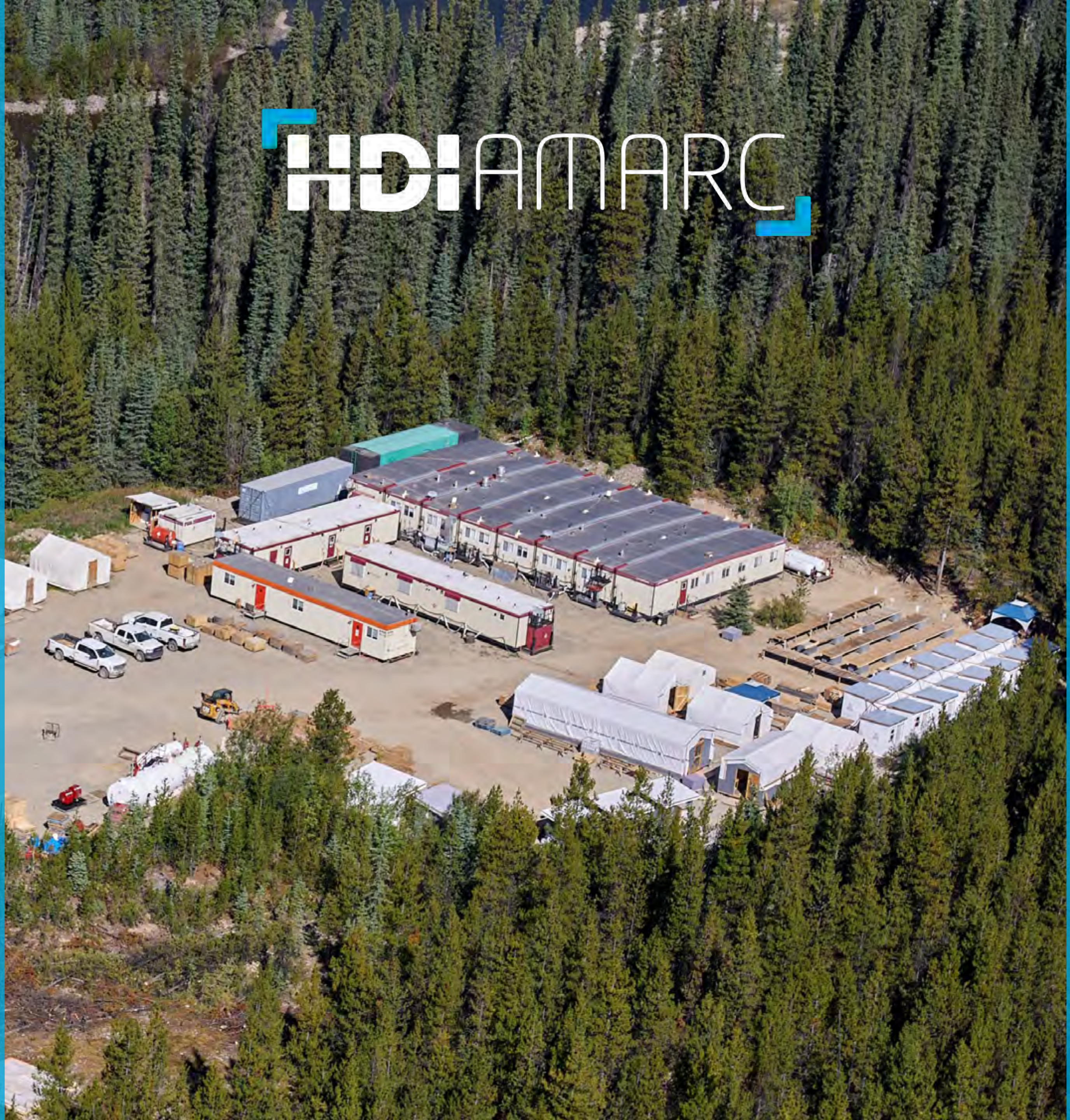
Amarc Resources

Defining the AuRORA Gold-Copper Deposit

Key to the Toodoggone

September 2026

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 at a Glance

Standout Potential Beyond the **AuRORA** Gold-Copper Discovery

3
BC Districts, 1,970 KM^2
Proximal to Key Infrastructure

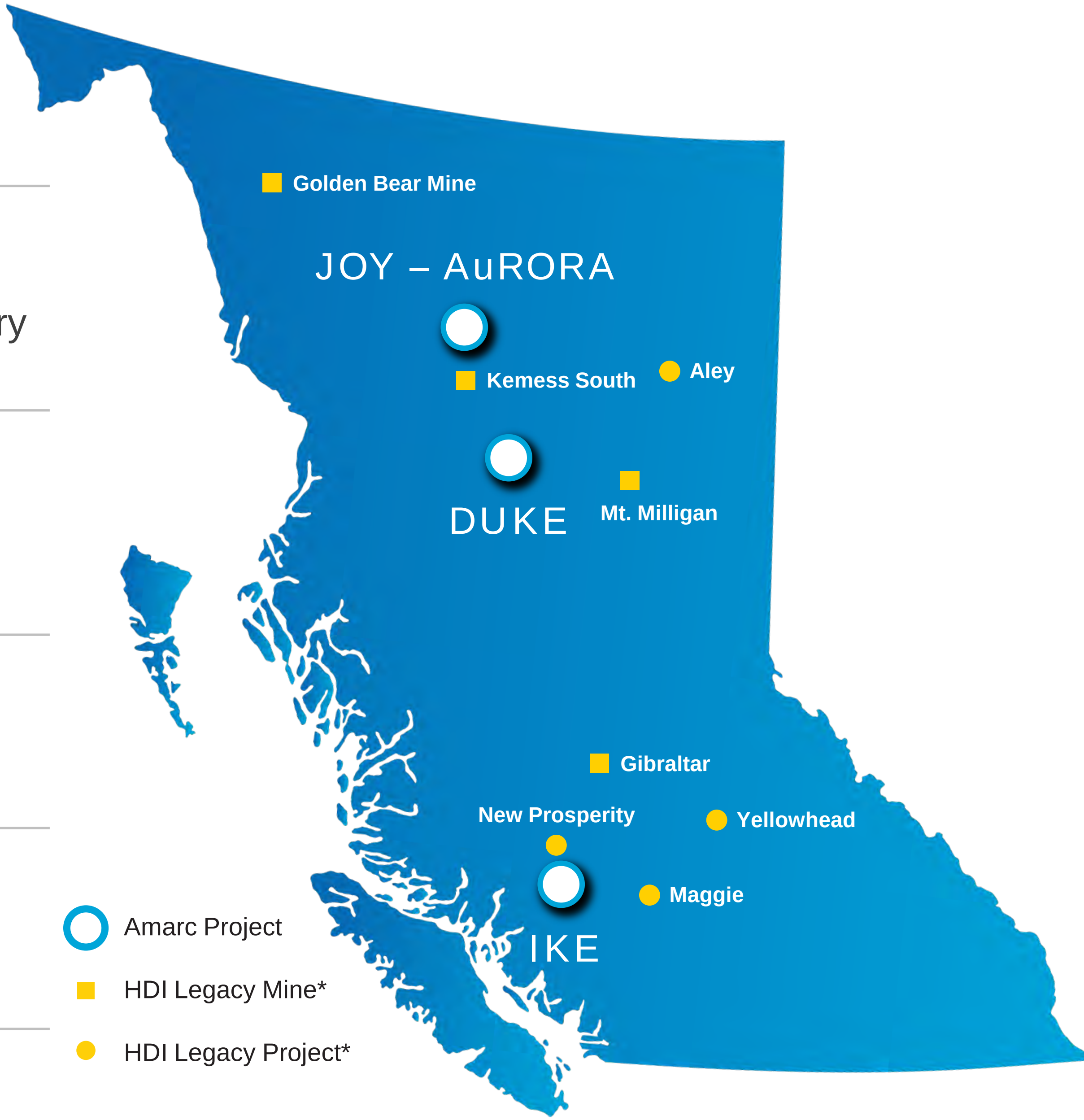
AuRORA
Gold-Copper Deposit Discovery
Tier 1 District Potential

$144 M
Strategic Partner Funding
Freeport-McMoRan & Boliden

$250 M
Market Capitalization

$22.5 M
Cash

34%
Inside Ownership - Amarc Management and Sutton Group



*Mines operated or projects advanced by current and former HDI companies.

Investment Highlights

AuRORA – GREENFIELD DISCOVERY ANCHORS THE EMERGING TIER 1 POTENTIAL OF JOY GOLD-COPPER DISTRICT

AuRORA – STANDS AS THE KEY TO UNLOCKING THE TOODOGGONE

BEYOND AuRORA – NEWLY IDENTIFIED AuRORA TREND EXTENDING EAST OF AuRORA UNDERSCORES THE STANDOUT POTENTIAL OF THE JOY DISTRICT

AuRORA Discovery Drill Holes
High Grade Near Surface

Hole	Interval (m)	Gold (g/t)	Copper (%)	Silver (g/t)
57*	70	2.6	0.42	5.0
60	130	2.4	0.61	5.3
75	266	1.2	0.31	3.4
80	132	1.9	0.63	5.2

* Discovery Hole

- Discovery Holes Show a Rare Combination of Grade, Continuity, Geometry
- Potentially one of BC's highest grade porphyries
- AuRORA discovery is the cornerstone of several important discoveries

Amarc Team Leaders

Unparalleled in Discovering, Developing and Transacting Major British Columbia Deposits

>230 Years of Experience

2 Mining Hall of Fame Inductees

5 BC Mines

10 BC Discoveries

Dr. Diane Nicolson
President & CEO
- 20+ years of experience leading successful global mineral exploration teams primarily in the copper-gold space

Mark Rebagliati P.Eng.
Sr. Technical Advisor
- 40+ years of global exploration experience focused on porphyry deposits
- Canadian Mining Hall of Fame inductee (2014)

Robert Dickinson
Chair
- Co-founder/Director of HDI
- 40+ years of success
- Canadian Mining Hall of Fame inductee

Rick Roe
Senior Logistics Manager
- Industry renowned logistics manager
- Experience throughout the Americas and as far afield as Tibet

Gavin Titley P.Geo.
VP Exploration
- 15+ years experience in the Canadian Cordillera, focused on porphyry copper exploration in BC

Dr. Jim Lang P.Geo.
Technical Advisor
- 40 years of global applied research, exploration, and development of porphyry deposits

Dr. Farhad Bouzari
Chief Exploration Scientist
- 25+ years of global porphyry copper experience
- Developed new exploration frameworks for BC's Toodoggone

Dr. Jim Oliver P.Geo.
Sr. Technical Consultant
- 38+ years in global mineral exploration
- CIM 2014 Barlow Medal & AME 2019 Frank Woodside Award recipient

Hunter Dickinson Team

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

13

Commodities

38

Discoveries

and Advanced Projects

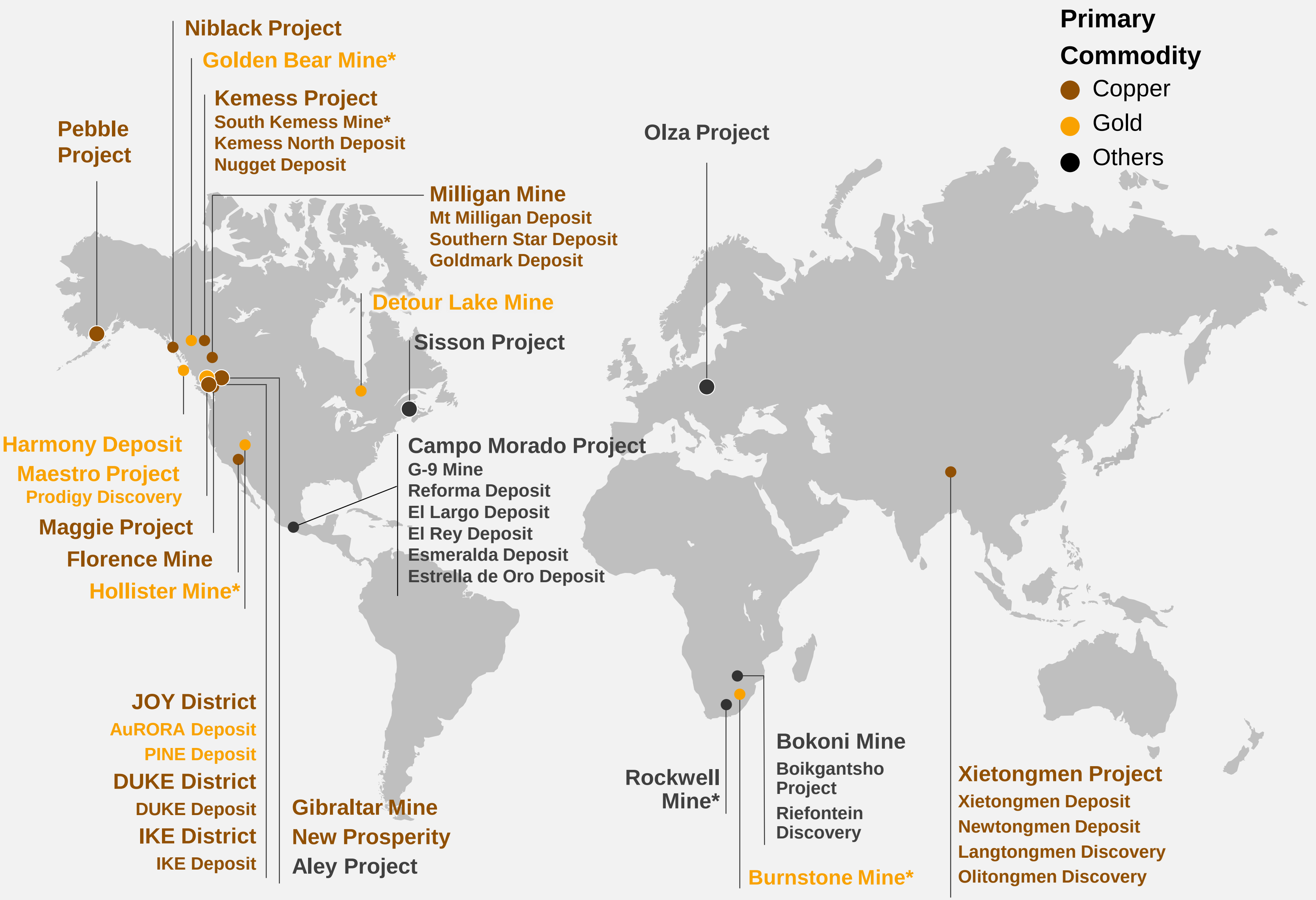
14

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.*

JOY District

Gold-Copper-Silver

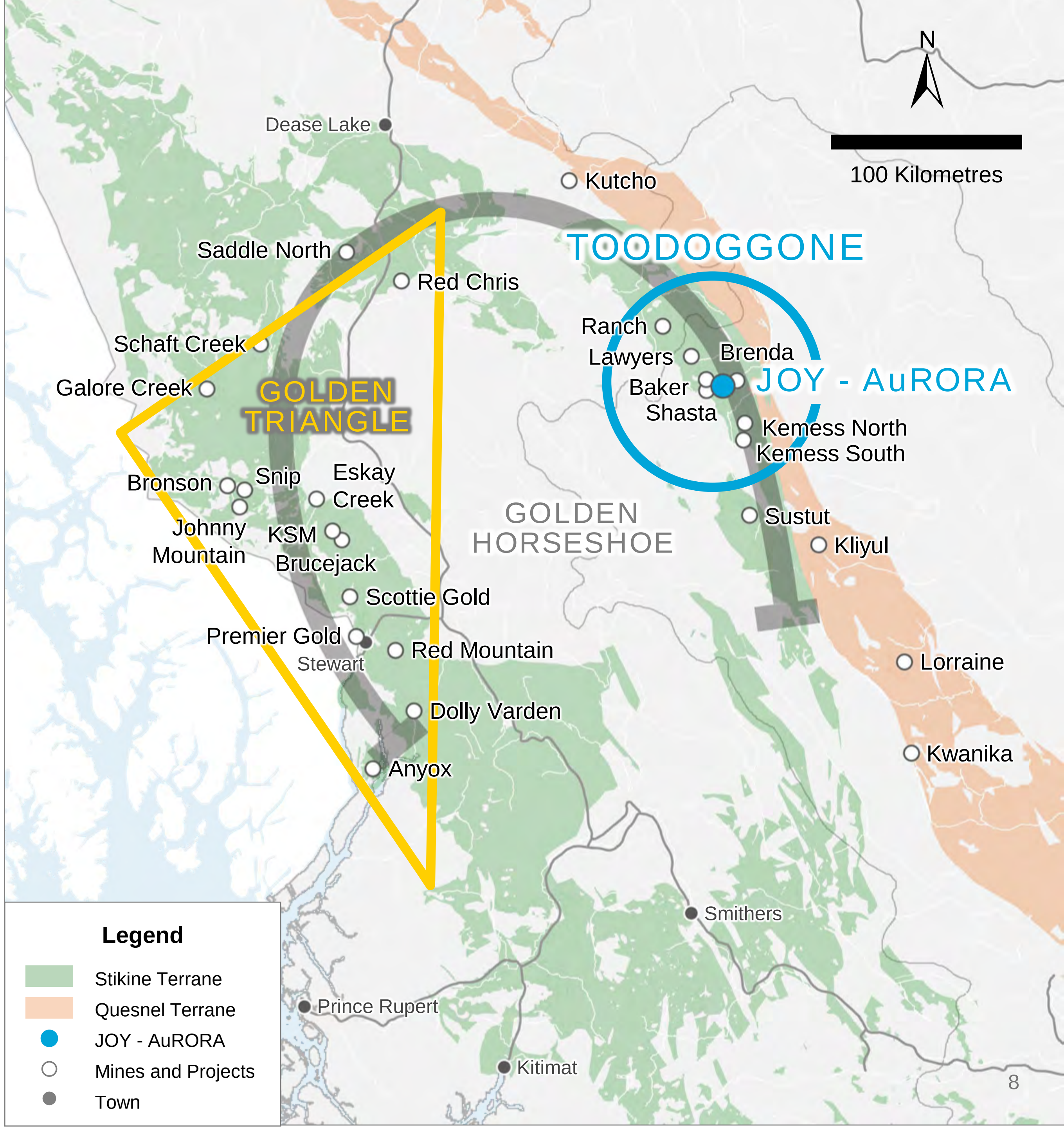
AuRORA Gold-Copper Discovery Emerging as Cornerstone to the Tier 1 Potential of JOY District, the Key to the Toodoggone

630	AuRORA	$110 M	+$20 M	40%
Square Kilometers	Gold-Copper Discovery	Freeport-McMoRan Partner Funding	2026 Exploration Program	Current Interest

JOY District

The Key to Unlocking the Toodoggone Canada's next Golden Triangle

GOLDEN TRIANGLE	TOODOGGONE
M&A Activity since 2018:	
+$4.8 B	<$300 M
Majors: Newmont, Teck	Freeport-McMoRan, Centerra Gold, AngloGold Ashanti, Skeena Gold + Silver
Notable Mines:	
Red Chris, Brucejack	Kemess South
Notable Projects:	
Eskay Creek, KSM Galore Creek	**JOY – AuRORA** Lawyers-Ranch Kemess, Shasta
Terrain & Infrastructure:	
Rugged Terrain Highway, Hydro Power	Rolling Terrain Roads, Hydro Power



Toodoggone

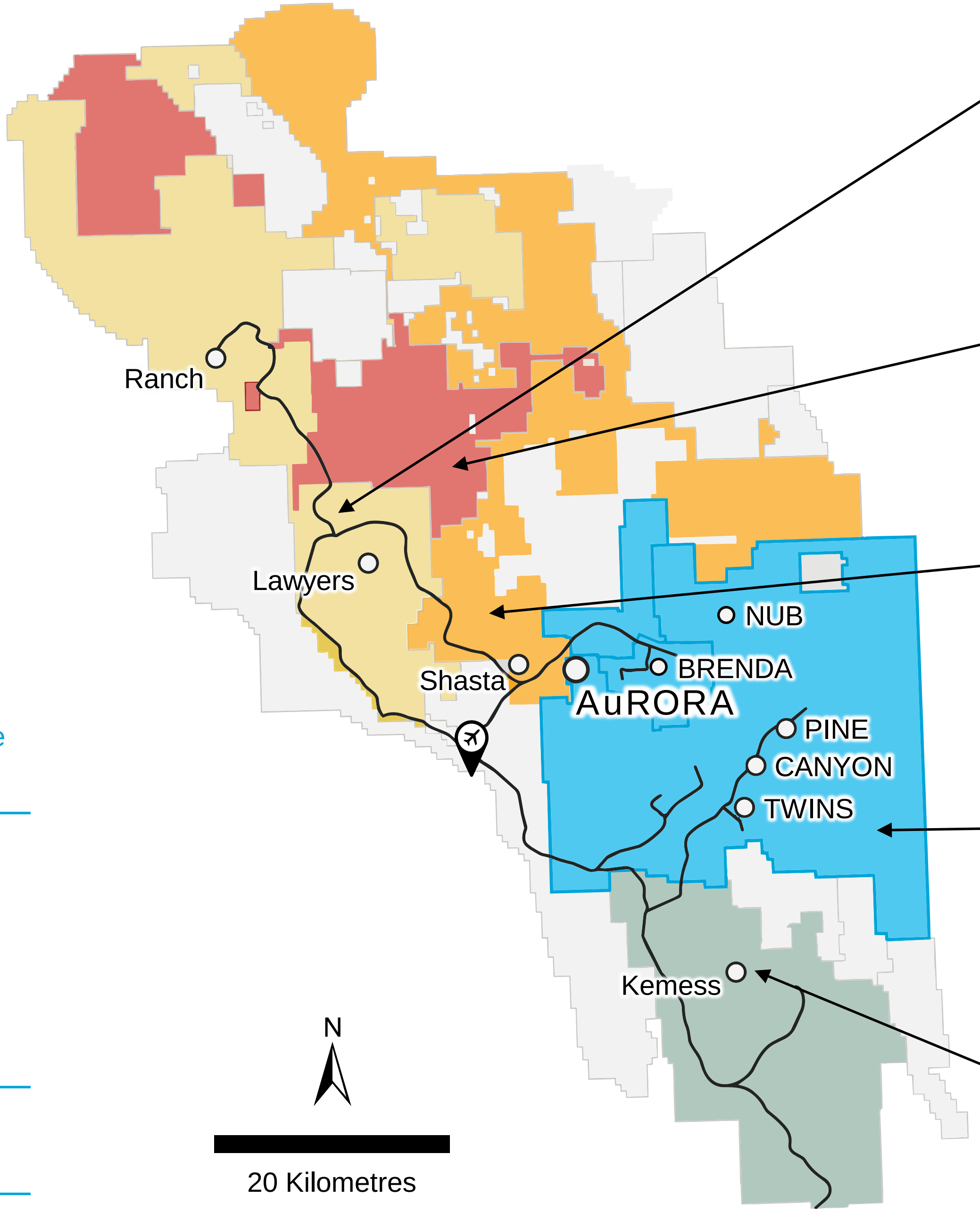
Potential

+30 Moz

Gold District

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

Note: See Advisories page A-4 for footnotes.



THESIS GOLD & SILVER

(Centerra, AngloGold Ashanti)

5.21 Moz AuEQ[3]

Drill Program | 2026: 20,000 m[5]

SUN SUMMIT MINERALS

Drill Program | 2026: 15,000 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]

JOY Joint Venture District

Newly Defined AuRORA Trend Amplifies JOY District's Tier 1 Potential

3 Au-Cu Deposits

AuRORA Gold-Copper Deposit Discovery
PINE and Brenda Historical Deposits

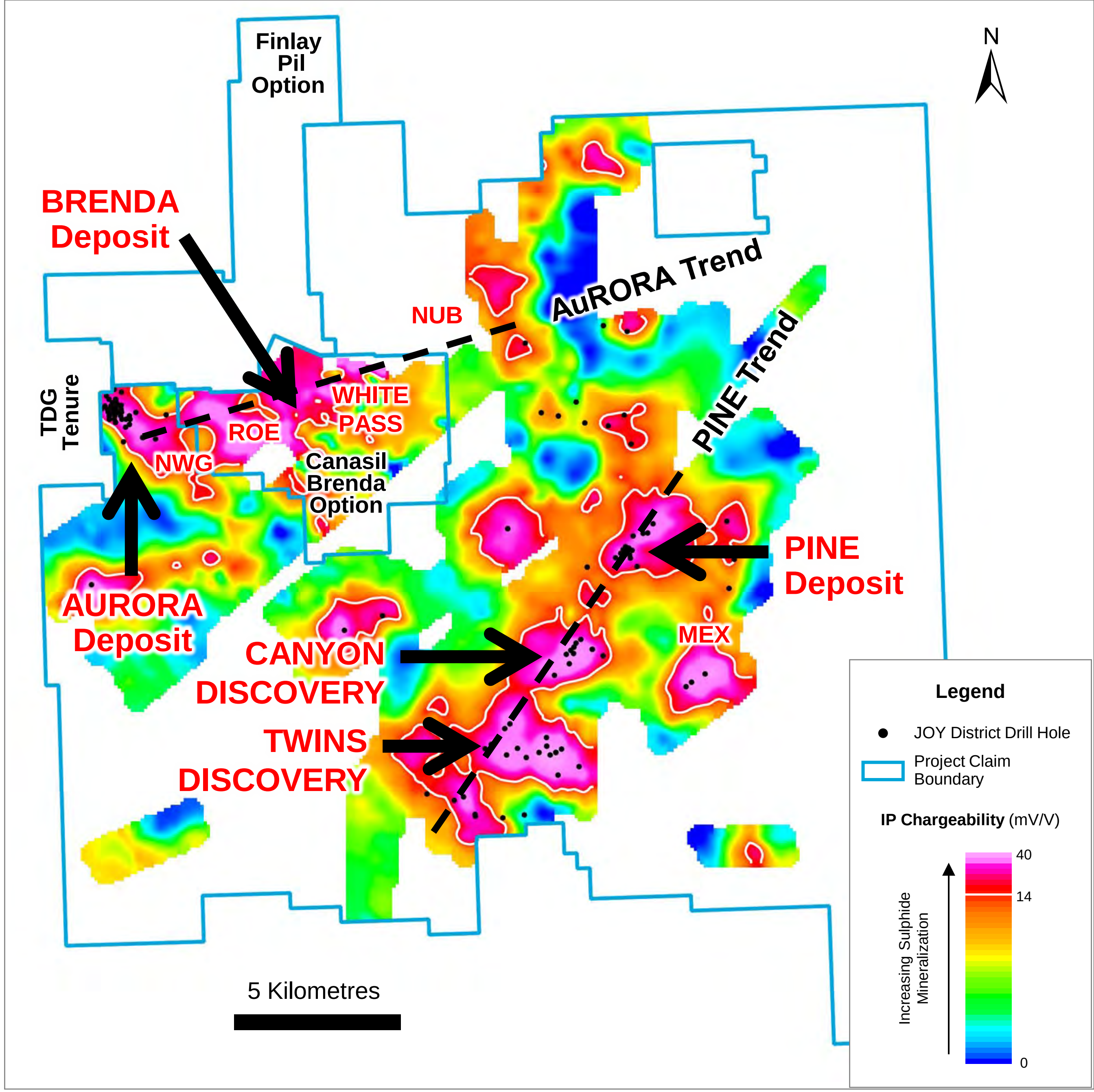
3 Discoveries

A discovery every 6,623 metres of scout drilling

2 Trends

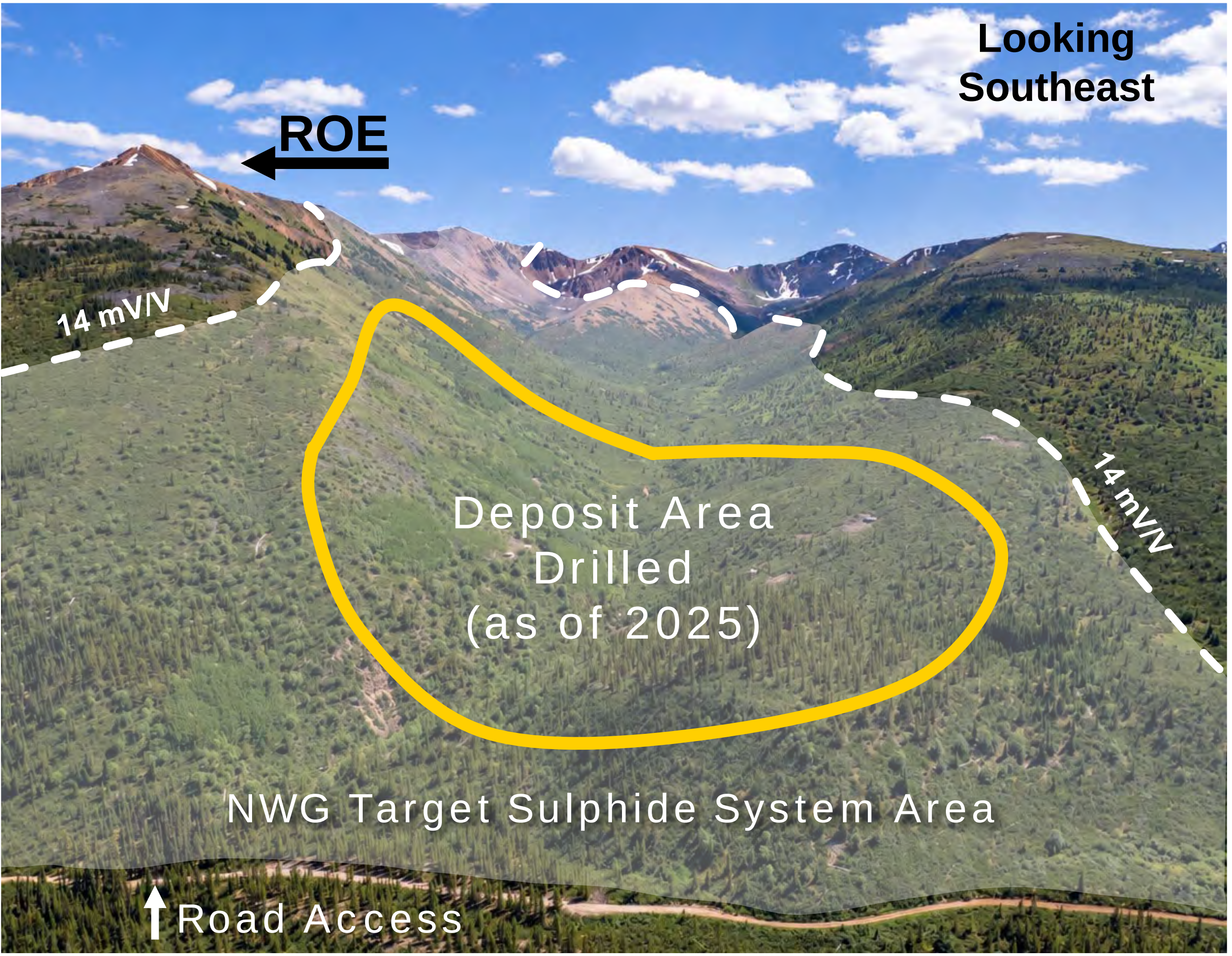
Newly defined AuRORA Trend, together with established PINE Trend, amplifies JOY's district scale potential

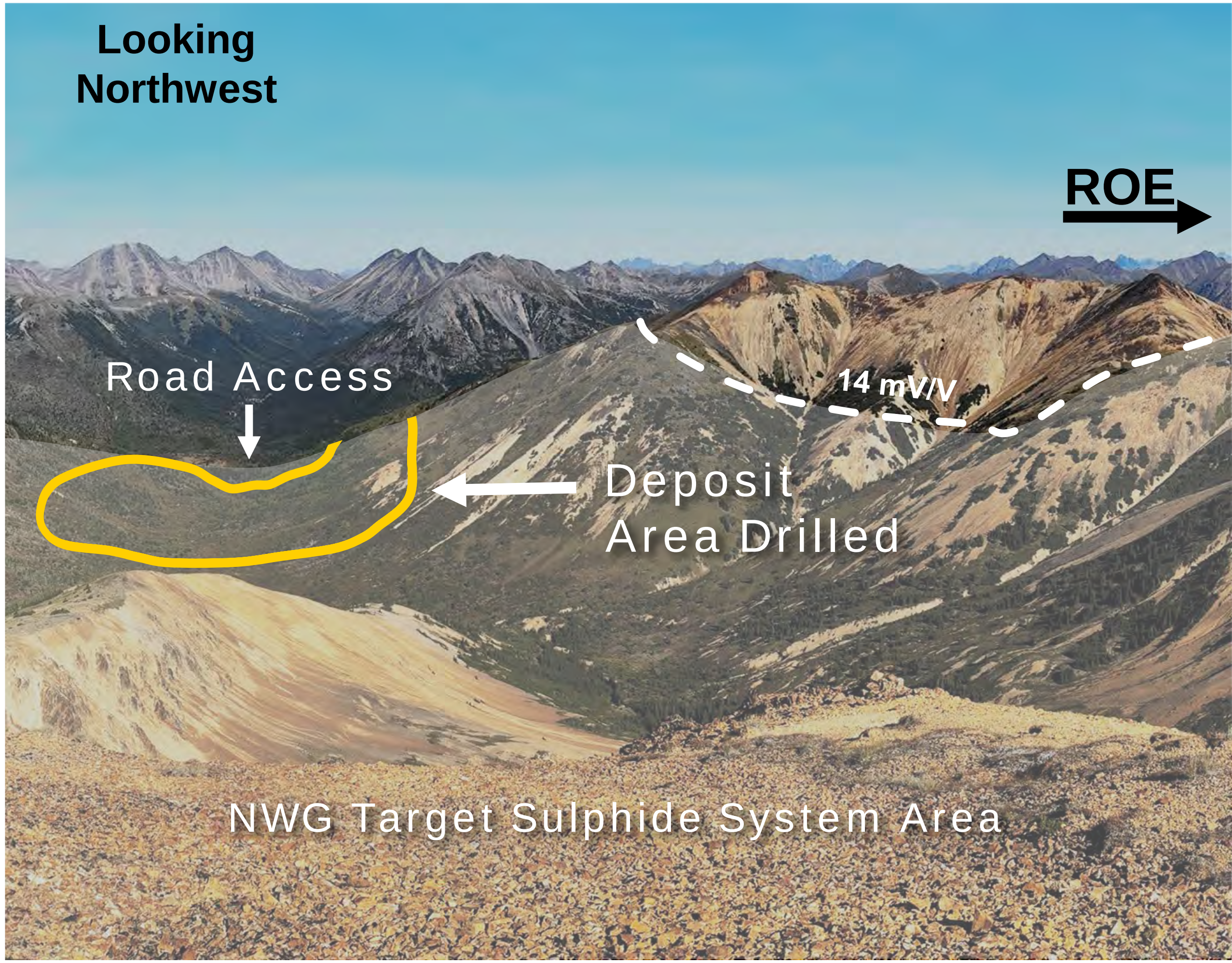
32 Deposit Targets



AuRORA Gold-Copper Deposit

High Grade Near Surface, Excellent Continuity, Open to Expansion

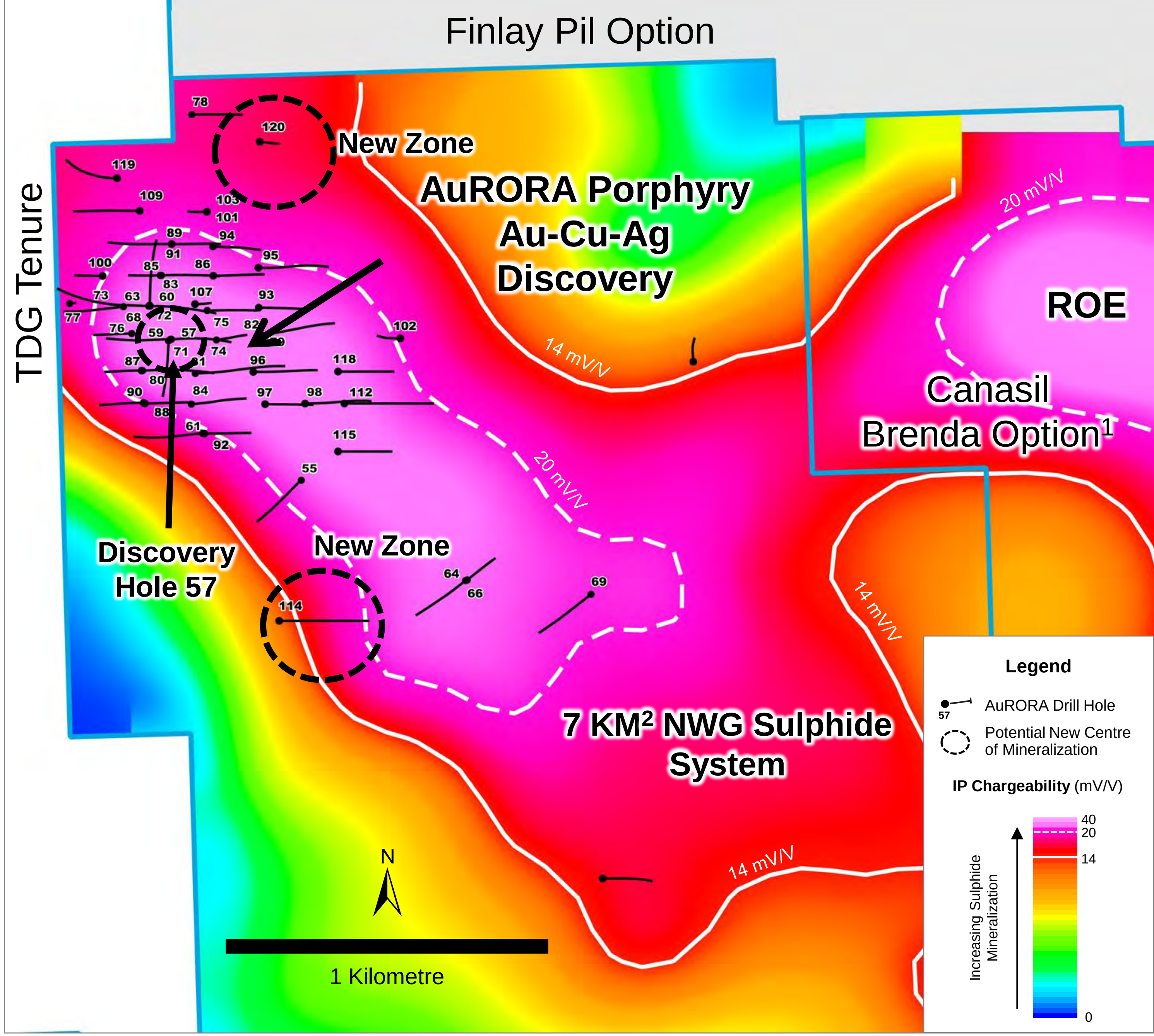




Northwest Gossan (NWG)

Hosts AuRORA

- Current Focus: AuRORA Expansion Drilling, Drilling the Balance of NWG Sulphide System
- Expanded Property to Protect Discovery with Nearby Property Options
- Deposit Open to Expansion

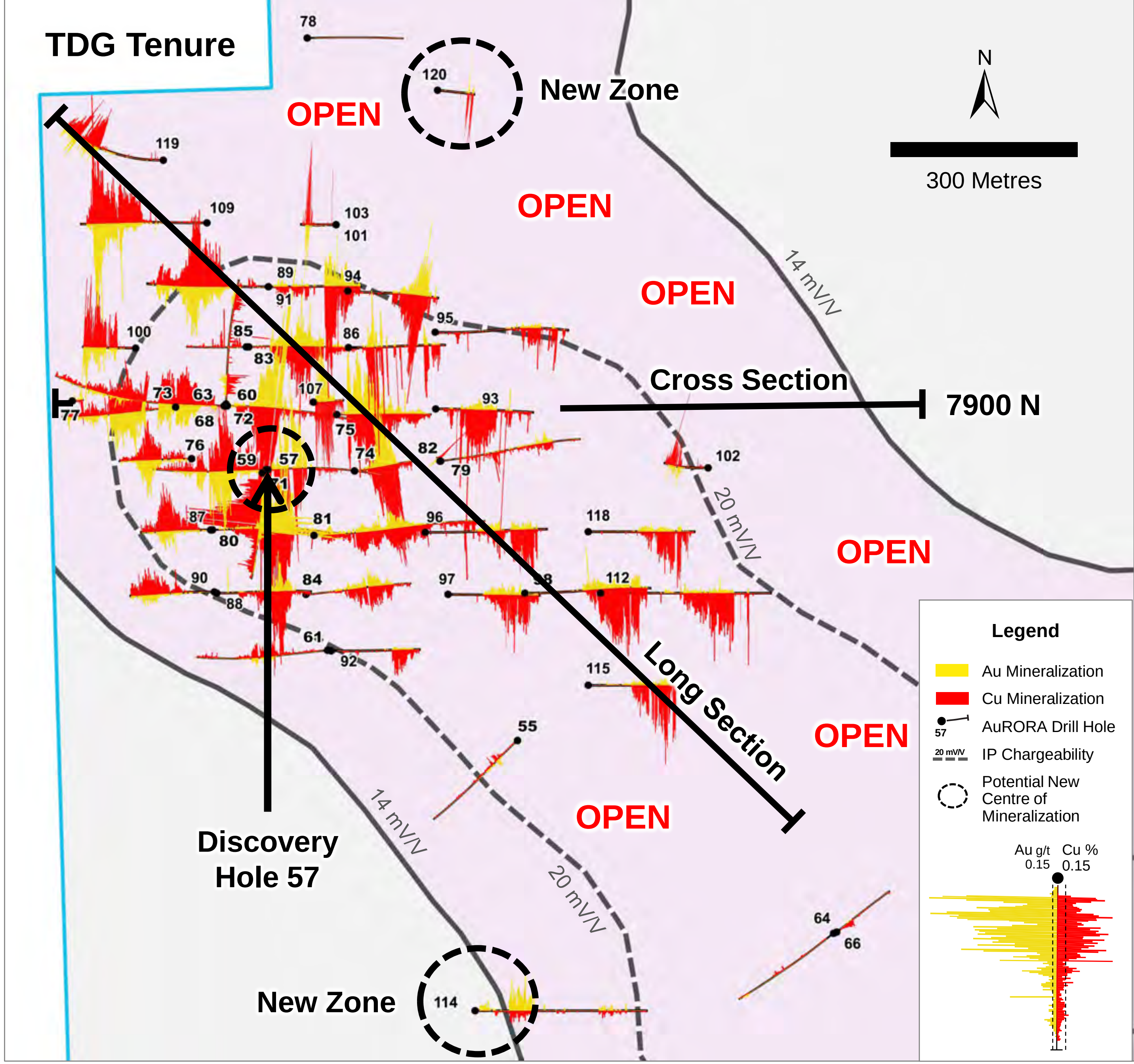


1. Canasil Brenda Option & Partial Area of the Finlay Pil Option Agreements are Assets of AuRORA Minerals Ltd. See Amarc releases February 11, July 16 and September 2, 2025.

AuRORA
Deposit Discovery

Tier 1 District Potential

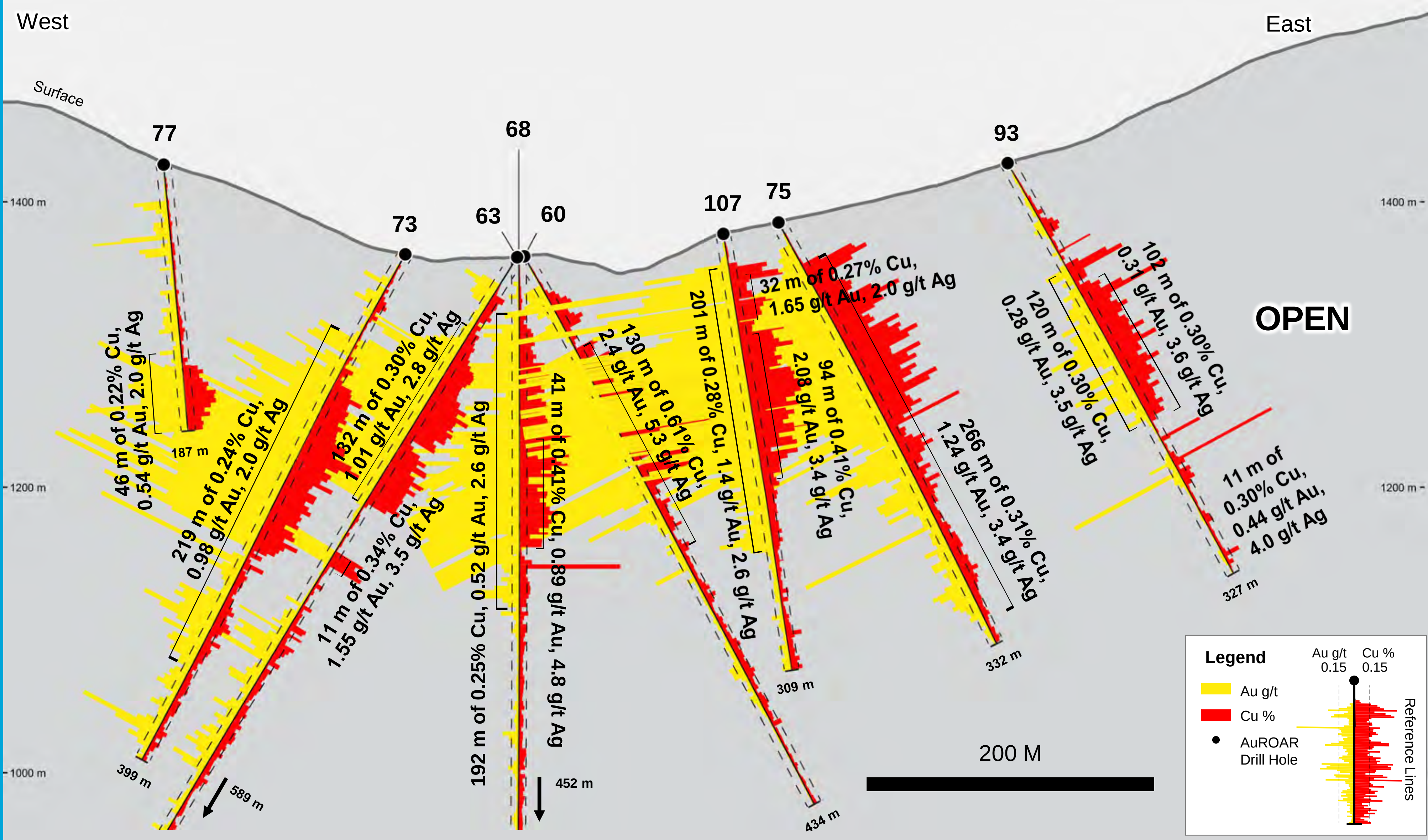
- High Grade Near Surface, Continuous Mineralization
- 2025 Focus Deposit Step-Out Delineation Drilling
- 1,400 m by 800 m Current AuRORA Footprint Open to Expansion
- 2026 Drilling Includes Additional Expansion Holes



AuRORA Gold-Copper Deposit

2025 Step-Out Drilling Continued to Discover More Near Surface Open-Ended Mineralization

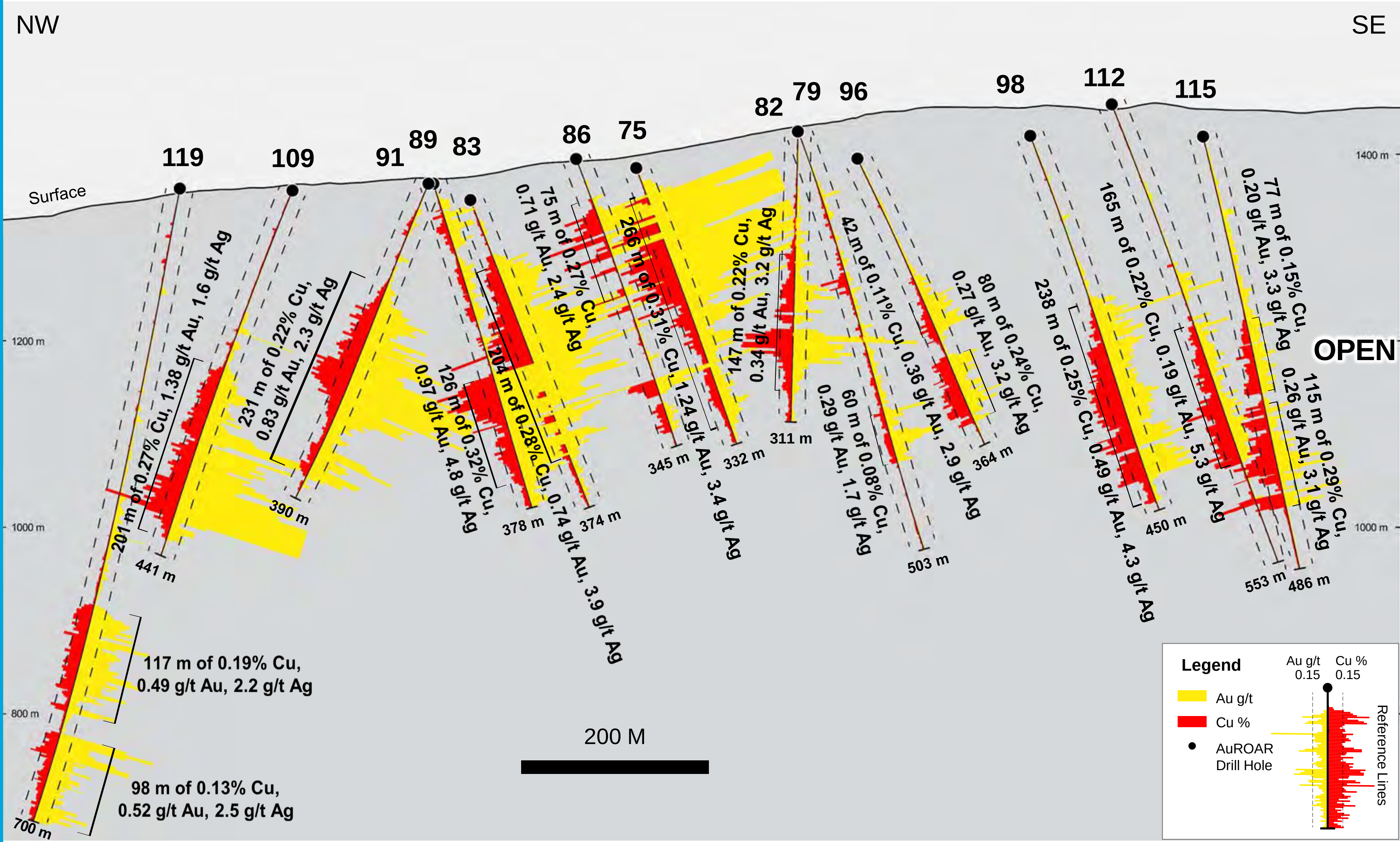
Cross Section 7900 N – AuRORA – Looking North



AuRORA Gold-Copper Deposit

2025 Step-Out Drilling Continued to Discover More Near Surface Open-Ended Mineralization

Long Section – Looking Northeast



AuRORA Select Discovery Assay Results

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

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**[4]	21		**1.36**	**0.40**	3.35
	108	104	Incl.	**2.38**	**0.60**	5.17
JP24074	**162**	69		**2.19**	**0.63**	6.9
	147	84	Incl.	**2.40**	**0.69**	7.6

Drill Hole	Int. [1,2,3] (m)	From (m)	Incl.	Au (g/t)	Cu (%)	Ag (g/t)
JP24074 (Cont'd)	**108**	111	and	**3.09**	**0.82**	9.0
	81	135	and	**3.69**	**0.92**	9.7
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	Incl.	**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

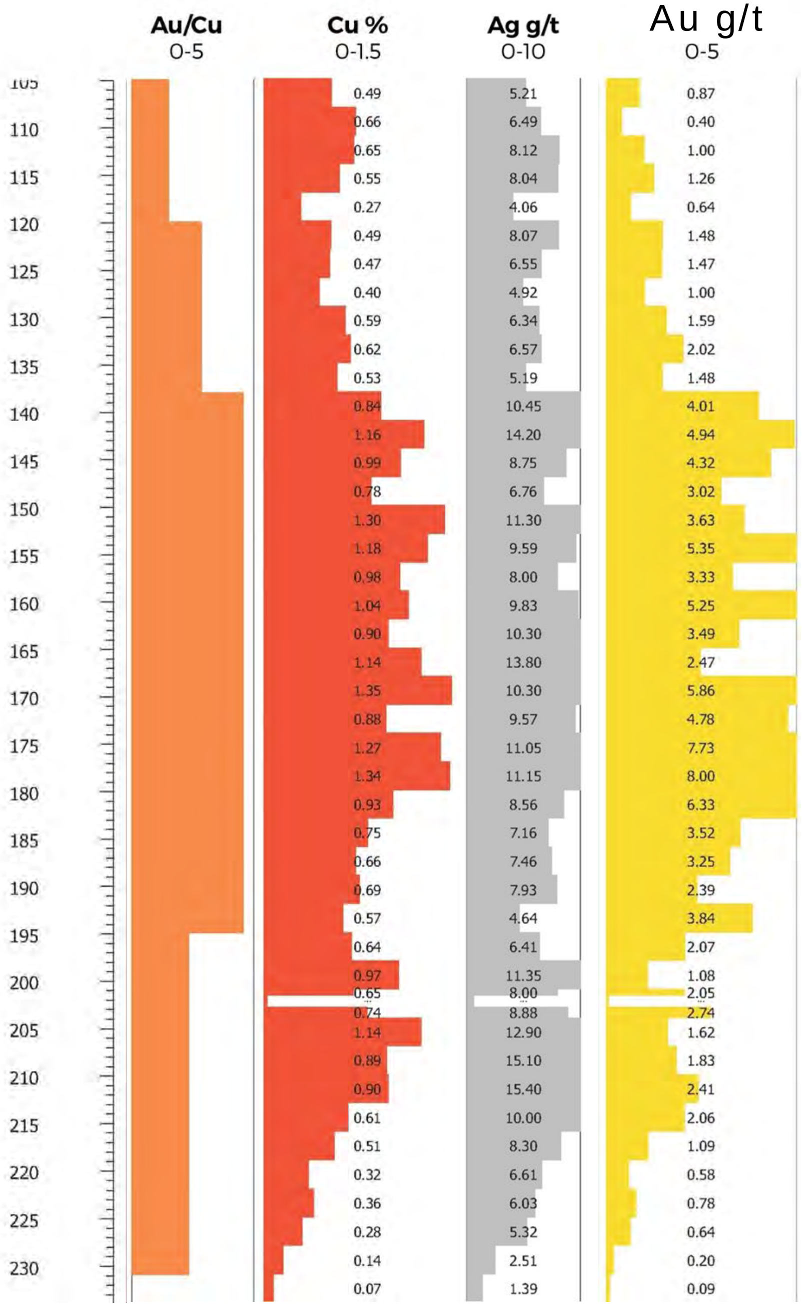
[1,2,3] See Notes to Drill Hole Results on page A-4, and for further results see Amarc releases January 17, 20, February 28, November 3, December 10, 2025 and January 23, 2026.
[4]. JOY AuRORA Drill hole JP24071 interval 179-182 m comprised broken ground, no core was recovered, and it was therefore averaged at zero grade.

AuRORA Mineralization

Continuous High Grade Intercepts[1]

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

Most discovery holes exhibit similar grade continuity



108 m
3.1 g/t
Au

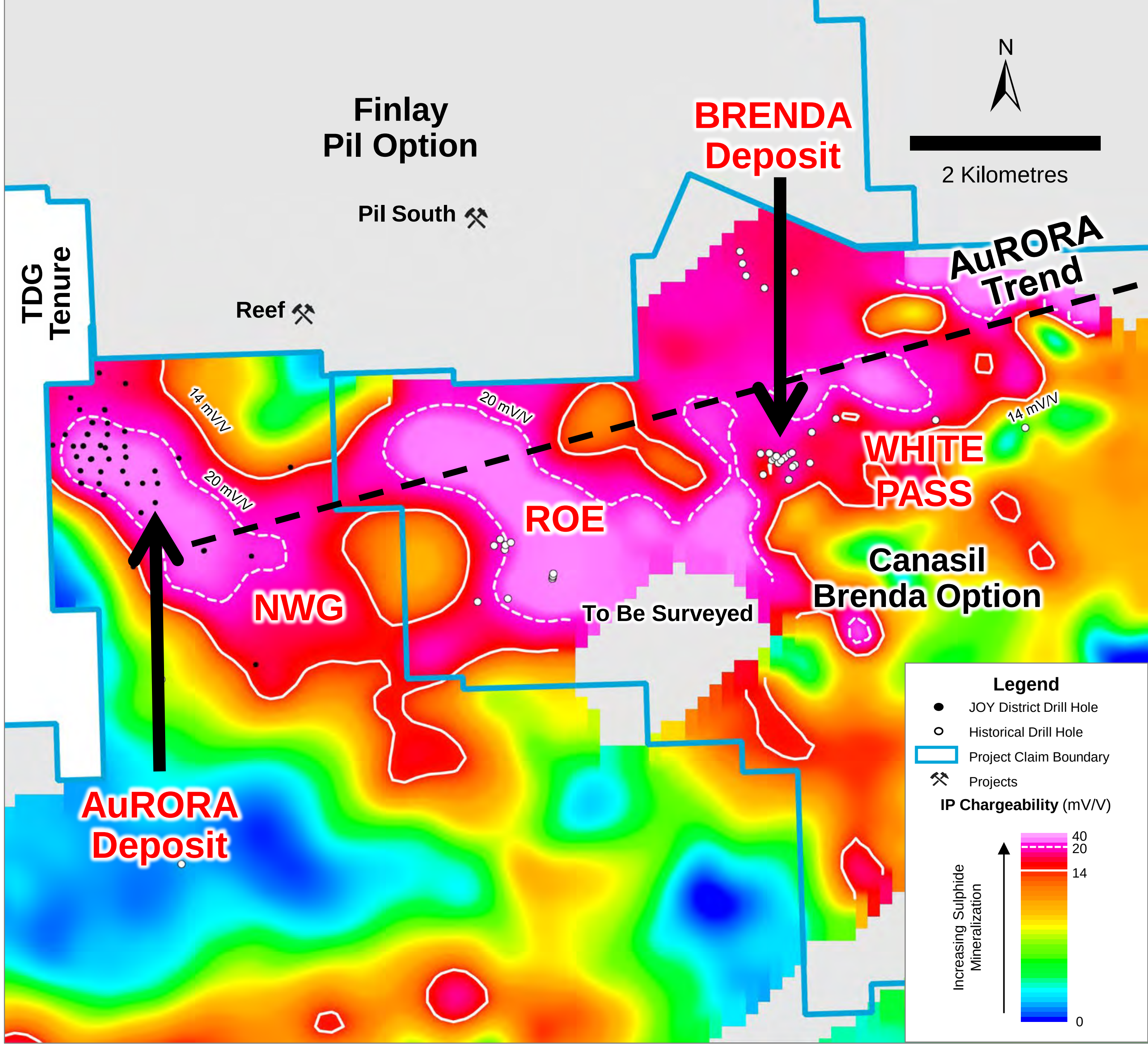
57 m
2.4-8.0 g/t
Au

1. Hole JP24074.

AuRORA Trend

Another Large-Scale Porphyry Trend Defined East of AuRORA

NWG	• **AuRORA** Au-Cu Deposit • **7 KM²** Sulphide System • Underexplored
ROE	• New **4.5 KM²** Sulphide System • Open to Expansion • Underexplored
White Pass	• Expanded **5.0 KM²** Sulphide System • Underexplored • Brenda Historical Au-Cu Deposit



12 KM AuRORA Trend

Extending East from the AuRORA Gold-Copper Deposit

10 KM PINE Trend

- District Scale PINE, CANYON and TWINS Porphyry Cu-Au Sulphide Systems
- Similar geological setting to Kemess, Red Chris, KSM and Saddle North

PINE DEPOSIT

6 KM^2 Sulphide System

- Historical Deposit
- Au-Cu Deposit From Surface
- Open to Expansion

CANYON

5 KM^2 Sulphide System

- Cu-Au Deposit Discovery
- Open to Expansion

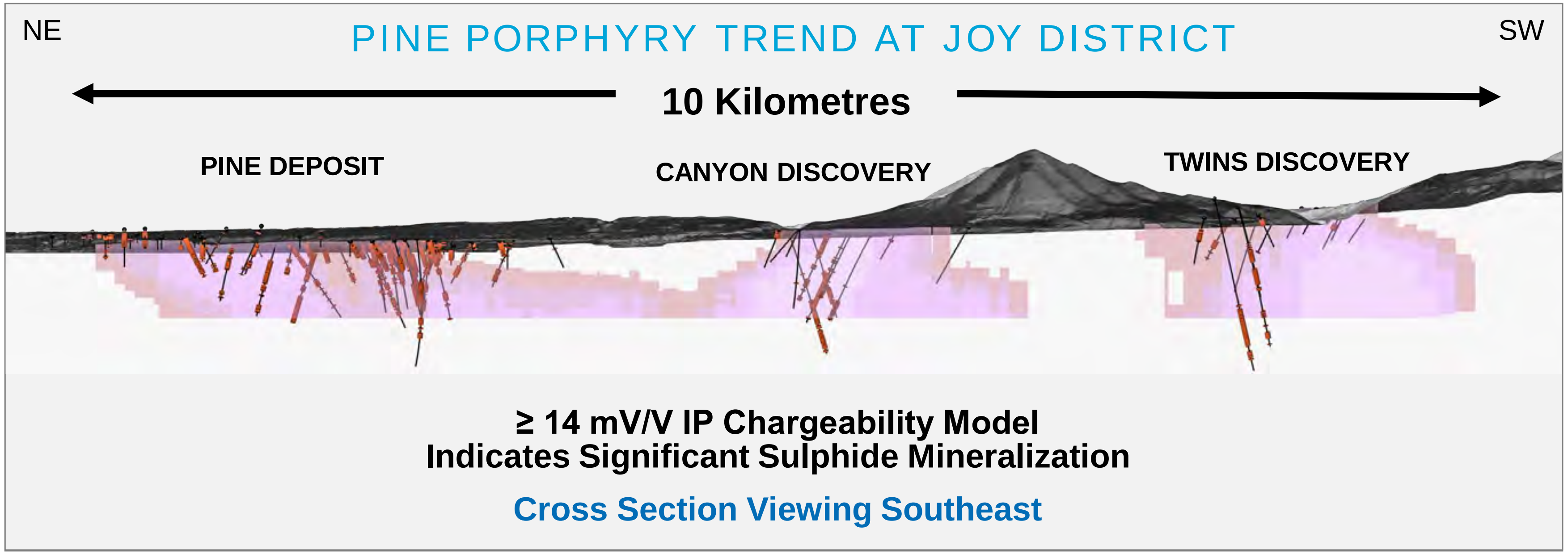
TWINS

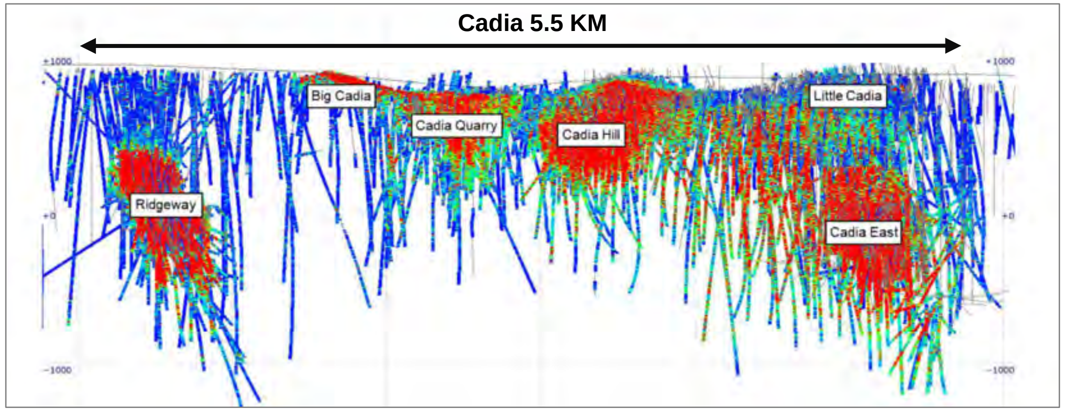
8.5 KM^2 Sulphide System

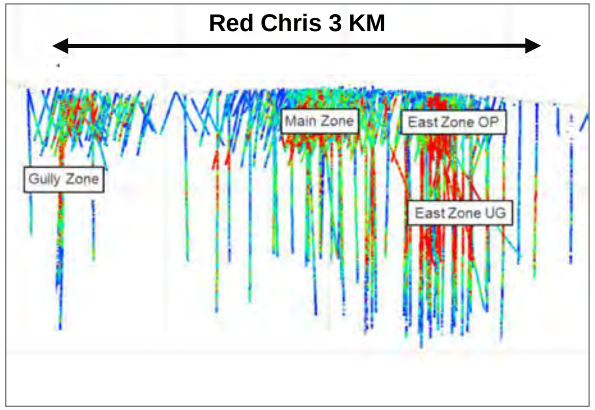
- Strong Near Surface Au
- Au-Cu Deposit Discovery
- Open to Expansion

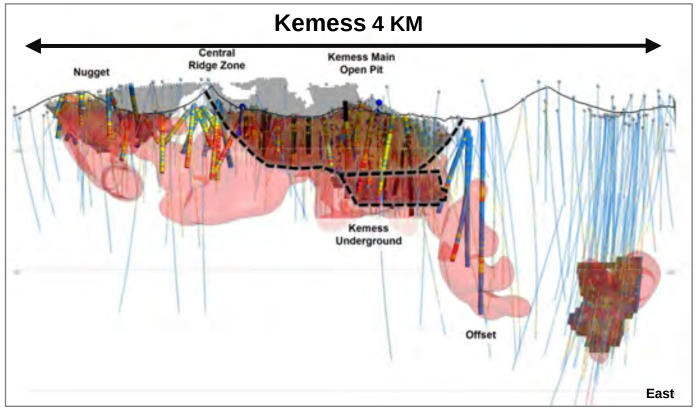
PINE
Trend

Classic Porphyry
Au-Cu Deposit Trend
(All Trends Same Scale)



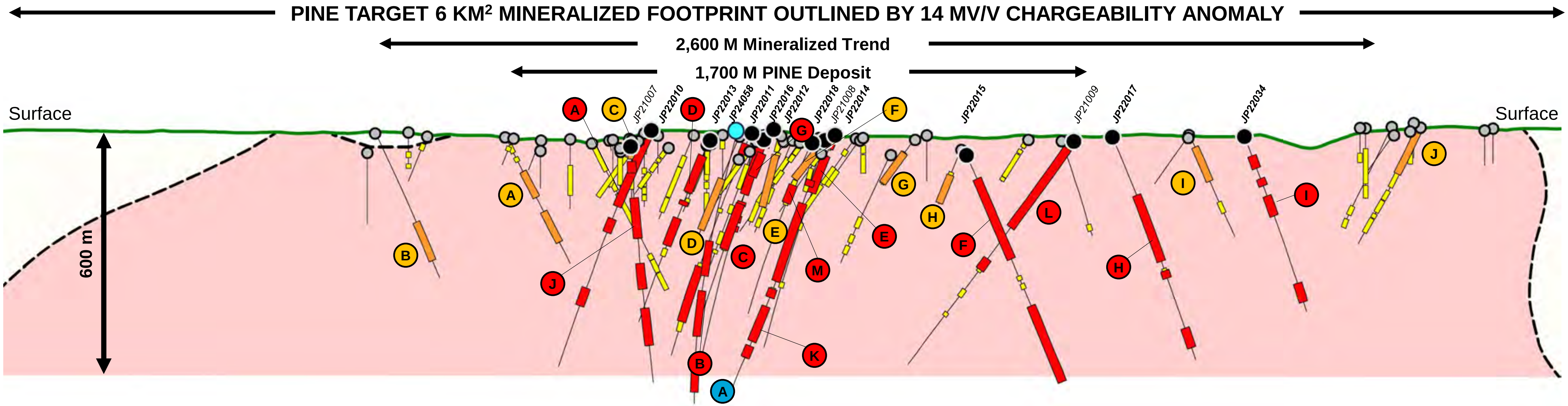






PINE Deposit

Drilling Suggests Large Volumes of Au-Cu Mineralization



2022 Results[1]					
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[1]					
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

2024 Results[1]					
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

Historical Results[1]					
DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
PIN09-03	A	73	0.07	0.23	1.1
		86	0.16	0.19	1.6
PIN09-04	B	105	0.08	0.15	1.1
79-2	C	49	0.28	0.67	-
P97-08	D	141	0.17	0.49	2.0
P97-04	E	94	0.12	0.68*	2.9

DDH		Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
93-44	F	99	0.11	0.46	1.1
93-45	G	108	0.13	0.20	0.6
P97-02	H	82	0.07	0.47	1.2
PIN09-07	I	93	0.09	0.29	1.0
PIN09-08	J	120	0.15	0.25	2.1

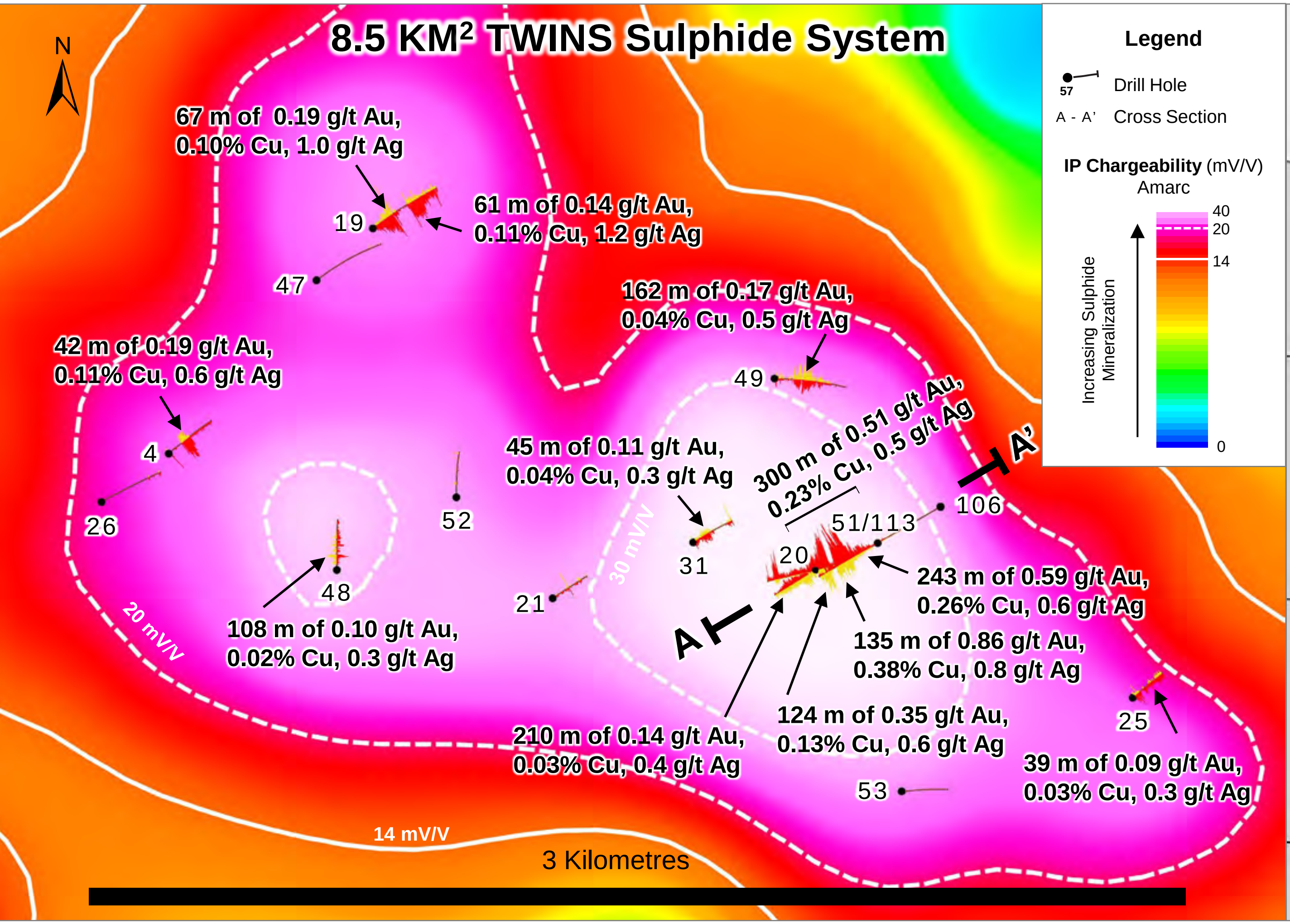
Legend

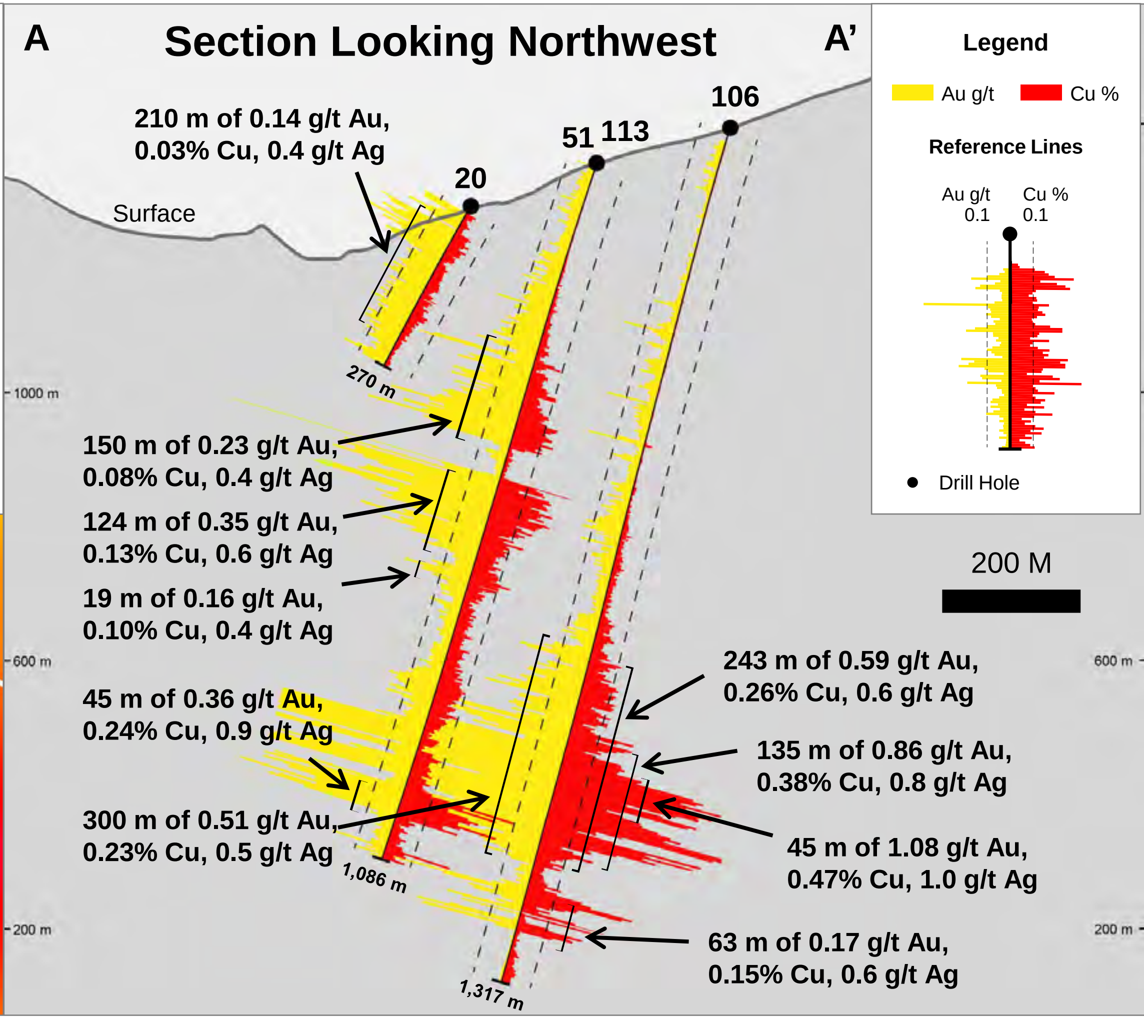
- Deep Drill Hole Test
- Amarc Drill Collar and Trace
- Historical Drill Collar and Trace
- Amarc Highlight Interval
- Historical Interval (Select)
- Historical > 0.15% CuEQ Down Hole Composite
- 14 mV/V IP Chargeability Target

Note: See Advisories page A-4 for footnotes.
* High gold assays cut to 4.0 g/t.

TWINS Discovery

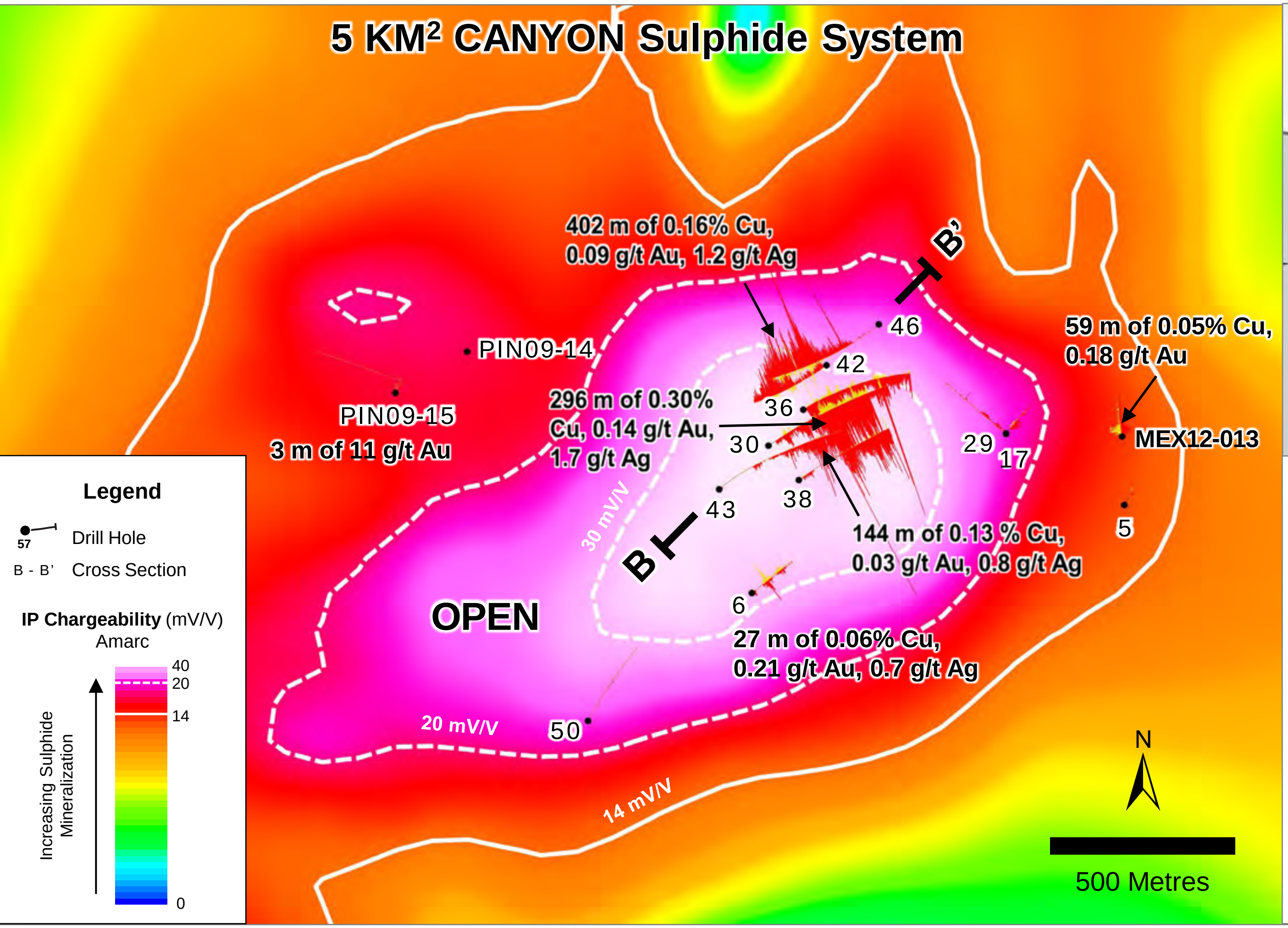
Porphyry Au-Cu System Discovered Beneath 8.5 KM² Au Bearing Lithocap

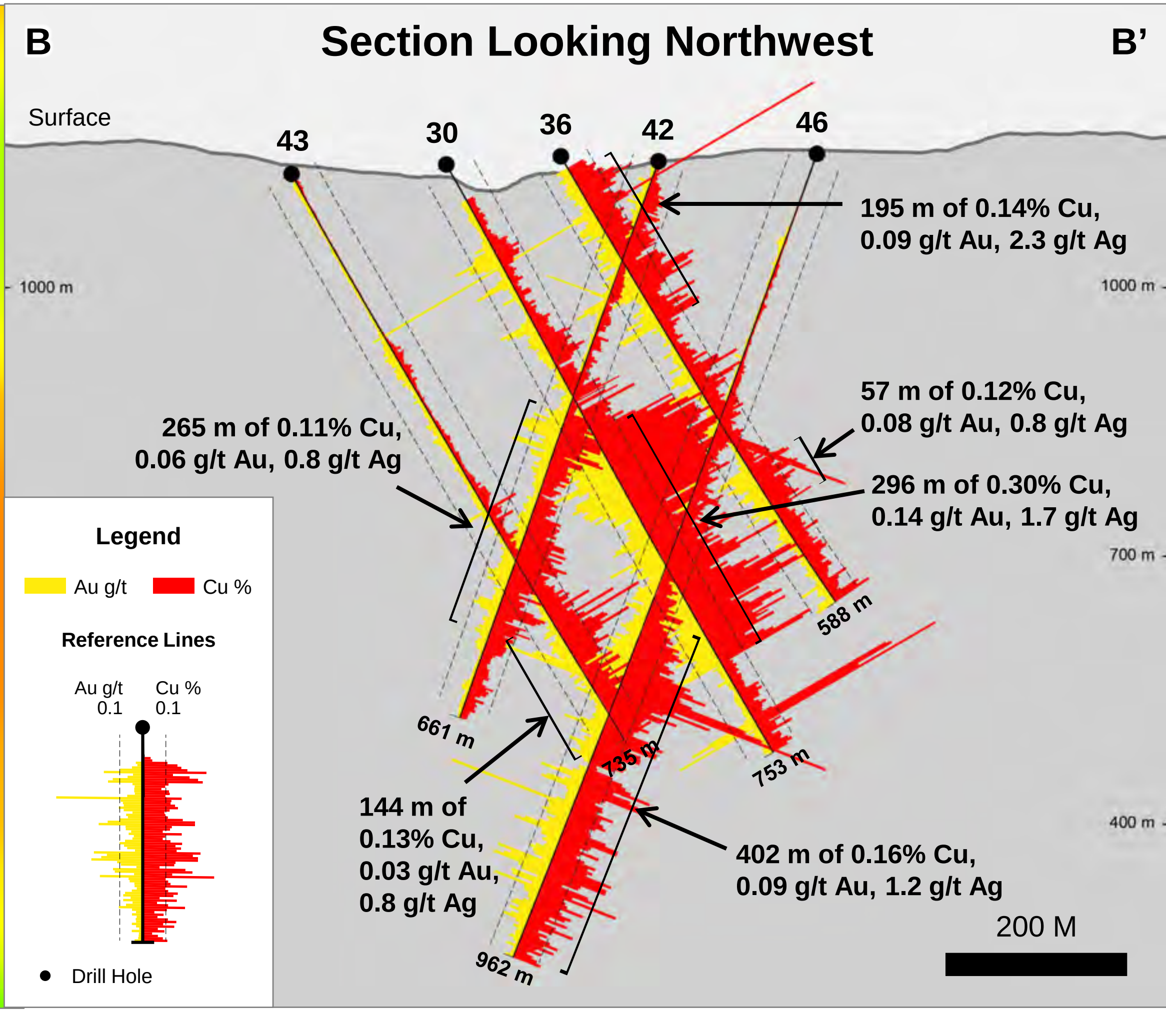




CANYON Discovery

Porphyry Cu-Au System Discovered Beneath 5 KM^2 Au Bearing Lithocap





JOY District
stands as the key
to Consolidating
the Toodoggone

AuRORA Deposit

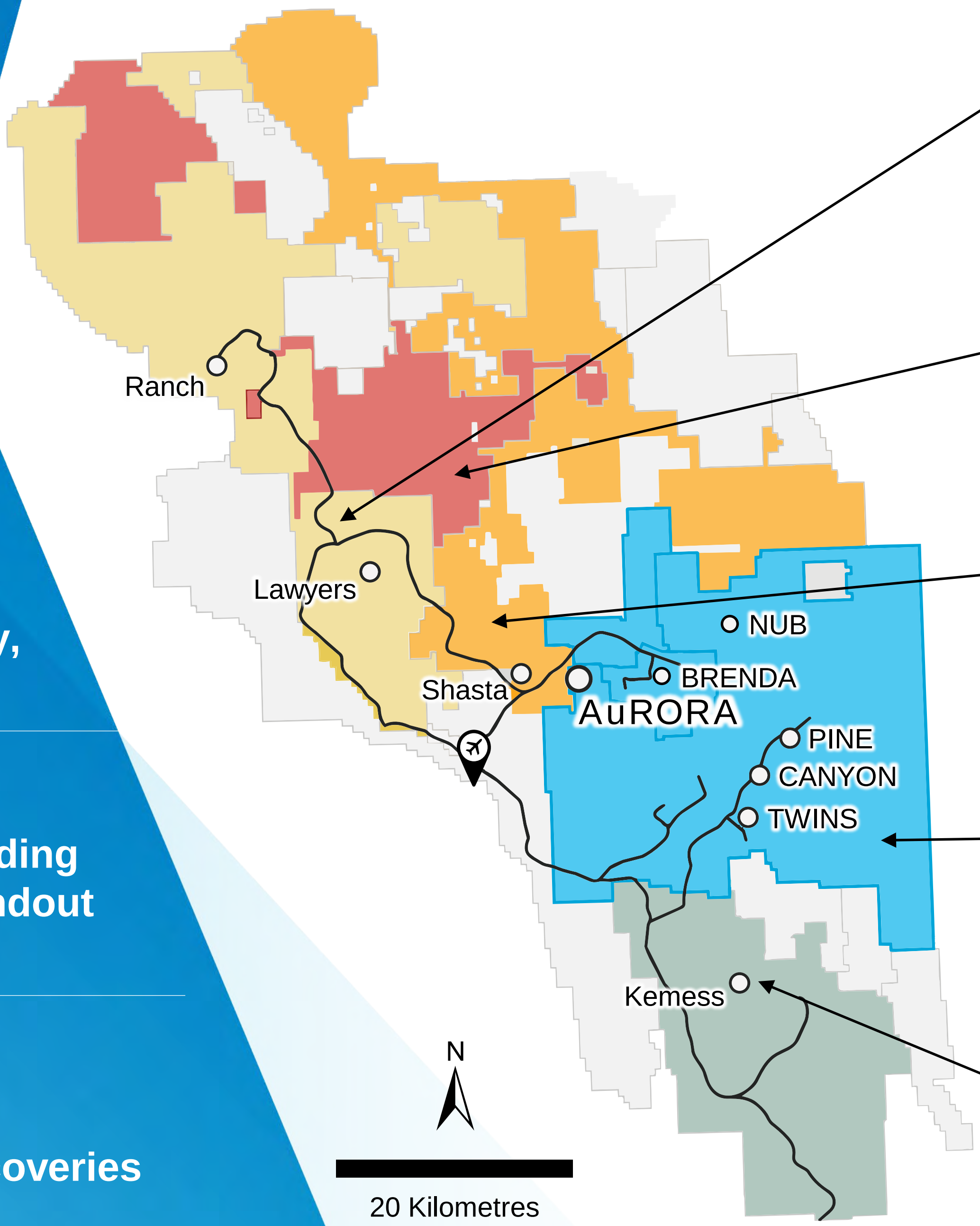
- **Potentially One of BC's Highest Grade Au-Cu-Ag Porphyry Discoveries**
- **Rare Combination of Grade, Continuity, Geometry**

Beyond AuRORA

- **Newly Identified AuRORA Trend Extending East of AuRORA Underscores the Standout Potential of the JOY District**

Emerging Tier 1 District

- **AuRORA Discovery is Potentially the Cornerstone of Several Important Discoveries**



THESIS GOLD & SILVER
(Centerra, AngloGold Ashanti)
Drill Program | 2026: 20,000 m[5]

SUN SUMMIT MINERALS
Drill Program | 2026: 15,000 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

DUKE District

Copper-Molybdenum-Gold-Silver

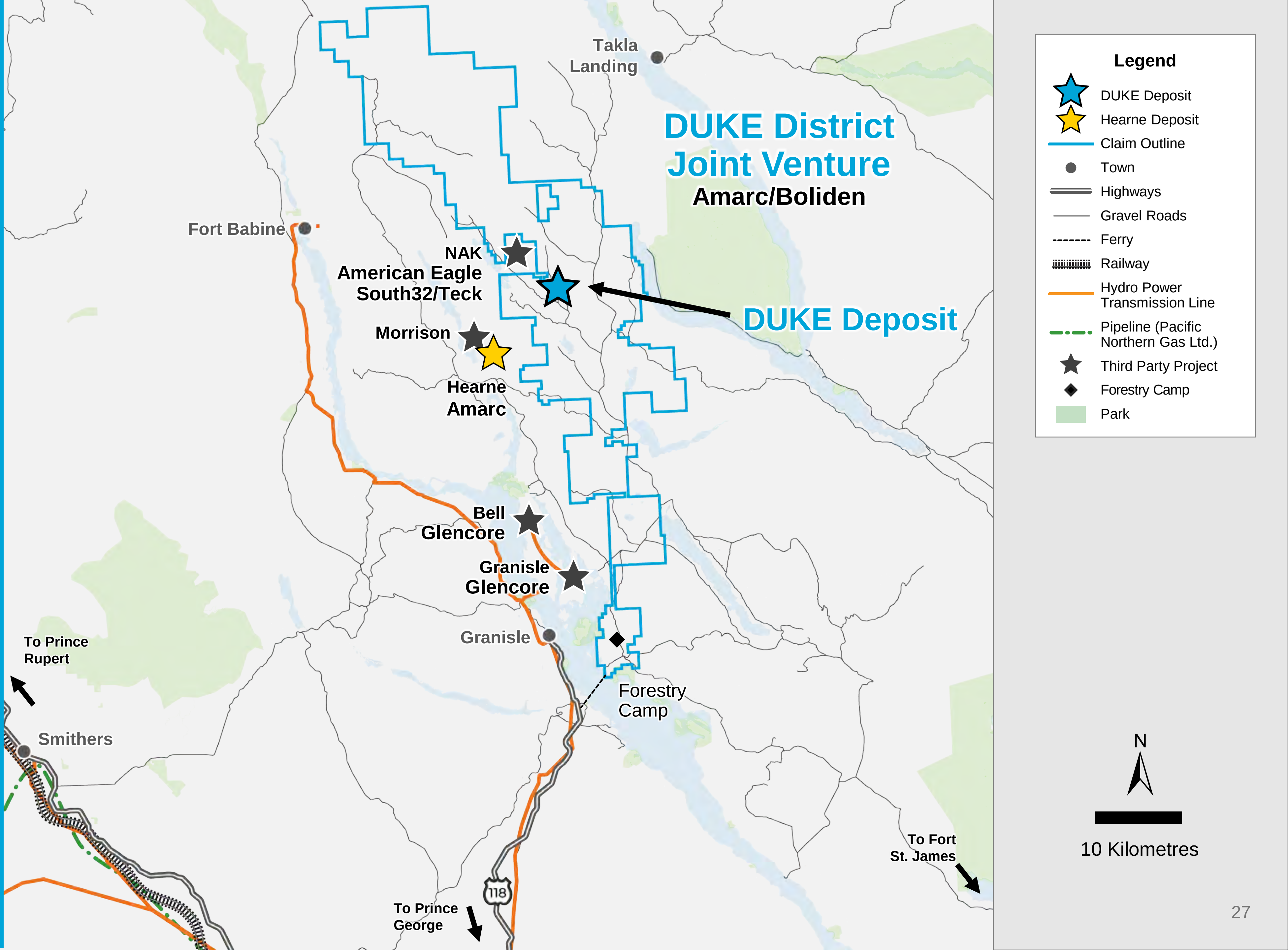
Situated in Central BC's Prolific Copper-Gold Babine Region with Key Infrastructure

808	$34 M	$4 M	40%
Square Kilometers	Completed Boliden Partner Funding	2026 Exploration Program	Current Interest

DUKE District

Key Infrastructure Already in Place

Project Extensively Derisked



DUKE District

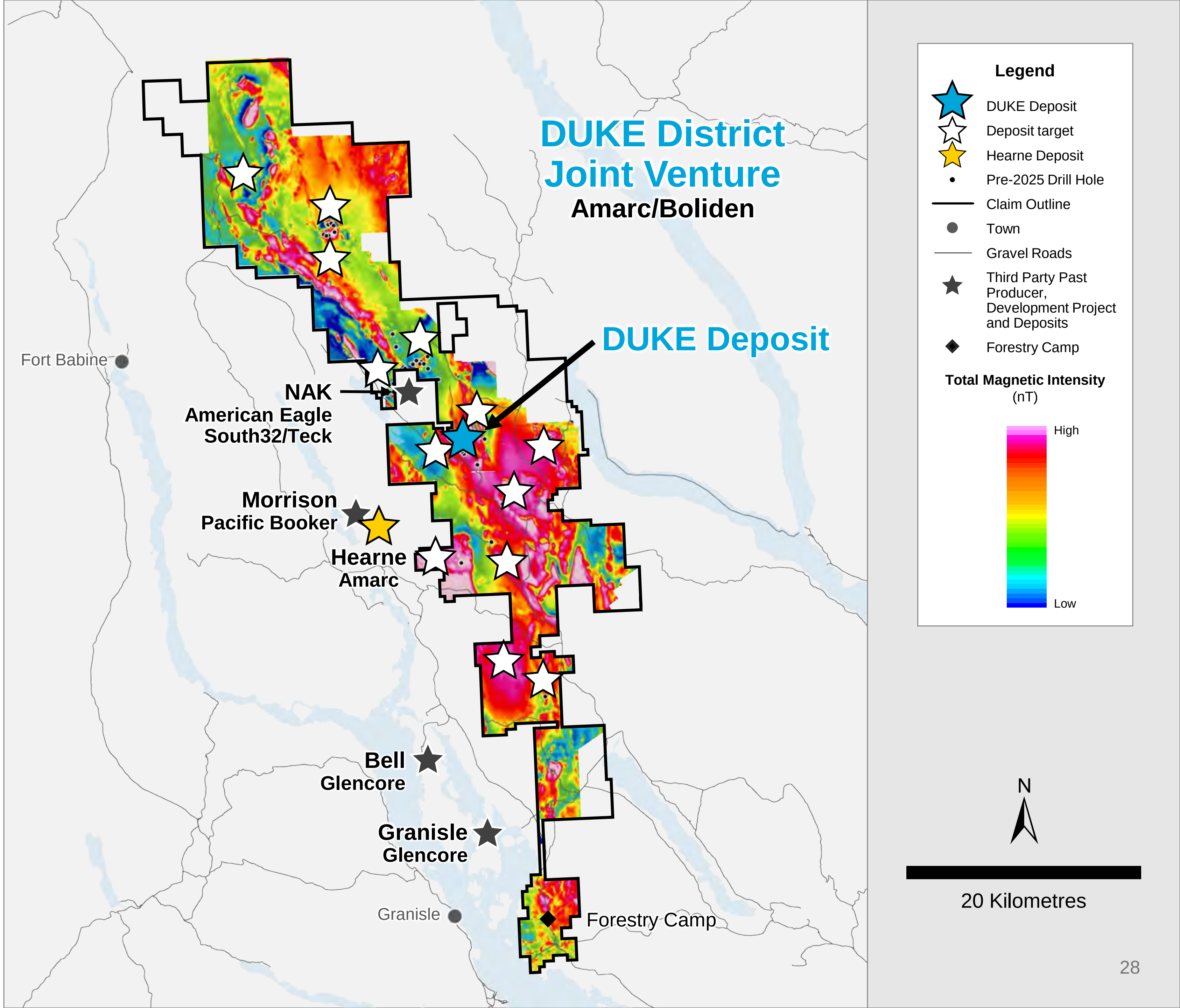
Goal is to be a substantial party to the potential establishment of an important BC porphyry Cu-Au district

Completed to 2026:
88 Drillholes (30,936 m)
9,197 Soil Samples
383 KM IP

Host to large Cu-Mo-Au-Ag DUKE Deposit

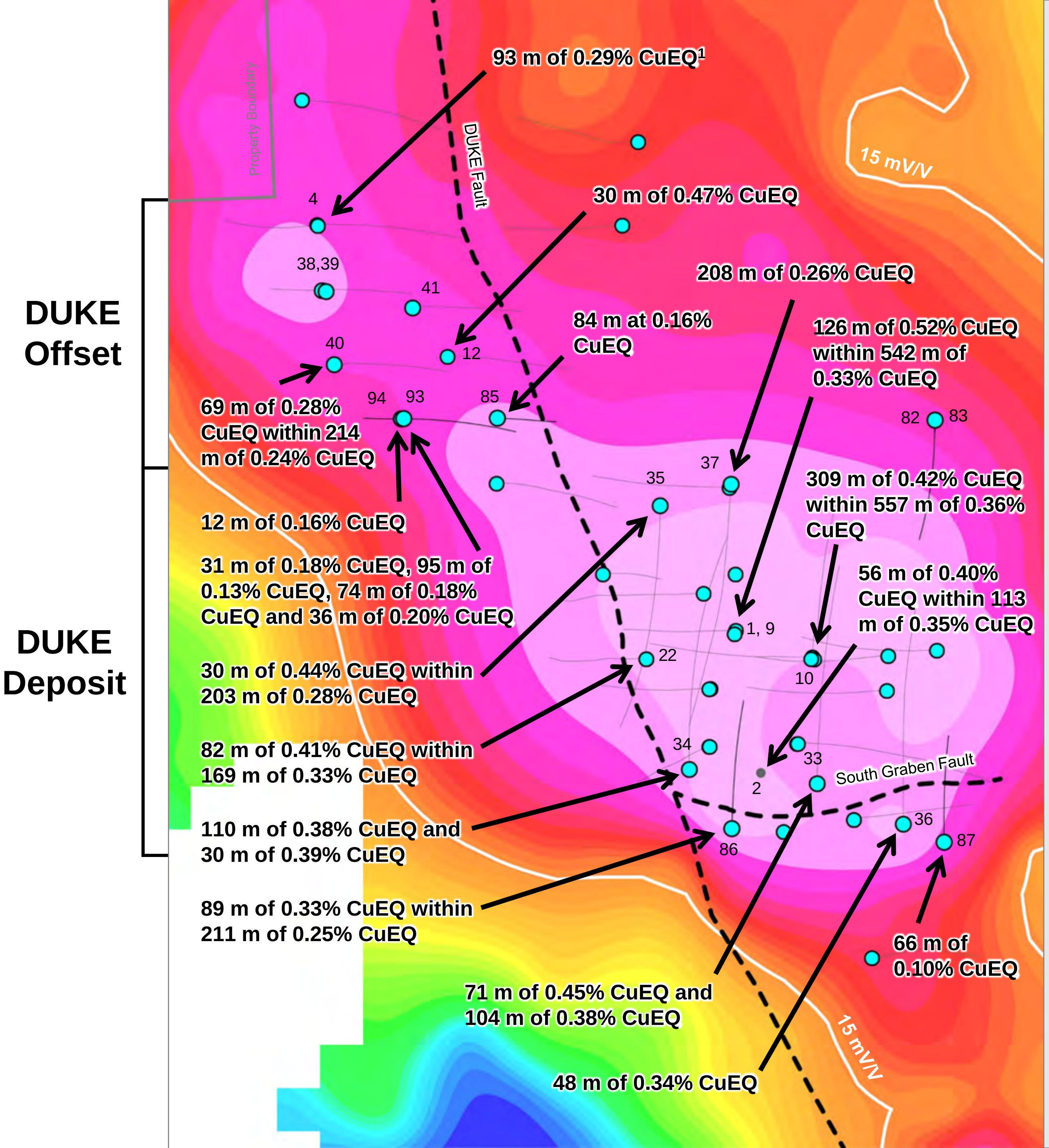
New drill ready Cu-Au deposit targets

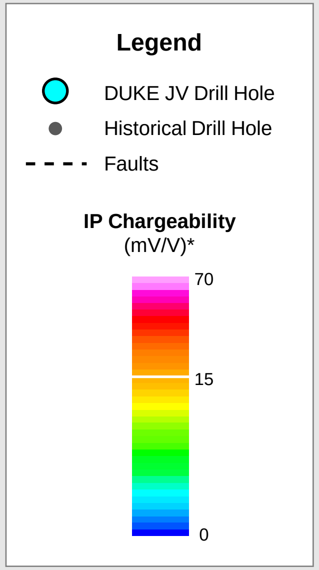
$4 M 2026 exploration program, fully funded by Boliden



DUKE Deposit

Drilling has Discovered, Expanded and Identified Additional Resource Potential at the DUKE Deposit

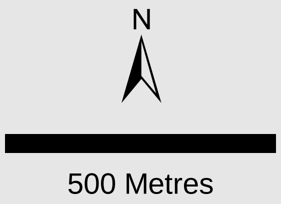




Notes:

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).



IKE District

Copper ± Gold

Situated for Success in South-Central BC with Key Infrastructure

532	2	100%
Square Kilometers	Deposits	Current Interest

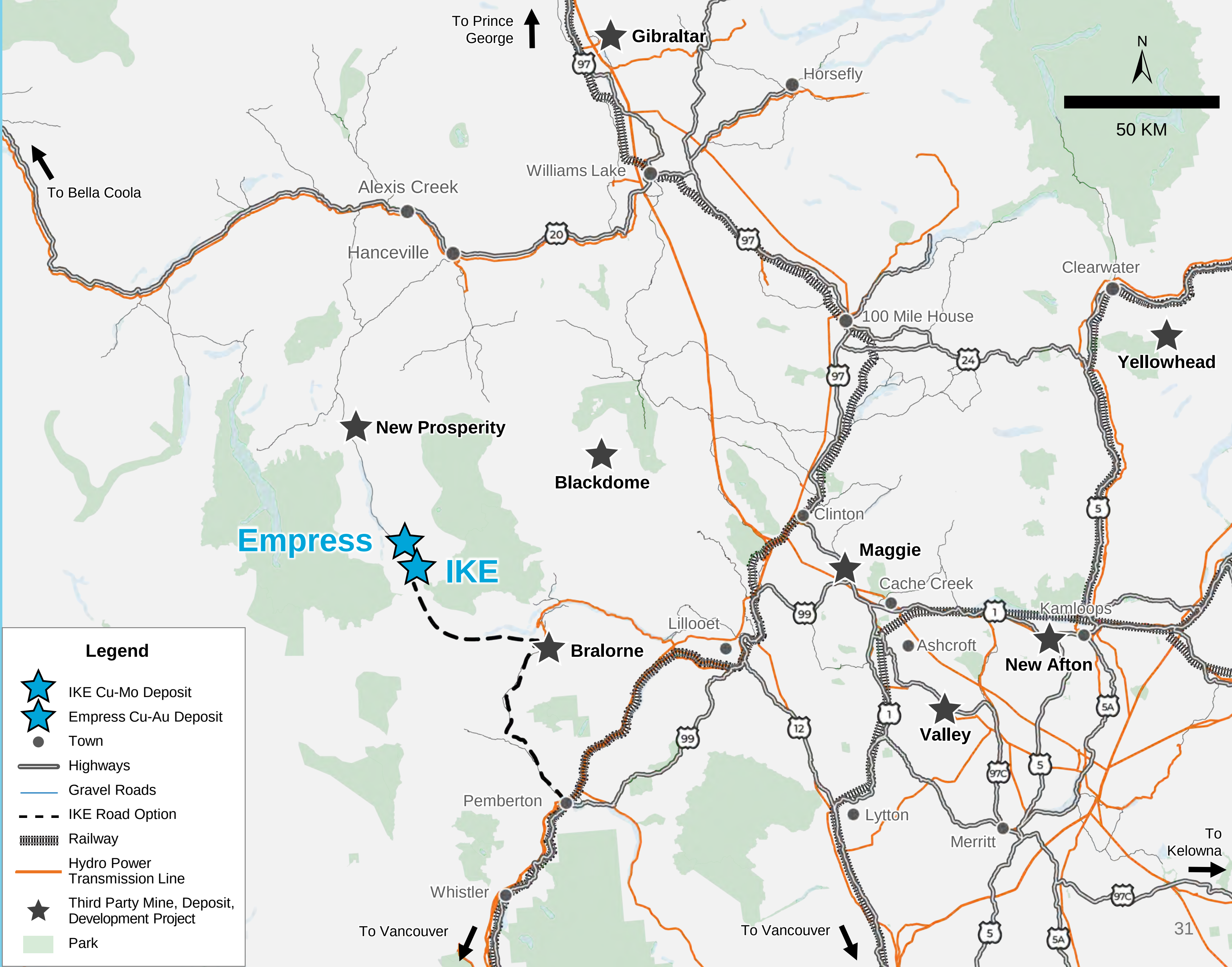
IKE District

One of the Most Prolifically Mineralized Regions in British Columbia

Industrial-scale Infrastructure Already in Place

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

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



IKE District

IKE and Empress Deposits

IKE

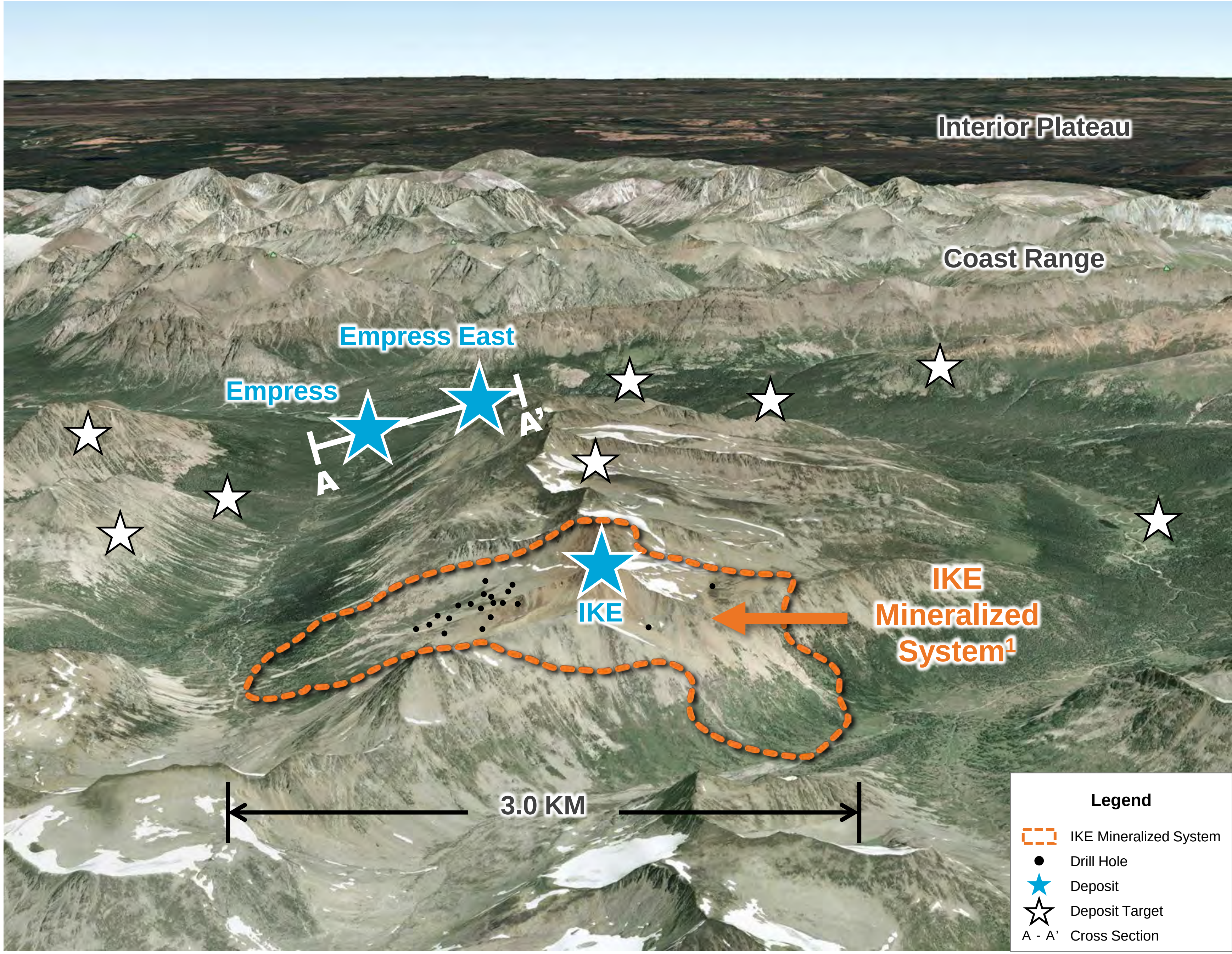
- Large-scale Cu-Mo-Ag Deposit
- 26 holes (15,500 m)

Empress

- Cu-Au Historical Deposit
- 9 holes (1,873 m)
- 27 Holes Relogged
- 23 Holes Re-assayed

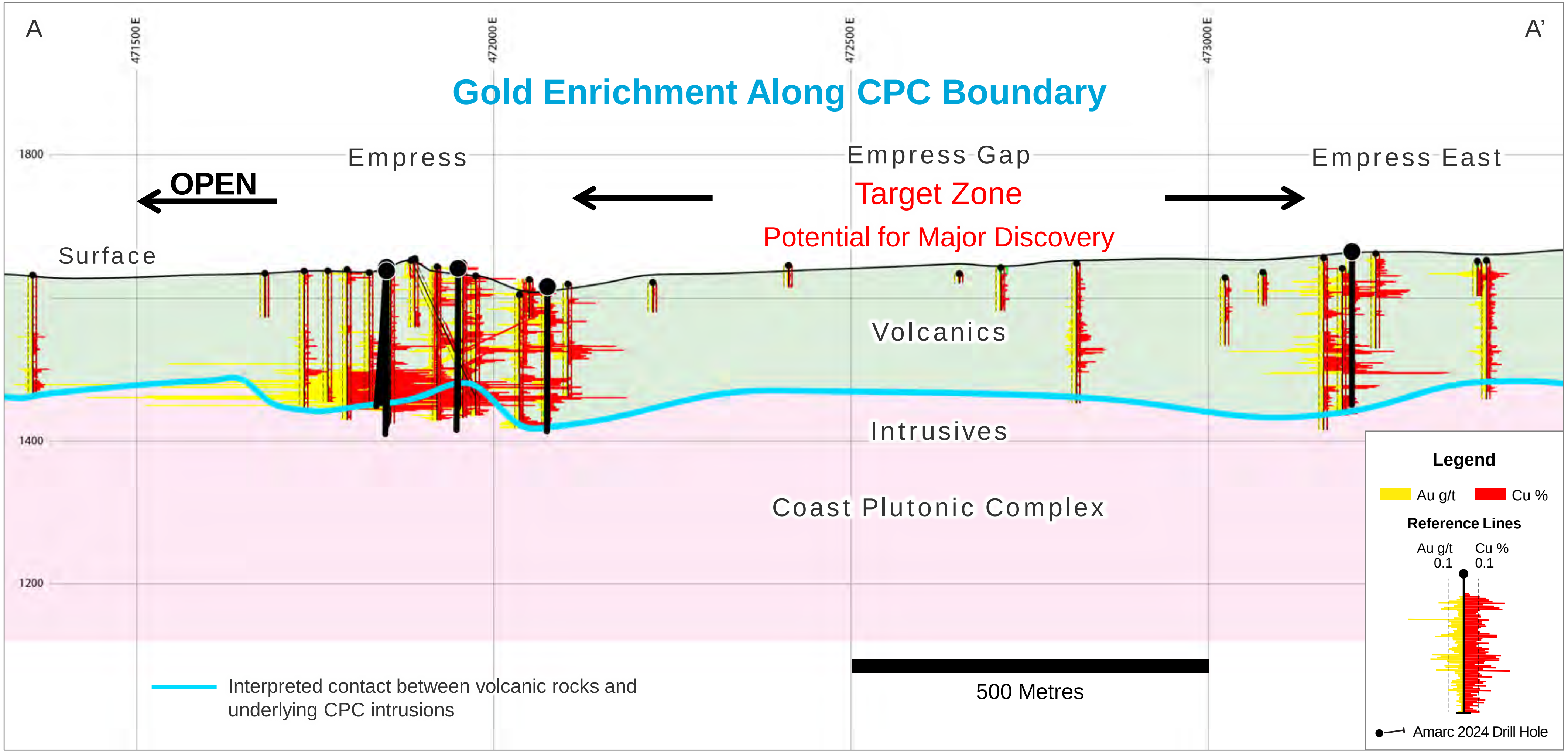
District

- Geochem Sampling
- Ground/airborne Geophysics
- Defined More Deposit Targets



EMPRESS Deposit and EMPRESS EAST

Higher Grade Drill Intercepts Indicate Significant Expansion Potential



Appendices

Capital Structure and Coverage

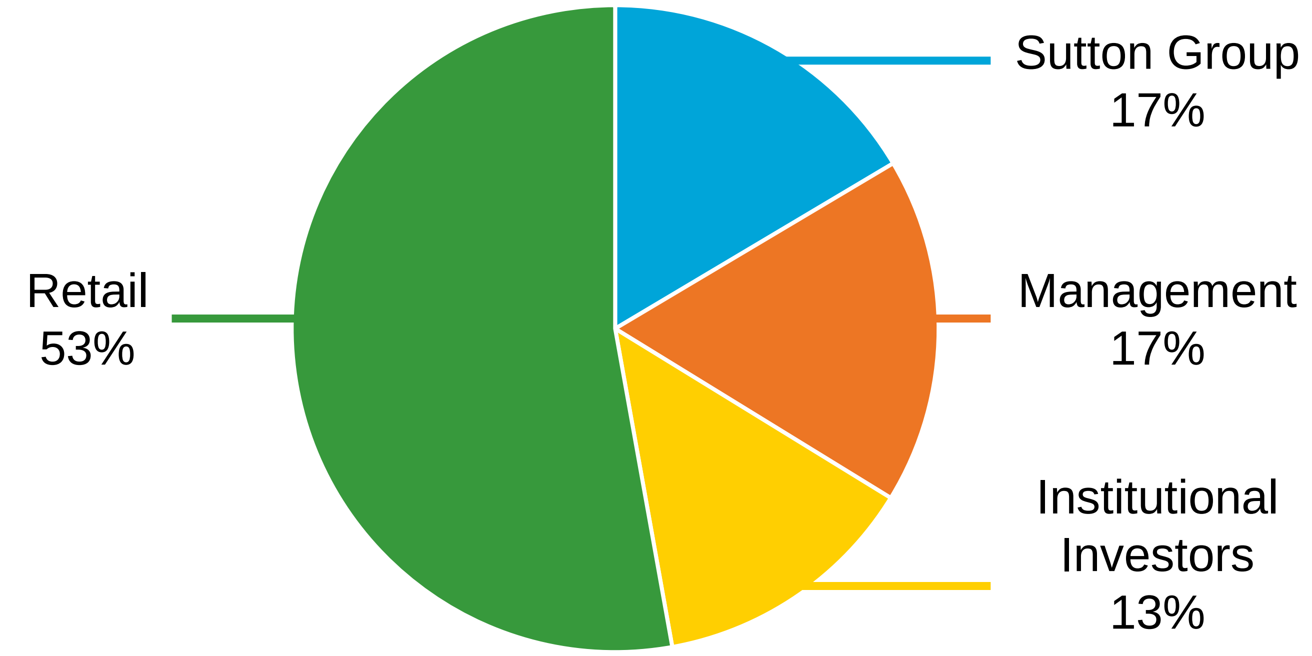
$22.5 M Cash and Equivalents

$250 M Market Capitalization

246 M Shares Outstanding

251 M Fully Diluted Shares Outstanding

Ownership



Analyst Coverage: agentis CAPITAL

Institutional Investors:

FRANKLIN TEMPLETON

MACKENZIE Investments

Konwave AG

EXTRACT CAPITAL

IXIOS Asset Management

K2&ASSOCIATES INVESTMENT MANAGEMENT INC.

VESTCOR

Strategic Investment

Freeport-McMoRan
a Foremost Global Copper Producer

JOY Joint Venture

The JOY District assets are held by AuRORA Minerals Ltd. (AML), a private JV corporation owned by Freeport McMoRan Minerals Properties Canada Inc., a wholly owned subsidiary of Freeport-McMoRan, and Amarc

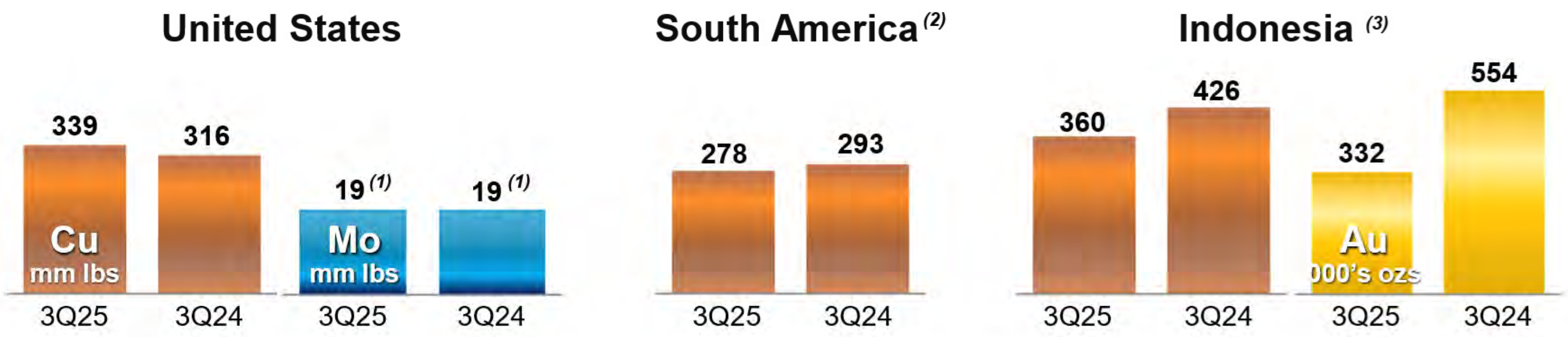
Partner	FREEPORT-McMoRAN	HDI AMARC
AML Ownership	60%	40%
Role	Operator	Primary Contractor

$110 M	+$20 M	$75 M	$35 M
Required by Freeport to earn up to 70% interest in the assets of AML	2026 exploration program fully funded by Freeport	Spent by Freeport in an accelerated time frame (including 2026 Budget)	Remains in Freeport's earn-in to 70% interest

Freeport-McMoRan

Economic Returns of Porphyry Cu Deposits are Enhanced by Au Co-products ($USD)

Sales from Mines for 3Q25 by Region[1]



3Q25 Unit Net Cash Costs (Credits) *(per lb of Cu)*	**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) *(per lb of Cu)*	**$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/

Strategic Investment

Boliden AB

A Multi-national Swedish Metals, Mining and Smelting Company

DUKE Joint Venture

Mineral Property Joint Venture Agreement between Boliden Mineral Canada Ltd. (“Boliden”), a wholly-owned subsidiary of Boliden AB, and Amarc

Partner	BOLIDEN	HDI AMARC
Current Interest	60%	40%
Role	Majority Interest	Operator

$30 M

invested by Boliden to earn 60% interest in the DUKE District

$4 M

2026 exploration program funded by Boliden on top of $30 M investment

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 UG	670	0.46	0.40		
	Indicated OP	240	0.30	0.36		
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

* Past Producers

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 page A-3.

North America’s Heartland for Copper-Gold Porphyries

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

A. Red Chris Mine Indicated Resources OP 240 Mt at 0.30 g/t Au, 0.36% Cu at NSR C$16.10/t milled cutoff & UG 670 Mt at 0.46 g/t Au, 0.40% Cu at NSR 21.00/t milled cutoff; Newcrest Mining Limited 2022 Annual Report

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

H. Yellowhead Project Measured & Indicated Resources at Dec. 31, 2019, cutoff 0.15% Cu; Trekor Metals (formerly 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 Drill Hole Results

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.

Notes to Toodoggone Slide

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 June 27, 2026: https://www.thesisgoldsilver.com/news-media/news/thesis-gold--silver-commences-2026-exploration-and-project-advancement-programs-at-lawyers-ranch-project
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 August 6, 2026: https://sunsummitminerals.com/sun-summit-announces-non-brokered-private-placement-of-up-to-4-million/

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

Notes to PINE Deposit Cross Section:

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

Notes to DUKE Deposit Drilling Figure 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)).

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.

HDI AMARC

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