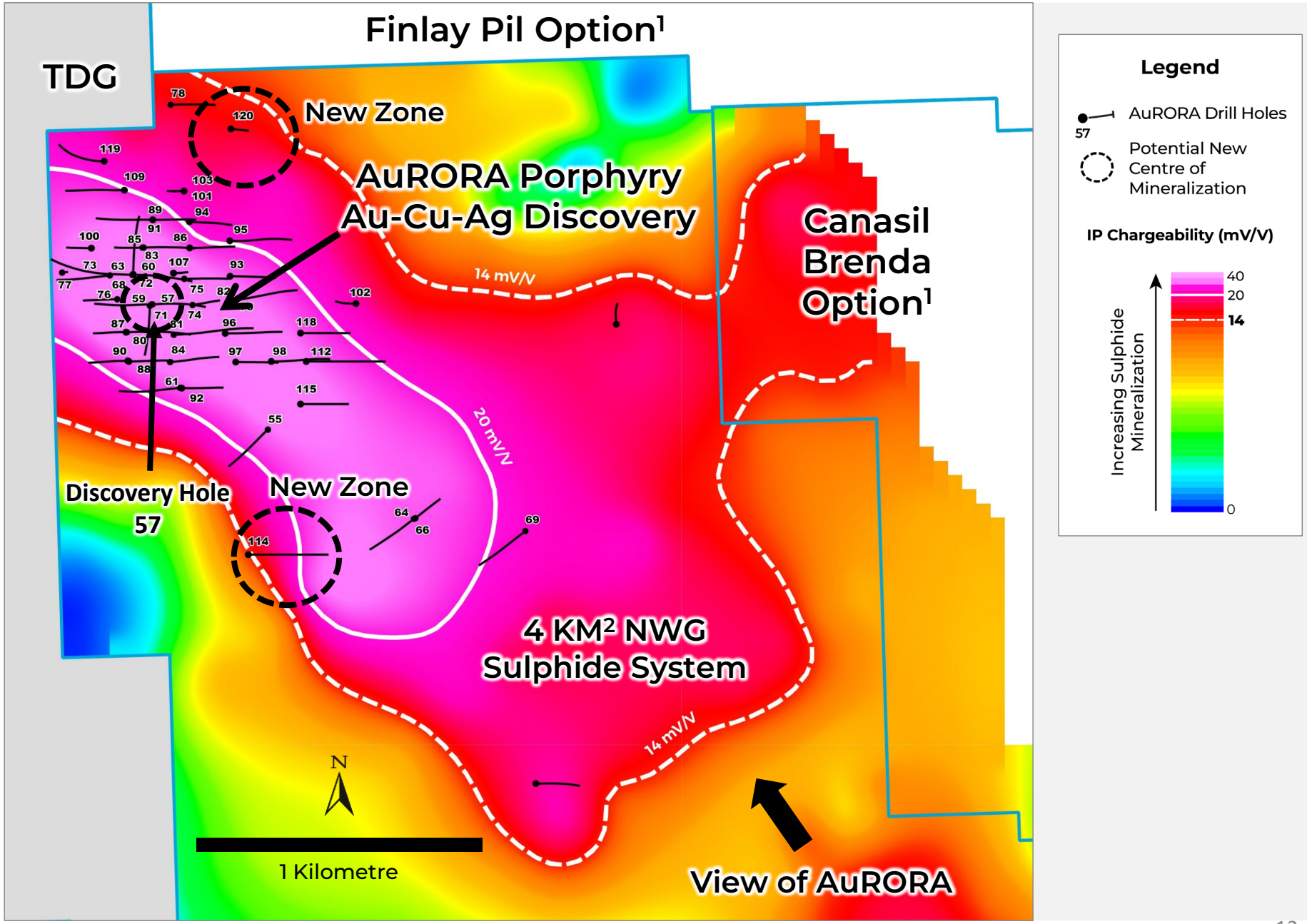
AuRORA Deposit – Hallmarks of a Tier One Asset in the Making

High Grade Near Surface, Excellent Continuity, Open to Expansion



AuRORA Deposit Discovery

- Current Focus at AuRORA is Expansion Drilling, and Drilling Balance of NWG Sulphide System
- Expanded Property to Protect Discovery with Nearby Property Options
- Deposit Still Wide-Open to Expansion



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

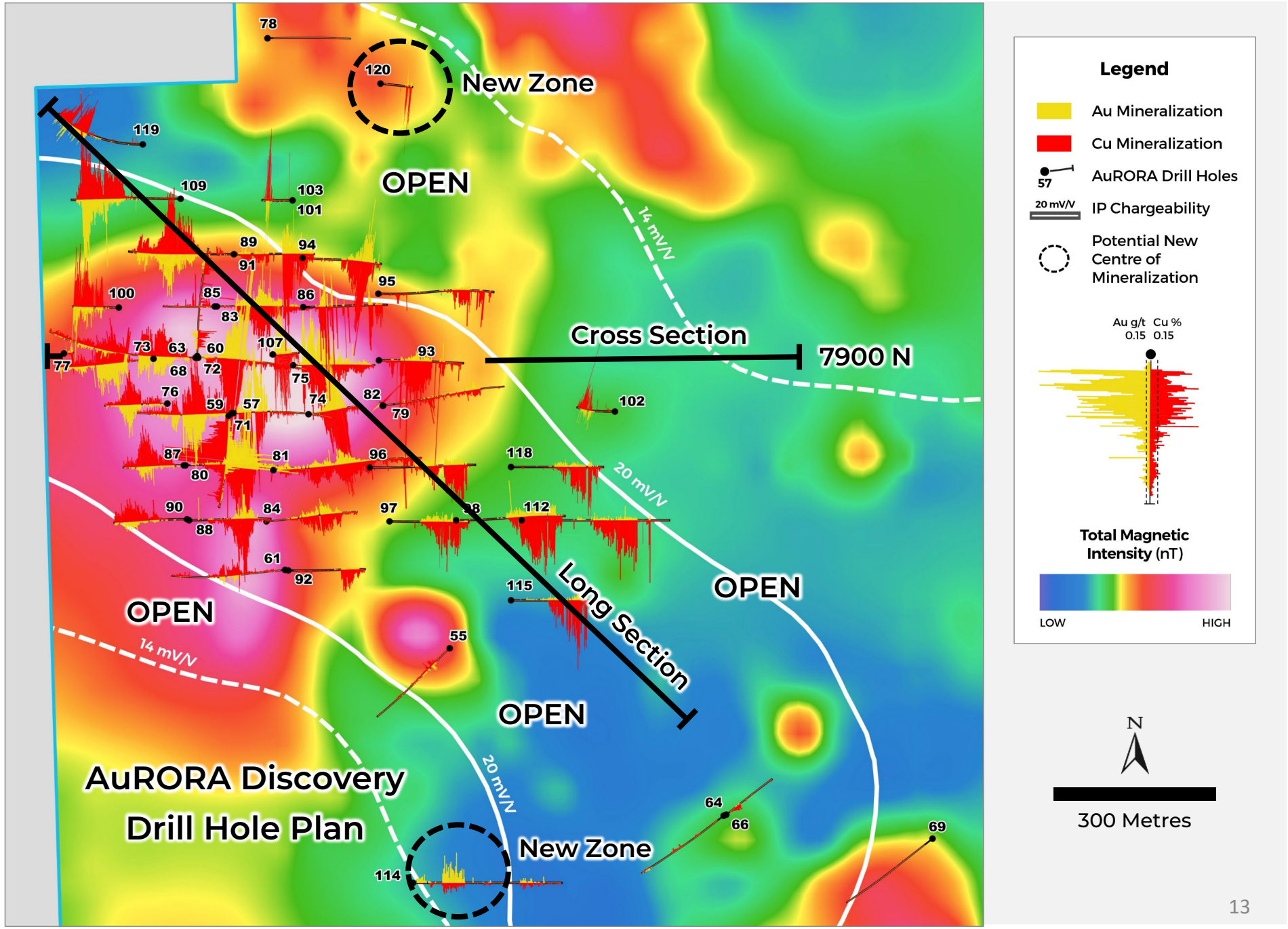
AuRORA Deposit Discovery

High Grade Near Surface Continuity, Open to Expansion

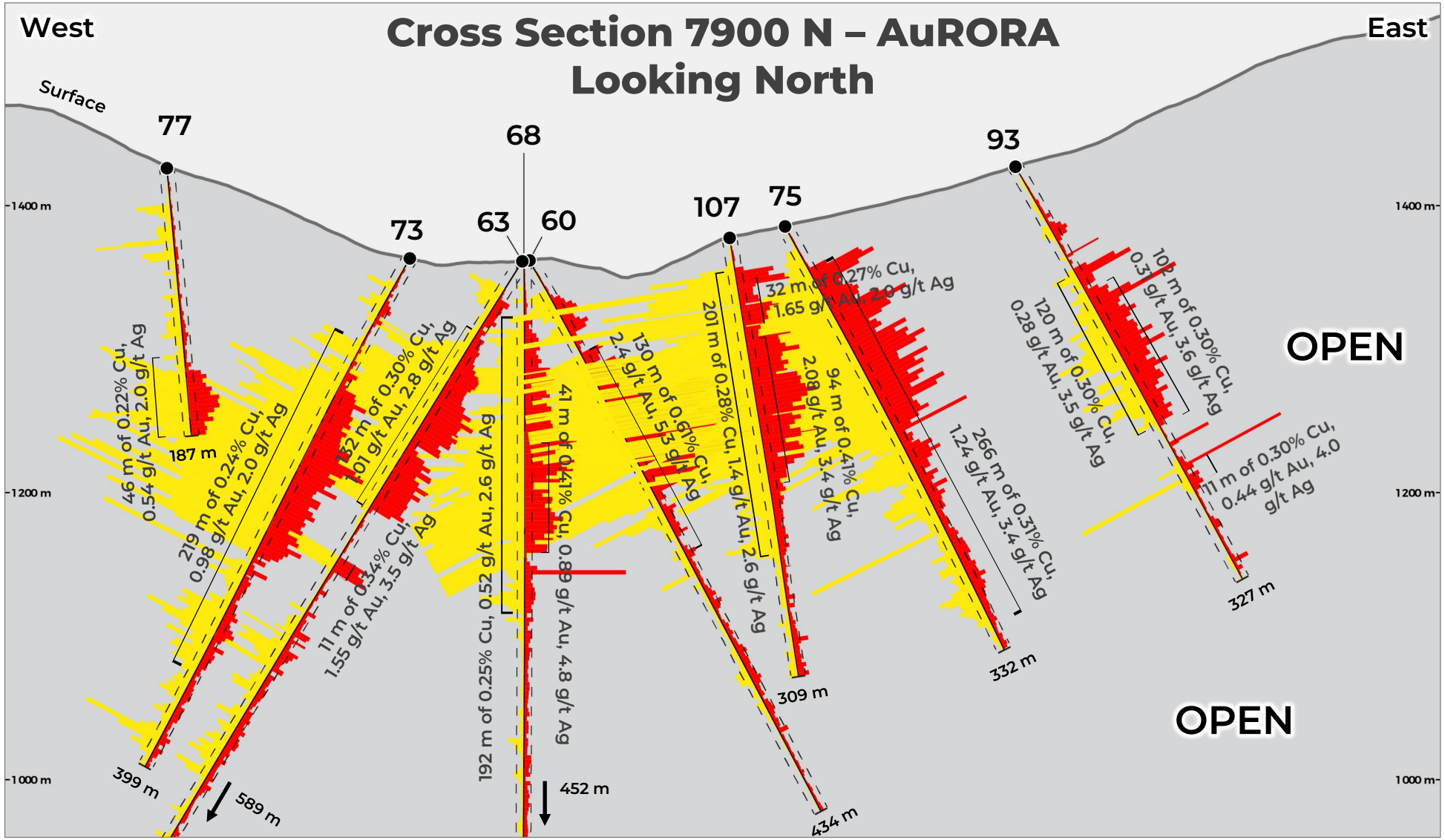
2025 Focus was Deposit Step-Out Delineation Drilling

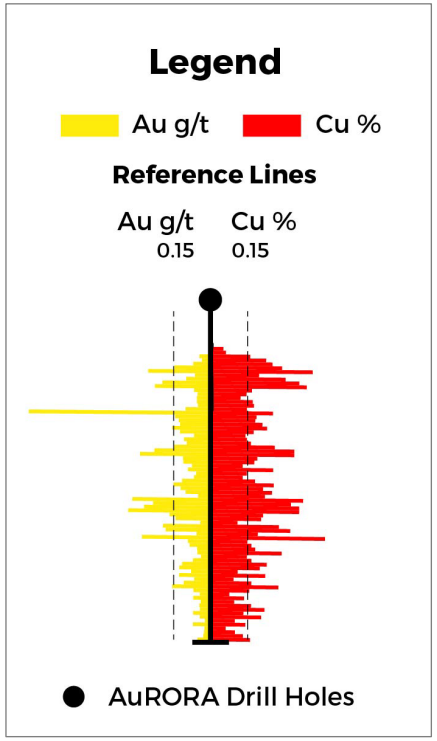
2026 Drilling Will Include Continued Expansion of the Emerging Tier One AuRORA Deposit

1,400 m by 800 m Current AuRORA Footprint Open to Expansion



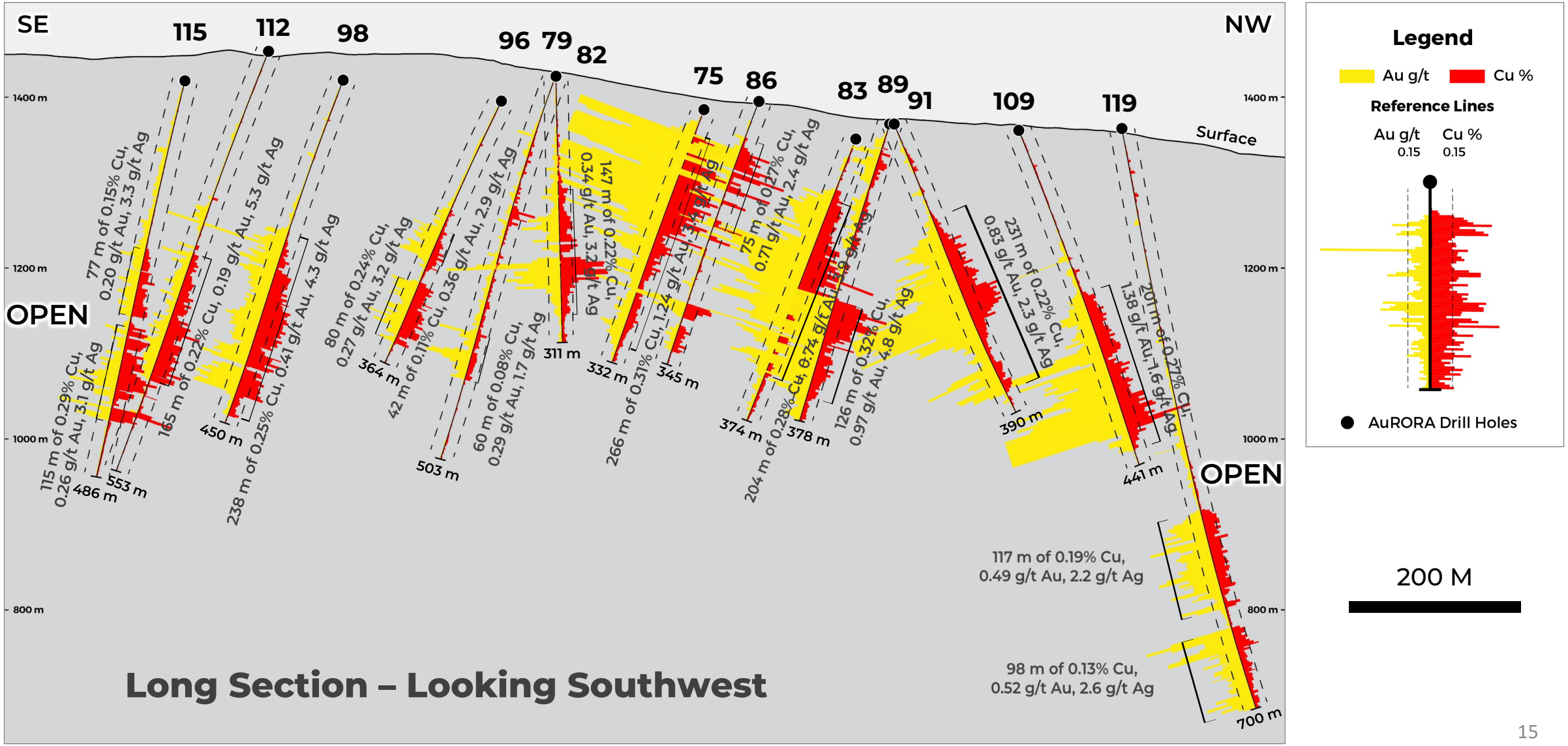
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization





200 M

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



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

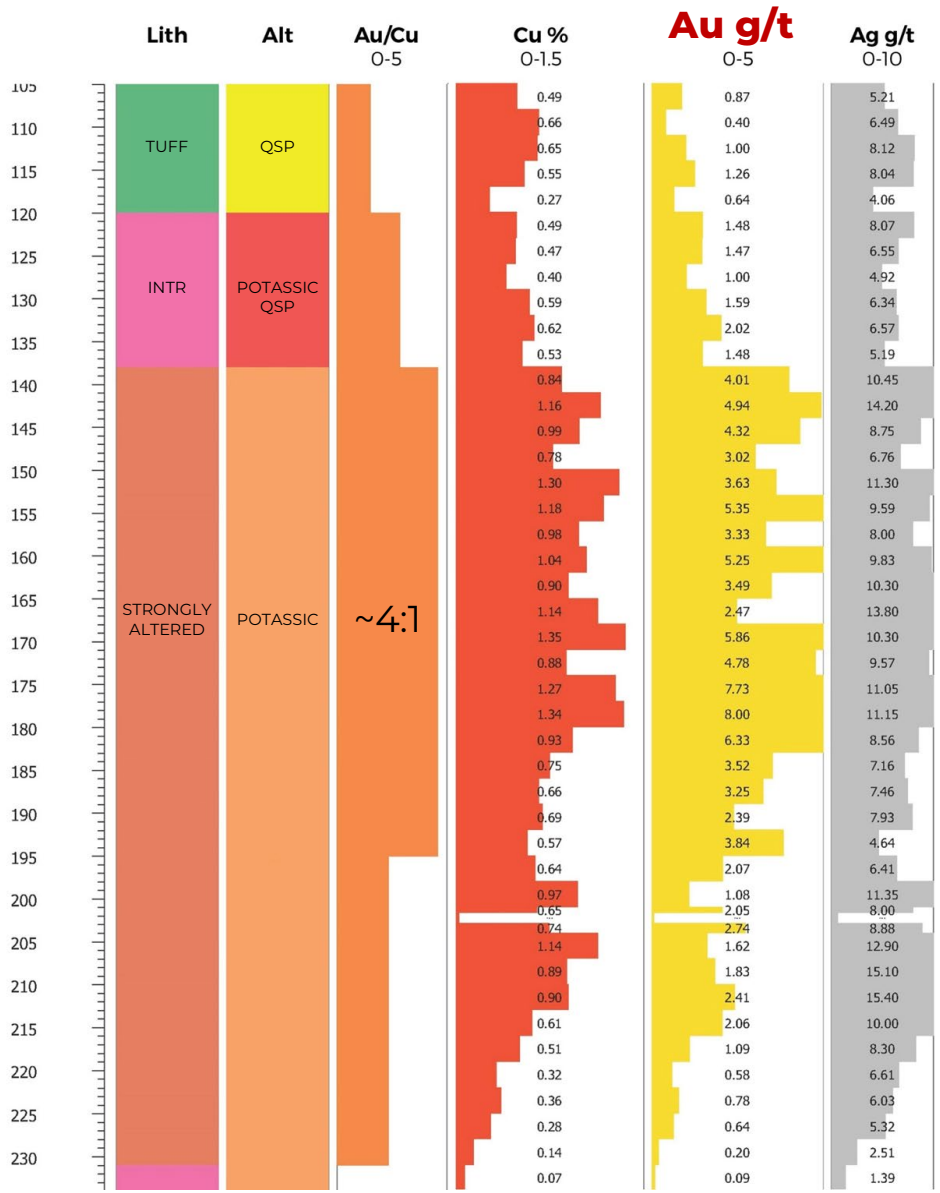
Highlights from AuRORA Deposit Drill Holes

Drill Hole	Int. [1,2,3] (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24057	**82**	18		**1.24**	**0.38**	2.47
	42	58	Incl.	**1.97**	**0.49**	3.58
	70	120		**2.56**	**0.42**	5.00
JP24059	**271**	24		**0.98**	**0.25**	1.93
	171	24	Incl.	**1.32**	**0.34**	2.62
	89	106	and	**2.29**	**0.46**	3.65
JP24060	**130**	74		**2.40**	**0.61**	5.33
	81	104	Incl.	**3.58**	**0.85**	7.36
JP24063	**132**	70		**1.01**	**0.30**	2.80
	99	103	Incl.	**1.17**	**0.33**	3.15
JP24071	**212[5]**	21		**1.36**	**0.40**	3.35
	108	104	Incl.	**2.38**	**0.60**	5.17

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

See footnotes on page A-4, and for further results see Amarc releases January 17, 20, February 28, November 3, December 10, 2025 and January 23, 2026.

AuRORA Mineralization Strong Continuity of High-Grade



108 m of >1 g/t Au

57 m of 2.4-8.0 g/t Au

Example of Continuous High-Grade Intercept[1]

High Au grades are NOT being carried by a few high numbers

Most holes exhibit similar grade continuity

1. Hole JP24074.

AuRORA Gold-Copper Deposit

The Jewel of BC's Toodoggone and the Key to the Region's Development

GREENFIELD DISCOVERY NEW TIER 1 GOLD-COPPER DISTRICT

AuRORA HIGH GRADE NEAR SURFACE

MULTIPLE DISCOVERIES AT JOY DISTRICT

Existing Infrastructure

Emerging World-Class Au-Cu District

POTENTIALLY ONE OF BC'S HIGHEST GRADE PORPHYRIES

Rare Combination of Grade, Continuity, Geometry

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

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

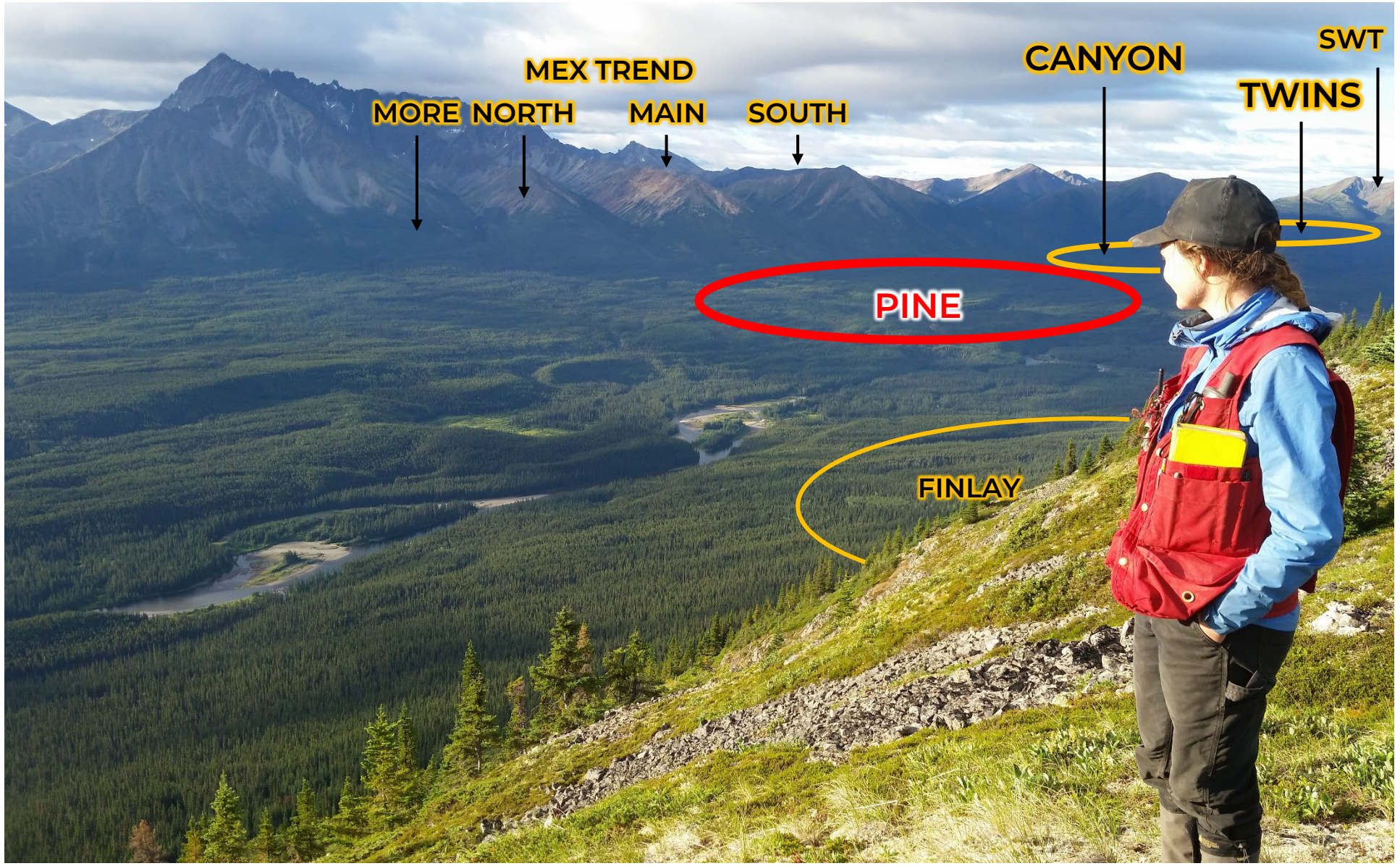
1. Discovery Drill Hole

$20 M 2026 EXPLORATION PROGRAM FULLY FUNDED BY FREEPORT

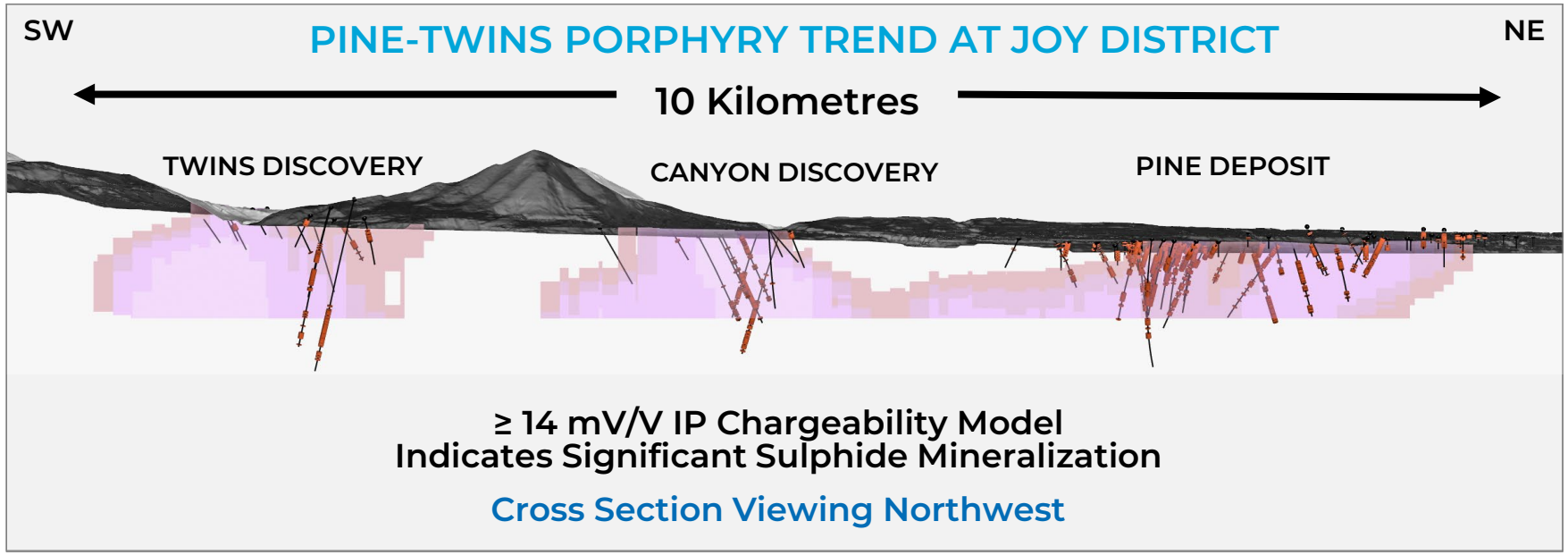
40% CURRENT INTEREST AMARC IS PRIMARY CONTRACTOR

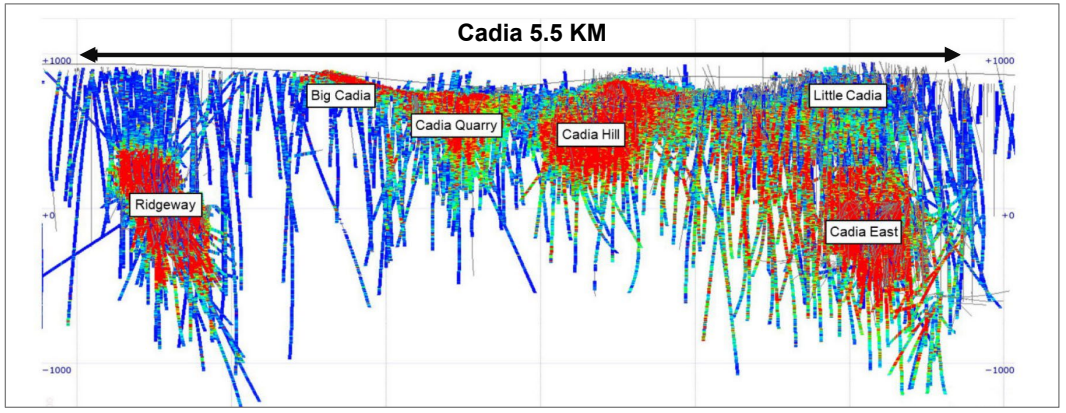
$110 M COMMITTED BY FREEPORT TO EARN UP TO 70% INTEREST

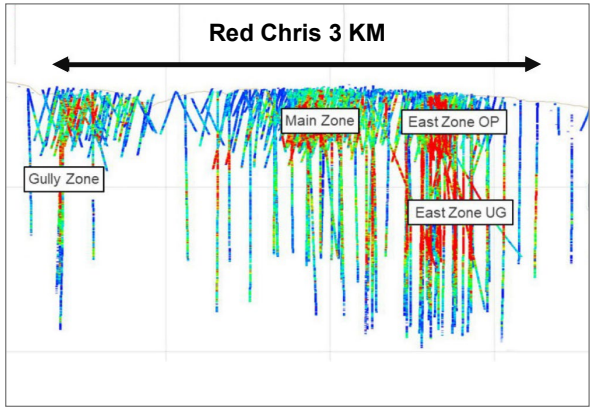
JOY District District Scale Includes PINE, TWINS and CANYON Porphyry Au-Cu Systems

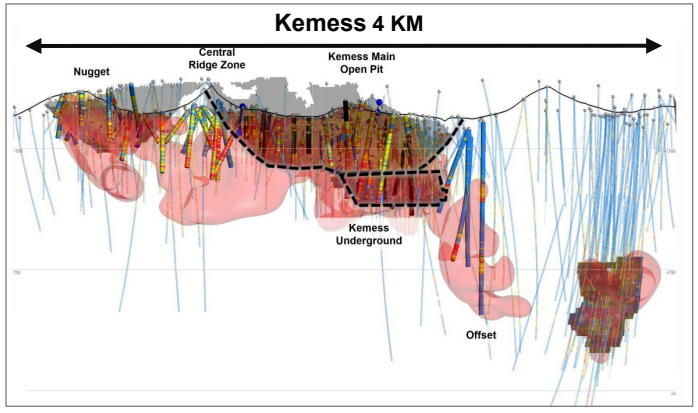


JOY District Classic Porphyry Au-Cu Deposits Trend at JOY District

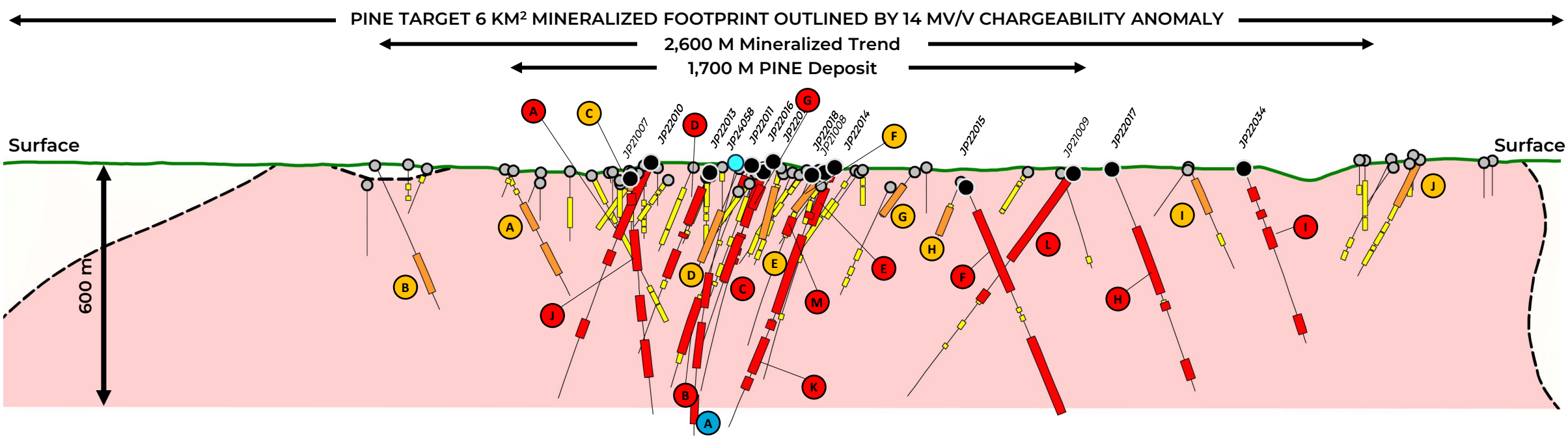








PINE Deposit PINE Deposit Drilling Indicates Large Volumes of Au-Cu Mineralization



2022 Results

DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22010		81	0.24	0.45	2.9
		39	0.25	0.44	2.7
	A	204	0.18	0.41	2.3
JP22011	B	72	0.23	0.35	2.9
		156	0.2	0.25	2.5
JP22012	C	68	0.13	0.29	2.0
		133	0.15	0.26	2.4
JP22013	D	107	0.13	0.46	1.7
		77	0.14	0.27	1.4
JP22014	E	105	0.10	0.26	1.3

DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22015		57	0.10	0.53	1.3
		107	0.09	0.37	1.2
	F	228	0.08	0.28	1.0
JP22016	G	48	0.12	0.50	1.4
JP22017		63	0.14	0.52	1.2
		105	0.13	0.43	1.1
	H	179	0.11	0.36	1.2
JP22018	M	51	0.13	0.42	1.8
JP22034	I	57	0.14	0.17	1.6

2021 Results

DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP21007	J	102	0.23	0.57	2.4
		32	0.16	0.27	1.3
JP21008	K	95	0.18	0.26	1.4
JP21009	L	244	0.11	0.41	1.2
		135	0.14	0.53	1.2

Historical Results

DDH		Int. (m)	Cu (%)	Au (ppb)	Ag (g/t)
PIN09-03	A	73	0.07	234	1.1
		86	0.16	193	1.6
PIN09-04	B	105	0.08	150	1.1
79-2	C	49	0.28	669	-
97-08	D	141	0.17	492	2.0
97-04	E	137	0.14	3,269	2.6

2024 Results

DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP24058	A	182	0.16	0.26	2.3
		110	0.23	0.34	3.1
		37	0.48	0.51	3.7

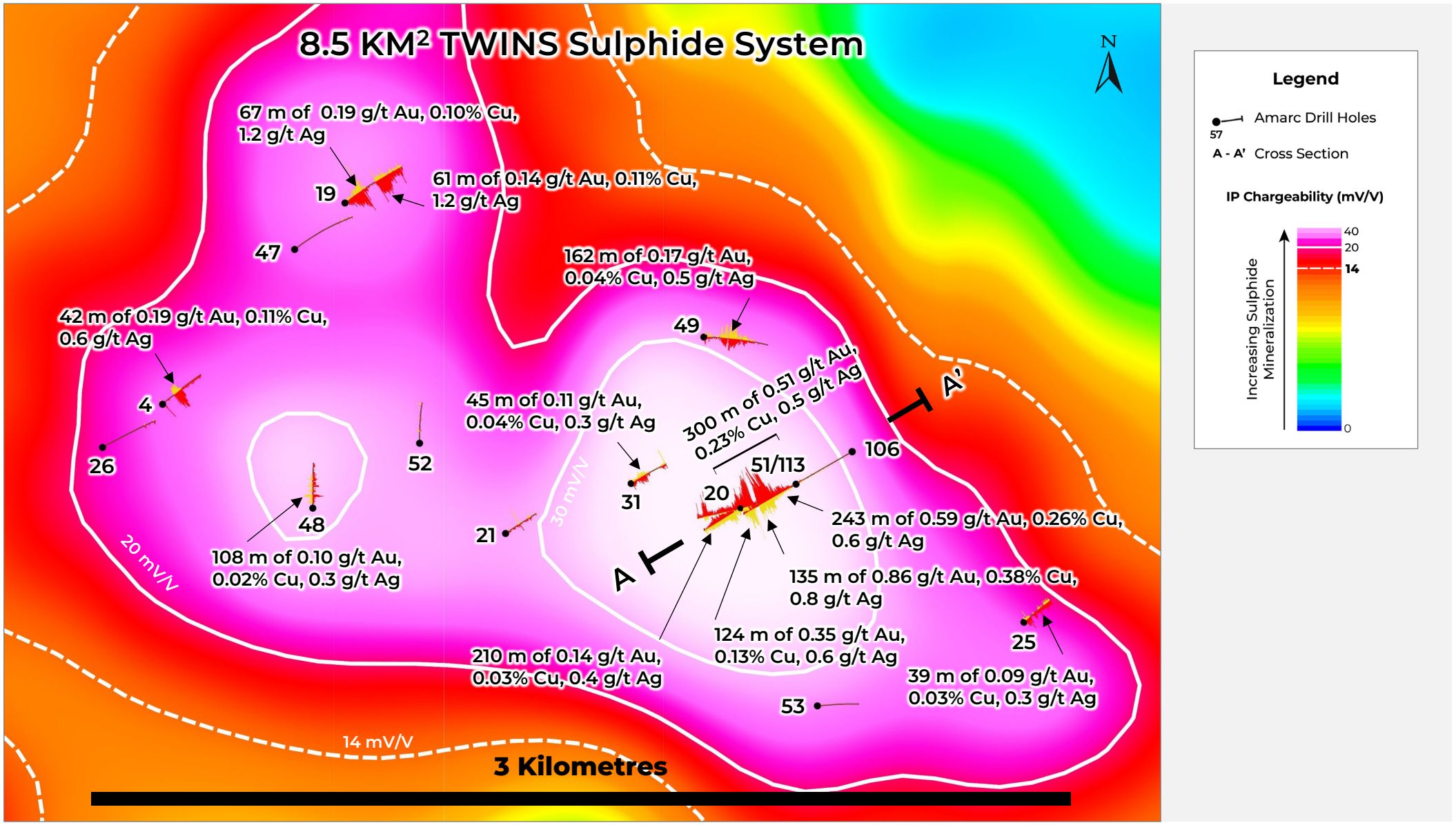
DDH		Int. (m)	Cu (%)	Au (ppb)	Ag (g/t)
93-44	F	99	0.11	463	1.1
93-45	G	108	0.13	202	0.6
97-02	H	82	0.07	478	1.2
PIN09-07	I	93	0.09	289	0.9
PIN09-08	J	120	0.15	252	2.1

Legend

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

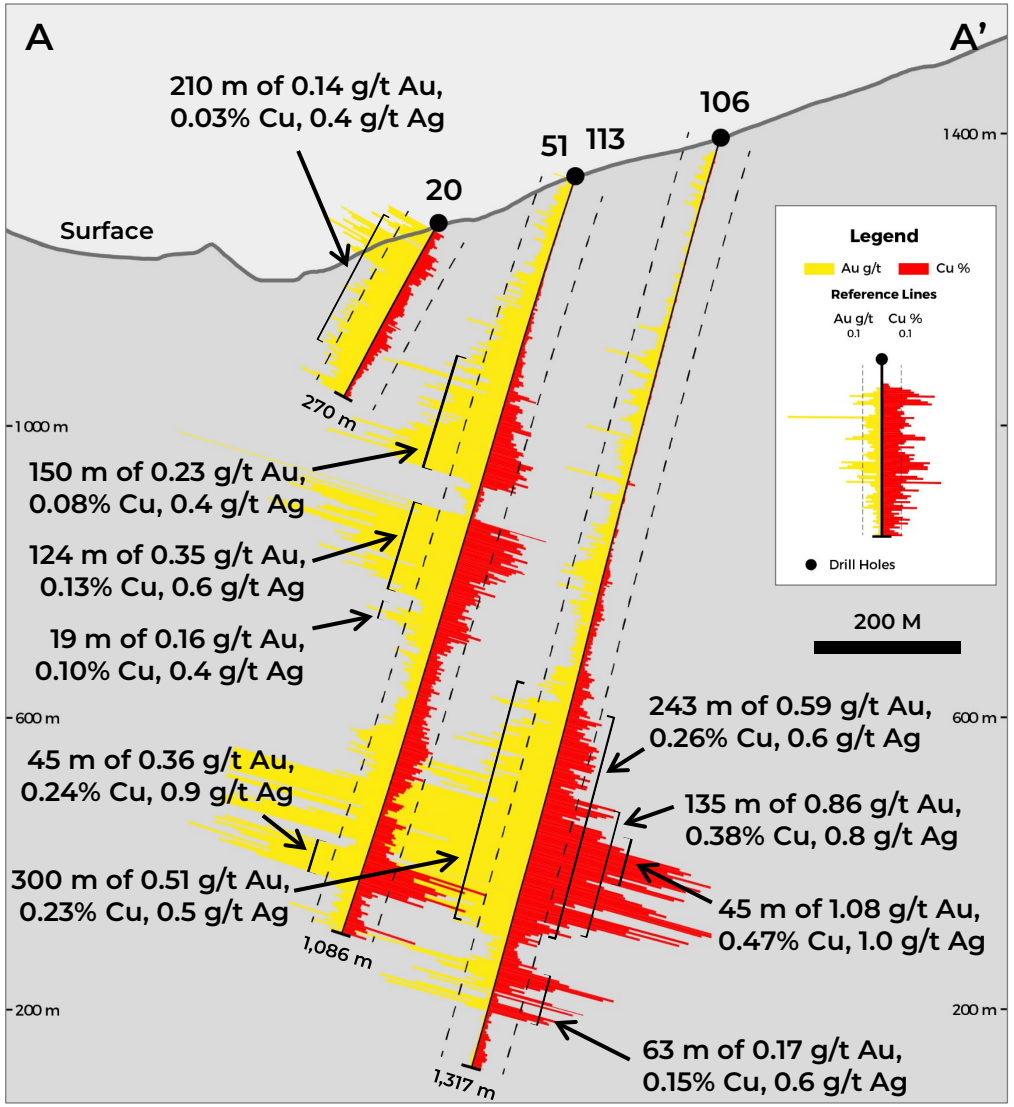
For assay results see JOY 2020 Technical Report and Amarc's releases March 7, 2022, March 2, 2023 and February 28, 2025.

TWINS Discovery Porphyry Au-Cu Systems Discovered Beneath 8.5 KM² Au Bearing Lithocap



TWINS Discovery 2025 Drilling Intersects Porphyry Au-Cu Systems Below 8.5 KM² Lithocap

TWINS Discovery – Looking Northwest

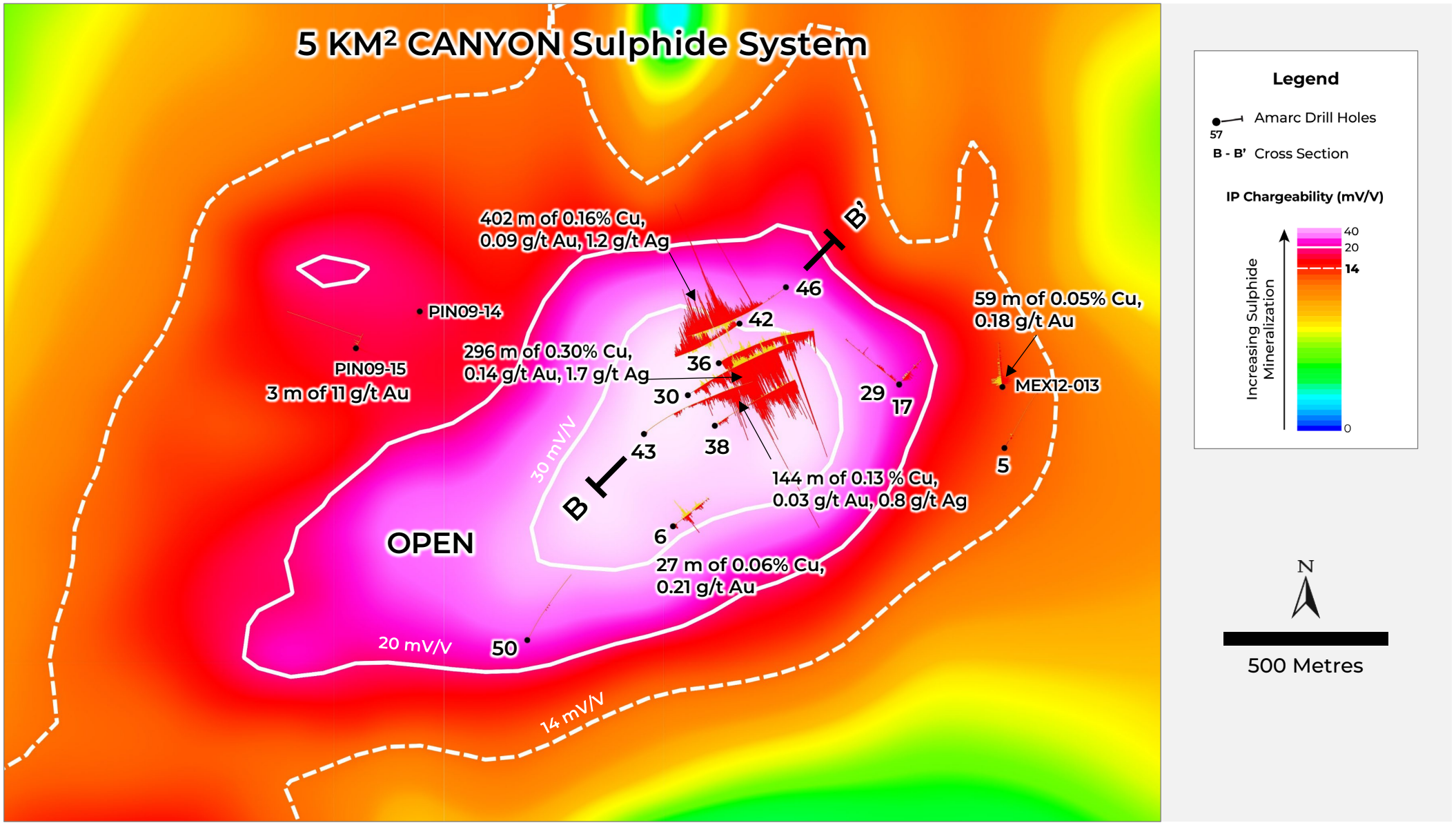


TWINS Drill Results

Drill Hole	Int. [1,2,3] (m)	Au (g/t)	Cu (%)	Ag (g/t)
JP21004	42	0.19	0.11	0.6
JP22019	67	0.19	0.10	1.0
	61	0.14	0.11	1.2
	54	0.09	0.05	1.1
JP22020	210	0.14	0.03	0.4
JP22025	39	0.09	0.03	0.3
JP22031	45	0.11	0.04	0.3
JP24048	108	0.10	0.02	0.3
JP24049	27	0.09	0.03	0.3
	162	0.17	0.04	0.5
	69	0.24	0.05	0.6
JP24051 and JP25113*	150	0.23	0.08	0.4
	57	0.31	0.11	0.6
	124	0.35	0.13	0.6
	19	0.16	0.10	0.4
	48	0.12	0.08	0.2
	45	0.36	0.24	0.9
JP25106	300	0.51	0.23	0.5
	243	0.59	0.26	0.6
	135	0.86	0.38	0.8
	45	1.08	0.47	1.0
	9	1.48	0.61	1.5
	63	0.17	0.15	0.6

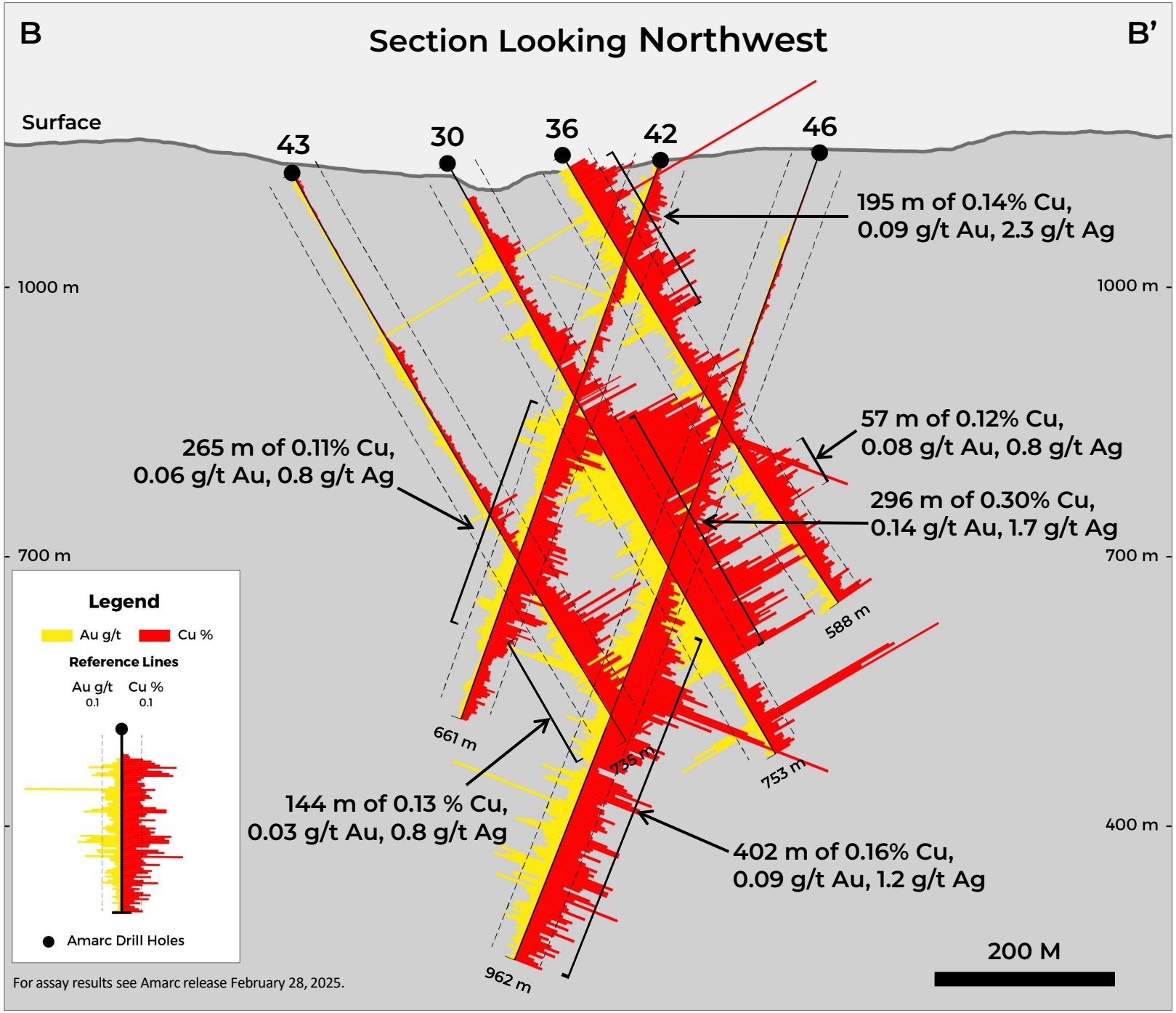
* JP25113 is the downward extension of JP24051 from 708 m.
For further assay results see Amarc releases March 2, 2023, February 28, 2025 and February 19, 2026.

CANYON Discovery Porphyry Cu-Au System Discovered Beneath 5 KM² Au Bearing Lithocap



CANYON Discovery

- Drilling at CANYON Has Intersected Large Porphyry Cu-Au System
- Mineralization Remains Open to Expansion



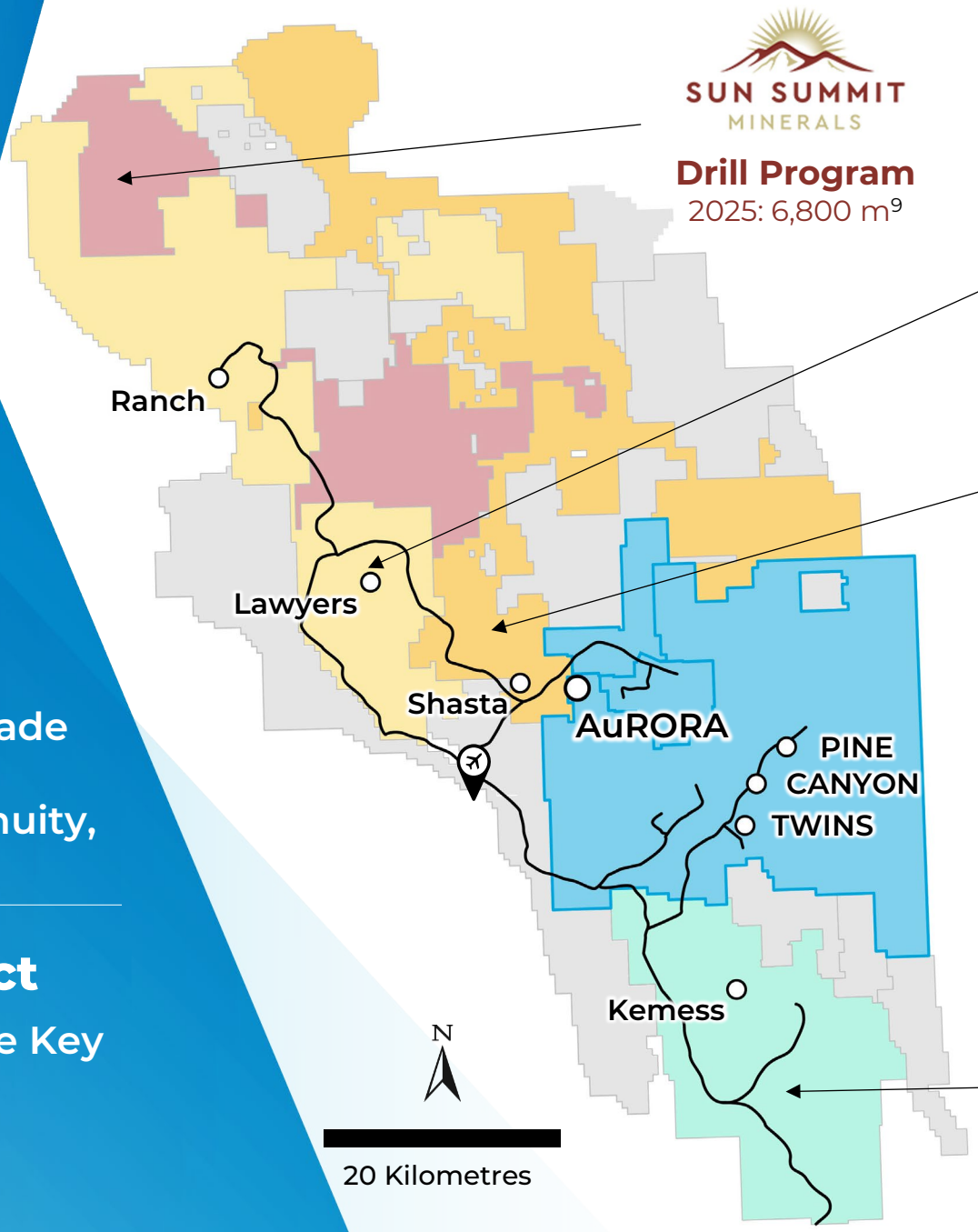
The JOY District and its AuRORA deposit are the keys to consolidating the Toodoggone

AuRORA Deposit

- Potentially One of BC's Highest Grade Au-Cu-Ag Porphyry Discoveries
- Rare Combination of Grade, Continuity, Geometry

Emerging World Class District

- Tier 1 AuRORA Au-Cu Deposit is the Key to Entire Toodoggone Regional Development



SUN SUMMIT MINERALS
Drill Program
2025: 6,800 m[9]

THESIS GOLD & SILVER
(Centerra, AngloGold Ashanti)
5.21 Moz AuEQ[3]
Drill Program
2025: 12,800 m[5]

TDG GOLD CORP.
Drill Program
2025: 13,650 m[8]
(Skeena)

HDI AMARC
FREEPORT-MCMORAN
Drill Program
2025: 15,381 m[7]

centerra GOLD
10.08 Moz AuEQ[1]

For footnotes, see page 8.

The DUKE District

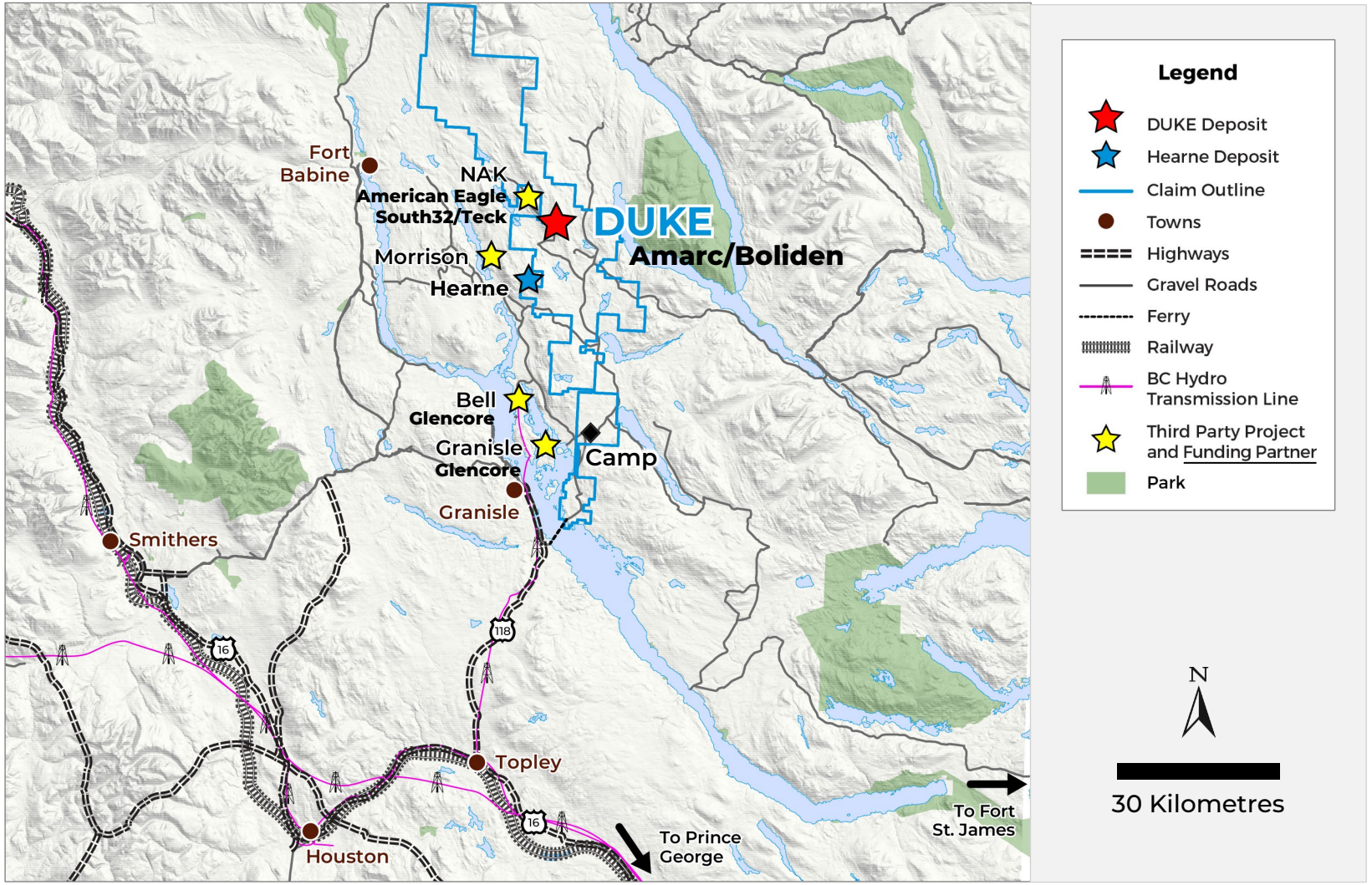
Copper-Molybdenum-Gold-Silver

Situated in Central BC with
Key Infrastructure

Amarc-Boliden Joint Venture

DUKE District Advancing With Funding by Strategic Partner Boliden

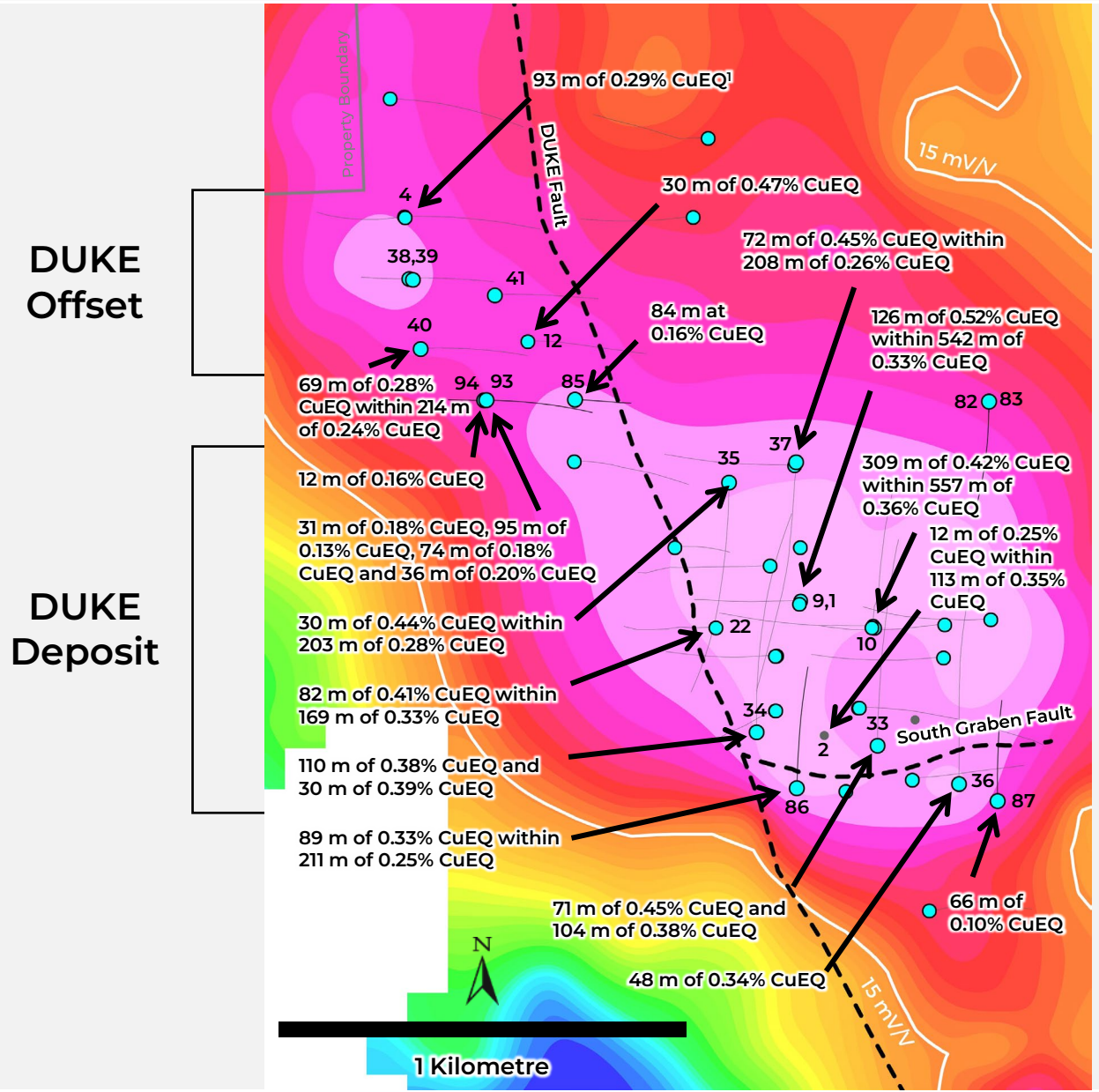
- Host to large Cu-Mo-Au-Ag DUKE Deposit & multiple porphyry Cu-Au deposit targets
- $30 M invested by Boliden 2022 through 2025 to earn a 60% interest
- Developments at Regional Mineral Projects Indicate Emergence of a Porphyry Copper District
- $4 M 2026 investment by Boliden, exploration program commenced
- In-place mine supportive infrastructure



DUKE Copper-Gold District

- **Boliden at DUKE Funded $30 M to the end of 2025 and Earned a 60% Interest in the DUKE District, Amarc is the Operator**
  - Completed 88 Drillholes (30,936 m), 9,197 Soil Samples, 383 KM IP
  - **Drilling has discovered, expanded and identified additional resource potential at the DUKE Deposit**
  - In addition, extensive district-wide surveys and initial scout drilling are also developing priority drill targets
  - **$4 M 2026 exploration program fully funded by Boliden underway**
  - **Goal is to be a substantial party to the potential establishment of an important BC porphyry Cu-Au district**

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

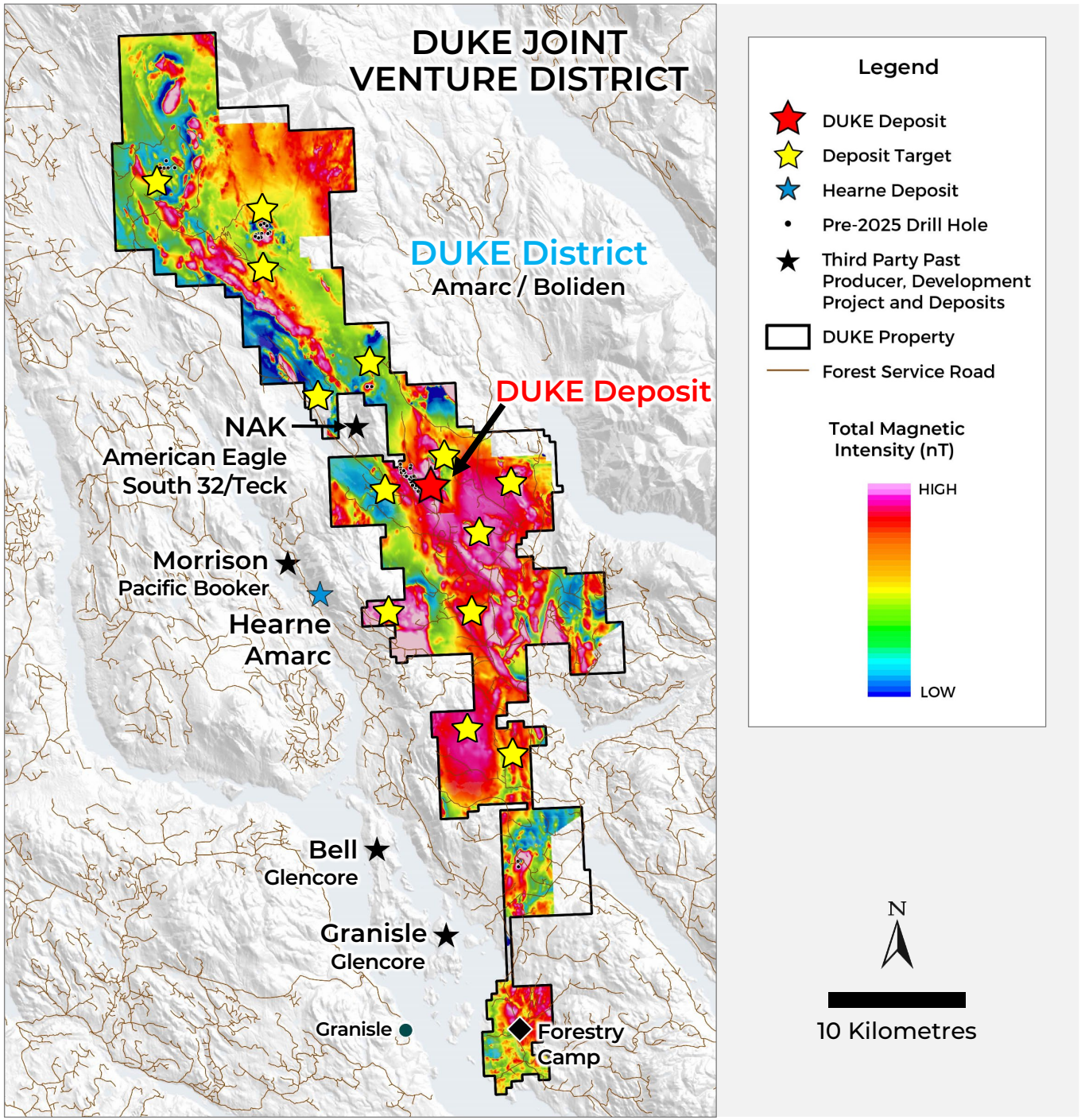


1. CuEQ see footnotes on page A-4. For assay results see Amarc releases June 15, 2023, June 25, 2024 and April 2, 2026.

* Historical IP Pole – Dipole; 100 m depth a = 100 m (most lines).

DUKE District

Comprehensive Exploration Surveys Have Delineated Multiple New Porphyry Cu-Au Targets Within 808 KM² DUKE District



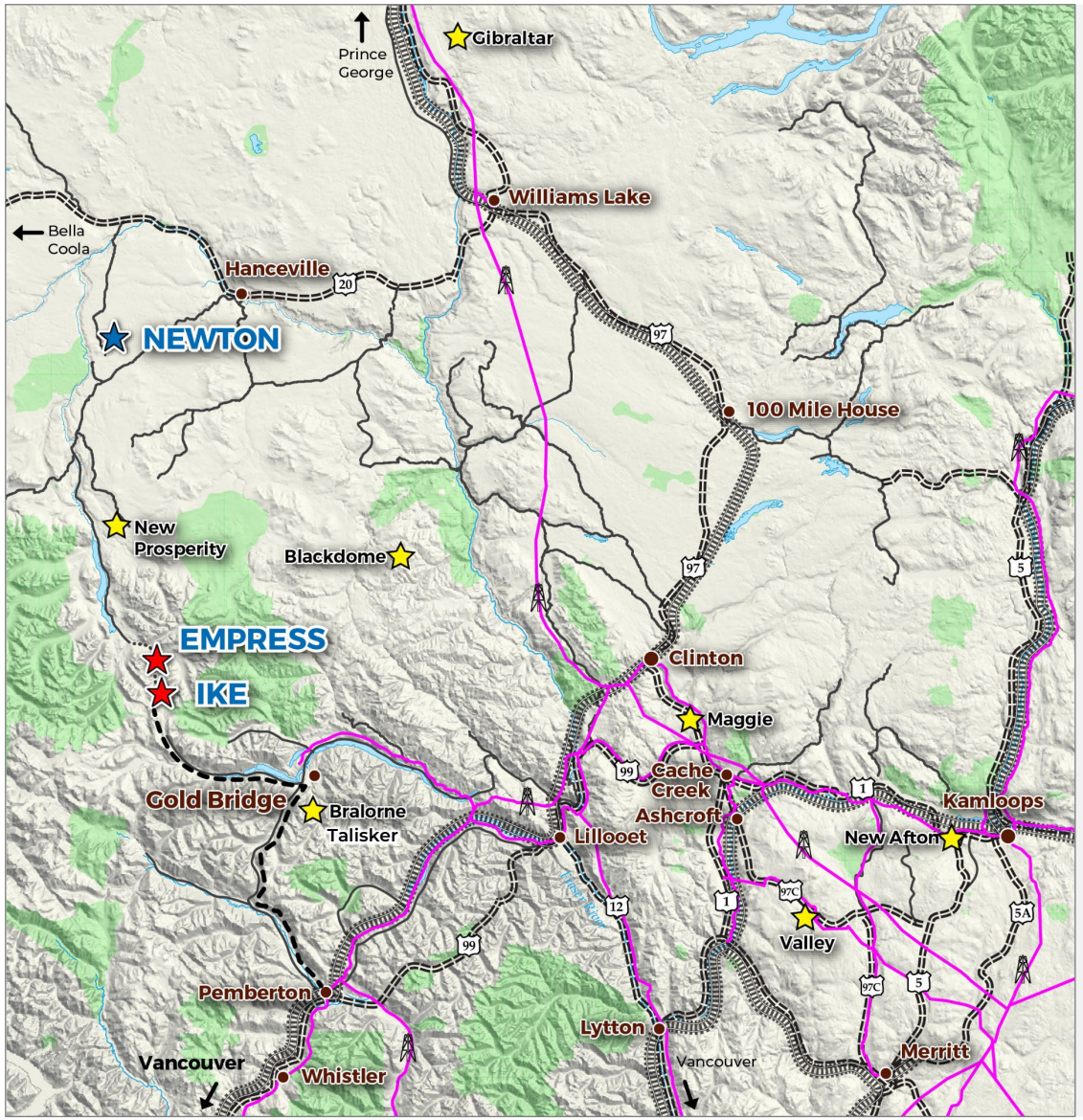
The IKE District

Copper-Gold

100% Owned District Situated
for Success in South-Central BC

IKE District Situated for Success in South-Central BC with Key Mine Supporting Infrastructure

One of the Most Prolifically Mineralized Regions in British Columbia



Legend

- IKE Cu-Mo Deposit
- Empress Cu-Au Deposit
- Newton Au Deposit (2% NSR)
- Towns
- Highway
- Mainline Logging Road
- IKE Road Option
- Railway
- BC Hydro Transmission Line
- Third Party Mine, Development Project
- Park

N

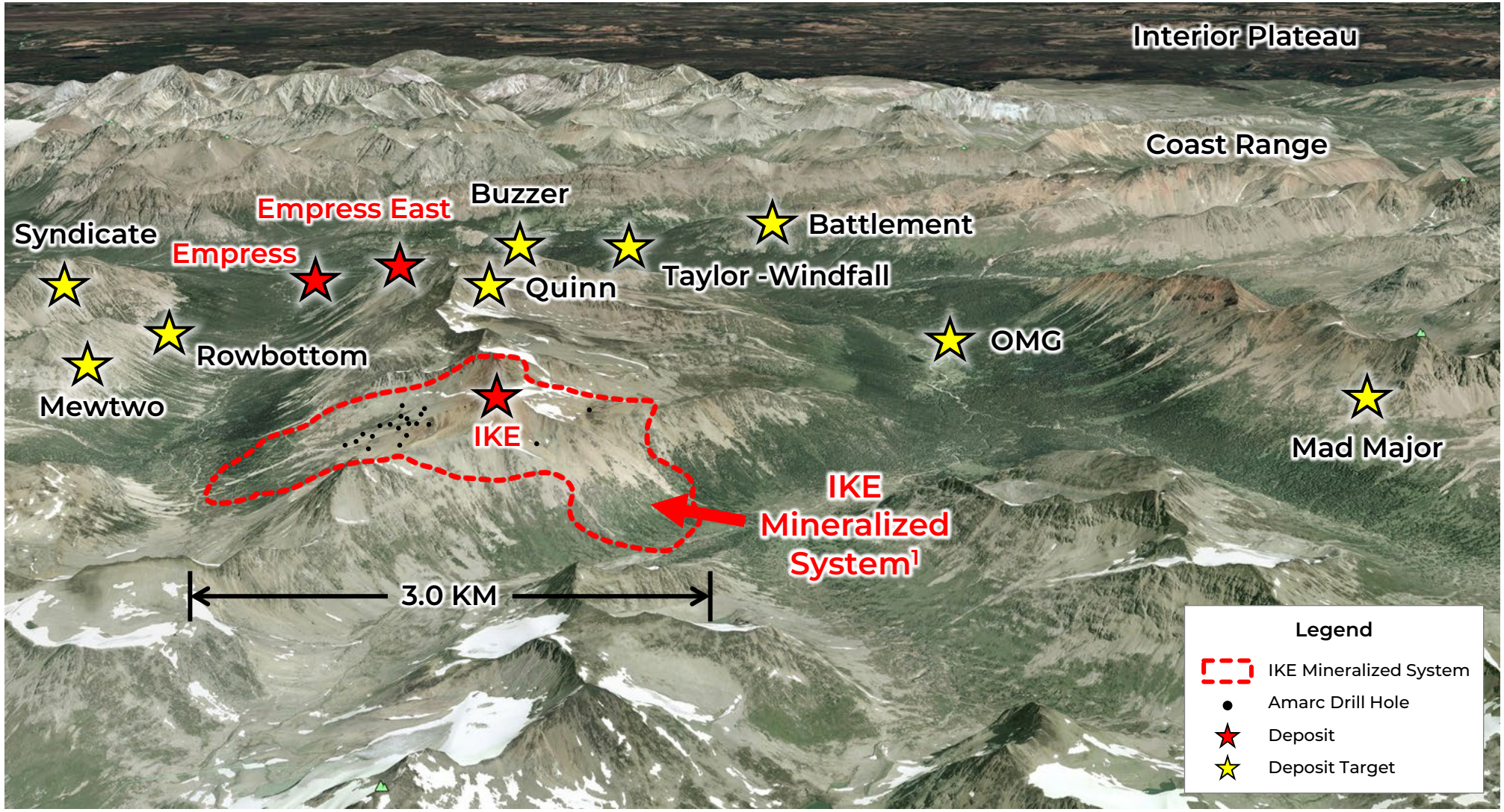
50 Kilometres

Deposit [1]	Resources (M Tonnes)	Cu (%)	Mo (%)
Gibraltar [G]	1,109	0.24	0.007
New Prosperity [B]	1,010	0.24	-
Valley [I]	831	0.28	0.009

1. For information sources, refer to reference pages A-1 and A-3.

IKE DISTRICT

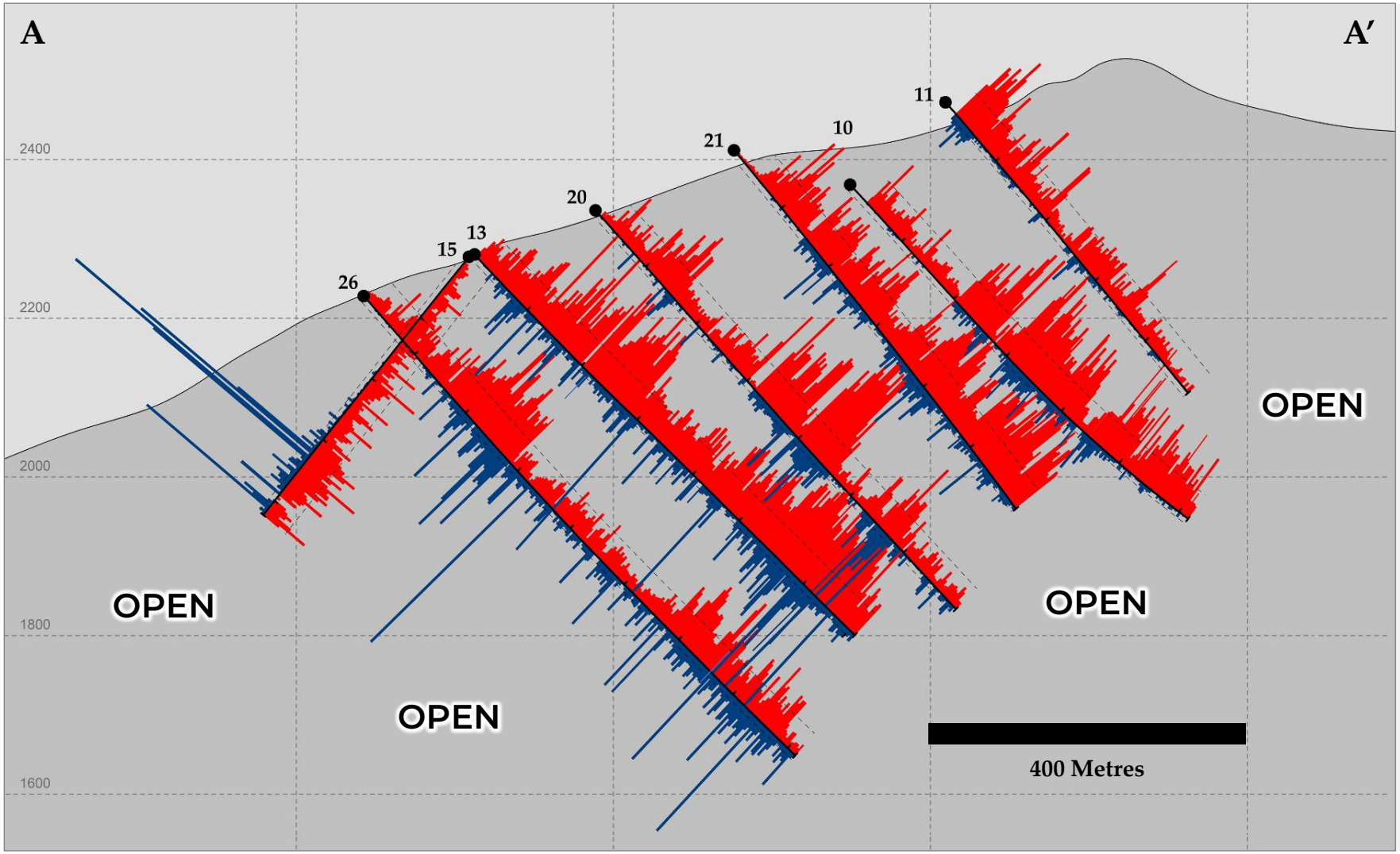
Looking North Across IKE & Empress Deposits

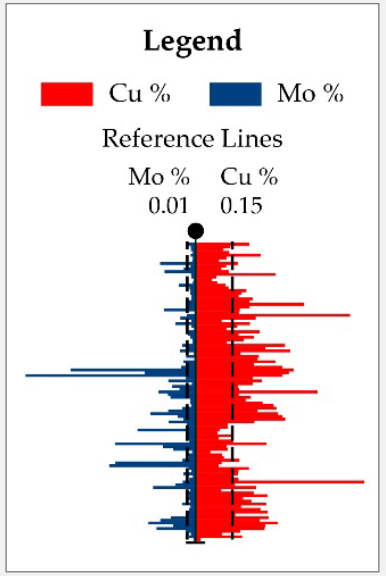


1. As outlined by IP chargeability surveying, surface geochemical sampling and 26 core holes.

IKE Deposit Cross Section Looking North Shows Extensive, Continuous Mineralization

Cu & Mo Grade Distribution

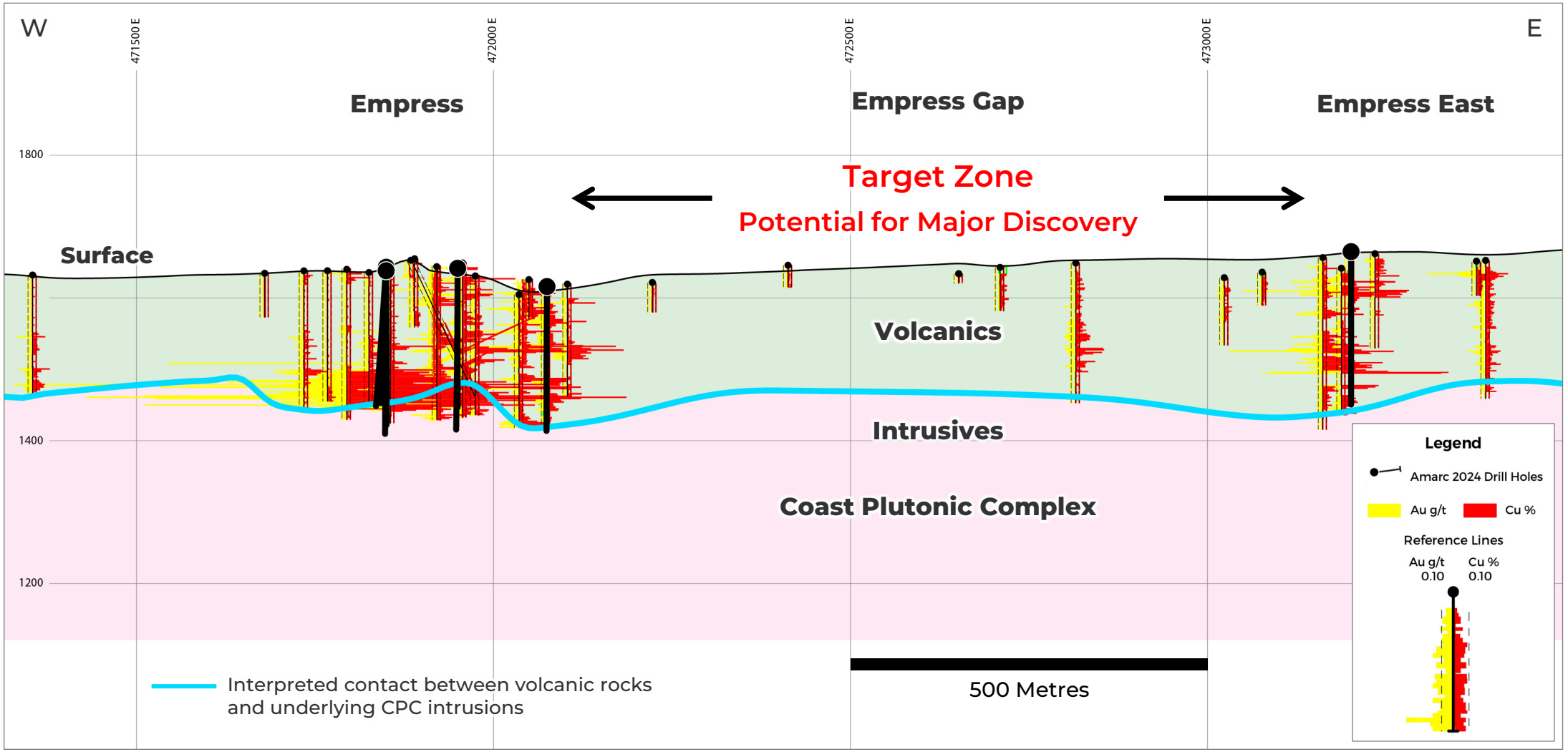




Greater Empress

Higher Grade Drill Intercepts Indicate Significant Expansion Potential

Gold Enrichment Along CPC Boundary



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

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

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

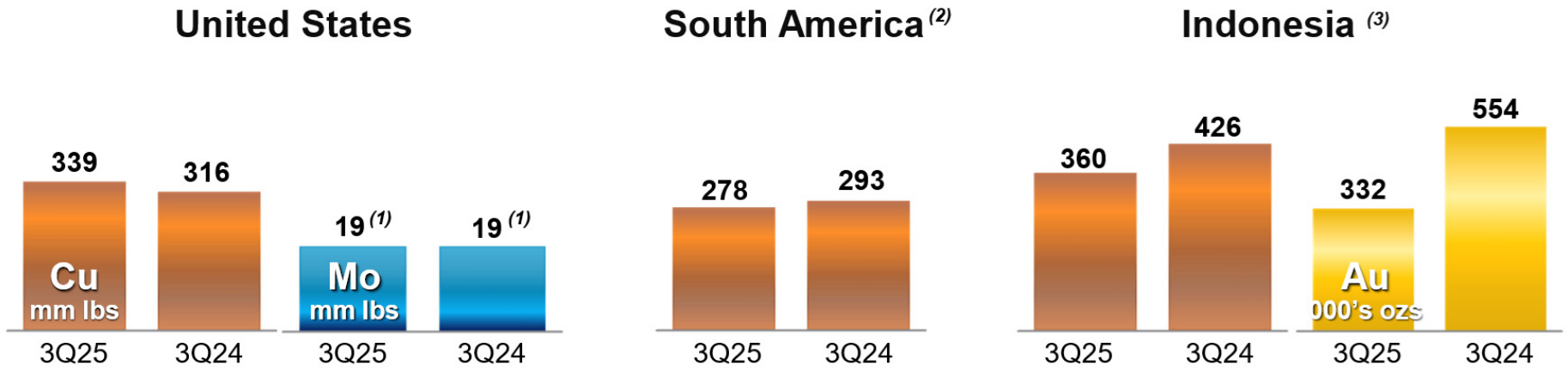
New AuRORA High Grade Near Surface Porphyry Cu-Au Deposit Discovery Within Potential Emerging World Class JOY Cu-Au Porphyry District Substantial Drilling and District Development Underway

- **Amarc owns 40% of JOY, 40% of DUKE and 100% of IKE porphyry Cu-Au Districts;** each District hosts significant porphyry Cu deposits, with clustered deposit scale targets nearby
- Substantial non-share dilutive funding through joint venture agreements with Freeport at JOY and Boliden at DUKE
- Amarc with Freeport and Boliden are currently undertaking field and drill programs to effectively advance the JOY and DUKE Districts
- Numerous catalysts are expected over the months ahead with momentum building for multiple significant wealth creation opportunities as Amarc managed field programs effectively advance

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

Appendices

Sales From Mines for 3Q25 by Region[1]

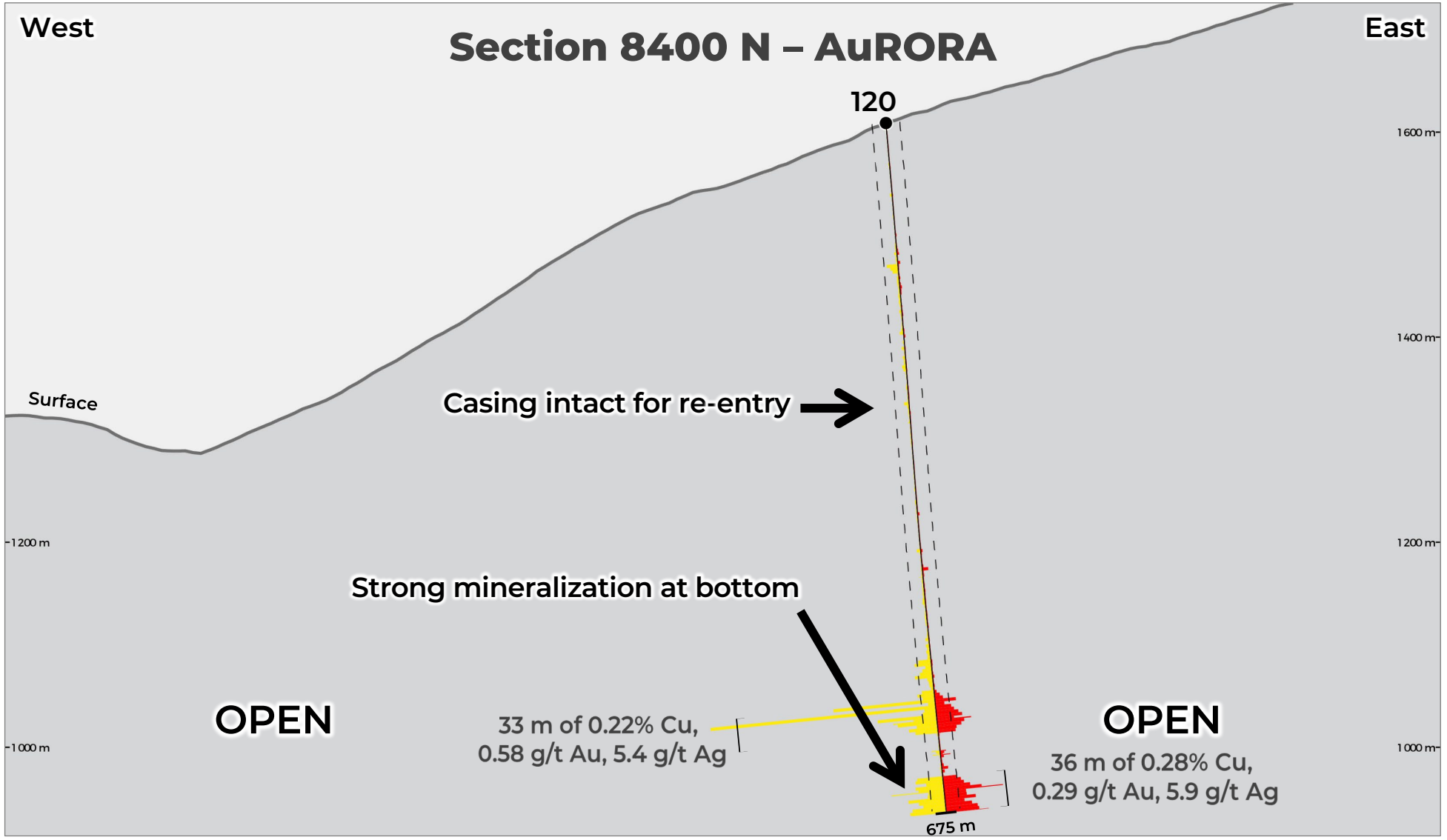


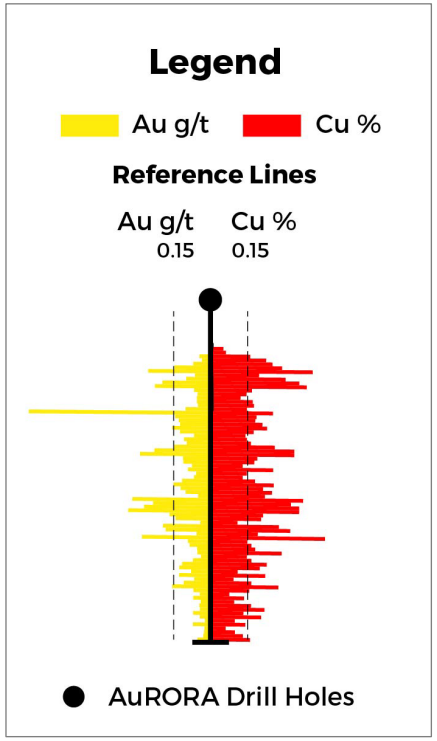
3Q25 Unit Net Cash Costs (Credits) (per lb of Cu) US$	United States	South America	Indonesia	Consolidated
Site Production & Delivery, excl. adjs.	$3.59	$2.75	$1.84 (4)	$2.71 (4)
By-product Credits	(0.61)	(0.52)	(3.52)	(1.66)
Treatment Charges	0.13	0.06	0.09	0.10
Royalties & Export Duties	-	0.01	0.67 (5)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

(1) Includes 6 mm lbs in 3Q25 and 3Q24 from South America.
(2) Silver sales totaled 0.9 mm ozs in 3Q25 and 3Q24.
(3) Silver sales totaled 1.8 mm ozs in 3Q25 and 2.1 mm ozs in 3Q24.
(4) Excludes idle facility costs and recovery expenses associated with the mud rush incident at PTFI.
(5) Indonesia includes 38¢/lb and consolidated includes 14¢/lb for PTFI's export duties.

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

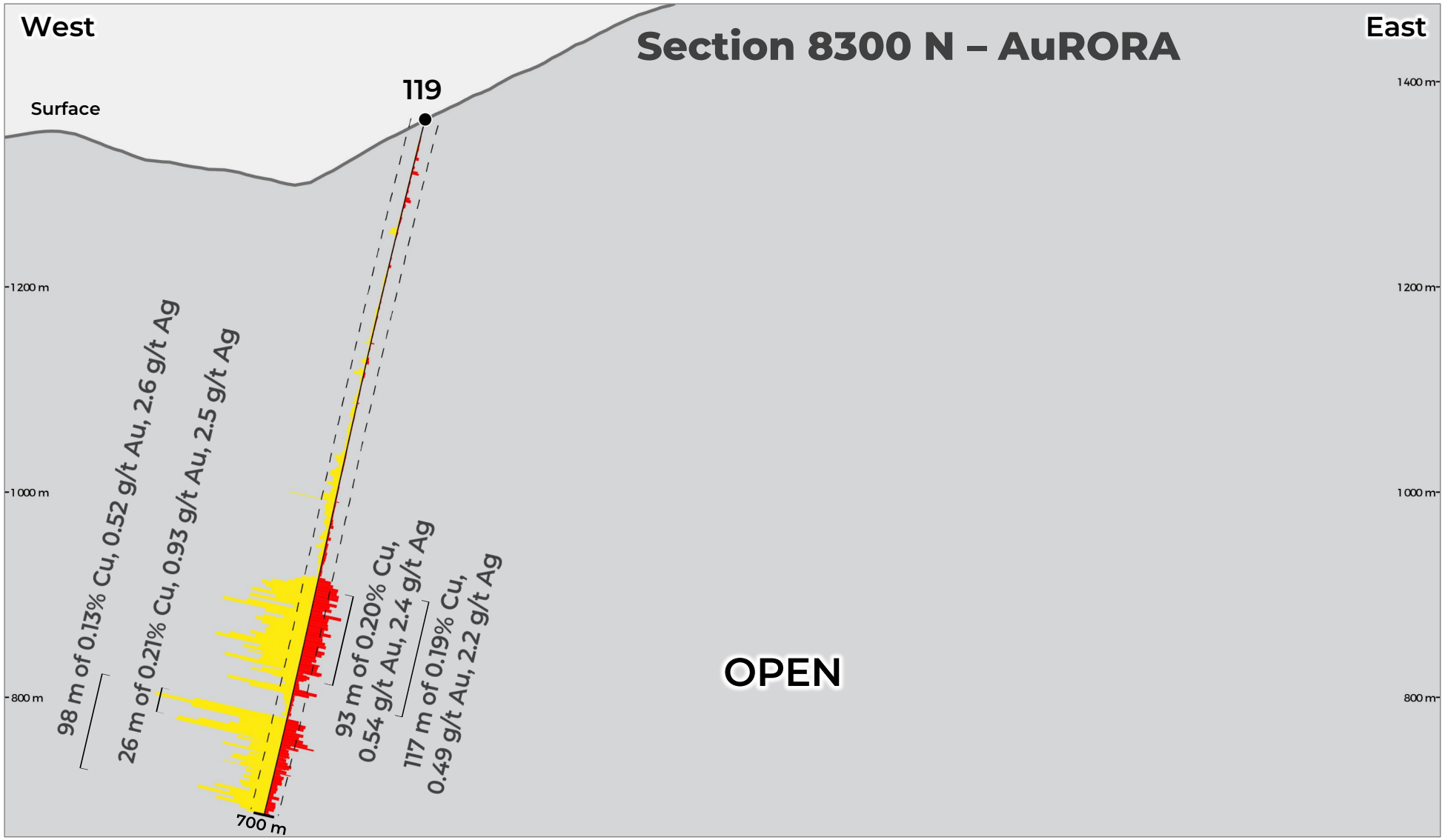
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

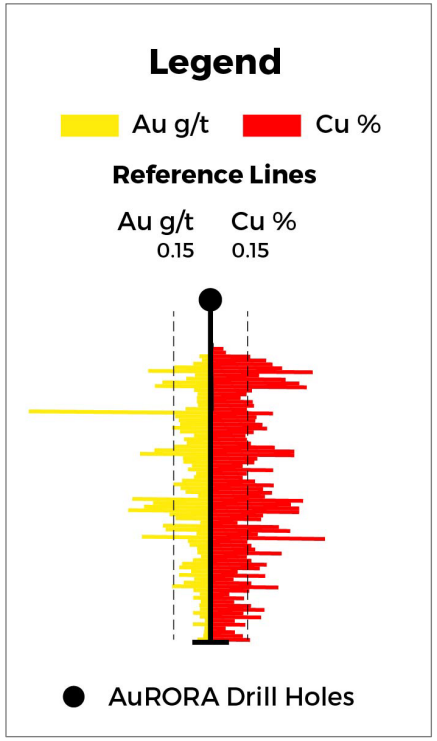




200 M

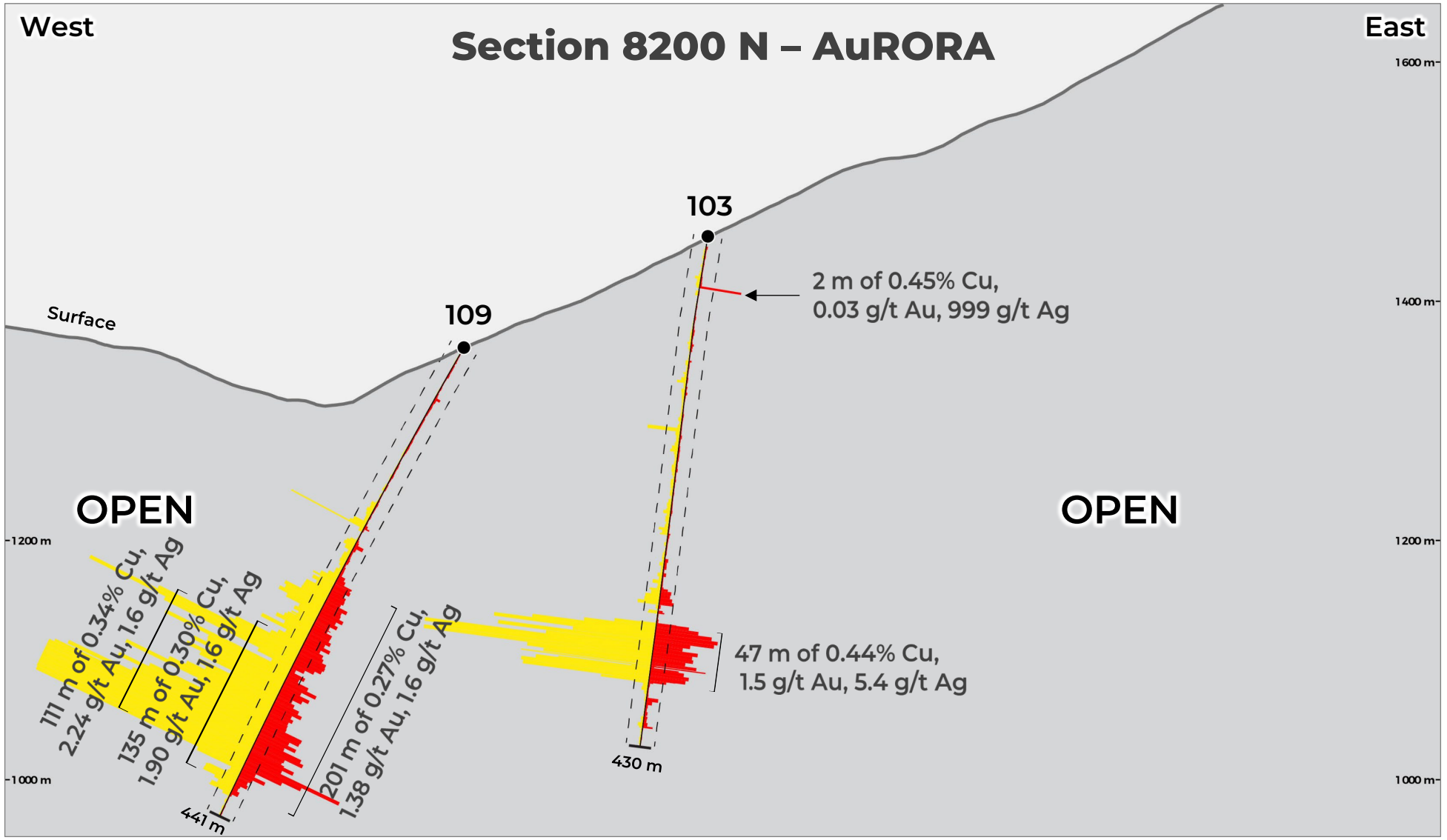
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

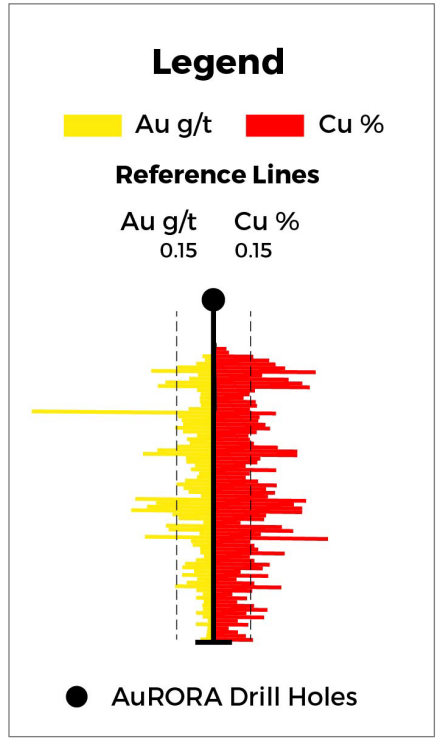




200 M

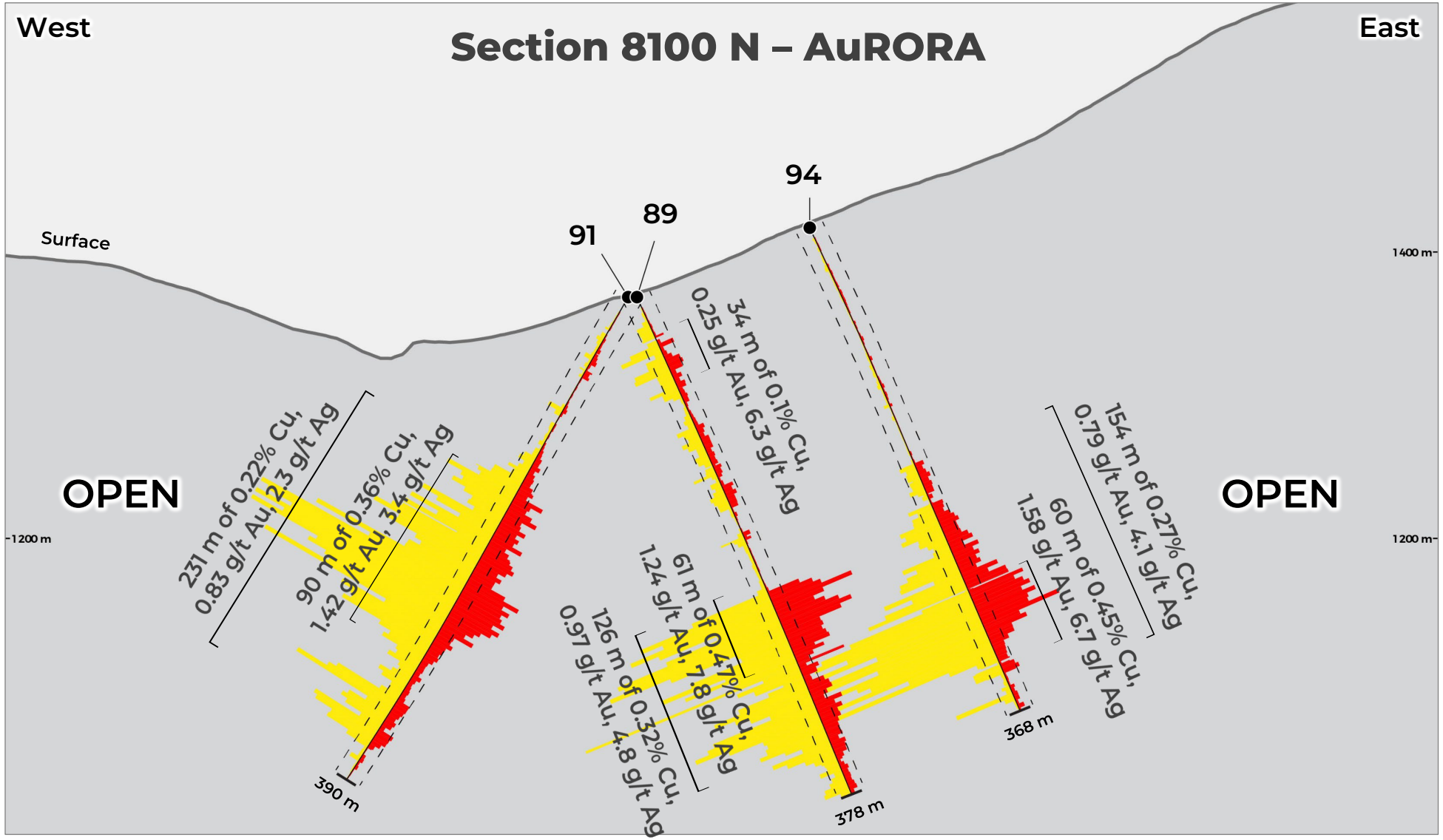
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

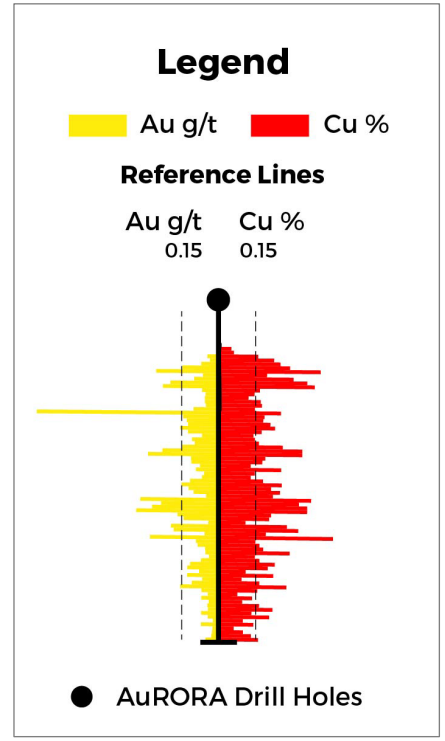




200 M

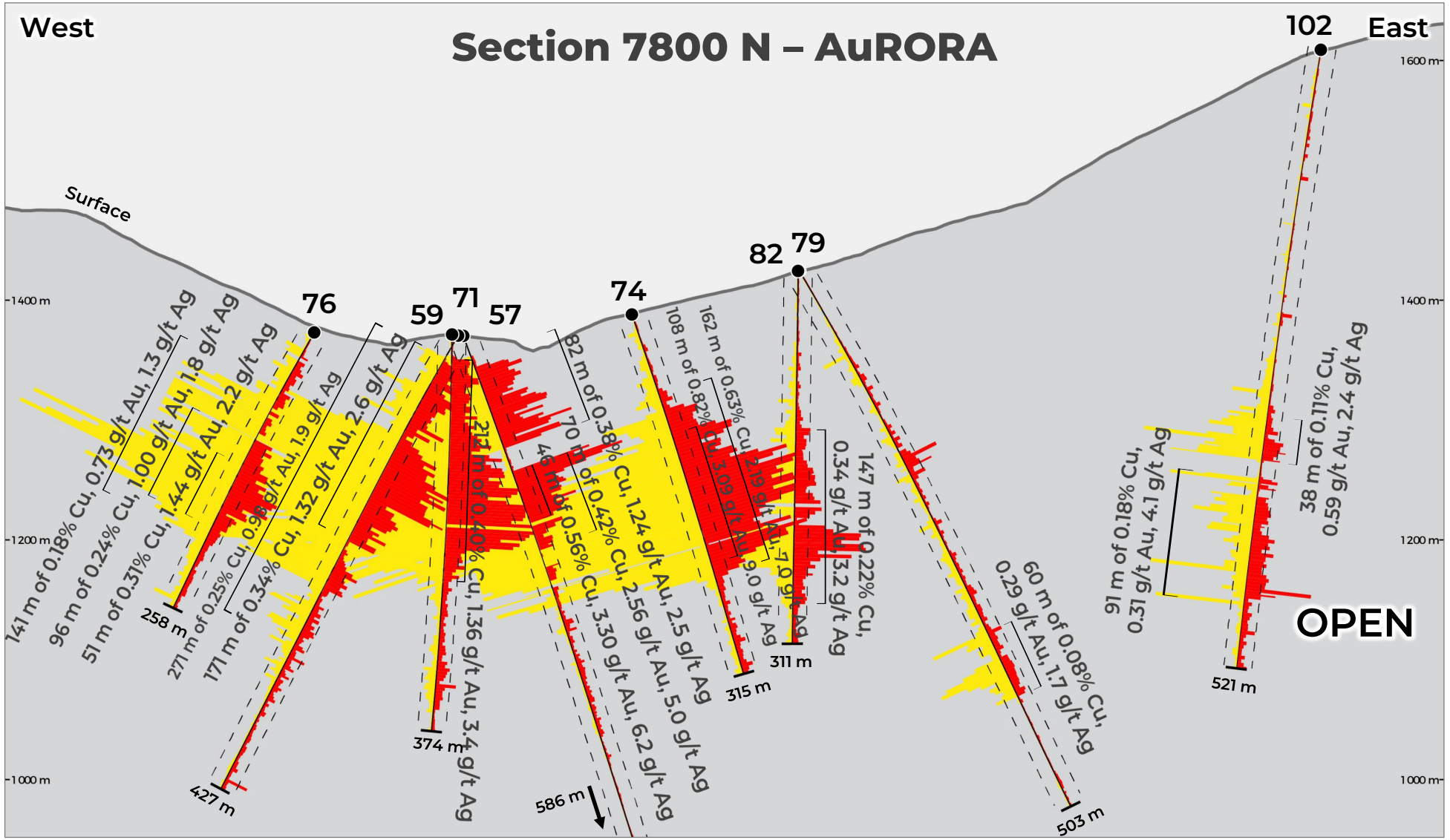
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization



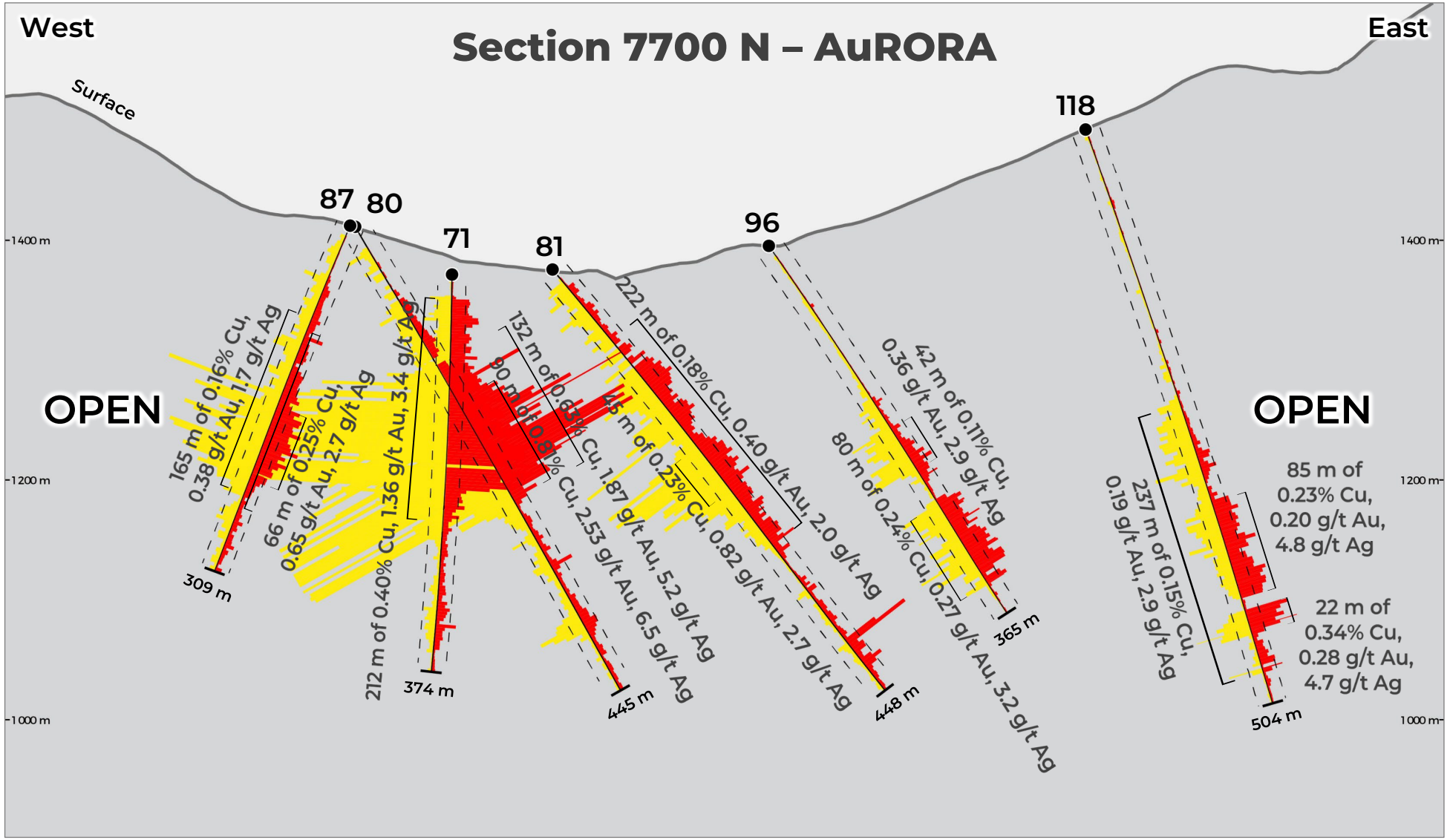


200 M

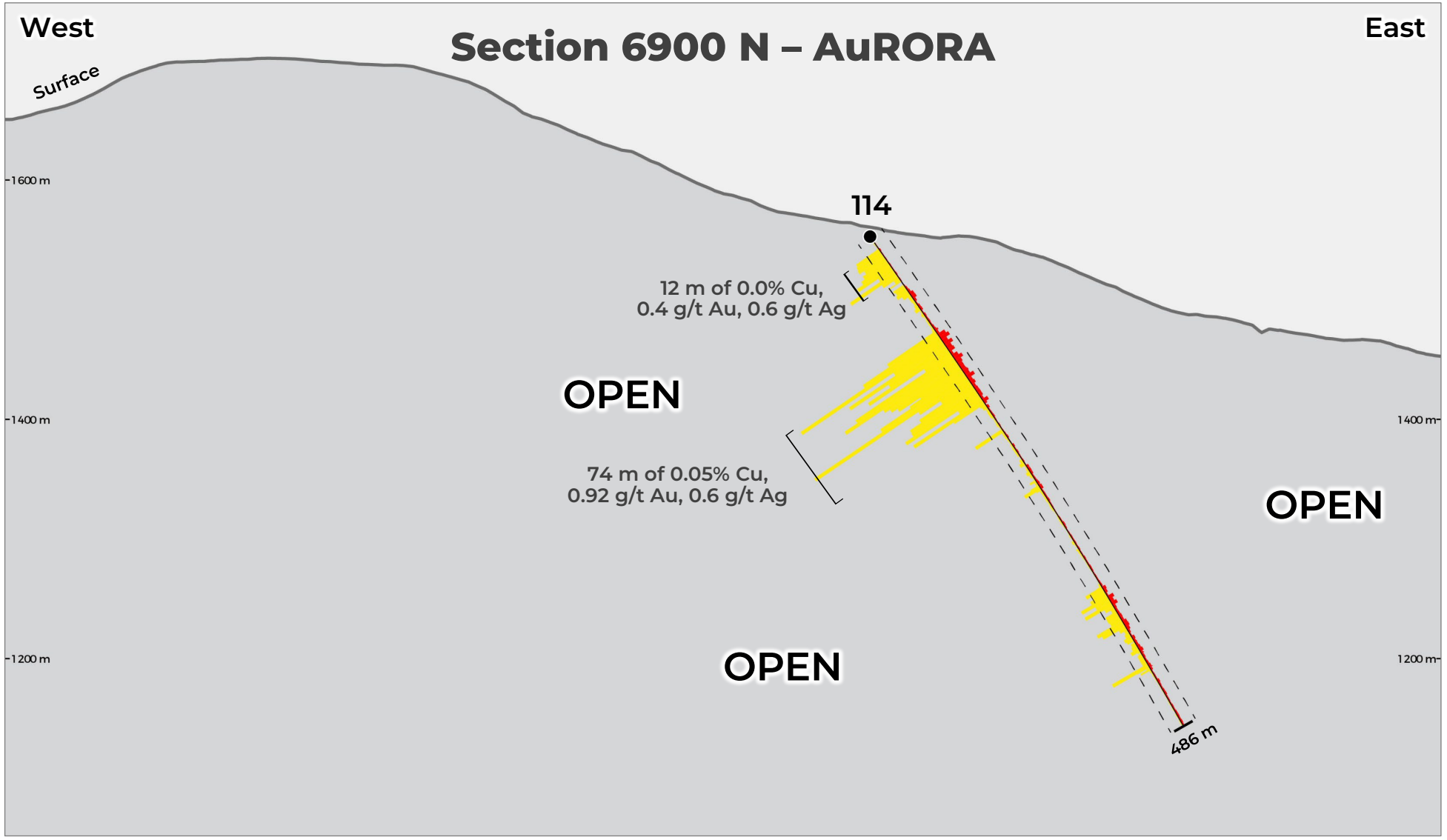
AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization

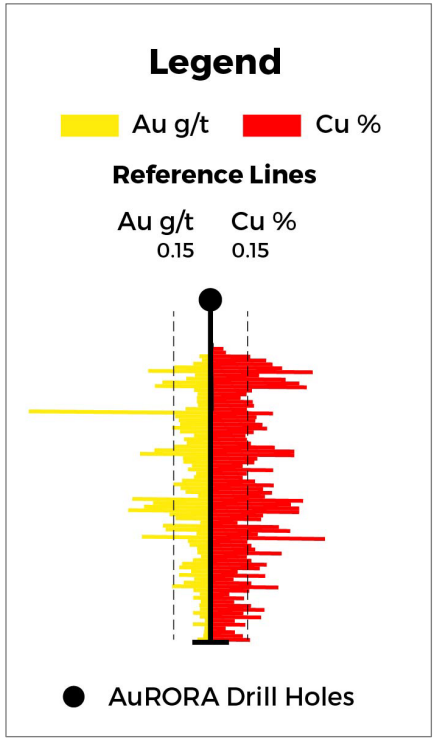


AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization



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





200 M

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

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

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

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

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

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

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

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

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

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

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

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

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

2024 – 2025 Drill Hole Results

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

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

For notes see footnotes on page A-4. For further details see Amarc releases January 17 and 19, February 28, September 22, November 3 and December 10, 2025 and January 23, 2026.

AuRORA Deposit Discovery Continuous High Grade Cu-Au-Ag Mineralization

Drill Hole JP24075 – Results Continue on Next Page

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

AuRORA Deposit Discovery Continuous High Grade Cu-Au-Ag Mineralization

Drill Hole JP24075 – Results Continue on Next Page

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

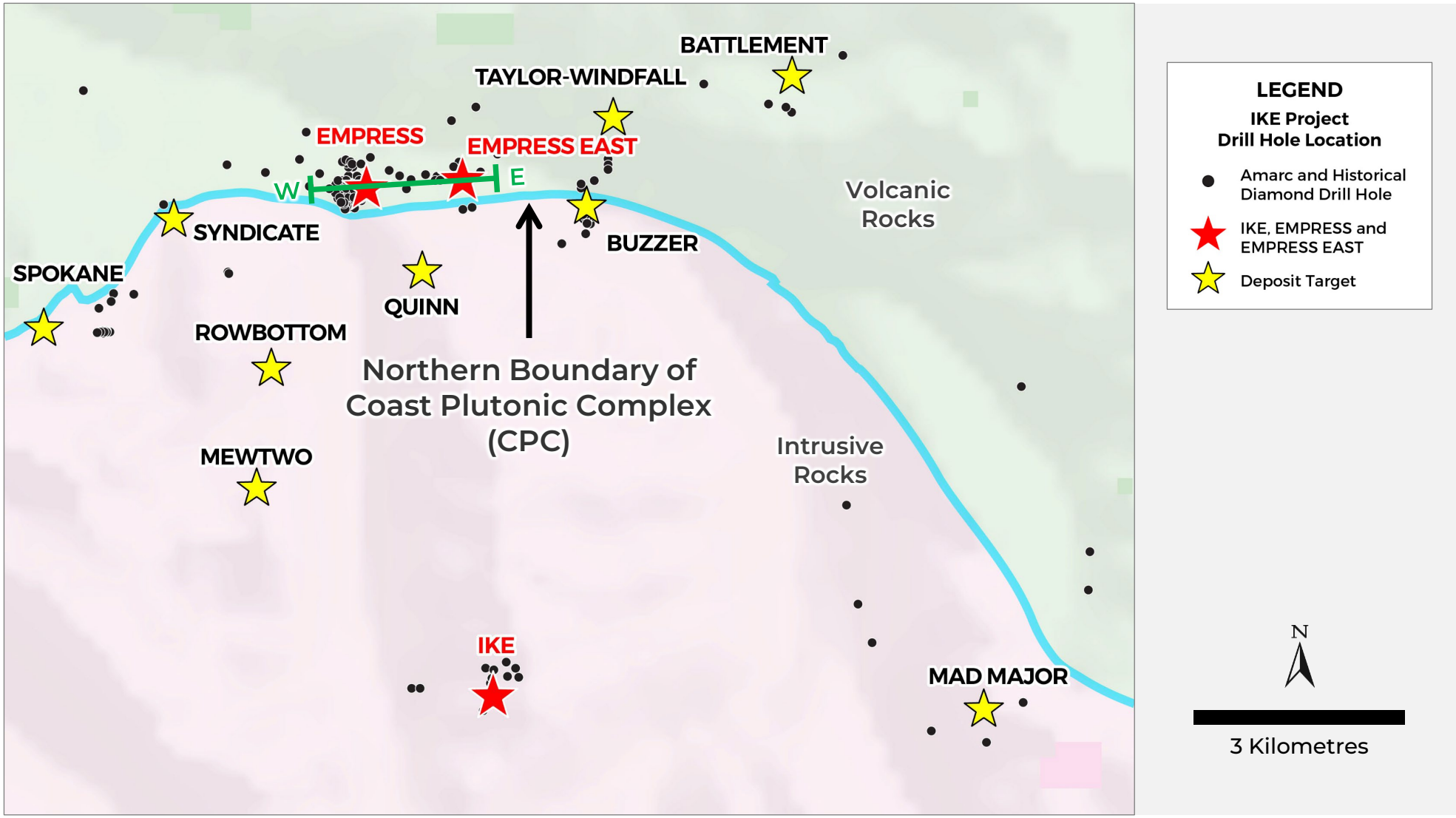
AuRORA Deposit Discovery Continuous High Grade Cu-Au-Ag Mineralization

Hole JP24075

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

Empress Deposit Historical and Amarc Drilling Indicates Gold Enriched Deposit Targets

Gold Enrichment Along CPC Boundary



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

Selected Drill Hole Results

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

>=0.50

>=0.30 & <0.50

Notes:

1. Widths reported are drill widths, such that the 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, Mo US$15.00/lb, Ag US$24.00/oz and Au US$1,800.00/oz and conceptual recoveries of: Cu 85%, Au 72%, Ag 67% and Mo 82%. Conversion of metals to an equivalent Cu grade based on these metal prices is relative to the Cu price per unit mass factored by predicted recoveries for those metals normalized to the copper recovery. The metal equivalencies for each metal are added to the Cu grade. The general formula for this is: CuEQ % = Cu% + (Au g/t * (Au recovery / Cu recovery) * (Au $ per oz/ 31.1034768) / (Cu $ per lb* 22.04623)) + (Ag g/t * (Ag recovery / Cu recovery) * (Ag $ per oz/ 31.1034768) / (Cu $ per lb* 22.04623)) + (Mo % * (Mo recovery / Cu recovery) * (Mo $ per lb / Cu $ per lb)).

Empress Deposit Drilling Indicates an Important, New BC Copper-Gold Deposit

Selected 2024 Drill Hole Results

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

Notes:

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 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 formu5a 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)).

References and Advisories

North America's Heartland for Copper-Gold Porphyries

Resources at Select BC Porphyry Copper Mines, Past Producers & Projects[1]

Name	Category	Million Tonnes	Cu %	Au g/t	Mo %	Ag g/t
Red Chris[A]	Indicated	670	0.41	0.38		
Galore[O]	Measured	425.7	0.44	0.29	4.1	
	Indicated	771.2	0.47	0.22	4.8	
New Prosperity[B]	Measured	547	0.27	0.46		
	Indicated	463	0.21	0.34		
Mt. Polley[C]	Measured	138	0.282	0.226		0.722
	Indicated	109	0.246	0.245		0.597
Morrison[D]	Measured	98	0.40	0.19	0.005	
	Indicated	110	0.39	0.19	0.005	
Mt. Milligan[E]	Measured	118.3	0.17	0.25		
	Indicated	141.6	0.13	0.30		
Copper Mountain[F]	Measured	225	0.27	0.12		0.81
	Indicated	273	0.22	0.11		0.63
Gibraltar[G]	Measured	767	0.25		0.008	
	Indicated	342	0.23		0.007	
Yellowhead[H]	Measured	461	0.27	0.03		1.2
	Indicated	730	0.24	0.03		1.2
Valley[I]	Measured	482.7	0.30		0.008	
	Indicated	348.2	0.26		0.010	
Kemess[K]	Indicated Main OP	**170.5**	**0.30**	**0.15**		**1.12**
	Indicated South OP	**13.2**	**0.37**	**0.13**		**0.68**
	Indicated UG	**33.2**	**0.82**	**0.36**		**2.48**
	Indicated East UG	**27.5**	**0.64**	**0.44**		**1.91**
Kemess South[L]	Mined	218	0.21	0.62		
Bell[P]	Measured	57	0.41	0.18		
	Indicated	200	0.40	0.20		
Bell[Q]	Mined	77	0.39	0.17		0.50
Granisle[P]	Measured	18	0.34	0.11		
	Indicated	55	0.30	0.10		
Granisle[Q]	Mined	52	0.40	0.13		1.33

1. See page A-3 for specific references.

North America's Heartland for Cu-Au Porphyries & Related Deposits

Resources at Toodoggone Porphyry & Epithermal Projects

Deposit	Category	k Tonnes	Au (g/t)	Cu (%)	Ag (g/t)	AuEQ	Cont Au (koz)	Cont Cu (klb)	Cont Ag (koz)	AuEQ (koz)
Kemess[K]	Indicated Main OP	170,513	0.30	0.15	1.12		1,668	575	6,155	
	Indicated South OP	13,204	0.37	0.13	0.68		158	38	289	
	Indicated UG	33,223	0.82	0.36	2.48		877	265	2,652	
	Indicated East UG	27,491	0.64	0.44	1.91		565	268	1,684	
	Total Indicated	244,431	0.42	0.21	1.37		3,269	1,146	10,780	
	Inferred Main OP	237,050	0.30	0.13	1.06		2,299	682	8,108	
	Inferred South OP	198	0.34	0.08	0.43		2	0.4	3	
	Inferred UG	20,094	0.74	0.33	2.22		481	148	1,433	
	Inferred East UG	42,252	0.57	0.42	1.92		772	393	2,602	
	Total Inferred	299,593	0.37	0.19	1.26		3,555	1,223	12,146	
Kemess South[L]	Mined	218,000	0.62	0.21			2,955	783,634	157	
Lawyers-Ranch[S]	Measured OP	51,049	0.93		31.6	1.33	1,529		51,936	2,178
	Indicated OP	65,281	0.82		20.4	1.08	1,727		42,874	2,263
	M&I OP	116,230	0.87		25.3	1.19	3,256		94,810	4,441
	Inferred OP	14,369	0.96	0.04	11.7	1.10	443		5385	510
	Total OOP Indicated	1,199	2.19		79.8	3.19	84		3,078	123
	Total OOP Inferred	1,863	1.74	0.05	38.2	2.22	104	1	2,286	133
	Total M&I	117,529	0.88		25.9	1.21	3,340	2	97,888	4,564
	Total Inferred	16,232	1.05	0.04	14.7	1.23	547	7	7,671	643
Lawyers[J]	Mined						174		3,369	
Ranch[U]	Mined						2			
Shasta[T]	Indicated	12,578	0.99		35.0	1.27	401.8		14,166	514.8
	Inferred	14,432	0.77		28.7	1.00	382.3		14,249	496.3
Shasta[V]	Mined						19		1,062	

Kemess MR at Dec 31, 2025. Main OP at NSR cut-off $12.01/t (C$15.97/t) South OP at NSR cut-off $9.98/t (C$13.27/t). East UG at cut-off $40.68/t(C$54.10/t), representing the estimated break-even value. **Lawyers Ranch** MR at Oct 16, 2025. OP at 0.25 g/t Au cut off. Out of Pit (OOP) at 1.2 g/t Au cut off. **Shasta MR** at Dec 29, 2024: 0.40 g/t AuEQ cutoff. For further details of all estimates see next page – References.

North America's Heartland for Copper-Gold Porphyries

References for BC Porphyry Copper & Related Deposits - Mines & Projects

A. Red Chris Mine Total Indicated Resources - includes OP 200 Mt at 0.28 g/t Au, 0.34% Cu at 12.20/t milled cutoff & UG 470 Mt at 0.41 g/t Au, 0.38% Cu at 21.00/t milled cutoff; Newcrest Mining Limited website - newcrest.com/sites/default/files/2022-02/220217_Newcrest%202022%20Half%20Year%20Results%20-Resources%20and%20Reserves%20Statement.pdf

B. Prosperity Project Measured & Indicated Resources at Nov. 2, 2009, 0.14% Cu cutoff; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/

C. Ryan Brown P.Eng., Gary Roste P.Geo., Janice Baron P.Eng., Chris Rees P.Geo., "Mount Polley Mine, 2016 Technical Report", May 20, 2016; Measured & Indicated Resources Open pit cutoff - $1.00 MVH, Underground cutoff - $40.00 MVH on Imperial Metals website - imperialmetals.com

D. "Morrison Copper/Gold Project – Feasibility Study NI 43-101 Technical Report", Mar. 12, 2009; Measured & Indicated Resources at 0.30% Cu cutoff; Pacific Booker website - pacificbooker.com

E. Mt Milligan Mine Measured & Indicated Resources at Dec. 31, 2023, NSR cutoff C$11.25/t; Centerra Gold website - centerragold.com/operations/reserves-resources/

F. Olivier Tavchandjian, P.Geo, NI43-101 Technical Report Updated Mineral Reserve and Resource Estimates Copper Mountain Mine, Princeton, BC December 1, 2023 at 0.1% Cu cutoff; HudBay Copper Mountain Mine website - hudbaycoppermountain.com

G. Gibraltar Mine Measured & Indicated Resources at Dec. 31, 2024, cutoff 0.15% Cu; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/

H. Yellowhead Project Measured & Indicated Resources at Dec. 31, 2019, cutoff 0.15% Cu; Taseko Mines website - tasekomines.com/properties/reserves-and-resources/

I. Highland Valley Mine Measured & Indicated Resources at Dec. 31, 2024, at US$5.75 NSR cutoff; Teck Resources Limited 2024 Annual Information Form on Teck Resources profile at www.sedarplus.ca

J. BC MINFILE Number: 094E 066, LAWYERS

K. Kemess Mineral Resources at Dec 31, 2025: Main OP constrained by a pit shell and based on NSR cut-off of $12.01/tonne (C$15.97/t); South OP constrained by a pit shell and are reported based on a NSR cut-off of $9.98/t (C$13.27/t). East UG constrained by optimized stope shapes, est. average stope NSR exceeded a min. stope cut-off value of $40.68/t(C$54.10/t), representing the est. break-even value. Based on Au $2,400/oz, Cu $4.00/lb, Ag $25.00/oz and exchange rate of 1USD:1.33CAD. Centerra Gold news release Jan 19, 2026 AuEQ calc. by Amarc using prices of: Au US$2500/oz., Cu US$4.25/lb, and Ag US$28.5/oz. and conceptual recoveries of: Au 72%, Cu 85%, and 67% Ag. AuEQ calc. based on contained metal value of CuEQ as follows: AuEQ g/t=CuEQ% * 22.046 * Cu $ per lb. / Au $ per oz. * 31.1. CuEQ is a conversion of metals to an equivalent Cu grade based on prices is relative to Cu price/unit mass factored by conceptual recoveries for those metals normalized to the conceptualized Cu recovery. The metal equivalencies for each metal are added to the Cu 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)).

L. South Kemess Mine Past Production (ore milled) Golder Associates, "Technical Report for the Kemess Underground Project and Kemess East Project, BC," for AuRico Metals Ltd., July 2017 on Centerra Gold profile at www.sedarplus.ca; BC MINFILE 094 094

O. Galore Creek Project Measured & Indicated Resources; Galore Creek Mining Corporate website - gcmc.ca/wp-content/uploads/2025/01/2023-Galore-Creek-Reserves-and-Resources.pdf

P. Bell and Granisle Past Producers – Remaining Measured & Indicated Resources; Glencore Annual Report 2014, Reserves & Resources as at 31 Dec 2014;

Q. MINFILE Bell 093M 001; Granisle 093L 146

R. American Eagle Gold Corporation website: https://americaneaglegold.ca/projects/nak-property-1/ 2025 Technical Presentation

S. Lawyers-Ranch Mineral Resources at Oct 16, 2025 at 0.40 g/t Au cutoff for OP and 1.2 g/t Au cut-off for Out of Pit (OOP) using prices of US$2,500/oz Au, US$30/oz Ag, US$8,800/t Cu; Exch. 0.73 US$:CAD$; Recoveries of 93% Au both Areas, 86% and 88% Ag for Lawyers and Ranch, respectively, 85% Cu for Ranch. AuEq calc. using an Au-to-Ag ratio of 1:80. Cu is not included in AuEq. MRE also contains 6k tonnes Cu. Thesis Gold website - thesisgold.com/lawyer-ranch-project/

T. Shasta Indicated and Inferred Resources at Dec 29, 2024: 0.40 g/t AuEQ cutoff; Constrained by pit using comparable projects, incl recoveries of 96% Au, 86% Ag; Au price US$2,250/oz, Ag US$25/oz, exchange 0.74 US$:CDN$. AuEq = Au + Ag*0.00887. TDG Gold website - tdggold.com/projects/gs-n-02

U. BC MINFILE Number: 094E 091, RANCH

V. BC MINFILE Number: 092 059, SHASTA

References and Advisories Continued

Notes to Slide 30 CuEQ:

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, Mo US$15.00/lb, Ag US$24.00/oz and Au US$1,800.00/oz and conceptual recoveries of: Cu 85%, Au 72%, Ag 67% and Mo 82%. Conversion of metals to an equivalent Cu grade based on these metal prices is relative to the Cu price per unit mass factored by predicted recoveries for those metals normalized to the copper recovery. The metal equivalencies for each metal are added to the Cu grade. The general formula for this is: CuEQ % = Cu% + (Au g/t * (Au recovery / Cu recovery) * (Au $ per oz/ 31.1034768) / (Cu $ per lb* 22.04623)) + (Ag g/t * (Ag recovery / Cu recovery) * (Ag $ per oz/ 31.1034768) / (Cu $ per lb* 22.04623)) + (Mo % * (Mo recovery / Cu recovery) * (Mo $ per lb / Cu $ per lb)).
5. Slide 16: JOY AuRORA Drill hole JP24071 interval 179-182 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.

AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY

We operate in a responsible manner so that our activities protect the Health and Safety of our employees and contractors, and of the communities in which we work.

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