

AMARC RESOURCES LTD

FORM 20-F

(Annual and Transition Report (foreign private issuer))

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) or 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **March 31, 2024**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number **0-49869**

AMARC RESOURCES LTD.

(Exact name of Registrant as specified in its charter)

BRITISH COLUMBIA, CANADA

(Jurisdiction of incorporation or organization)

**14th Floor, 1040 West Georgia Street
Vancouver, British Columbia, Canada, V6E 4H1**

(Address of principal executive offices)

Thomas Wilson, Chief Financial Officer

tomwilson@amarcresources.com

Phone: 604-561-2873

Facsimile No.: (604) 639-9209

**14th Floor, 1040 West Georgia Street
Vancouver, British Columbia, Canada, V6E 4H1**

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class: *Not applicable*

Name of each exchange on which registered: *Not applicable*

Securities registered or to be registered pursuant to Section 12(g) of the Act:

Common shares with no par value

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

211,702,894 common shares as of March 31, 2024

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer ☐

Accelerated filer ☐

Non-accelerated filer ☒

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐

International Financial Reporting Standards as issued by the International Accounting Standards Board ☒

Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

TABLE OF CONTENTS

<u>ITEM 1</u>	<u>IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS</u>	5
<u>ITEM 2</u>	<u>OFFER STATISTICS AND EXPECTED TIMETABLE</u>	5
<u>ITEM 3</u>	<u>KEY INFORMATION</u>	5
<u>ITEM 4</u>	<u>INFORMATION ON THE COMPANY</u>	13
<u>ITEM 4A</u>	<u>UNRESOLVED STAFF COMMENTS</u>	43
<u>ITEM 5</u>	<u>OPERATING AND FINANCIAL REVIEW AND PROSPECTS</u>	43
<u>ITEM 6</u>	<u>DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES</u>	48
<u>ITEM 7</u>	<u>MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS</u>	60
<u>ITEM 8</u>	<u>FINANCIAL INFORMATION</u>	62
<u>ITEM 9</u>	<u>THE OFFER AND LISTING</u>	63
<u>ITEM 10</u>	<u>ADDITIONAL INFORMATION</u>	65
<u>ITEM 11</u>	<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	76
<u>ITEM 12</u>	<u>DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES</u>	76
<u>ITEM 13</u>	<u>DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES</u>	76
<u>ITEM 14</u>	<u>MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS</u>	76
<u>ITEM 15</u>	<u>CONTROLS AND PROCEDURES</u>	77
<u>ITEM 16</u>	<u>[RESERVED]</u>	78
<u>ITEM 16A</u>	<u>AUDIT COMMITTEE FINANCIAL EXPERT</u>	78
<u>ITEM 16B</u>	<u>CODE OF ETHICS</u>	78
<u>ITEM 16C</u>	<u>PRINCIPAL ACCOUNTANT FEES AND SERVICES</u>	79
<u>ITEM 16D</u>	<u>EXEMPTIONS FROM LISTING STANDARDS FOR AUDIT COMMITTEES</u>	79
<u>ITEM 16E</u>	<u>PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS</u>	79
<u>ITEM 16F</u>	<u>CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT</u>	80
<u>ITEM 16G</u>	<u>CORPORATE GOVERNANCE</u>	80
<u>ITEM 16H</u>	<u>MINE SAFETY DISCLOSURE</u>	80
<u>ITEM 17</u>	<u>FINANCIAL STATEMENTS</u>	80
<u>ITEM 18</u>	<u>FINANCIAL STATEMENTS</u>	80
<u>ITEM 19</u>	<u>EXHIBITS</u>	81

GENERAL

In this Annual Report on Form 20-F, all references to “we”, “Amarc” or the “Company” refer to Amarc Resources Ltd.

The Company uses the Canadian Dollar as its reporting currency. All references in this document to “Dollars” or “\$” are expressed in Canadian Dollars (“CAD”, “C\$”), unless otherwise indicated. See also [Item 3 – Key Information](#) for more detailed currency and conversion information.

Except as noted, the information set forth in this Annual Report is as of July 16, 2024 and all information included in this document should only be considered correct as of such date.

Cautionary Note to Investors Concerning Forward-looking Statements

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

GLOSSARY OF TERMS

Certain terms used herein are defined as follows:

Coast Plutonic Complex (“CPC”)	The CPC comprises a chain of overlapping batholiths (large bodies of igneous rock) formed as a result of subduction of oceanic crust beneath the western margin of North America, from approximately Early Jurassic to Early Tertiary time (Schiarizza et al. 1997).
Epithermal Deposit	Deposits formed when the fluids are directed through a structure where the temperature, pressure and chemical conditions are favourable for the deposition of ore minerals, including native gold.
Induced Polarization (“IP”) Survey	A geophysical survey used to identify a feature that appears to be different from the typical or background survey results when tested for levels of electro-conductivity; IP detects both chargeable, pyrite-bearing rock and non-conductive rock that has a high content of quartz.
Mineral Symbols	Au – gold; Ag – silver; Cu – copper; Mo – molybdenum.
Net Smelter Return (“NSR”) Royalty	Monies received for concentrate delivered to a smelter net of metallurgical recovery losses, transportation costs, smelter treatment-refining charges and penalty charges.
Porphyry Deposit	Mineral deposit characterized by widespread disseminated or veinlet-hosted sulphide mineralization, characterized by large tonnage and moderate to low grade.
Replacement Deposit	Deposit formed by chemical processes that dissolve a rock and deposit a new assemblage of minerals in its place.
Vein	A tabular or sheet-like mineral deposit with identifiable walls, often filling a fracture or fissure.

CURRENCY AND MEASUREMENT

All currency amounts in this Annual Report are stated in Canadian Dollars unless otherwise indicated.

Approximate conversion of metric units into imperial equivalents is as follows:

Metric Units	Multiply by	Imperial Units
hectares	2.471	= acres
meters	3.281	= feet
kilometers	3281	= feet
kilometers	0.621	= miles
grams	0.032	= ounces (troy)
tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

STATUS AS AN EMERGING GROWTH COMPANY

The Company is an “emerging growth company” as defined in section 3(a) of the Exchange Act, and the Company will continue to qualify as an “emerging growth company” until the earliest to occur of: (a) the last day of the fiscal year during which the Company has total annual gross revenues of US\$1.07 billion (as such amount is indexed for inflation every 5 years by the SEC) or more; (b) the last day of the Company's fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement under the Securities Act; (c) the date on which the Company has, during the previous 3-year period, issued more than US\$1 billion in non-convertible debt; or (d) the date on which the Company is deemed to be a “large accelerated filer”, as defined in Exchange Act Rule 12b–2. Therefore, the Company expects to continue to be an emerging growth company for the foreseeable future.

Generally, a registrant that registers any class of its securities under section 12 of the Exchange Act is required to include in the second and all subsequent annual reports filed by it under the Exchange Act, a management report on internal control over financial reporting and, subject to an exemption available to registrants that are neither an “accelerated filer” or a “larger accelerated filer” (as those terms are defined in Exchange Act Rule 12b-2), an auditor attestation report on management's assessment of internal control over financial reporting. However, for so long as the Company continues to qualify as an emerging growth company, the Company will be exempt from the requirement to include an auditor attestation report in its annual reports filed under the Exchange Act, even if it were to qualify as an “accelerated filer” or a “larger accelerated filer”. In addition, auditors of an emerging growth company are exempt from the rules of the Public Company Accounting Oversight Board requiring mandatory audit firm rotation or a supplement to the auditor's report in which the auditor would be required to provide additional information about the audit and the financial statements of the registrant (auditor discussion and analysis).

The Company has irrevocably elected to comply with new or revised accounting standards even though it is an emerging growth company.

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. DIRECTORS AND SENIOR MANAGEMENT

Not applicable.

B. ADVISERS

Not applicable.

C. AUDITORS

Not applicable.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 KEY INFORMATION

A. SELECTED FINANCIAL DATA

The following tables summarize selected financial data for Amarc extracted from the Company's audited financial statements for related fiscal years. The data should be read in conjunction with the Company's audited financial statements included as Item 18 in this Annual Report.

The following table is derived from the financial statements of the Company which have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") effective for each of the Company's fiscal year presented.

[Table of Contents](#)

The following selected financial data is presented in thousands of Canadian Dollars.

Statements of Financial Position Data

(\$ 000's)	2024	2023	2022	2021	2020
Total assets	\$ 9,842	\$ 6,091	\$ 991	\$ 1,560	\$ 529
Total liabilities	8,015	6,556	1,620	1,533	1,504
Working capital surplus (deficit)	2,063	(367)	(172)	418	(641)
Share capital	67,236	65,229	65,229	64,745	64,342
Reserves	4,618	4,289	4,094	4,870	5,632
Accumulated deficit	(70,027)	(69,984)	(69,952)	(69,588)	(70,949)
Net assets (liabilities)	1,826	(465)	(628)	27	(975)
Shareholders' equity (deficiency)	<u>1,826</u>	<u>(465)</u>	<u>(628)</u>	<u>27</u>	<u>(975)</u>

Statements of Comprehensive Loss Data

(\$ 000's, except per share amounts and number of shares)	2024	2023	2022	2021	2020
Interest and other income	\$ (371)	\$ (139)	\$ (19)	\$ (27)	\$ (6)
General and administrative expenses	1,162	819	617	630	856
Exploration expenditures, net of METC*	12,432	14,752	5,386	1,396	1,637
Contributions pursuant to Option Agreements	(13,179)	(14,774)	(5,539)	(1,351)	(1,491)
Share-based payments	425	264	124	18	42
Other	(426)	(890)	(205)	168	215
Gain on sale of mineral property	—	—	—	(1,935)	—
Property option proceeds	—	—	—	(260)	—
Net income (loss) for the year	(43)	(32)	(364)	1,361	(1,254)
Other comprehensive income (loss)	(98)	(168)	(715)	(626)	(11)
Total comprehensive income (loss)	<u>\$ (141)</u>	<u>\$ (200)</u>	<u>\$ (1,079)</u>	<u>\$ 734</u>	<u>\$ (1,265)</u>
Basic and diluted net earnings (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ 0.01
Weighted average number of common shares outstanding	<u>194,992,511</u>	<u>186,602,894</u>	<u>181,479,873</u>	<u>178,666,081</u>	<u>171,767,287</u>

* “METC” refers to British Columbia Mining Exploration Tax Credits, which are discussed in [Item 5](#), under the heading “Critical Accounting Policies and Estimates”.

Currency and Exchange Rates

As of the date of this Annual Report, the average rate of exchange of the Canadian Dollar was US\$1.00 = Canadian \$1.35. Exchange rates published by the Bank of Canada are available on its website, www.bankofcanada.ca, are nominal quotations — not buying or selling rates — and are intended for statistical or analytical purposes.

The following tables set out the exchange rates for the conversion of Canadian Dollars into U.S. Dollars.

	For year ended March 31 (Canadian Dollar per U.S. Dollar)				
	2024	2023	2022	2021	2020
End of period	\$ 1.3536	\$ 1.3533	\$ 1.2655	\$ 1.2575	\$ 1.4187
Average for the period	\$ 1.3483	\$ 1.3230	\$ 1.2536	\$ 1.3219	\$ 1.3308
High for the period	\$ 1.3891	\$ 1.3856	\$ 1.2942	\$ 1.4217	\$ 1.4496
Low for the period	<u>\$ 1.3091</u>	<u>\$ 1.2451</u>	<u>\$ 1.2040</u>	<u>\$ 1.2455</u>	<u>\$ 1.2970</u>

Monthly High and Low Exchange Rate (Canadian Dollar per U.S. Dollar)

	High	Low
July 2024 (to the date of this Annual Report)	\$ 1.3755	\$ 1.3589
June 2024	\$ 1.3755	\$ 1.3602
May 2024	\$ 1.3782	\$ 1.3597
April 2024	\$ 1.3845	\$ 1.3478
March 2024	\$ 1.3613	\$ 1.3422
February 2024	\$ 1.3604	\$ 1.3364

B. CAPITALIZATION AND INDEBTEDNESS

Not applicable.

C. REASONS FOR THE OFFER AND USE OF PROCEEDS

Not applicable.

D. RISK FACTORS

An investment in the Company's common shares is highly speculative and subject to a number of risks. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described below and the other information that the Company furnishes to, or files with, the Securities and Exchange Commission and with Canadian securities regulators before investing in the Company's common shares. The risks described below are not the only ones faced by the Company. Additional risks that management is aware of or that the Company currently believes are immaterial may indeed become important factors that affect the Company's business. If any of the following risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and the investor may lose all of his investment.

The Company has limited working capital and will require additional capital to advance its projects.

The Company has limited working capital as at the current reporting date. Further exploration on, and development of, the Company's projects will require resources to be delineated and additional funding. The Company currently does not have sufficient funds to fully develop its projects.

There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

The Company has no earnings, has incurred net losses and negative cash flows since inception, and expects to incur losses for the foreseeable future.

The Company does not have any operational history of earnings and has incurred net losses and negative cash flow from its operations since incorporation. Although the Company hopes to eventually generate revenues, significant operating losses are to be anticipated for at least the next several years and possibly longer. To the extent that such expenses do not result in the creation of appropriate revenues, the Company's business may be materially adversely affected. It is not possible to forecast how the business of the Company will develop, and there can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

The advancement of mineral properties to production will require the commitment of substantial resources to conduct time-consuming exploration and development activities. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the Company's projects and any other properties the Company may acquire are added. The amounts and timing of expenditures will depend on:

[Table of Contents](#)

- the progress of ongoing exploration and development;
- the results of analyses and programs and subsequent recommendations from its technical team;
- the rate at which operating losses are incurred;
- the execution of any earn-in and joint venture agreements with strategic allies, or ability to raise funds from investors; and
- the acquisition of additional properties and other factors, many of which are beyond the Company's control.

The Company has no history of mining operations, and does not expect to receive revenues from operations in the foreseeable future.

The Company has no history of mining operations, and there can be no assurance that the Company will generate any revenues or achieve profitability. The Company expects to incur losses unless and until such time as one or more of the Company's existing projects, or any other properties the Company may acquire, enter into commercial production and generate sufficient revenues to fund its continuing operations, which cannot be assured. The Company does not expect to receive revenues from operations in the foreseeable future, if at all.

The Company is subject to certain risks that are inherent in exploration and mining activities beyond its control.

Resource exploration, development, and operations are highly speculative, and characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. No deposit that has been shown to be economic has yet been found on the Company's existing projects, and there can be no assurance that the Company will be able to acquire any additional properties or that any additional properties that are acquired will contain sufficient mineralization to warrant further development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, , landslides, environmental hazards, the discharge of toxic chemicals and other hazards, and the inability to obtain suitable or adequate machinery, equipment or labour, are other risks involved in the conduct of exploration programs, and in the development and operation of mines. Such occurrences may delay development of the Company's properties, delay production, increase production costs or result in liability.

Substantial expenditures are and will be required to establish mineral resources and mineral reserves.

Substantial expenditures are and will be required to establish mineral resources and mineral reserves through drilling, and to develop metallurgical processes to extract the metal from mineral resources. No assurance can be given that the Company will be able to obtain sufficient financing to cover such expenditures when required, or that such financing can be obtained on terms that are acceptable to the Company.

The Company's ability to obtain financing to fund its exploration activities and, if warranted, development of any of its properties, will be significantly affected by mineral prices.

The ability of the Company to obtain financing to fund its exploration activities and, if warranted, development of any of its properties, will be significantly affected by changes in the market price of the metals for which it explores. Mineral prices are subject to fluctuation. The effect of these factors cannot accurately be predicted. The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resource are discovered, a profitable market will exist for the sale of the same.

Factors beyond the control of the Company may affect the marketability of any Cu, Mo, Au, Ag or any other materials discovered. The prices of Cu, Mo, Au, Ag and other minerals are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, Canadian dollars relative to other currencies), interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. In addition, the world supplies of and demands for of Cu, Mo, Au, Ag and other minerals can cause fluctuations in the price of such minerals.

Development of any of the Company's properties, if warranted, will be subject to financing risks and potential delays.

Inability to obtain financing, technical considerations, delays in obtaining governmental approvals, and other factors could cause delays in developing any of the Company's properties that may in the future be determined to contain a commercially mineable orebody.

If it is determined that a commercially mineable orebody exists and it can be economically exploited, the Company will require significant additional financing in order to fund the costs of developing it, or the Company's other properties, into commercial production, if warranted. The Company may have to seek additional funds through public and private share offerings, arrangements with collaborative parties, or debt financing. There can be no assurance that the Company will be successful in its efforts to raise these required funds, or that it will be able to raise the funds on terms that do not result in high levels of dilution to shareholders.

Before development and production can commence on any of its properties, the Company must obtain regulatory and environmental approvals. There is no assurance that such approvals will be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or preclude entirely the economic development of a property.

Mining is one of the most intensely regulated businesses in Canada. The period of time required to obtain environment assessments, consult with aboriginal peoples and other stakeholders as well as governments at the Canadian provincial and federal level can take 10 (ten) years or more. No assurance can be given that permitting of any mine on the Company's properties will occur.

The Company has a small staff and, as such, will also rely on third-party consultants and contractors – whose availability cannot be assured - to undertake its mineral exploration activities, as well as any future mine development and mining activities.

As the Company has a small staff, it will also rely on consultants and others for exploration, development, construction and operating expertise. No assurance can be given that such consultants and other contractors will be available when required, or that they can be retained on terms that are acceptable to the Company.

The Company may enter into agreements with Indigenous groups, inclusive of First Nations, in relation to its current and future exploration activities, and any potential future production, which could impact any expected earnings.

Our properties are located within First Nations asserted traditional territories, and the exploration and development of these properties may affect, or be perceived to affect, asserted aboriginal rights and title, which has the potential to manifest permitting delays or opposition by First Nations communities.

The Company is working to establish positive relationships with First Nations. As part of this process the Company may enter into agreements, commensurate with the stage of activity, with First Nations in relation to current and future exploration and any potential future production. This could impact any expected earnings.

The Company is subject to intense competition.

The mining industry is competitive in all of its phases, including financing, technical resources, personnel and property acquisition. It requires significant capital, technical resources, personnel and operational experience to effectively compete in the mining industry. Because of the high costs associated with exploration, the expertise required to analyze a project's potential and the capital required to develop a mine, larger companies with significant resources may have a competitive advantage over Amarc. Amarc faces strong competition from other mining companies, some with greater financial resources, operational experience and technical capabilities than those that Amarc possesses. As a result of this competition, Amarc may be unable to maintain or acquire financing, personnel, technical resources or attractive mining properties on terms Amarc considers acceptable or at all.

The Company is subject to certain risks that are not insurable.

Hazards such as unusual or unexpected geological formations and other conditions are involved in mineral exploration and development. Amarc may become subject to liability for pollution or hazards against which it cannot insure. The payment of such liabilities could result in increases in Amarc's operating expenses which could, in turn, have a material adverse effect on Amarc's financial position and its results of operations. Although Amarc maintains liability insurance in an amount which it considers adequate, the nature of these risks is such that the liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or Amarc might elect not to insure itself against such liabilities due to high premium costs or other reasons. In these events, Amarc could incur significant liabilities and costs that could materially increase Amarc's operating expenses.

The Company's operations are and will be subject to environmental regulations which can significantly increase compliance costs and subject the Company to potential liability.

All of the Company's operations are and will be subject to environmental regulations, which can make operations more expensive or potentially prohibit them altogether. Many of the regulations require the Company to obtain permits for its activities. The Company must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. Amarc may be subject to the risks and liabilities associated with potential pollution of the environment and the disposal of waste products that could occur as a result of its activities.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

Changes in government regulations and the presence of unknown environmental hazards on the Company's mineral properties may result in significant unanticipated delays, as well as significant compliance costs.

Changes to existing environmental legislation, regulations and actions could give rise to additional expense, capital expenditures, restrictions and delays in the activities of the Company, the extent of which cannot be predicted. Regulatory requirements and environmental standards are subject to constant evaluation and may be significantly increased. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Company's business, causing those activities to become economically unattractive at that time.

Trading in the Company's common shares is subject to volatility.

There can be no assurance that an active trading market in the Company's securities will be established or sustained. The market price for the Company's securities is subject to wide fluctuations. Factors such as announcements of exploration results, as well as market conditions in the industry, may have a significant adverse impact on the market price of the securities of the Company. Shares of the Company are suitable only for those who can afford to lose their entire investment. The stock market has from time to time experienced extreme price and volume fluctuations, which have often been unrelated to the operating performance of particular companies.

Certain of the Company's directors and officers may be subject to conflicts of interest.

Certain of the Company's directors and officers may serve as directors or officers of other companies or companies providing services to the Company or they may have significant shareholdings in other companies. Situations may arise where these directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

The Company is unlikely to be in a position to pay dividends for the foreseeable future.

There is no assurance that the Company will pay dividends on its shares in the foreseeable future. The Company will likely require all its funds to further the development of its business.

The Company is vulnerable to changes in the financial markets.

Market conditions and unexpected volatility or illiquidity in financial markets may adversely affect the prospects of the Company and the value of its shares.

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel.

The Company will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Company. There can be no assurance that any of the Company's employees will remain with the Company or that, in the future, the employees will not organize competitive businesses or accept employment with companies competitive with the Company.

Furthermore, as part of the Company's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Company will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

Changes in government rules, regulations or agreements, or their application, may negatively affect the Company's ownership rights, its access to or its ability to advance the exploration and development of its mineral properties.

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

If the Company raises additional funding through equity financings, then the Company's current shareholders will suffer dilution.

The Company will require additional financing in order to complete full exploration of the Company's mineral properties. Management anticipates that the Company will have to sell additional equity securities including, but not limited to, its common stock, share purchase warrants or some form of convertible security. The effect of additional issuances of equity securities will result in the dilution of existing shareholders' percentage ownership interests.

The Company believes it is likely a "passive foreign investment company" which may have adverse U.S. federal income tax consequences for U.S. shareholders.

U.S. shareholders should be aware that the Company believes it was classified as a passive foreign investment company ("PFIC"), as defined in Section 1297 of the Internal Revenue Code of 1986, as amended, during one or more previous tax years, and may be a PFIC in the current tax year and possibly in subsequent tax years. If the Company is a PFIC for any tax year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election or a "mark-to-market" election with respect to the common shares. A U.S. shareholder who makes a qualified electing fund election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any tax year in which the Company is a PFIC, whether or not the Company distributes any amounts to its shareholders. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below under the heading "Certain United States Federal Income Tax Considerations." Each U.S. shareholder should consult its own tax advisor regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

The Company's shareholders could face significant potential equity dilution as a result of grants under the Company's stock option plan.

Amarc has a stock option plan which allows the management to issue options to its employees and non-employees based on the policies of the Company. If further shares, options, or warrants are issued, they will likely act as an upside damper on the trading range of the Company's shares. As a consequence of the passage of time since the date of their original sale and issuance, none of the Company's shares remain subject to any hold period restrictions in Canada or the United States. The unrestricted resale of outstanding shares from the exercise of dilutive securities may have a depressing effect on the market for the Company's shares.

Penny stock classification could affect the marketability of the Company's common stock and shareholders could find it difficult to sell their stock.

The penny stock rules in the United States require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document that provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction, and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation.

Further, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from such rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These additional broker-dealer practices and disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the Company's common shares in the United States, and shareholders may find it more difficult to sell their shares.

The Company's financial statements have been prepared assuming the Company will continue on a going concern basis, but there can be no assurance that the Company will continue as a going concern.

The Company's financial statements have been prepared on the basis that it will continue as a going concern. The Company has prioritized the allocation of available financial resources in order to meet key corporate and mineral development expenditure requirements in the near term. The costs required to complete exploration and development of the Company's projects may be well in excess of this amount. Accordingly, unless additional funding is obtained, the going concern assumption may have to change. If Amarc is unable to obtain adequate additional financing, the Company will be required to curtail operations and exploration activities. Furthermore, failure to continue as a going concern would require that Amarc's assets and liabilities be restated on a liquidation basis which could differ significantly from the going concern basis.

The Company may from time to time be subject to litigation.

The Company may in future be subject to legal proceedings. If the Company is unable to resolve these matters favorably it may have a material adverse effect of the Company.

ITEM 4 INFORMATION ON THE COMPANY

A. HISTORY AND DEVELOPMENT OF THE COMPANY

Incorporation

Amarc Resources Ltd. was incorporated on February 2, 1993, pursuant to the *Company Act* (British Columbia, Canada) (the “BCCA”), as “Patriot Resources Ltd.” and changed its name on January 26, 1994 to “Amarc Resources Ltd.” The BCCA was replaced by the *Business Corporations Act* (British Columbia) (the “BCA”) in March 2004 and the Company is now governed by the BCA.

Amarc became a public company or “reporting issuer” in the Province of British Columbia (“BC”) on May 30, 1995. The common shares of Amarc were initially listed on the Vancouver Stock Exchange (“VSE”) on August 4, 1995, and continue to trade on the TSX Venture Exchange (“TSX Venture”) under the symbol AHR. The TSX Venture was formerly known as the Canadian Venture Exchange, the successor stock exchange to the VSE.

Amarc commenced trading on the OTC Bulletin Board (“OTCBB”) in the United States in June 2004 and on the OTCQB in August 2014 (at which time quotation of Amarc’s common shares on the OTCBB was discontinued), in each case under the symbol AXREF.

Offices

The head office of Amarc is located at 14th Floor, 1040 West Georgia Street, Vancouver, BC, Canada V6E 4H1, telephone (604) 684-6365, facsimile (604) 639-9209. The Company's registered office is in care of its attorneys, McMillan LLP, 1500 Royal Centre P.O. Box 11117, 1055 West Georgia Street, Vancouver, BC, Canada V6E 4N7, telephone (604) 689-9111, fax (604) 685-7084.

Auditor

The Company’s auditors are DeVisser Gray LLP, Vancouver, BC. PCAOB# 1054.

Company Development

Amarc has been engaged in the acquisition and exploration of mineral properties since its incorporation. The Company is currently actively exploring a number of properties located in BC, Canada. All of the Company's mineral properties are at the exploration stage.

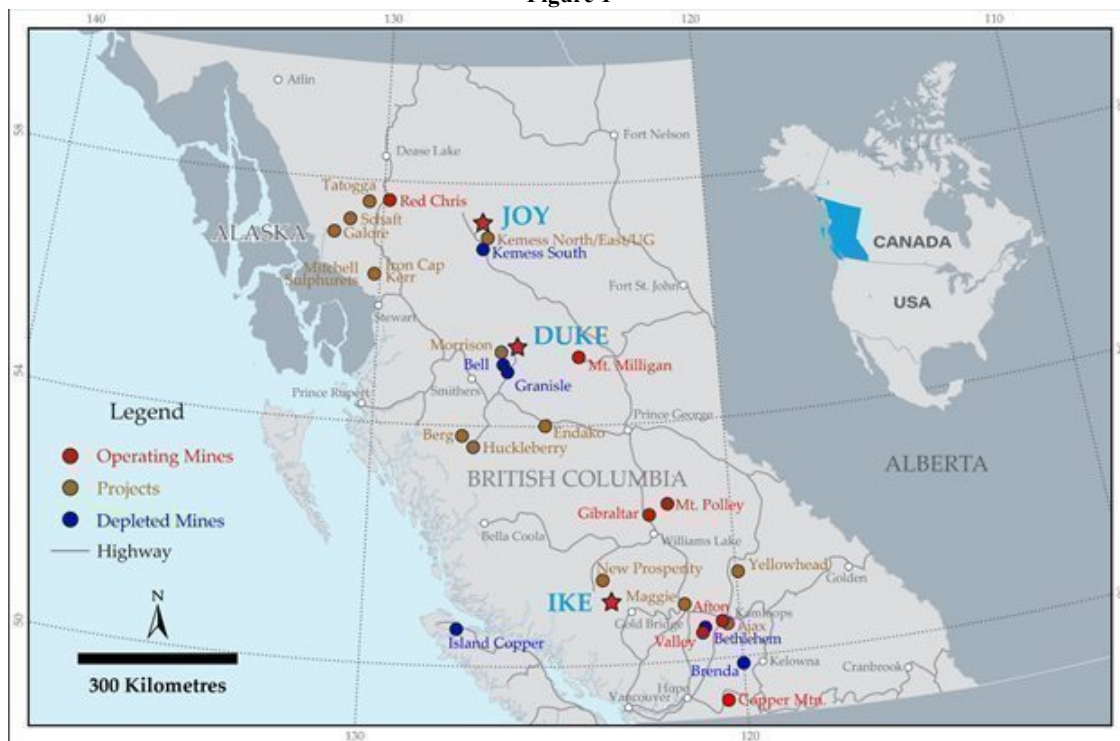
B. BUSINESS OVERVIEW

The following information is compiled from Company files. All referenced news releases are filed as 6K reports on EDGAR. The technical work has been completed under the supervision of qualified person(s). The disclosure has been reviewed by Mark Rebagliati, P.Eng., who is a qualified person. Mr. Rebagliati is Technical Advisor – Consultant to the Company.

Summary

Amarc is focused on advancing its district-scale JOY, DUKE and IKE porphyry Cu±Au±Mo±Ag deposit projects (the “JOY District”, the “DUKE District” and the “IKE District”) in northern, central and southern BC, respectively. Figure 1 shows the location of the Amarc’s three projects in respect to operating and past producing mines, and advanced stage exploration projects held by other operators and focused on porphyry Cu deposits. Each of Amarc’s three districts is situated in proximity to industrial infrastructure – including power, highways and rail.

Figure 1



Note: Only the JOY, DUKE and IKE Districts denoted on the map with a “star” are owned by Amarc.

Amarc is the 100% owner and operator of the JOY, DUKE and IKE Districts. The properties consist of mineral claims (and in the case of IKE, also a few small crown grants¹), which were acquired through agreements with previous owners or directly from the Government of BC by on-line staking (“Mineral Titles Online” or “MTO”). To keep mineral claims in good standing, exploration and development work or payment instead of exploration and development must be registered and payment received by MTO before midnight of the good-to-date of the claim. The cost is \$5 per hectare in years 1 and 2, \$10 per hectare in years 3 and 4, \$15 per hectare in years 5 and 6 and \$20/hectare in year 7 and thereafter. Excess work can be banked and applied to subsequent years.

The Company has received from the BC Ministry of Energy of Mines & Low Carbon Innovation all required permits for its proposed exploration activities, which include routine exploration permits for both drilling and Induced Polarization (“IP”) ground geophysical surveys.

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

The **JOY District** covers the northern extension of the prolific Kemess porphyry Cu-Au district (the “Kemess District”) in the Toadoggone region of north-central BC. The JOY claims are located approximately 20 km north of the former Kemess South Mine and the government-approved Kemess Underground project, held by Centerra Gold. JOY is host to the open-ended PINE porphyry Cu-Au deposit (the “PINE Deposit”), the new deposit target discovery at Canyon and a pipeline of other large and high potential porphyry Cu-Au targets.

¹ Crown Grants are an old form of tenure that are small in area and on which certain mineral rights are granted. An annual rental is paid on the crown grants.

[Table of Contents](#)

Amarc has entered into an agreement with Freeport-McMoRan Minerals Properties Canada Inc. (“Freeport”), a wholly owned subsidiary of Freeport-McMoRan Inc., to efficiently advance the JOY District. Under the terms of the agreement Freeport may acquire up to a 70% ownership interest by making staged investments totalling \$110 million. Freeport increased its Year 1 contribution in the 2021 JOY exploration program by ~50% – from \$4 million to \$5.94 million (November 15, 2021 news release) and continued its earn-in on the JOY District funding approximately \$14 million in 2022. The 2023 program was specifically designed to inform intended District-wide drilling in 2024. Amarc is the project operator.

The Amarc exploration team completed 15,427 m of helicopter-supported drilling at JOY in 2022, identifying several mineralized trends across the JOY District and indicating the potential for clustered porphyry deposits that remain to be fully explored. In addition, the mineralization at the PINE Deposit was expanded over 1,700 m, substantial new porphyry Cu-Au mineralization was discovered at the largely overburden covered Canyon deposit target; and widely spaced initial scout drilling of the Twins sulphide system encountered widespread porphyry Cu-Au mineralization, highlighting significant exploration potential.

In late May 2023, Amarc launched an exploration program that includes extensive airborne and surface surveys focused on the detailed refinement of multiple porphyry Cu-Au deposit targets clustered along the mineralized trends that extend over the property, in preparation for an extensive intended drilling program in 2024. The program will also include rehabilitation of road and bridge access to the PINE Cu-Au Deposit in the centre of the JOY tenure and other deposit targets to facilitate the ongoing detailed work and future drilling.

In July 2024, Amarc announced that a drilling-focused 2024 program, fully funded by Freeport, had commenced. The Company has the required drill and IP permits in hand for the work programs.

The **DUKE District** is located 80 km northeast of Smithers within the broader Babine District, a 40 by 100 km north-northwesterly striking mineralized belt that hosts Noranda Mines’ past producing Bell and Granisle Cu-Au mines. The DUKE District includes both the DUKE porphyry Cu-Mo-Au-Ag deposit target (the “DUKE Deposit”) and a series of high potential porphyry Cu-Au±Mo±Ag deposit targets generated from the Company’s comprehensive district-scale targeting programs.

Amarc has entered into a funding agreement on the DUKE District with Boliden Mineral Canada Ltd. (“Boliden”), a wholly owned subsidiary of the Boliden Group. Under the terms of the agreement, Boliden may earn up to a 70% ownership interest, by making staged exploration and development investments totalling \$90 million (November 22, 2022 news release). Boliden invested \$10 million through to the end of 2023 and will invest an additional \$10 million through to the end of 2024. Amarc is the project operator.

Amarc initiated delineation drilling at the DUKE Deposit in late 2022 completing 11,086 m between early December 2022 and mid-March 2023. This drilling increased the size of the DUKE Deposit porphyry Cu-Mo-Au-Ag system, and also Amarc’s understanding of the controls on mineralization in the DUKE District. In May 2023, Amarc remobilized its exploration team to commence extensive airborne and ground exploration surveys designed to assess 16 prioritized porphyry Cu-Au targets across the DUKE District. These surveys defined the highest priority targets for 2024 drill testing, which include the Svea deposit target that shares many attributes with some of the premier deposits and occurrences within the Babine Cu-Au Region.

Amarc initiated an extensive drill program at DUKE in 2024; the winter drilling phase focused on the DUKE Deposit and the surrounding 4.7 km² DUKE Target. In June 2024, drilling recommenced at site focused on DUKE District targets, beginning with the SVEA Cu-Au Deposit Target and the new JO porphyry Cu-Au discovery. Ground and airborne geophysical surveys are also currently underway. The Company has the required drill and IP permits in hand for the work programs.

The **IKE District** is located 33 km northwest of the historical mining community of Gold Bridge near the heartland of BC’s producing porphyry Cu mines. The greater IKE District includes the IKE porphyry Cu-Mo-Ag deposit discovery (the “IKE Deposit”); the high potential Greater Empress Cu-Au Project (the “Greater Empress” area) that hosts the Empress Cu-Au-Ag deposit (the “Empress Deposit”) and other significant porphyry Cu-Au-Mo-Ag and Cu-Au-Ag replacement deposit targets; and also a number of promising epithermal Au-Ag targets. The IKE District geological setting shares many characteristics with porphyry districts around the globe that host major, and commonly multiple, Cu±Au±Mo±Ag deposits and has the potential to become an important mining camp.

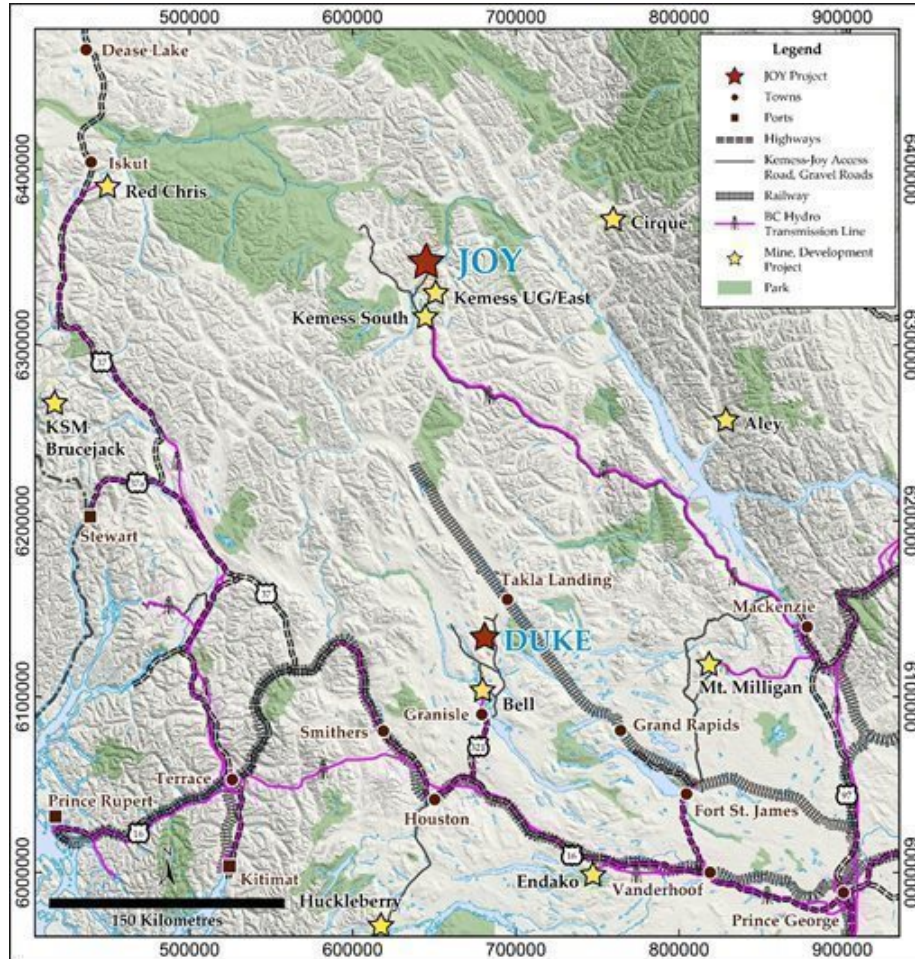
It is Amarc’s intent to undertake in 2024 a well-planned core drilling program at the Empress and Empress East Deposits with a goal of expanding the higher grade Cu-Au mineralization which remains open. The Company plans to solo fund the program allocating \$2 million from financing completed in late 2023. The Company has the required drill and IP permits in hand for the proposed work programs and is engaging with First Nations in the region.

JOY District

Location and Infrastructure

The JOY District is located in the Omineca Mining Division, approximately 310 km north of Mackenzie and 265 km north-northeast of Smithers in northern BC. The area of work is centred approximately at 57° 12' N Latitude and 126° 43' W Longitude; or UTM Zone 9 (NAD 83) at 6,343,500 m N and 638,500 m E. Figure 2 shows the location of the JOY District and infrastructure within the region.

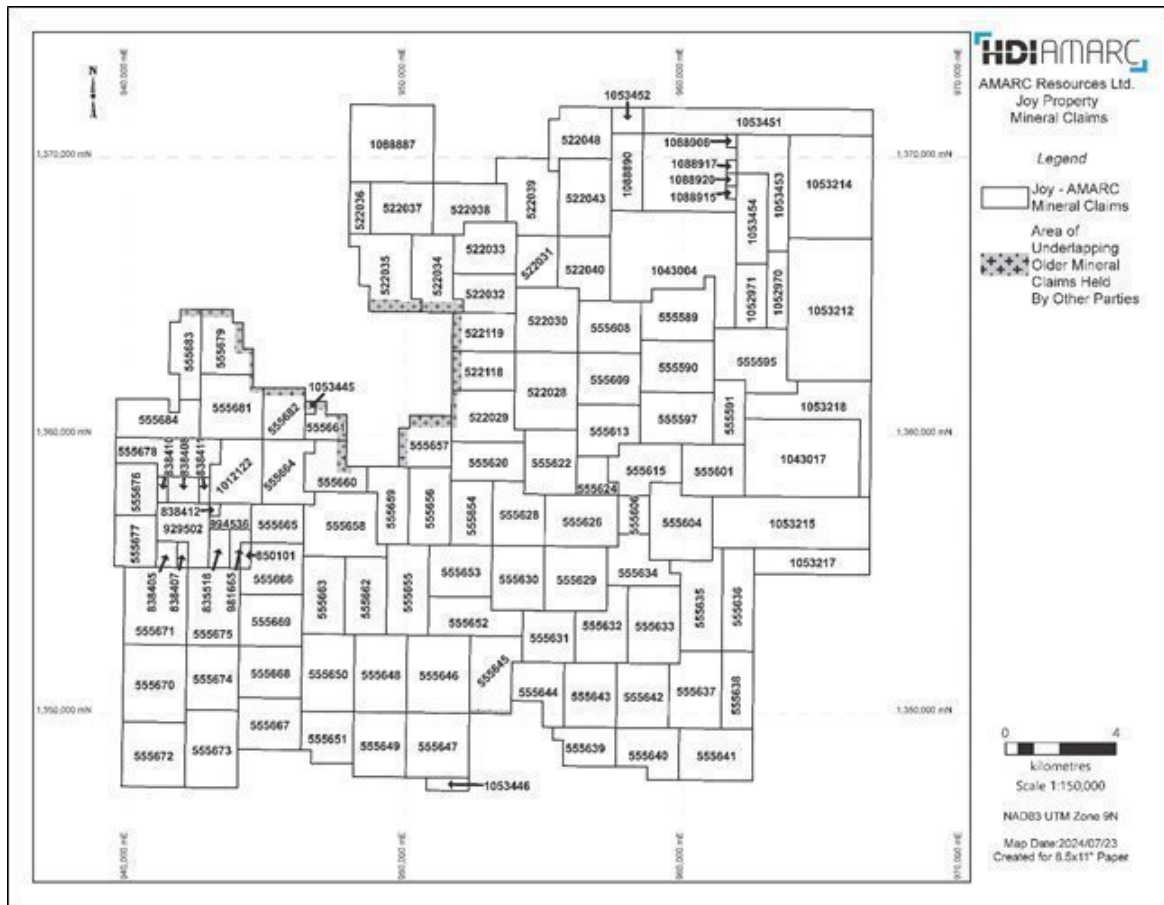
Figure 2



Property Description

Amarc owns 100% interest in and is the operator of the JOY District. The project comprises the JOY, PINE and Paula properties acquired from other companies (as described below), and claims staked by Amarc. There are 122 mineral claims, covering an area of 49,519 hectares (122,364 acres) are shown in Figure 3. All of the claims have an expiry date of January 1, 2033.

Figure 3



On November 21, 2017, Amarc acquired 100% interest in the 7,200 hectare JOY property from United Minerals Services Ltd., a private vendor. The JOY property is subject to an underlying NSR royalty from production to a former owner, which is capped at \$3.5 million.

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

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

The PINE property is subject to a 3% underlying NSR royalty payable from production to a former owner and capped at \$5 million payable from production.

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

Agreement with Freeport

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

[Table of Contents](#)

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

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

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

Project Highlights

The PINE Deposit within the JOY District has seen several phases of historical exploration and drilling. Work by Amarc prior to 2021 identified significant expansion potential at both the PINE Deposit and the MEX deposit target requiring drill testing; and defined seven other large (approximately 1 to 5 km²), high potential porphyry Cu-Au exploration target areas with multiple targets either drill-ready, or which could be rapidly brought up to a drill ready status by the completion of focused surface surveys. A highly effective targeting strategy was initially achieved by combining and interpreting information from the Company's exploration surveys and extensive historical datasets, including results from soil geochemical sample grids, airborne magnetics and IP geophysical surveys, geological and alteration mapping and historical drilling.

In 2021, Amarc work crews completed a comprehensive exploration program at JOY, designed to advance delineation of the PINE Deposit as well as assess several of the high potential deposit targets (November 15, 2021 news release). This program included the drilling of nine core drill holes (over 4,300 m) and the relogging of over 60 historical core drill holes, mainly from the PINE porphyry Cu-Au deposit, along with completion of 42 line-km of IP geophysical survey, and collection of 684 grid soil geochemical samples and 179 rock geochemical samples during geological traverses over a number of the target areas.

Three long core holes (up to 701 m in length) (March 7, 2022 news release) in the PINE Deposit intercepted significant mineralization over a strike length of 1,100 m and to a vertical depth of at least 550 m. These drill holes intercepted some of the highest grade of Cu-Au mineralization over the longest intervals that had been encountered to date at the PINE Deposit. Highlights from the 2021 PINE drilling include:

- 101.90 m of 0.56% CuEQ² (0.23% Cu, 0.57 g/t Au and 2.4 g/t Ag) (JP21007)
- 29.00 m of 0.46% CuEQ (0.20% Cu, 0.44 g/t Au and 2.1 g/t Ag) (JP21007)
- 66.60 m of 0.40% CuEQ (0.21% Cu, 0.32 g/t Au and 1.5 g/t Ag) (JP21008)
- 244.10 m of 0.35% CuEQ (0.11% Cu, 0.41 g/t Au and 1.2 g/t Ag) (JP21009)
- 135.00 m of 0.44% CuEQ (0.14% Cu, 0.53 g/t Au and 1.2 g/t Ag) (JP21009)

A majority of the historical core holes drilled at PINE at that time had been collared within a restricted 900 x 600 m area. Reinterpretation of the 60+ mainly short (80% extend to <200 m vertical depth) and largely widely spaced historical drill holes and Amarc's 2021 holes show good potential to expand the PINE Deposit internally (between the widely spaced drill holes), laterally (beyond the footprint of current drilling) and to depth.

The 2021 work at PINE also indicated significant potential for the discovery of other centres of porphyry Cu-Au mineralization within the area of the overall PINE mineralized system. Amarc's hole JP21009, located 500 m northeast of the PINE Deposit, returned 244.1 m of 0.35% CuEQ (0.11% Cu, 0.41 g/t Au and 1.2 g/t Ag), including 135 m of 0.44% CuEQ (0.14% Cu, 0.53 g/t Au and 1.2 g/t Ag), indicating high potential to the northeast (March 7, 2022 news release). Historical drilling also indicates significant potential to the southwest of the PINE Deposit. For example, the historical hole located furthest away to the southwest but within the current known limits of the PINE system (PIN09-04) returned 105 m at 0.17% CuEQ (0.08% Cu, 0.15 g/t Au and 1.1 g/t Ag).

The JOY District also hosts five deposit-scale porphyry Cu-Au targets (including Canyon, Twins and MEX), which have the potential to form a major cluster of Cu-Au mineralized porphyry systems. In 2021 Amarc drilled five initial scout exploration core holes (271 m to 404 m in length) in 2021 to test four of the porphyry Cu-Au deposit targets confirmed by IP, airborne magnetics, geochemical and geological surveys. Drill results from 2021 and at Canyon and Twins are discussed with those from 2022 under *Recent Work – 2022 Program*. At the MEX Cu-Au deposit target, a single hole (JP21002) drilled by Amarc in 2021 intersected anomalous Cu and Au concentrations lateral to and below historical drilling, returning 153 m of 0.17% CuEQ (0.09% Cu, 0.13 g/t Au). At the North MEX target, a single hole (JP21003) was drilled to test a multi-element geochemical anomaly. No significant Cu or Au concentrations were encountered in that hole.

² See Table 1, Note 4 for CuEQ calculations.

[Table of Contents](#)

For further 2021 information see Amarc 2022 Form on 20F filed on EDGAR.

In 2022, Amarc completed 37 core holes (15,427 m) that considerably expanded the PINE Deposit to over a 1,700 m strike length, discovered new porphyry Cu-Au mineralization at the 5 km² Canyon deposit target, and further defined additional deposit-scale porphyry systems requiring exploration drilling.

Highlights from 2022 PINE Deposit Drilling include:

- 204 m of 0.42% CuEQ (0.18% Cu, 0.41 g/t Au and 2.3 g/t Ag) (JP22010)
- 105 m of 0.40% CuEQ (0.13% Cu, 0.47 g/t Au and 1.8 g/t Ag) (JP22013)
- 107 m of 0.31% CuEQ (0.09% Cu, 0.37 g/t Au and 1.2 g/t Ag) (JP22015)
- 179 m of 0.32% CuEQ (0.11% Cu, 0.36 g/t Au and 1.2 g/t Ag) (JP22017)

Highlights from the new Canyon Porphyry Cu-Au Discovery include:

- 96 m of 0.51% CuEQ (0.39% Cu, 0.18 g/t Au and 2.6 g/t Ag), within
296 m of 0.39% CuEQ (0.30% Cu, 0.14 g/t Au and 1.7 g/t Ag) (JP22030)

Expansion of the PINE Porphyry Cu-Au Deposit Over 1,700 m of Strike Length: The 11 core holes (up to 781 m in length) completed at the PINE Deposit in 2022 intercepted significant mineralization, extending the footprint of the deposit over a strike length of 1,700 m (Table 1, Figures 4 and 5) with outboard, wider spaced and mainly historical drilling indicating the potential to expand this footprint to over 2,600 m. Drilling is also highlighting the favorable geometry of the PINE Deposit: most of the known mineralization occurs from surface to 300 m depth, and locally extends to 550 m depth. Additionally, the PINE Deposit and its expansion potential is hosted within a larger 6 km² mineralized system, which remains to be fully explored (March 2, 2023 news release).

Notably, additional centers of higher Cu-Au grade are beginning to emerge along the 1,700 m PINE Deposit trend. For example, Amarc drilling in the northeastern area of this trend intersected significant porphyry mineralization over 600 m of strike length, including:

- 63 m of 0.44% CuEQ, within 179 m of 0.32% CuEQ (JP22017)³
- 57 m of 0.40% CuEQ, within 107 m of 0.31% CuEQ (JP22015)
- 135 m of 0.44% CuEQ, within 244 m of 0.35% CuEQ (JP21009 completed in 2021)

Discovery At Canyon Deposit Target Highlights Potential for Clustered Deposits: Eight extensive porphyry Cu-Au deposit targets were explored with 26 scout drill holes in 2022, including four targets that had not previously been drill tested. The Canyon (5 km²), Twins (7 km²) and SWT (3 km²) Deposit Targets and the PINE (6 km²) Deposit form the 15.5 km northeast trending PINE Trend. The South Mex (>1.9 km²) open deposit target is located at the south end of the 6 km-long MEX Trend (January 23, 2023 news release).

At Canyon, very limited initial scout drilling of this expansive (5 km²) and largely covered sulphide system by Amarc in 2021 (JP21006: 27 m of 0.18% CuEQ with 0.06% Cu, 0.21 g/t Au) (March 7, 2022 news release) and historical operators (MEX12-013: 49 m of 0.16% CuEQ with 0.05% Cu, 0.20 g/t Au, and PIN09-15: 3 m of 11 g/t Au), intersected promising Cu-Au and Au-only mineralization compatible with the fringes of a potentially important porphyry Cu-Au system. Further reconnaissance drilling at Canyon in 2022 discovered a significant new zone of porphyry Cu-Au mineralization with hole JP22030 intersecting:

- 96 m of 0.51% CuEQ (0.39% Cu, 0.18 g/t Au and 2.6 g/t Ag), within 296 m of 0.39% CuEQ (0.30% Cu, 0.14 g/t Au and 1.7 g/t Ag)
- 10.5 m of 0.77% CuEQ (0.61% Cu, 0.25 g/t Au, 2.1 g/t Ag)

Four other scout drill holes intersected less robust Cu-Au mineralization disrupted by inter-mineral intrusions. The Canyon discovery remains open to expansion and requires substantial drilling, as does the host 5 km² IP geophysical anomaly which indicates the presence of a large-scale sulphide system.

The highly prospective Twins (7 km²) deposit target is located adjacent and to the southwest along the 15.5 km PINE Trend from Canyon. A single scout drill hole completed by Amarc in 2021 (JP21004), the first ever drilled into the large Twins target, intersected 63 m of 0.18% CuEQ with 0.09% Cu, 0.15 g/t Au, 0.5 g/t Ag, including 39 m of 0.22% CuEQ with 0.11% Cu, 0.19 g/t Au, 0.6 g/t Ag, successfully discovering porphyry-type Cu-Au mineralization (March 7, 2022 news release) within this large mineralized sulphide system. In 2022, very widely spaced follow-up reconnaissance drill holes, ranging in length from 216 m to 384 m, targeted magnetic high features within the extensive IP chargeability footprint (Figure 5) and encountered widespread indications of porphyry Cu-Au mineralization.

³ Grade for each element that comprises the CuEQ for holes JP22017, JP22015 are shown in Table 1 and for JP21009 is 0.14% Cu, 0.53 g/t Au and 1.2 g/t Ag.

[Table of Contents](#)

Based on comparisons with the Canyon discovery and the PINE Deposit, intervals of porphyry Cu-Au mineralization, including 27 m of 0.29% CuEQ (0.12% Cu, 0.30 g/t Au, 1.2 g/t Ag) in JP22019 and 204 m of 0.11% CuEQ (0.03% Cu, 0.14 g/t Au, 0.4 g/t Ag) in JP22020, may represent the lateral or upper parts of a yet undiscovered porphyry Cu-Au center (March 2, 2023 news release). The large footprint of this target, its veneer of glacial overburden cover, and Cu-Au intercepts in the widely spaced and relatively shallow drill holes highlight the significant exploration potential for the discovery of another porphyry Cu-Au deposit at Twins.

Systematic Exploration of Emerging Deposit Targets: In 2022, a similar strategy of initial drill testing with single to widely spaced shorter scout drill holes was employed at other overburden-covered targets, including South MEX, South Finlay, North Finlay and CT, with results indicating continued systematic exploration is warranted. At South MEX, a single scout drill hole, the first in this >1.9 km² IP chargeability anomaly which remains open to expansion, intersected anomalous Au-Cu-Ag (72 m of 0.10% CuEQ (0.02% Cu, 0.10 g/t Au, 3.4 g/t Ag) in JP22041) in volcanics that straddle the prospective Triassic-Jurassic contact: a geological environment similar to that hosting the Kemess District porphyry Cu-Au deposits (January 23, 2023 and March 2, 2023 news releases).

Scout drilling at SWT returned local zones of anomalous Au-Cu compatible with proximity to a porphyry Cu-Au system (e.g. 78 m of 0.08% CuEQ (0.02% Cu, 0.11 g/t Au, 0.4 g/t Ag) in JP22028), as well as local vein-hosted Au-only mineralization (2.7 m of 3.7 g/t Au in JP22024). At the adjacent Wrich occurrence, Au-Ag-Cu mineralization (108 m of 0.20% CuEQ (0.03% Cu, 0.23 g/t Au, 6.4 g/t Ag) in JP22044) is associated with advanced argillic alteration zones and may represent a higher-level signature of a porphyry Cu-Au system (March 2, 2023 news release).

Table 1: JOY 2022 Drill Program Assay Results

Target	Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ¹²³ (m)	CuEQ ⁴ (%)	Cu (%)	Au (g/t)	Ag (g/t)
PINE	JP22010	265	-60	681.00		18.96	223.03	204.07	0.42	0.18	0.41	2.3
					<i>Incl.</i>	18.96	49.35	30.39	0.44	0.12	0.55	2.0
					<i>Incl.</i>	84.83	223.03	138.20	0.48	0.22	0.43	2.8
					<i>and</i>	84.83	128.95	44.12	0.58	0.26	0.53	3.3
					<i>and</i>	141.82	223.03	81.21	0.51	0.24	0.45	2.9
						258.00	296.70	38.70	0.51	0.25	0.44	2.7
					<i>Incl.</i>	258.00	285.81	27.81	0.62	0.29	0.54	3.3
						455.51	505.79	50.28	0.34	0.15	0.32	1.7
PINE	JP22011	265	-60	637.78		35.00	65.00	30.00	0.22	0.06	0.27	1.5
						386.00	542.00	156.00	0.36	0.20	0.25	2.5
					<i>Incl.</i>	386.00	458.00	72.00	0.44	0.23	0.35	2.9
					<i>Incl.</i>	494.00	539.00	45.00	0.41	0.24	0.25	2.8
PINE	JP22012	265	-60	597.00		41.50	54.52	13.02	0.26	0.12	0.22	2.0
						73.00	141.00	68.00	0.31	0.13	0.29	2.0
					<i>Incl.</i>	126.00	141.00	15.00	0.49	0.20	0.49	2.7
						221.40	354.00	132.60	0.32	0.15	0.26	2.4
					<i>Incl.</i>	221.40	301.48	80.08	0.35	0.17	0.30	2.7
PINE	JP22013	265	-60	516.00		48.00	153.00	105.00	0.40	0.13	0.47	1.8
					<i>Incl.</i>	59.20	96.00	36.80	0.44	0.16	0.48	2.3
	JP22013				<i>Incl.</i>	114.00	153.00	39.00	0.46	0.12	0.59	1.4
						177.00	189.51	12.51	0.42	0.12	0.52	1.3
						226.14	303.00	76.86	0.30	0.14	0.27	1.4
					<i>Incl.</i>	226.14	245.41	19.27	0.45	0.14	0.54	1.4
PINE	JP22014	270	-60	594.00		27.00	42.00	15.00	0.28	0.10	0.31	1.3
						62.05	167.00	104.95	0.25	0.10	0.26	1.3
					<i>Incl.</i>	66.00	84.00	18.00	0.34	0.11	0.40	1.2
					<i>Incl.</i>	111.00	141.00	30.00	0.33	0.12	0.37	1.7

Target	Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ¹²³ (m)	CuEQ ⁴ (%)	Cu (%)	Au (g/t)	Ag (g/t)
PINE	JP22015	90	-60	647.00	Incl. and and Incl.	72.00	300.00	228.00	0.25	0.08	0.28	1.0
						72.00	178.78	106.78	0.31	0.09	0.37	1.2
						72.00	129.00	57.00	0.40	0.10	0.53	1.3
						72.00	84.00	12.00	0.81	0.16	1.15	2.0
						189.00	300.00	111.00	0.21	0.08	0.22	0.8
						431.97	647.00	215.03	0.22	0.10	0.21	0.8
						522.00	534.00	12.00	0.47	0.10	0.64	1.6
						561.00	644.55	83.55	0.24	0.12	0.20	0.9
PINE	JP22016	265	-65	609.00	Incl.	13.23	155.56	142.33	0.26	0.08	0.30	1.1
						18.00	66.00	48.00	0.41	0.12	0.50	1.4
						175.51	186.33	10.82	0.30	0.12	0.31	1.4
						213.36	232.07	18.71	0.22	0.12	0.17	1.4
						241.78	258.00	16.22	0.29	0.10	0.32	1.2
PINE	JP22017	90	-60	624.00	Incl. and and Incl.	174.00	352.80	178.80	0.32	0.11	0.36	1.2
						248.03	352.80	104.77	0.37	0.13	0.43	1.1
						272.72	336.00	63.28	0.44	0.14	0.52	1.2
						272.72	291.00	18.28	0.56	0.12	0.76	1.5
						310.00	336.00	26.00	0.45	0.17	0.49	1.2
						378.00	390.00	12.00	0.30	0.12	0.30	1.3
PINE	JP22018	265	-60	490.50		126.00	177.00	51.00	0.38	0.13	0.42	1.8
PINE	JP22034	90	-60	504.00		59.67	95.08	35.41	0.14	0.05	0.14	0.3
						124.71	145.17	20.46	0.24	0.13	0.20	0.8
						174.13	231.00	56.87	0.24	0.14	0.17	1.6
						423.32	477.33	54.01	0.13	0.07	0.10	0.9
PINE	JP22040	270	-90	405.00	No significant intercepts							
Canyon	JP22029	40	-60	234.00	No significant intercepts							
Canyon	JP22030	55	-60	753.00	Incl. Incl. and Incl.	342.00	638.25	296.25	0.39	0.30	0.14	1.7
						345.21	456.00	110.79	0.48	0.38	0.16	2.5
						351.00	447.00	96.00	0.51	0.39	0.18	2.6
						360.00	399.00	39.00	0.56	0.42	0.20	2.7
						552.00	580.00	28.00	0.51	0.40	0.19	1.4
						708.90	719.40	10.50	0.77	0.61	0.25	2.1
Canyon	JP22036	55	-60	588.00	Incl. Incl.	24.47	219.00	194.53	0.20	0.14	0.09	2.3
						69.00	76.00	7.00	0.91	0.54	0.59	6.9
						162.30	177.00	14.70	0.33	0.22	0.18	2.1
	JP22036					210.00	219.00	9.00	0.27	0.17	0.15	1.8
						407.00	464.00	57.00	0.17	0.12	0.08	0.8
Canyon	JP22038	55	-60	576.00		384.00	570.00	186.00	0.15	0.12	0.04	0.8
Canyon	JP22042	235	-70	661.30	Incl. Incl.	299.40	564.00	264.60	0.15	0.11	0.06	0.8
						318.00	347.61	29.61	0.23	0.16	0.12	1.1
						453.00	498.00	45.00	0.20	0.15	0.07	0.9
Canyon	JP22043	50	-60	735.00		582.00	726.00	144.00	0.16	0.13	0.03	0.8
Twins	JP22019	50	-60	384.00	Incl.	54.00	125.58	71.58	0.21	0.10	0.19	1.0
						99.00	125.58	26.58	0.29	0.12	0.30	1.2
						215.00	276.00	61.00	0.19	0.11	0.14	1.2
Twins	JP22020	235	-60	270.00		12.00	216.00	204.00	0.11	0.03	0.14	0.4
					Incl.	44.22	90.00	45.78	0.17	0.05	0.22	0.6
Twins	JP22021	55	-60	216.00	No significant intercepts							
Twins	JP22023	235	-60	36.00	Abandoned in overburden							
Twins	JP22025	50	-60	219.00		12.00	48.00	36.00	0.11	0.04	0.11	0.6
Twins	JP22026	55	-55	282.00	No significant intercepts							

Target	Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ¹²³ (m)	CuEQ ⁴ (%)	Cu (%)	Au (g/t)	Ag (g/t)
Twins	JP22031	55	-60	249.00		60.00	105.00	45.00	0.10	0.04	0.11	0.3
SWT	JP22022	265	-55	528.00	No significant intercepts							
SWT	JP22024	225	-60	501.00		414.30	417.00	2.70	2.12	0.005	3.73	6.2
SWT	JP22027	70	-60	342.00		24.00	27.00	3.00	0.25	0.09	0.28	0.4
SWT	JP22028	70	-60	342.00		264.00	342.00	78.00	0.08	0.02	0.11	0.4
					Incl.	328.71	342.00	13.29	0.14	0.03	0.20	0.5
South MEX	JP22041	54.16	59.82	323.00		101.00	173.00	72.00	0.10	0.02	0.10	3.4
					Incl.	127.00	149.00	22.00	0.15	0.03	0.16	4.8
Wrich	JP22044	335	-70	393.00		59.00	167.00	108.00	0.20	0.03	0.23	6.4
					Incl.	65.00	86.00	21.00	0.32	0.04	0.32	13.6
					Incl.	119.00	137.00	18.00	0.28	0.03	0.44	1.7
					Incl.	158.00	167.00	9.00	0.34	0.02	0.46	10.2
Finlay North	JP22032	30	-60	225.00	No significant intercepts							
Finlay North	JP22033	30	-60	243.00		66.00	87.00	21.00	0.07	0.004	0.11	0.4
Finlay North	JP22035	30	-70	219.40	No significant intercepts							
Finlay South	JP22037	55	-60	221.00		17.00	29.00	12.00	0.14	0.10	0.06	2.0
Finlay South	JP22039	235	-50	356.00	No significant intercepts							
CT	JP22045	90	-60	204.00	No significant intercepts							

Notes to Table 1:

- Widths reported are drill widths, such that true thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$4.00/lb., Au US\$1800/oz. and Ag US\$24/oz. and conceptual recoveries of: Cu 85%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)))$

Quality Control/Quality Assurance Program

Amarc drilled mostly NQ size core in 2022, except in the PINE Deposit area where the holes were drilled HQ core size and then reduced to NQ, typically around 200 m depth, to hole completion. Overall, 12% of the 2022 core drilled was HQ size. All drill core was logged, photographed, and cut in half with a diamond saw. Half core samples from JOY were sent to Activation Laboratories Ltd. (Actlabs), Kamloops, Canada facility for preparation and analysis. During peak periods, samples were also prepared at Actlabs laboratories located in Timmins and Ancaster, Ontario.

At the preparation laboratory, the entire sample was dried, crushed to 80% passing 2 mm size, mechanically split (by riffle) to obtain a representative sample and then pulverized to at least 95% minus 105 microns (µm) (method RX1). The pulverized fraction was analyzed for Au at either the Actlabs, Kamloops, Timmins or Ancaster laboratory by fire assay fusion of a 30 g sub-sample with an ICP-OES finish (method 1A2-ICP). All samples were also analyzed with a multi-element ICP finish. In this method, Cu, Ag and 58 additional elements were determined by 4-acid digestion of a 0.25 sub-sample followed by an ICP-OES and ICP-MS finish (method UT6). Samples >10,000 ppm Cu by UT6 were also analyzed by assay grade 4-acid digestion ICP-OES. All multi-element and Cu ICP analysis was done at the Ancaster facility.

The three Actlabs facilities are ISO/IEC 17025 accredited. As part of a comprehensive Quality Assurance/Quality Control ("QAQC") program, Amarc control samples were inserted in each analytical batch at the following rates: standards one in 20 regular samples, coarse reject duplicate splits one in 20 samples and blanks one in 80 regular samples, or once per drill hole. The control sample results were then checked to ensure proper QAQC.

Figure 4

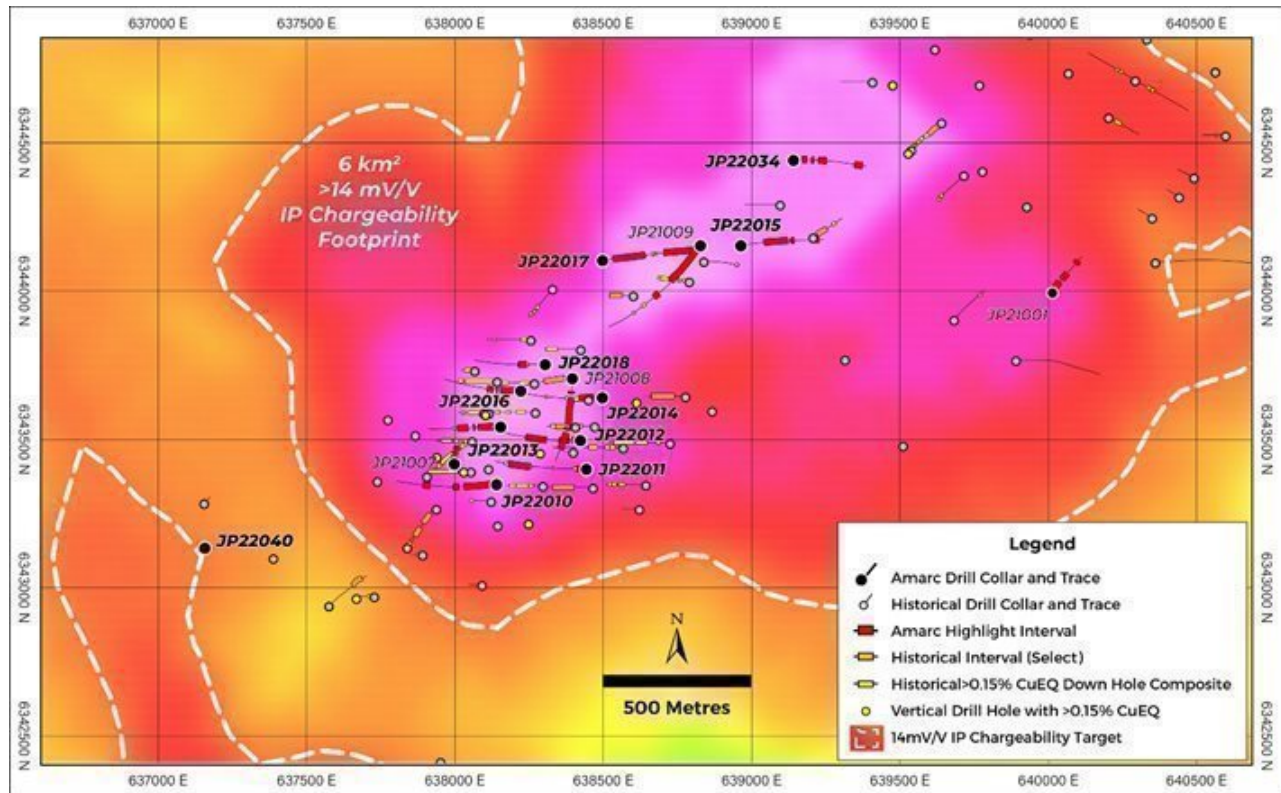


Figure 4 shows the location of 2022, 2021 and historical drill holes overlain on results from IP geophysical surveys indicating the potential size of the sulphide bearing mineral system at the PINE deposit and greater target.

Recent Work

2023 Program

The 2023 field program was designed to inform the 2024 drilling plans; it included extensive airborne and surface exploration surveys focused on detailed refinement of multiple porphyry copper-gold deposit targets clustered along mineralized trends across the JOY District (Amarc release October 26, 2023). The principal components of the 2023 surveys were:

- 638 line-km of airborne Magnetotelluric (“MT”) geophysics;
- 30 km² of ground-based MT geophysics;
- 72.5 line-km of IP ground geophysics;
- 465 geological survey traverse-km;
- 769 systematic rock chip samples for assay; and
- 1,788 grid soil samples for assay.

In addition to facilitate future drilling, rehabilitation of exploration trail and bridge access to the PINE Cu-Au Deposit in the centre of the JOY tenure and other deposit targets was also completed.

2024 Program

In July 2024, Amarc announced that extensive core drilling commenced at the JOY District. The program’s goal is the discovery of porphyry Cu-Au deposits by wide-spaced drilling over eight large drill-ready sulphide mineralized systems clustered along a number of emerging mineralized trends. Areas of focus for drilling include the Northwest Gossan, and new target that has never been drilling, further delineation and extension of the PINE Deposit, follow up to the discovery holes at the Canyon Deposit Target, and further investigation of the Twins Deposit Target, SWT target and South MEX and More MEX targets (Figure 5).

In addition to the targets noted above, the JOY District also hosts a high-quality pipeline of seven other Cu-Au targets located across the District where additional survey work is planned to bring them up to a drill-ready status.

Figure 5

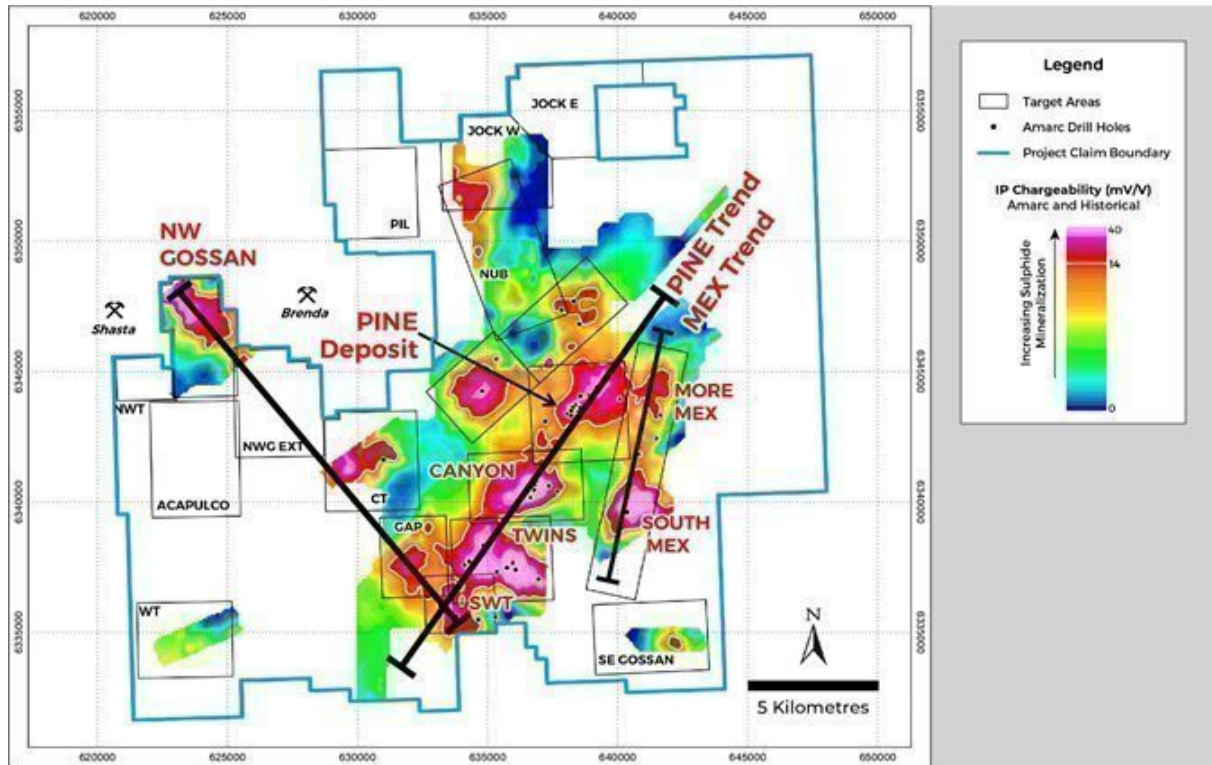


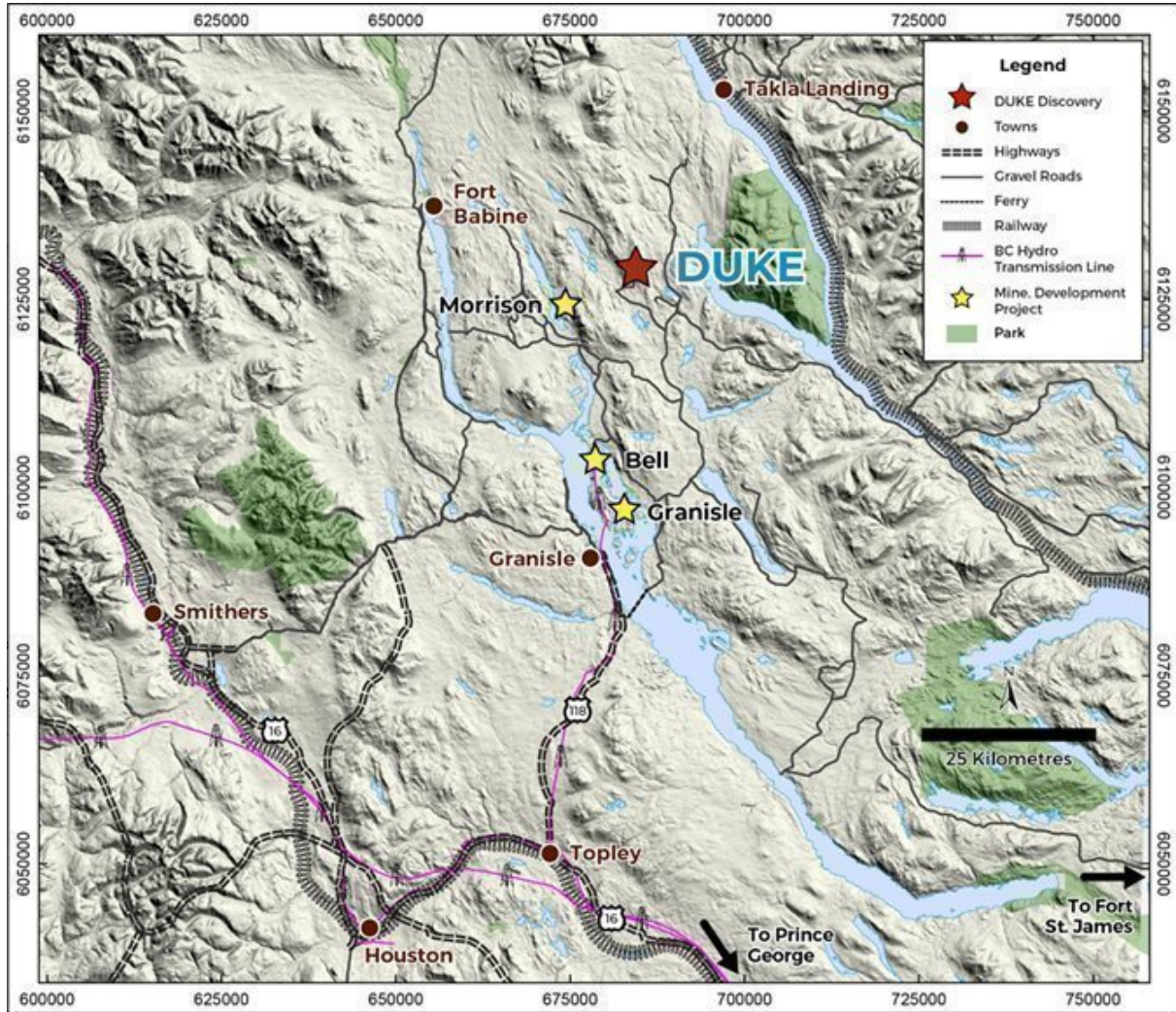
Figure 5 shows the location of the PINE deposit and other targets in the JOY District. The IP survey results outline clusters of potential mineral systems along a number of emerging mineralized trends.

DUKE District

Location and Infrastructure

The DUKE District is located in central BC, in the Omineca Mining Division. The centre of the project is approximately 85 km northeast of Smithers, BC, at 55° 14' 35" N Latitude and 126° 10' 25" W Longitude; or UTM Zone 9 (NAD 83) at 6,126,000 m N and 681,000 m E. Figure 6 shows the location of the DUKE District claims and the infrastructure in the region.

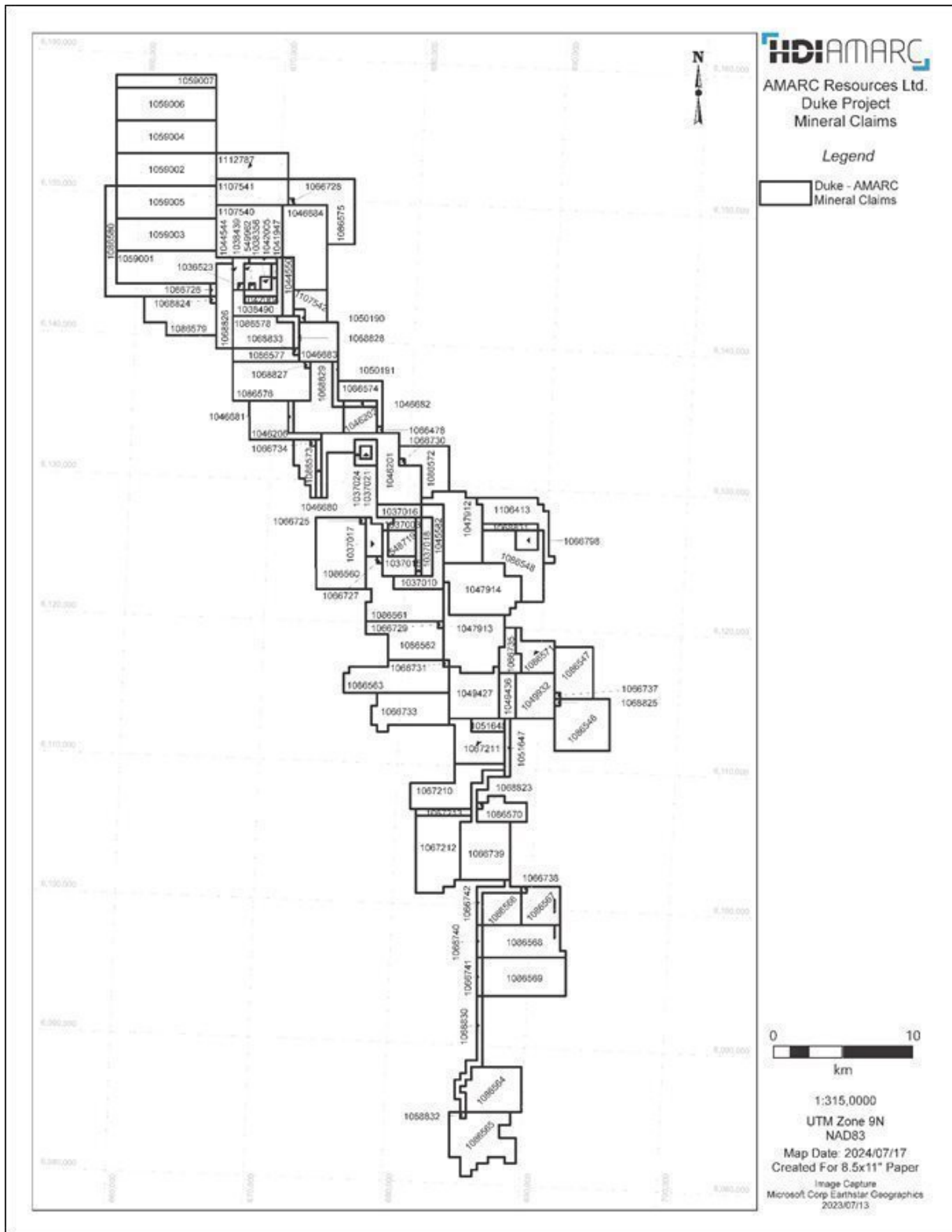
Figure 6



Property Description

Amarc owns 100% interest and is the operator of the DUKE District. The project consists of 107 claims covering 73,201 ha (180,884 acres) shown in Figure 7. Of these, 98 claims are in good standing until May 2035, four until May 2030, four until December 2024 and one until May 2025.

Figure 7



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

Agreement with Boliden

On November 22, 2022, Amarc announced it had entered into an agreement (the “Agreement”) with Boliden. Under the terms of the Agreement, Boliden has a two-staged option to earn up to a 70% interest in the DUKE District.

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

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

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

Project Highlights

The DUKE District includes both the DUKE porphyry Cu deposit discovery and a series of high potential porphyry Cu-Au deposit targets generated from the Company’s district-scale targeting program.

Although explored historically, the extensive porphyry Cu system at the DUKE discovery was not fully delineated. Many of the 21 historical shallow and closely spaced core holes intersected and ended in significant Cu-Mo-Au-Ag mineralization within a small portion of a robust, 4.7 km² IP chargeability anomaly. In 2017 and 2018, Amarc completed seven core holes over an area measuring approximately 400 m north-south by 600 m east-west (see Amarc releases December 19, 2017 and June 12, 2018) at the DUKE Deposit, successfully intersecting porphyry copper-style mineralization to a vertical depth of 360 m. This mineralization remained open to expansion. The eighth hole, drilled one kilometre to the north within the 4.7 km² sulphide mineral system, intersected similar porphyry Cu-Mo-Ag-Au mineralization.

In addition, Amarc has completed a comprehensive compilation of government and historical data over the entire 678 km² DUKE District claim holdings. This detailed scientific work has provided a new interpretation of the geological, geochemical and geophysical characteristics of the Babine belt, and identified 16 previously unrecognized porphyry Cu deposit-scale targets with exciting potential (see May 6, 2020 news release). The databases compiled and leveraged for this work were extensive: they include data from the BC Geological Survey, Geoscience BC, numerous historical industry workers and Amarc. The targeting study covered an area 140 km by 110 km (15,400 km²). Datasets include >2,300 regional geochemical samples, 116,344 line-km of airborne magnetic and radiometrics, and 25,500 line-km of aerogravity.

Between early December 2022 and mid-March 2023 Amarc completed 24 core drill holes (11,086 m) in 80 drill days (Table 2 and Amarc release June 15, 2023). Two drill rigs focused on further delineating the DUKE Cu-Mo-Ag-Au Deposit, while a third rig tested the shallow overburden covered 4.7 km² IP anomaly surrounding the DUKE Deposit which is indicative of an expansive mineralized system. Highlights from the 2022-2023 drilling at the DUKE Deposit include:

- 183 m of 0.43% CuEQ⁴ (0.31% Cu, 0.019% Mo, 0.07 g/t Au, 1.5 g/t Ag) (DK22009)
- 217 m of 0.45% CuEQ (0.33% Cu, 0.018% Mo, 0.08 g/t Au, 1.5 g/t Ag) (DK22010)
- 30 m of 0.47% CuEQ (0.36 % Cu, 0.015% Mo, 0.06 g/t Au, 3.2 g/t Ag) (DK23012)
- 30 m of 0.43% CuEQ (0.31% Cu, 0.014% Mo, 0.09 g/t Au, 1.6 g/t Ag), and 33 m of 0.44% CuEQ (0.20% Cu, 0.053% Mo, 0.06 g/t Au, 1.3 g/t Ag) (DK23015)
- 82 m of 0.41% CuEQ (0.30% Cu, 0.017% Mo, 0.06 g/t Au, 1.1 g/t Ag) (DK23022)
- 36 m of 0.47% CuEQ (0.34% Cu, 0.024% Mo, 0.06 g/t Au, 1.5 g/t Ag) (DK23024)
- 33 m of 0.40% CuEQ (0.30% Cu, 0.017% Mo, 0.05 g/t Au, 1.5 g/t Ag) (DK23026)

Of the 24 holes drilled, 16 widely spaced drill holes (7,552 m) were completed to further delineate the DUKE Deposit. These holes have increased the size of the DUKE Deposit porphyry Cu-Mo-Ag-Au system and Amarc’s understanding of the controls on mineralization in the DUKE District. An exploration template has been developed to effectively screen and advance the additional 16 priority exploration targets within the extensive DUKE District.

⁴ See Table 2, Note 4 of copper equivalent (CuEQ) calculations.

Drill holes at the DUKE Deposit were sited on a nominal 200 m grid as step-outs from previous Amarc drilling. These holes confirmed that the DUKE Deposit extends to depths of at least 600 m, and also expanded the deposit footprint laterally to over 650 m north-south by 800 m east-west. In addition, on-going detailed geological interpretation and modelling indicates strong potential for further expansion of the deposit laterally, and especially to the east. A notable characteristic of the porphyry Cu-Mo-Ag-Au mineralization in these widely spaced holes is the presence of zones of higher grade mineralization within broader envelopes of comparatively moderate grade. Significant potential exists with further drilling for the definition of internal higher grade zones.

The DUKE Deposit consists of a series of Babine porphyry intrusions which were emplaced into volcanic and sedimentary rocks. The resulting contact zones are characterized by elevated Cu-Mo grades, often over several tens of metres in width, in both the intrusions and the adjacent volcanic and sedimentary rocks. The extension of significant Cu-Mo mineralization from the intrusions into the enclosing volcanic and sedimentary rocks greatly expands the DUKE Deposit volume potential.

Amarc also completed eight core holes (3,534 m) outside of the DUKE Deposit but within the surrounding mineralized system as outlined by a 4.7 km² IP anomaly. These widely spaced (300 m to 500 m apart) drill holes tested a series of geophysical and geological targets. Notably, drill hole DK23012, located 500 m northwest of the DUKE Deposit, returned a significant 30 m intercept of 0.47% CuEQ (0.36% Cu, 0.015% Mo, 0.06 g/t Au and 3.2 g/t Ag) from 264 m. This intercept represents an important target for follow-up drilling. Ongoing data interpretation and modelling is aimed at vectoring outward from the DUKE Deposit toward this target, and other zones of mineralization within the overall mineralized system.

Table 2: DUKE 2022-2023 Drilling Assay Results

DUKE Deposit Drill Holes

Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
DK22009	0	-90	551		9.40	551.00	541.60	0.33	0.24	0.016	0.04	1.2
				Incl.	9.40	247.62	238.22	0.39	0.29	0.016	0.06	1.4
				and	65.00	247.62	182.62	0.43	0.31	0.019	0.07	1.5
				and	122.00	247.62	125.62	0.52	0.38	0.024	0.08	1.8
				and	128.00	161.00	33.00	0.59	0.42	0.028	0.10	1.8
				and	176.00	245.00	69.00	0.57	0.42	0.023	0.09	2.1
				Incl.	289.88	376.90	87.02	0.36	0.25	0.020	0.05	1.5
				and	289.88	336.87	46.99	0.43	0.31	0.022	0.06	1.7
				Incl.	406.12	551.00	144.88	0.31	0.22	0.018	0.03	1.1
				and	412.00	488.00	76.00	0.38	0.28	0.018	0.04	1.4
				and	412.00	434.00	22.00	0.42	0.31	0.022	0.04	1.5
				and	459.54	488.00	28.46	0.41	0.30	0.018	0.05	1.5
DK22010	0	-90	566		8.63	566.00	557.37	0.36	0.25	0.018	0.06	1.4
				Incl.	8.63	317.56	308.93	0.42	0.31	0.017	0.08	1.8
				and	101.00	317.56	216.56	0.45	0.33	0.018	0.08	1.5
				and	185.00	206.00	21.00	0.48	0.38	0.012	0.08	1.6
				and	243.45	300.75	57.30	0.68	0.50	0.027	0.13	2.0
				Incl.	338.00	368.00	30.00	0.49	0.33	0.030	0.08	1.3
DK23013	0	-90	576		255.00	261.00	6.00	0.30	0.24	0.008	0.04	0.9
					273.00	294.00	21.00	0.23	0.18	0.006	0.03	0.9
					517.85	528.00	10.15	0.22	0.17	0.006	0.04	0.9
DK23015	0	-50	546		7.70	75.00	67.30	0.35	0.25	0.012	0.07	1.5
				Incl.	21.00	51.00	30.00	0.43	0.31	0.014	0.09	1.6
					231.00	261.00	30.00	0.21	0.16	0.004	0.06	0.8
					339.00	372.00	33.00	0.44	0.20	0.053	0.06	1.3
DK23017	248	-50	262.83		25.92	128.00	102.08	0.17	0.14	0.005	0.02	0.6
				Incl.	25.92	55.70	29.78	0.23	0.18	0.006	0.04	0.7
				and	34.00	49.00	15.00	0.28	0.21	0.008	0.07	0.7
DK23018	0	-90	519		4.89	117.00	112.11	0.16	0.13	0.004	0.03	0.6
				Incl.	9.00	45.00	36.00	0.23	0.18	0.009	0.04	0.8

Drill Hole ⁵	Azim (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. ^{1,2,3} (m)	CuEQ ⁴ (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
DK23019	0	-90	570		15.85	77.00	61.15	0.28	0.23	0.008	0.02	1.1
				Incl.	15.85	24.00	8.15	0.49	0.41	0.010	0.04	2.1
				Incl.	45.00	62.00	17.00	0.33	0.28	0.008	0.03	1.2
					207.00	346.00	139.00	0.17	0.13	0.008	0.02	0.7
				Incl.	251.00	267.00	16.00	0.25	0.21	0.004	0.02	1.5
					381.00	570.00	189.00	0.20	0.14	0.013	0.02	0.6
				Incl.	396.00	409.84	13.84	0.26	0.17	0.020	0.03	0.9
				Incl.	453.00	491.00	38.00	0.22	0.15	0.016	0.02	0.8
DK23020	0	-90	540	Incl.	512.00	570.00	58.00	0.22	0.17	0.011	0.02	0.5
					10.07	180.00	169.93	0.26	0.20	0.009	0.04	0.9
				Incl.	13.16	45.00	31.84	0.29	0.22	0.009	0.04	1.0
				Incl.	90.00	123.00	33.00	0.27	0.22	0.009	0.03	1.0
				Incl.	135.00	165.00	30.00	0.38	0.30	0.013	0.05	1.0
					258.00	450.00	192.00	0.19	0.13	0.008	0.04	0.7
				Incl.	345.00	366.00	21.00	0.24	0.19	0.006	0.03	0.9
					516.00	528.00	12.00	0.31	0.20	0.013	0.10	0.9
DK23021	88	-45	615		160.00	375.00	215.00	0.21	0.16	0.007	0.03	1.2
				Incl.	261.00	334.15	73.15	0.33	0.26	0.009	0.04	2.4
				and	279.00	309.00	30.00	0.49	0.39	0.012	0.07	1.9
DK23022	0	-90	600.62		27.01	196.50	169.49	0.33	0.25	0.014	0.05	0.9
				Incl.	50.00	165.00	115.00	0.38	0.28	0.017	0.06	1.0
				and	62.00	144.50	82.50	0.41	0.30	0.017	0.06	1.1
					231.50	439.87	208.37	0.20	0.15	0.010	0.02	0.9
				Incl.	233.63	272.00	38.37	0.29	0.23	0.011	0.03	1.0
					515.95	600.62	84.67	0.26	0.19	0.013	0.03	1.2
				Incl.	518.20	544.00	25.80	0.34	0.26	0.012	0.04	1.6
DK23023	88	-45	385.15		15.40	123.09	107.69	0.19	0.15	0.005	0.03	0.8
					21.00	42.00	21.00	0.24	0.19	0.008	0.04	0.7
					102.00	117.00	15.00	0.33	0.28	0.003	0.05	2.2
DK23024	0	-90	188.18		10.20	56.00	45.80	0.32	0.24	0.012	0.04	1.1
				Incl.	10.20	21.00	10.80	0.41	0.32	0.013	0.06	1.3
					117.64	153.40	35.76	0.47	0.34	0.024	0.06	1.5
DK23025	0	-90	147	No significant intercepts								
DK23026	0	-90	600		12.15	55.80	43.65	0.31	0.24	0.010	0.04	1.1
					12.15	27.00	14.85	0.38	0.30	0.012	0.05	1.3
					120.34	153.16	32.82	0.40	0.30	0.017	0.05	1.5
					268.24	600.00	331.76	0.25	0.18	0.014	0.02	0.8
				Incl.	268.24	288.27	20.03	0.41	0.30	0.022	0.04	1.3
				Incl.	405.00	522.40	117.40	0.28	0.20	0.014	0.03	0.8
				and	429.00	444.44	15.44	0.39	0.28	0.021	0.04	1.0
				Incl.	543.00	567.00	24.00	0.37	0.30	0.010	0.04	1.2
DK23027	268	-45	324		29.00	71.95	42.95	0.27	0.20	0.012	0.04	1.0
DK23028	88	-75	561		103.65	323.74	220.09	0.23	0.15	0.017	0.03	0.9
				Incl.	216.00	273.00	57.00	0.27	0.19	0.018	0.02	0.8
					381.00	438.61	57.61	0.20	0.12	0.016	0.02	0.7
				Incl.	419.14	431.79	12.65	0.29	0.20	0.017	0.03	1.2
					471.54	561.00	89.46	0.16	0.11	0.011	0.02	0.6

Initial Test Drills Holes into the Broader 4.7 km² Mineralized System

Drill Hole ⁵	Azim. (°)	Dip (°)	EOH (m)	Incl.	From (m)	To (m)	Int. 1,2,3 (m)	CuEQ ⁴ (%)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)
DK23011	90	-60	524	No significant intercepts								
DK23012	90	-50	416	Incl. and	192.00	297.00	105.00	0.26	0.16	0.008	0.10	1.4
					243.00	294.00	51.00	0.34	0.26	0.012	0.04	2.2
					264.00	294.00	30.00	0.47	0.36	0.015	0.06	3.2
DK23014	270	-61	497	Incl.	14.62	56.00	41.38	0.18	0.12	0.007	0.06	0.7
					17.00	29.00	12.00	0.24	0.14	0.006	0.13	0.9
					158.00	185.00	27.00	0.16	0.11	0.005	0.05	0.8
DK23016	90	-45	500	No significant intercepts								
DK23029	90	-45	350	No significant intercepts								
DK23030	268	-45	462	No significant intercepts								
DK23031	268	-45	386	No significant intercepts								
DK23032	268	-45	399	No significant intercepts								

	>0.30% CuEQ
	0.15 – 0.30% CuEQ

Notes for Table 2:

- Widths reported are drill widths, such that true thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal process prices of: Cu US\$4.00/lb, Au US\$1800/oz., Ag US\$24/oz. and Mo US\$15/lb and conceptual recoveries of: Cu 85%, Mo 82%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb.} / Cu\text{ \$ per lb.})))$.

Quality Control/Quality Assurance Program

Amarc drilled NQ size core in the 2022-23. All drill core was logged, photographed, and cut in half with a diamond saw. Half core samples from the DUKE drilling were sent to ALS Canada Ltd., North Vancouver, Canada, an ISO/IEC 17025:2017 accredited facility, for preparation and analysis. At the laboratory, samples were dried, crushed to 70% passing -2mm, and a 250 g split pulverized to better than 85% passing 75 microns. Samples were analyzed for Au by fire assay fusion of a 30 g sub-sample with an ICP-AES finish, and for 60 elements including Cu, Mo and Ag by a four-acid digestion, multi-element ICP-MS package. As part of a comprehensive Quality Assurance/Quality Control ("QAQC") program, Amarc control samples were inserted in each analytical batch at the following rates: standards one in 20 regular samples, in-line replicates one in 20 regular samples and one coarse blank per hole. The control sample results were then checked to ensure proper QAQC.

Recent Work

Summer 2023 Program

In May 2023, Amarc remobilized its exploration team completing extensive airborne and ground exploration surveys to assess the 16 prioritized porphyry Cu-Au targets across the DUKE District to define targets for 2024 drill testing (Amarc releases May 17, 2023 and November 21, 2023). Exploration activities included:

- 5,759 line-km of high-resolution airborne magnetics
- 678 km² of LiDAR
- 68 line-km of ground magnetics
- 122 line-km of IP geophysics
- 6,079 grid soil sample geochemistry analyses
- 315 rock sample geochemistry analyses
- Framework and localized detailed geological mapping

The results of this successful program defined six deposit targets for drill testing including the Svea Target, JO Target and also a pipeline of additional porphyry copper-gold targets for further assessment prior to drill testing (Amarc releases January 19, 2024 and April 16, 2024).

The Svea deposit target shares many attributes with some of the premier deposits and occurrences within the Babine Cu-Au Region including:

- An association with regional scale faults and mineralized corridors;
- An association with volumetrically significant, Eocene-age biotite-feldspar porphyry (“BFP”) intrusions as detailed in geological survey work: the 1,500 m strike length of the BFP intrusions at Svea, is notably larger than historical interpretations, and is comparable with known BFP-related deposits in this district;
- An association with widespread hydrothermal fluid flow paths as defined by sheeted and stockwork vein sets, vein density and sulphide development;
- An association with a large 7 km² IP chargeability anomaly underlying the interpreted mineralized system;
- An association with widespread and strong, Cu-Au-Mo-in-soil geochemical anomalies: extensive Cu-in-soil geochemical anomalies exceeding 100 ppm with internal areas of ≥ 250 ppm over 1,000 m by 200 m and 500 m by 300 m; and
- An association with both Cu and Au in historical drilling*: limited drilling of 12 short, median 61 m long, drill holes completed in 1969 and 1975 by Texas Gulf Sulphur Co. intersected mineralization, suggesting the BFP’s at Svea can be associated with significant Cu and Au contents. Historical Cu assays are available for only nine of these drill holes, and these indicate varying degrees of Cu mineralization which is interpreted to be due, at least in part, to the presence of inter- and post-mineralization intrusions in which many holes terminated early. An example is historical drill hole DDH 69-3, which returned 0.36% Cu and 0.18 g/t Au over 23.7 m within 0.27% Cu over the total drilled length of 57 m terminating in a post mineral intrusion. Nearby hole DDH 69-4 intersected 0.37% Cu and 0.18 g/t Au over 30.5 m.

*Copper assays for nine 1969 Texas Gulf drilling are from copies of original drill logs, accessed at <https://propertyfile.gov.bc.ca/showDocument.aspx?docno=830869> (BC Ministry of Energy, Mines and Petroleum Resources (“BC MEMPR”) Property File Document 830869), and for gold in from Carter, 1992, Geological and Geochemical Report, Sampling of Diamond Drill Cores and Soil Sampling, on the Trail Mineral Claim, 31 pages, BC MEMPR Assessment Report 22719. Assay summaries are available for some of these historical drill hole, but much of the assay data, along with drill logs, is not available. These results are historical in nature and at the time of this release have not been verified by Amarc Resources or its Qualified Person, as the drill core, and original sample material are not available, however, the Company intends to verify this information through drilling during its summer 2024 campaign.

The JO discovery also shares an association with regional scale faults and a correlation with other BFP-related porphyry Cu-Au deposits in the Babine through its presumed Eocene age, alteration style and association with regional scale structural controls. JO is also characterized by:

- Coincident IP chargeability and magnetic geophysical anomalies. Initial grab sampling of BFP outcrop within the target returned 0.18% Cu, 0.52 g/t Au, 16 g/t Ag and 55 ppm Mo (see Amarc release April 16, 2024).
- The distribution of silver in reconnaissance soil samples suggests that the Cu-Au mineralized BFP lies close to a north-northwest striking deformation zone.
- An association with a substantial 3 km² IP chargeability anomaly (+15 mV/V) identifying a potential sulphide mineralized system.
- Within this IP chargeability anomaly, a strong 1 km oval-shaped internal lobe of higher chargeability (+20 mV/V) located toward the east hosts a rare occurrence of BFP in the target area, which is covered by extensive glacial till. This occurrence is also located on the eastern flanks of a magnetic high.
- Well developed porphyry-style potassic alteration characterized by both secondary biotite and orthoclase, with disseminated chalcopyrite. The discovery composite rock sample, comprised of five to six chips from a number of mineralized angular boulders on top of an outcrop, returned 0.18% Cu, 0.52 g/t Au, 16.05 g/t Ag and 55 ppm Mo.
- A second strong IP chargeability high internal lobe with similar dimensions and magnetic anomalies is located some 1,500 m to the west of the above. This area also has extensive surficial cover and a bedrock source has not yet been identified.
- Due to the extensive glacial cover, LiDAR survey data is being used to interpret grid soil geochemical data.

Winter 2024 Program

During the winter of 2024, two rigs continued with delineation drilling of the DUKE Cu-Mo Deposit and testing the DUKE Offset (Figure 8). Nine core holes were drilled, totalling some 4,828.2 m. Seven of the 9 drill holes intersected Cu-Mo mineralization above an approximate grade of 0.15% CuEQ* over widths of 104 m to 385 m (Tables 3 and 4).

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

- 71 m of 0.45% CuEQ⁵ (0.35% Cu, 0.016% Mo, 0.06 g/t Au, 1.6 g/t Ag) and 104 m of 0.38% CuEQ (0.29% Cu, 0.016% Mo, 0.06 g/t Au, 1.3 g/t Ag) in hole DK24033
- 110 m of 0.38% CuEQ (0.25% Cu, 0.028% Mo, 0.04 g/t Au, 1.1 g/t Ag) and 30 m of 0.39% CuEQ (0.26% Cu, 0.025% Mo, 0.05 g/t Au, 1.4 g/t Ag) in hole DK24034
- 30 m of 0.44% CuEQ (0.35% Cu, 0.013% Mo, 0.05 g/t Au, 1.5 g/t Ag) within 203 m of 0.28% CuEQ (0.2% Cu, 0.015% Mo, 0.03 g/t Au, 1.0 g/t Ag) in hole DK24035
- 48 m of 0.34% CuEQ (0.26% Cu, 0.010% Mo, 0.05 g/t Au, 1.8 g/t Ag) in hole DK24036
- 15 m of 0.69% CuEQ (0.52% Cu, 0.024% Mo, 0.11 g/t Au, 2.9 g/t Ag) and 29 m of 0.47% CuEQ (0.31% Cu, 0.030% Mo, 0.06 g/t Au, 1.7 g/t Ag) within 208 m of 0.26% CuEQ (0.19% Cu, 0.013% Mo, 0.04 g/t Au and 1.0 g/t Ag) in hole DK24037

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

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

Drill holes DK24038 and DK24040 returned important Cu-Mo intercepts and with a previously reported intercept in DK18004 (see Amarc release June 12, 2018), are outlining a newly recognized volume of mineralized rock to the west of the DUKE Fault which represents an offset portion of the DUKE Deposit that was displaced some 450 to 500 m northwards (Figure 8). The initial drilling suggests that this new target has a strike length of approximately 500 m and an estimated true width of around 120 m. It remains to be fully drill delineated.

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

⁵ See Tables 3,4, Note 4.

Table 3: DUKE Deposit 2024 Assay Results

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

Table 4: DUKE Deposit Offset Drill Holes

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

	>0.30% CuEQ
	0.15 - 0.30% CuEQ

Notes for Tables 3,4:

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/lb, Au US\$1800/oz., Ag US\$24/oz. and Mo US\$15/lb and conceptual recoveries of: Cu 85%, Mo 82%, Au 72% and 67% Ag. Conversion of metals to an equivalent copper grade based on these metal prices is relative to the copper price per unit mass factored by conceptual recoveries for those metals normalized to the conceptualized copper recovery. The metal equivalencies for each metal are added to the copper grade. The general formula for this is: $CuEQ\% = Cu\% + ((Au\text{ g/t} * (Au\text{ recovery} / Cu\text{ recovery}) * (Au\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Ag\text{ g/t} * (Ag\text{ recovery} / Cu\text{ recovery}) * (Ag\text{ \$ per oz.} / 31.1034768 / Cu\text{ \$ per lb.} * 22.04623)) + ((Mo\% * (Mo\text{ recovery} / Cu\text{ recovery}) * (Mo\text{ \$ per lb.} / Cu\text{ \$ per lb.})))$.

Analytical & Quality Assurance/Quality Program

Amarc drilled NQv (48.1mm) size core in the winter of 2024. All drill core was logged, photographed, and cut in half with a diamond saw. Half core samples from the DUKE drilling were sent to ALS Canada Ltd., Kamloops, Canada, for preparation and to North Vancouver, Canada for analysis. Surface rock samples from the 2023 program were sent to either Kamloops or North Vancouver for preparation and were also analyzed in North Vancouver. Both facilities are ISO/IEC 17025:2017 accredited. At the laboratory, samples were dried, crushed to 70% passing -2mm, and a 250 g split pulverized to better than 85% passing 75 microns. Samples were analyzed for Au by fire assay fusion of a 30 g sub-sample with an ICP-AES finish, and for 60 elements including Cu, Mo and Ag by a four-acid digestion, multi-element ICP-MS package. As part of a comprehensive Quality Assurance/Quality Control ("QAQC") program, Amarc control samples were inserted in each analytical batch of the core samples at the following rates: standards one in 20 regular samples, in-line replicates one in 20 regular samples and one coarse blank per hole. For surface rock samples, at least one standard was inserted in each analytical batch. The control sample results were then checked to ensure proper QAQC.

Figure 8

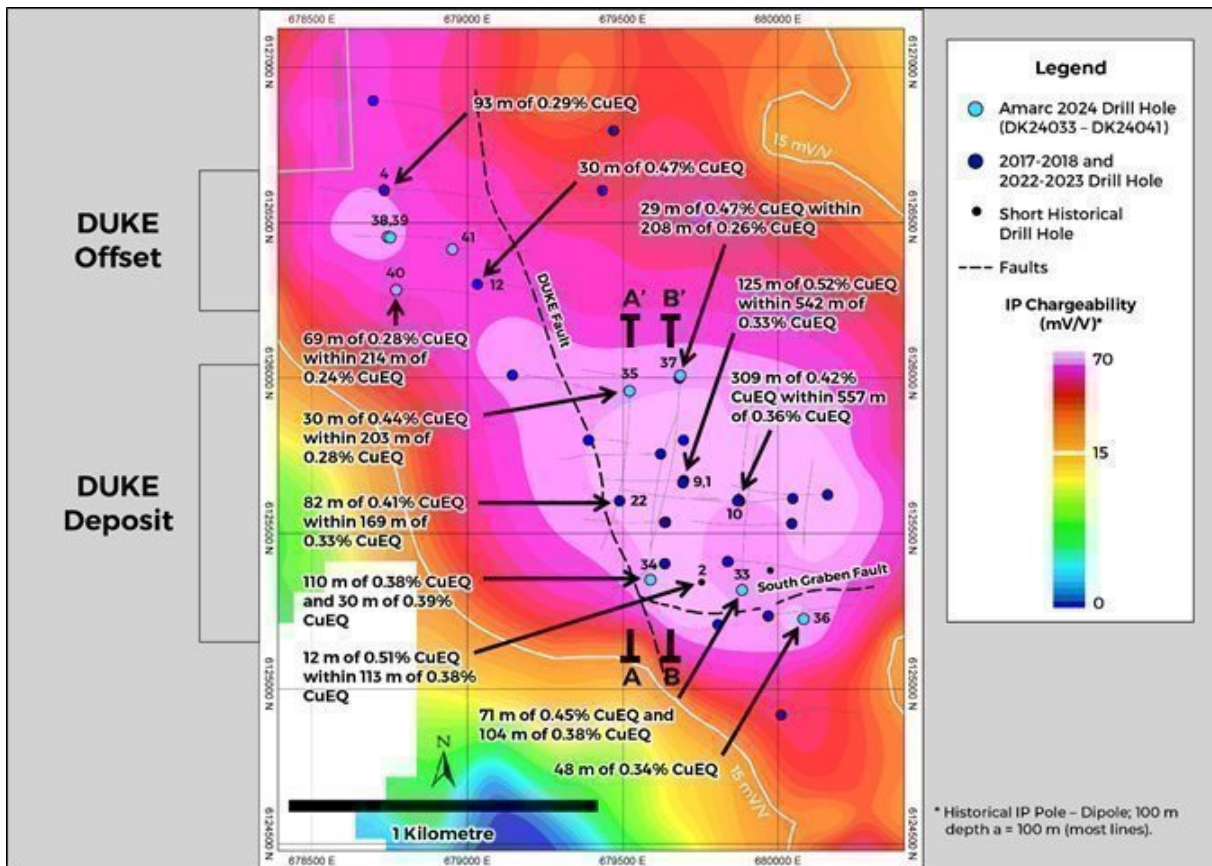


Figure 8 shows the DUKE Deposit, located within a 4.7 km² Chargeability Anomaly indicating the potential for a sizeable mineral system. It also shows new potential revealed by drilling in 2024 to the south of the South Graben Fault and at the DUKE Offset, located to the north and west of the DUKE Fault.

Summer 2024 Program

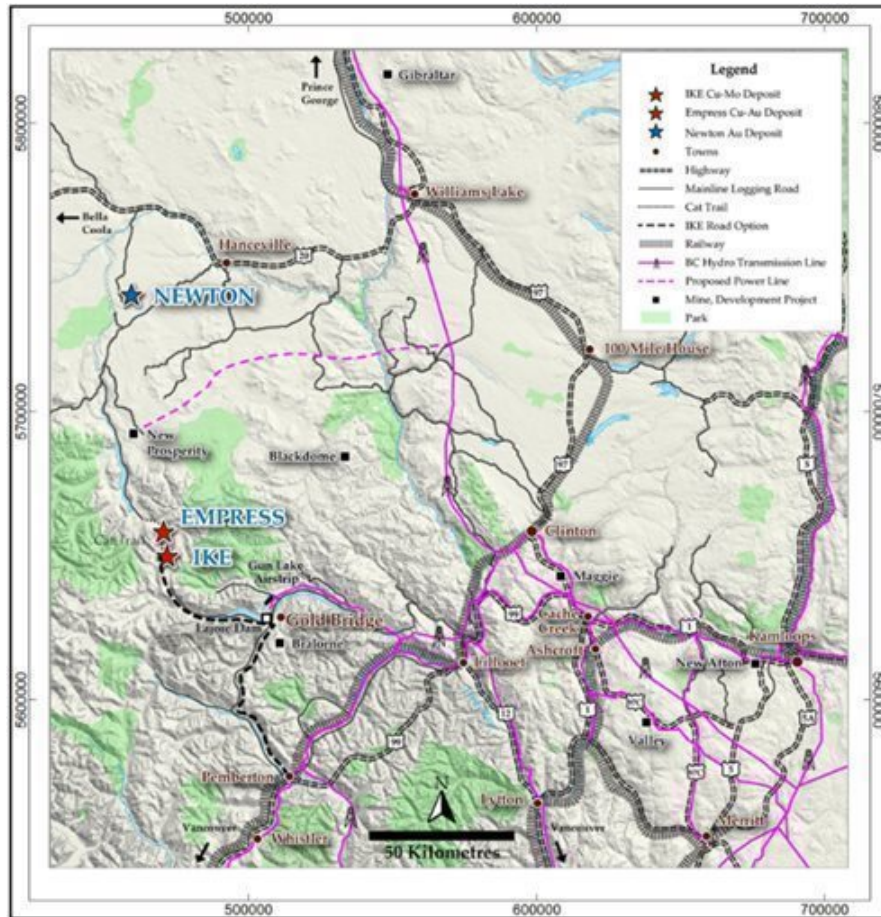
A second phase program is underway at the DUKE site focused on targets identified by the Company's comprehensive surveys across the prospective DUKE District. The initial focus of this summer's drilling is the SVEA Cu-Au Deposit Target and the new JO porphyry Cu-Au discovery.

IKE District

Location and Infrastructure

The IKE District is located in the Clinton and Lillooet Mining Divisions, approximately 35 km northwest of Gold Bridge in west central BC. Figure 9 shows the location of the IKE District and infrastructure within the region. The centre of work on the IKE Deposit is located at 51° 02' 32" N Latitude and 123° 22' 20" W Longitude; or UTM Zone 10 (NAD 83) at 5,654,600 m N and 473,900 m E.

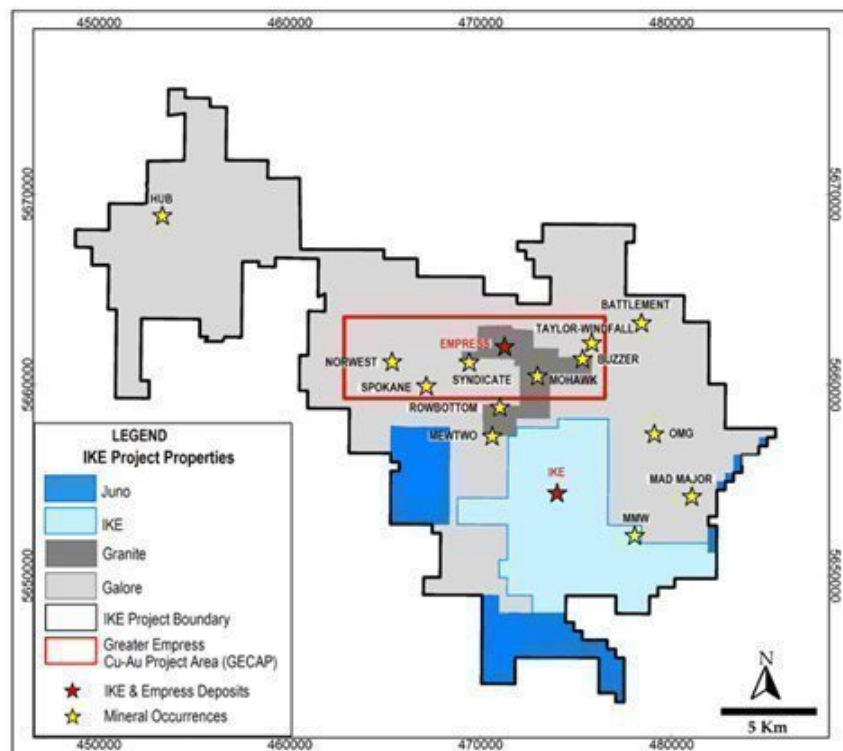
Figure 9



Property Description

Amarc owns 100% interest and is the operator of the IKE District. The project comprises the adjoining IKE, Galore, Granite properties acquired from other companies (as described below) and the Juno property staked by Amarc and shown in Figure 10. It also shows the location of the IKE and Empress deposits and the Empress East, Buzzer and other targets described under *Project Highlights*.

Figure 10



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

The IKE property is also subject to a 2% underlying NSR royalty to two underlying owners, whereby Amarc has the right to purchase: (1) one half of the royalty (1%) for \$2 million (\$1 million of which is payable in cash, Amarc common shares, or any such combination of cash and shares, at Amarc's discretion) at any time prior to commercial production; and (2) the second half of the royalty (1%) also for \$2 million (\$1 million of which is payable in cash, and the balance in Amarc common shares, or any such combination of cash and shares, at Amarc's discretion) at any time on or before a commercial mine production decision has been made in respect of the IKE property. Amarc has agreed that upon completion of a positive feasibility study it will issue 500,000 common shares to the underlying owners.

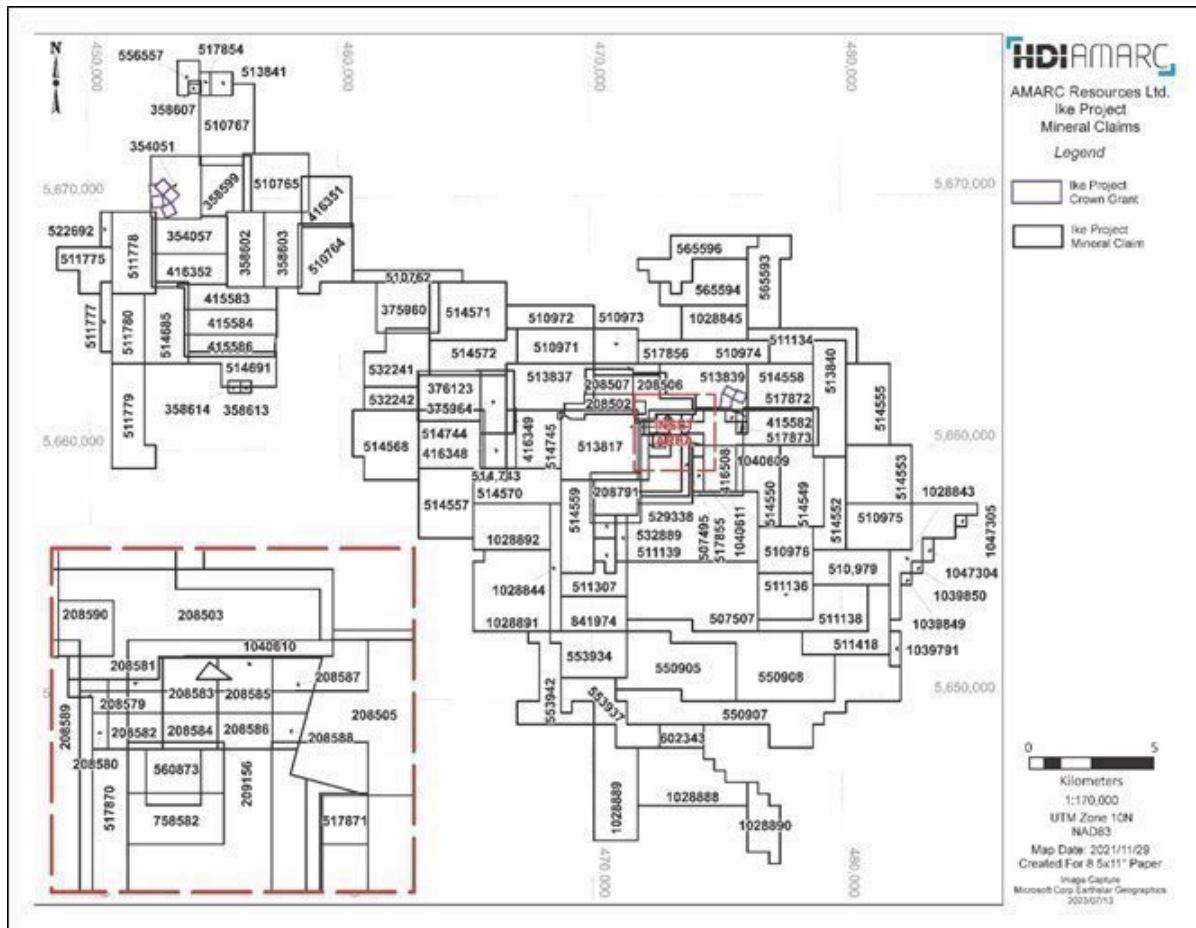
In November 2014, Amarc acquired a 100% interest in the adjoining Granite property from Great Quest Fertilizers Ltd. ("Great Quest", previously known as Great Quest Metals Ltd., which is also referred to as "Great Quest" herein). Great Quest holds a 2% NSR royalty on that property which can be purchased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

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

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

Amarc holds a 100% interest in the IKE District comprising, in total, 126 mineral claims, including 9 crown grants⁶ (Figure 11) covering an area of 46,178 hectares (114,108 acres). Of the mineral claims, 163 have an expiry date of November 21, 2029 and seven have an expiry date of March 28, 2029.

Figure 11



Project Highlights

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

IKE Porphyry Cu-Mo-Ag Deposit

The potential of the IKE porphyry deposit was recognized by Amarc during a review of porphyry occurrences located in underexplored mineral belts in BC. Limited historical drilling indicated the presence of a mineral system with characteristics favorable for an economically viable porphyry Cu-Mo-Ag deposit, underlying a significant area of gossanous material. Three historical drill holes, located over approximately 220 m, had intersected long continuous intercepts of chalcopyrite and molybdenite mineralization with encouraging grades, for example: Hole 11-1 returned 186 m of 0.41% CuEQ⁷ (0.31% Cu, 0.022% Mo, 1.9 g/t Ag and 0.01 g/t Au), including 58 m of 0.52% CuEQ (0.39% Cu, 0.031% Mo, 1.9 g/t Ag and 0.02 g/t Au) (see Table 5 below, note 4 for information on CuEQ); and Hole 11-2: 120 m of 0.41% CuEQ (0.31% Cu, 0.020% Mo, 3.3 g/t Ag and 0.01 g/t Au) including 32 m of 0.58% CuEQ (0.42 % Cu, 0.028% Mo, 6.3 g/t Ag and 0.02 g/t Au).

⁶ The 9 crown grants cover areas totalling 158.26 hectares (391.07 acres); the annual cost to retain is \$197.83.

⁷ CuEQ calculations Note 4, Table 5.

There was no follow up exploration until Amarc initiated exploration. Largely co-incident magnetic, IP chargeability geophysics and geochemical talus fines anomalies, together with geological alteration mapping have defined an extensive 9 km² hydrothermal system entirely within the Coast Plutonic Complex (“CPC”), into which Amarc has completed approximately 15,455 m of core drilling in 26 widely-spaced holes. This drilling has confirmed the presence of a substantial body of porphyry Cu-Mo-Ag mineralization with encouraging grades, over an area 1,200 m east-west by 1,000 m north- south, and over a vertical extent of 875 m depth, that remains open to expansion. Table 5 provides five typical drill holes of the 26 completed; each represents intercepts of >0.3% CuEQ, selected to characterize drilling from within the known mineralized porphyry body of the IKE Deposit since 2011.

Table 5: IKE DEPOSIT

Selected Drill Intervals from Amarc’s Drilling

Drill Hole	From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	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. 347.7	378.6	30.9	0.47	-	1.2	0.052	0.67
	437.6	554.6	117.0	0.27	-	0.3	0.021	0.35
	602.9	616.1	13.2	0.29	-	0.6	0.009	0.32
IK15010	204.0	268.0	64.0	0.30	-	2.9	0.015	0.38
	293.0	421.0	128.0	0.33	-	3.1	0.022	0.43
	Incl. 298.5	330.0	31.5	0.43	-	4.3	0.032	0.58
	444.0	506.0	62.0	0.24	-	2.3	0.020	0.32
IK15013	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
IK16020	111.0	156.0	45.0	0.25	-	1.7	0.015	0.31
	314.5	381.9	67.4	0.35	-	2.8	0.023	0.45
	Incl. 366.0	381.9	15.9	0.45	-	3.5	0.044	0.64
	395.8	456.0	60.2	0.53	-	3.7	0.045	0.72
	528.0	543.0	15.0	0.16	-	1.3	0.035	0.30
	549.0	582.0	33.0	0.23	-	1.6	0.110	0.64
IK18025	257.0	351.7	94.7	0.37	0.020	2.5	0.020	0.47
	Incl. 308.0	345.4	37.4	0.49	0.024	3.4	0.032	0.62
	359.0	437.0	78.0	0.44	0.019	3.0	0.038	0.61
	461.0	482.0	21.0	0.14	0.005	1.0	0.054	0.35

CuEQ%		>=0.30 & <0.50
		>=0.50

Notes for Table 5:

- Widths reported are drill widths, such that the thicknesses are unknown.
- All assay intervals represent length-weighted averages.
- Some figures may not sum exactly due to rounding.
- Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$3.00/lb, Mo US\$12.00/lb, Ag US\$18.00/oz and Au US\$1,400.00/oz and conceptual recoveries of: Cu 90%, Au 72%, 67% Ag and 82% Mo. Conversion of metals to an equivalent Cu grade based on these metal prices is relative to the Cu price per unit mass factored by predicted recoveries for those metals normalized to the copper recovery. The metal equivalencies for each metal are added to the Cu grade. The general formula for this is: CuEQ % = Cu% + (Au 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)).

In addition:

(-) means not assayed for.

Further details on:

- Amarc drilling at IKE** can be found in Amarc’s December 9, 2015, October 17, 2016, November 6, 2018 news releases.
- Historical drilling at Empress, Empress East and Buzzer** can be found in Amarc’s January 19, 2021 news release.

Analytical & Quality Assurance/Quality Control ("QAQC"): Amarc drill core was logged, photographed and cut in half with a diamond saw. Half core samples from IKE were sent to Activation Laboratories Ltd., Kamloops, Canada facility (17025 accredited), for preparation and analyses. Drill core samples were analyzed for Cu, Mo, Au, Ag and 34 additional elements by 4 acid digestion of a 0.25 g sample followed by an ICP-AES finish. Cu, Mo, Ag, Au and 59 additional elements were also analyzed by Aqua Regia digestion of a 0.5 g sample followed by an ICP-MS finish. Au was also analyzed by fire assay fusion of a 30 g sample followed by ICP-AES finish. Amarc control samples were inserted in each analytical batch at the following rates: standards one in 20 regular samples, duplicates in one in 20 regular samples and blanks one in 50 regular samples. The control sample results were checked for proper QAQC.

Historical Drilling – IKE area: Amarc is not aware of any available and verifiable information on the security, sampling method, sample preparation procedures, analytical methods and analytical laboratories used in nine pre-1981 drill programs. Analytical data from this era was carefully derived from a set of downhole bar charts of Cu and MoS₂ hand plotted at 1" = 50' on cross-sections located in an internal company report, while for three holes Amarc is only aware of composite interval data. The assay results and sample from two of the three 1981 drill holes were key punched by Amarc from an ARIS Assessment Report (accessed from the BC government files) which states Acme Analytical Laboratories, Vancouver, BC assayed the samples. Also as part of its due diligence, Amarc in 2013 selected 8 samples from the remaining half of the 2011 drill core, added three additional QAQC samples and submitted them to Acme for sample preparation, including the preparation of a second set of pulps from coarse reject splits for analysis.

Historical Drilling – Empress area: Pre-1981 data are from digital files of a Taseko Property compilation. There are no assay certificates for these holes. There are assay certificates for the 1988-2008 holes.

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

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

Greater Empress Area Au-Rich Porphyry Cu and Replacement-Style Deposit Potential

Having recognized the potential of the IKE Deposit, Amarc consolidated the IKE District tenure. This included an important 35 km² sub-area of the District located 6 km north of the IKE Deposit, that straddles the contact between volcanic rocks and CPC for approximately 15 km. This area known as the Greater Empress area is centred on the high grade Empress Cu-Au-Ag Deposit. The Greater Empress area has seen exploration completed by several operators since the 1920's. Recent compilation and integration of useful historical information from geochemical and geophysical surveys and also drilling, permitted a rapid advancement in the understanding of the potential to expand the Empress Deposit, and throughout the area with the recognition of significant porphyry Cu±Au±Mo-Ag and Cu-Au-Ag replacement deposit targets (January 19, 2021 news release). Potential also exists for auriferous, polymetallic, mesothermal-epithermal deposits.

Empress Cu-Au-Ag Replacement Deposit

Historical drilling at Empress has indicated a significant body of good grade Cu-Au±Ag mineralization, which remains open to expansion with a modern core drilling program. Table 6 provides selected drill historical intercepts for the Empress Deposit. Mineralization at Empress is considered to have formed by the replacement of previously altered volcanics by a quartz-magnetite-sulphide assemblage, with higher Cu-Au-Ag grades commonly occurring within 100 m in vertical distance above the CPC's contact, within the overlying volcanics. An initial examination of historical drill core by the Amarc team recognized the nearby, CPC-hosted granite porphyry Cu-Au-Ag-Mo deposit target, which is shallowly concealed by overburden. The Granite porphyry deposit target is considered a probable source of the Empress Deposit replacement fluids. Historical core drill intercepts at Granite include Hole 91-49 which returned 92 m of 0.38% CuEQ (0.22% Cu, 0.23 g/t Au, 0.008% Mo and 0.4 g/t Ag) (see Table 5, note 4 for information on CuEQ). This target has not been delineated and mineralization remains open to expansion. Step-out drilling from the known mineralization is required.

Table 6: EMPRESS DEPOSIT
Selected Drill Intervals from Historical Drilling

Drill Hole	From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEQ (%) ⁴
76-2	51.2	114.9	63.7	0.37	0.492	0.1	-	0.64
Incl.	60.4	72.4	12.0	0.51	0.442	-	-	0.76
Incl.	103.0	114.9	11.9	0.75	0.721	0.4	-	1.15
	139.6	185.3	45.7	0.42	0.350	0.6	-	0.61
Incl.	139.6	157.9	18.3	0.39	0.941	1.1	-	0.91
Incl.	173.1	185.3	12.2	0.73	0.010	-	-	0.74
	209.4	215.8	6.4	0.74	0.758	-	-	1.15
76-3	5.2	17.7	12.5	0.23	0.162	1.6	-	0.33
	26.8	102.9	76.1	0.92	1.418	4.7	-	1.72
Incl.	26.8	37.6	10.8	0.49	4.244	2.3	-	2.81
Incl.	42.7	74.4	31.7	1.11	1.388	4.5	-	1.89
88-2	7.3	50.3	43.0	0.36	0.326	1.3	0.005	0.57
Incl.	13.4	29.9	16.5	0.62	0.579	2.3	0.002	0.95
88-7	17.7	69.5	51.8	0.47	0.457	2.4	0.002	0.74
Incl.	48.4	64.6	16.2	0.98	0.741	5.7	0.001	1.43
89-2	21.6	123.7	102.1	0.36	0.361	2.7	0.001	0.58
Incl.	26.5	37.0	10.5	0.31	0.754	3.2	0.003	0.75
Incl.	60.6	78.9	18.3	0.72	0.573	3.8	0.001	1.06
Incl.	99.1	118.0	18.9	0.49	0.470	4.2	0.001	0.78
89-8	9.1	115.5	106.4	0.35	0.359	1.5	0.003	0.56
Incl.	78.0	99.6	21.6	0.69	0.913	2.8	0.003	1.21
90-17	107.6	113.4	5.8	0.55	0.446	1.6	0.010	0.84
	143.9	200.3	56.4	1.38	1.666	4.1	0.009	2.35
90-18	22.6	29.3	6.7	0.15	0.300	0.7	0.008	0.35
	35.0	40.5	5.5	0.15	0.523	0.3	0.006	0.46
	47.9	74.4	26.5	0.47	0.683	3.2	0.010	0.90
	79.9	92.7	12.8	0.15	0.254	0.4	0.003	0.31
	107.0	161.9	54.9	0.78	0.746	1.0	0.004	1.20
90-21	10.4	19.5	9.1	0.31	0.336	0.5	0.011	0.53
	140.5	192.9	52.4	1.10	1.209	2.5	0.004	1.79
Incl.	153.3	175.3	22.0	1.58	1.671	2.6	0.006	2.52
Incl.	182.6	191.1	8.5	1.92	2.735	7.8	0.006	3.48
	198.4	218.8	20.4	0.30	0.542	1.3	0.002	0.61
90-22	143.9	190.2	46.3	1.15	1.415	4.2	0.009	1.98
90-29	94.2	110.6	16.4	0.43	0.171	1.3	0.003	0.55
	141.7	214.6	72.9	0.37	0.433	0.6	0.003	0.62
Incl.	178.3	194.8	16.5	0.86	1.069	1.5	0.003	1.46

CuEQ%		>=0.30 & <0.50
		>=0.50

For notes refer to Table 5.

Greater Empress Area Cu±Au±Mo-Ag Porphyry and Replacement Targets: In addition to the Empress deposit, the 35 km² Greater Empress area includes seven identified compelling porphyry and replacement-style Cu-Au±Mo±Ag deposit and exploration targets. The deposit targets include, Empress East, Empress Gap, Granite (as discussed above) and Buzzer, and the earlier-stage exploration targets include Empress West. Each are discussed below with selected historical drill results provided in Tables 7 and 8. These targets are either: not fully drill delineated or have been tested only by shallow, widely spaced historical reconnaissance percussion drilling and can with focused exploration be brought to a drill ready status.

Empress East Cu-Au-Ag Replacement Deposit Target: Located 1 km east of the Empress Deposit, limited historical core holes drilled at the Empress East deposit target intercepted mineralization similar to that at the Empress deposit in both style and grade. This drilling together with moderate to locally strong IP chargeability responses, magnetic geophysical features, and results from historical Cu and Au soil geochemistry where (>250 ppm Cu and ≥50 ppb Au values closely reflect the first three historical drill samples results at the base of overburden.), indicate there is significant potential with further core drilling to enlarge this body of mineralization. Notably there is a complete absence of drill holes in the southern part of this target, which is at a position that is analogous to shallower, high grade Cu-Au-Ag replacement-style mineralization at the Empress deposit to the west.

**Table 7: EMPRESS EAST DEPOSIT TARGET
Selected Drill Intervals from Historical Drilling**

Drill Hole	From (m)	To (m)	Int. (m) ^{1,2,3}	Cu(%)	Au (g/t)	Ag (g/t)	Mo (%)	CuEQ (%) ⁴
91-39 Incl.	9.8	37.8	28.0	0.34	0.543	1.2	0.002	0.66
	107.6	147.5	39.9	0.40	0.332	0.8	0.004	0.60
	141.4	147.5	6.1	1.23	0.928	2.2	0.009	1.78
91-54	73.1	85.0	11.9	0.31	0.221	0.7	0.001	0.44
	108.2	158.2	50.0	0.46	0.304	1.0	0.002	0.64

CuEQ%		≥0.30 & <0.50
		≥0.50

For notes refer to Table 5.

Empress Gap Cu-Au-Ag Replacement Deposit Target: Results from limited historical drilling, comprising 11 shallow percussion drill holes and three deeper core holes in the >1 km long Empress Gap zone located between the Empress Deposit and Empress East, suggest a clear opportunity to discover additional Cu-Au-Ag mineralization in proximity to the volcanic-CPC contact. Many of the short percussion holes returned anomalous Cu-Mo (Au and Ag were not analyzed for), potentially indicative of higher-grade underlying mineralization as at the Empress Deposit. Of the deeper core holes, Cu-Au mineralization associated with alteration similar to that at Empress is also reported, however only two of these holes reached the volcanic-CPC contact.

Empress Gap is a significantly underexplored target and drill testing of areas close to the CPC-volcanic contact is required.

Buzzer Cu-Au-Ag±Mo Porphyry Deposit Target: The Buzzer deposit target is located in the eastern side of the Greater Empress area inboard of the CPC. Historical drilling at Buzzer has intercepted high-grade Cu-Au-Ag-Mo porphyry mineralization hosted in biotite altered intrusions (Table 78). Whether these mineralized intrusions, are part of a small high-level cupola or a large mineralized intrusive mineralized body below, as indicated by magnetic surveys, cannot be determined from the limited drilling.

The Granite and Buzzer porphyry systems demonstrate that significant porphyry-style mineralization is present in the Greater Empress area, and that further exploration surveys and drilling have the potential to make new porphyry discoveries, both inboard and outboard from the CPC contact.

**Table 8: BUZZER DEPOSIT TARGET
Selected Drill Intervals from Historical Drilling**

Drill Hole	From (m)	To (m)	Int. (m) ^{1,2,3}	Cu (%)	Au (g/t) ⁴	Ag (g/t)	Mo (%)	CuEQ (%) ⁴
DDH-3†	21.3	120.4	99.1	0.43	-	-	0.042	0.58
DDH-4†	14.6	113.4	98.8	0.37	-	-	0.037	0.50
X-1 Incl.	0.0	5.9	5.9	0.15	0.237	5.8	0.013	0.36
	9.5	42.5	33.0	0.26	0.175	3.4	0.042	0.53
	24.7	40.8	16.1	0.40	0.268	5.0	0.064	0.81
X-3 Incl.	0.0	44.2	44.2	0.67	0.496	5.3	0.046	1.14
	10.7	38.1	27.4	0.86	0.724	6.6	0.059	1.51
GC11-74 Incl.	11.4	52.2	40.8	0.27	0.210	1.8	0.011	0.44
	15.0	27.0	12.0	0.41	0.289	2.6	0.019	0.66

CuEQ%		≥0.30 & <0.50
		≥0.50

For notes refer to Table 5.

† Assay interval from historically reported composite. Individual assay results are unknown.

[Table of Contents](#)

Empress West Cu-Au-Ag Exploration Target: This large target, which extends more than 2 km to the west of the Empress deposit along the favorable CPC-volcanic contact, has only been tested by widely spaced and shallow percussion holes and a few core holes. It exhibits the same geological setting as the Empress Deposit, and the potential to discover additional Cu-Au-Ag mineralization is indicated by the results of the historical drilling when combined with magnetic and IP survey data and known Cu-Au-Mo anomalies in soils. Modern IP and drilling are required to test a series of defined targets.

District Porphyry and Epithermal Targets

The IKE District hosts several known centres of porphyry Cu mineralization (Rowbottom, Mad Major-OMG) and Au-Ag epithermal mineralization (Battlement, Mewtwo) that exist outside of, but in proximity to and between, the IKE Deposit and Greater Empress areas. Limited exploration by historical operators and/or Amarc indicates that further survey work followed by drilling is warranted at these targets. The Company has the permits in-hand for the potential work program.

Rowbottom Cu-Mo-Au Porphyry Deposit Target: At Rowbottom, porphyry-style mineralization and alteration is intermittently exposed along 550 m of Rowbottom creek, and spatially associated with an extensive 1.3 km by 1.0 km IP chargeability anomaly that remains open for further surveying. Limited historical shallow percussion drilling returned good Cu and Mo grades (Au and Ag were not analysed for), and a single core hole completed by Amarc confirmed the presence of Au and Ag.

Historical drill intercepts include for example: Hole S-64: 49 m of 0.51% CuEQ (0.49% Cu and 0.007% Mo) and Hole S-24: 43 m of 0.39% CuEQ (0.28% Cu and 0.032% Mo).

The Amarc core hole intersected significant intervals of porphyry Cu-Mo mineralization hosting elevated Ag and Au values, which are cut by a number of post mineral dykes and returned, for example: RB17001: 66 m of 0.38% CuEQ (0.29% Cu, 0.006% Mo, 0.08 g/t Au and 4.1 g/t Ag) and 21 m of 0.43% CuEQ (0.38% Cu, 0.007% Mo, 0.11 g/t Au and 4.3 g/t Ag) (December 19, 2017 news release).

A historical soils grid along with both the historical and Amarc IP chargeability anomalies suggest that a larger system could be present, warranting further drilling both laterally and to depth in order to determine the geometry and grade distribution of the Rowbottom deposit target.

Mad Major-OMG Cu-Mo Porphyry Target: The Mad Major-OMG target area extends over approximately 23 km² area of highly anomalous stream sediment geochemistry and gossanous ridges. Amarc's exploration, and that of historical operators, has defined several large IP chargeability and magnetic geophysical, talus fines and soils geochemical and geological alteration mapping anomalies that remain to be adequately drill tested. Amarc has completed only eight very wide-spaced core holes into the target, and the source of the IP and geochemical anomalies is yet to be determined. Additional survey work and drilling are warranted.

Battlement and Mewtwo Au-Ag Epithermal Targets: Although not the focus of Amarc's exploration, epithermal potential exists in the IKE District. For example, at both Battlement and Mewtwo reconnaissance stage exploration suggests a geological environment that is permissive for either, or both, a porphyry or epithermal-type deposits. Further exploration is warranted at both targets.

In summary collectively the IKE Deposit, Empress Deposit, Greater Empress area and IKE District target areas as described warrant substantial exploration programs.

Recent Work

There was no work on the IKE Project in 2023.

C. ORGANIZATIONAL STRUCTURE

The Company has no subsidiaries.

D. PROPERTY, PLANT AND EQUIPMENT

None of the Company's properties have any material tangible fixed assets located thereon.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS

OVERVIEW

Amarc is a mineral exploration company with a portfolio of active exploration projects located in BC, Canada. The Company's business strategy is the acquisition and exploration of mineral properties. None of the Company's properties have any mineral reserves or have been proven to host mineralized material which can be said to be "ore" or feasibly economic at current metals prices. The Company incurs significant exploration expenditures as it carries out its business strategy. As Amarc is an exploration stage company, it does not have any revenues from its operations to offset its exploration expenditures. Accordingly, the Company's ability to continue exploration of its properties will be contingent upon the availability of additional financing.

Amarc's financial statements are prepared on the basis that it will continue as a going concern. The Company has incurred losses since inception and the ability of the Company to continue as a going concern depends upon its ability to continue to raise adequate financing and to develop profitable operations. Amarc's financial statements do not reflect adjustments, which could be material, to the carrying values of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

The following discussion should be read in conjunction with the audited annual financial statements and the related notes accompanying this Annual Report. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. The Company includes selected financial data prepared in compliance with IFRS without reconciliation to U.S. GAAP.

Critical Accounting Policies and Estimates

The Company's accounting policies are presented in note 2 of the accompanying audited annual financial statements.

The preparation of financial statements in accordance with IFRS requires management to select accounting policies and make estimates, judgments and assumptions. Such estimates, judgments and assumptions may have a significant impact on the financial statements. These include but are not limited to:

- estimate of the accrual of the British Columbia Mining Exploration Tax Credits ("METC");
- the determination of categories of financial assets and financial liabilities; and
- the carrying value and recoverability of the Company's marketable securities.

Actual amounts could differ from the estimates used and, accordingly, affect the results of operation.

British Columbia Mining Exploration Tax Credits ("METC")

When the Company is entitled to receive METC and other government grants, this government assistance is recognized as a cost recovery within exploration expense when there is reasonable assurance of recovery.

Judgements are involved in determining which expenditures qualify for the METC, and there may be disagreement between the Company and taxation authorities on the applicability of specific items.

Financial assets and financial liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contracts that give rise to them. The Company determines the classification of its financial assets and liabilities at initial recognition and, where allowed and appropriate, re-evaluates such classification at each financial year end. The Company does not have any derivative financial instruments.

[Table of Contents](#)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Marketable securities

The Company's investments in marketable securities are classified as available-for-sale ("AFS") financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on AFS monetary items, are recognized in other comprehensive income or loss. When an investment is derecognized, the cumulative gain or loss in the investment revaluation reserve is transferred to profit or loss.

The fair value of AFS monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the exchange rate prevailing at the end of the reporting period. Changes in the fair value of AFS equity investments are recognized directly in equity.

A. RESULTS OF OPERATIONS

Year Ended March 31, 2024 ("2024") Versus Year Ended March 31, 2023 ("2023")

The Company recorded a net loss of \$43,450 during 2024 compared to a net loss of \$32,583 during 2023.

(\$ 000's)	2024	2023	Discussion
Exploration and evaluation, net of recoveries	12,432	14,752	Field exploration activities during the 2024 fiscal period were focused on both Amarc owned and also various projects which Amarc operated on behalf of third parties.
Administration	1,162	819	Administration expenses increased during the 2024 period.
Interest expense on loans payable to director	101	127	Interest incurred on loans provided by a director.
Amortization of finance charges	137	102	The amount relates to a loan bonus through the issuance of share purchase warrants to a director. Relates to a loan provided by the director in November 2014.
Equity settled share-based compensation	425	264	The amount relates to stock options issued to directors and officers of the Company in the fiscal year.

Year Ended March 31, 2023 (“2023”) Versus Year Ended March 31, 2022 (“2022”)

The Company recorded a net loss of \$32,583 during 2023 compared to a net loss of \$363,812 during 2022.

(\$ 000's)	2023	2022	Discussion
Exploration and evaluation, net of recoveries	14,752	5,386	Field exploration activities during the 2023 fiscal period were focused on both Amarc owned and also various projects which Amarc operated on behalf of third parties.
Administration	819	617	Administration expenses increased during the 2023 period.
Interest expense on loans payable to director	127	100	Interest incurred on loans provided by a director.
Amortization of finance charges	102	74	The amount relates to a loan bonus through the issuance of share purchase warrants to a director. Relates to a loan provided by the director in November 2014.
Equity settled share-based compensation	264	123	The amount relates to stock options issued to directors and officers of the Company in the fiscal year.

Year Ended March 31, 2022 (“2022”) Versus Year Ended March 31, 2021 (“2021”)

The Company recorded a net loss of \$363,812 during 2022 compared to a net income of \$1,360,699 during 2021. This swing from a net income position in 2021 into a net loss position in 2022 is mainly due to the increase in exploration activities, together with the decrease in general and administration expenses.

(\$ 000's)	2022	2021	Discussion
Exploration and evaluation	5,386	1,395	Field exploration activities during the 2022 fiscal period were focused on both Amarc owned and also various projects which Amarc operated on behalf of third parties; these field activities commenced late in the second quarter of fiscal 2021.
Administration	617	630	Administration expenses decreased during the 2022 period due.
Interest expense on loans payable to director	100	111	Interest incurred on loans provided by a director.
Amortization of finance charges	74	58	The amount relates to a loan bonus through the issuance of share purchase warrants to a director. Relates to a loan provided by the director in November 2014.
Equity settled share-based compensation	123	18	The amount relates to stock options issued to directors and officers of the Company in the fiscal year.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Historically, the Company's sole source of funding has been provided from the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions, and from director loans. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding to finance the Company's ongoing business.

At March 31, 2024, the Company had a cash balance of approximately \$9,007,042 and working capital of \$2,063,217.

Further advancement and development of the Company's mineral property interests will require additional funding from a combination of the Company's shareholders, existing or potential new optionees and joint venture parties, and debt financing. As the Company is currently in the exploration stage, it does not have any revenues from operations. Therefore, the Company relies on funding from its optionees for its continuing financial liquidity and the Company relies on the equity market and debt financing as sources of funding. The Company continues to focus on preserving its cash resources while maintaining its operational activities.

The Company does not have any material capital lease obligations, purchase obligations or any other long-term obligations.

Capital Resources

The Company has no lines of credit or other sources of financing which have been arranged or utilized.

The Company has no "Purchase Obligations" defined as any agreement to purchase goods or services that is enforceable and legally binding on the Company that specifies all significant terms, including: fixed or minimum quantities to be purchased; fixed, minimum or variable price provisions; and the approximate timing of the transaction.

Requirement of Financing

Historically, Amarc's source of funding has been provided from the sale of equity securities for cash, primarily through private placements to sophisticated investors and institutions. In addition, Amarc is and has been funded by earn-in partners on certain of its exploration projects. Like all exploration stage companies, Amarc will need to raise additional financing to meet its business objectives.

The Company presently does not have any material commitments for capital expenditures and accordingly, can remain fairly flexible in directing its exploration activities to the availability of funds.

Financial Instruments

Amarc keeps its financial instruments primarily denominated in Canadian Dollars with a very small amount held in U.S. Dollars. The Company does not engage in any hedging operations with respect to currency or in-situ minerals. Funds which are excess to Amarc's current needs are invested in short-term near-cash investments.

Amarc does not have any material, legally enforceable obligations requiring it to make capital expenditures and accordingly, can remain relatively flexible in gearing its activities to the availability of funds.

C. RESEARCH EXPENDITURES

Amarc does not carry out any research or development activities. Please refer to [Item 5.A](#) and [Item 5.B](#) above for a discussion of the exploration expenditures that the Company has incurred in connection with the exploration of the Company's mineral properties.

D. TREND INFORMATION

As a natural resource exploration company, Amarc's activities reflect the traditional cyclical nature of metal prices. Consequently, Amarc's business is primarily an “event-driven” business based on exploration results.

Average annual prices for copper, molybdenum, gold and silver for the past 5 years and year-to-date for 2024 are shown in the table below:

Calendar year	Average metal price (US\$)			
	Copper	Molybdenum	Gold	Silver
2019	2.72/lb	11.36/lb	1,393/oz	16.21/oz
2020	2.80/lb	8.68/lb	1,769/oz	20.54/oz
2021	4.27/lb	15.94/lb	1,799/oz	25.14/oz
2022	3.99/lb	18.73/lb	1,800/oz	21.74/oz
2023	3.93/lb	26.72/lb	1,933/oz	23.37/oz
2024 (to the date of this Annual Report)	3.77/lb	24.19/lb	2,028/oz	22.84/oz

E. OFF-BALANCE SHEET ARRANGEMENTS

Amarc has no off-balance sheet arrangements.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists the contractual obligations of the Company as at March 31, 2024:

Type of Contractual Obligation	Payment due by period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Debt Obligations (gross amount)	\$ 1,000,000	\$ —	\$ —	\$ 1,000,000	\$ —
Operating Lease Obligations (Office Lease)	\$ 7,360	\$ 7,360	—	—	—
Total	\$ 1,007,360	\$ 7,360	\$ —	\$ 1,000,000	\$ —

The Company has no capital (finance) lease obligations, no operating lease obligations, no purchase obligations, or other long-term liabilities.

G. SAFE HARBOR

The safe harbor provided in Section 27A of the Securities Act and Section 21E of the Exchange Act applies to forward-looking information provided pursuant to [Item 5.E](#) and [Item 5.F](#) above.

ITEM 6 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES**A. DIRECTORS AND SENIOR MANAGEMENT**

Name	Year born	Position	Director or Officer Since
T. Barry Coughlan	1945	Director	February 2009
Scott D. Cousens	1964	Director	September 1995
Robert A. Dickinson	1948	Chairman of the Board and Director	April 1993
Diane S. Nicolson	1965	President & Chief Executive Officer Director	November 2014 June 2017
Thomas Wilson	1945	Chief Financial Officer	February 2022
Paul Johnston	1963	Vice President Exploration	March 2024 – June 2024
Roy Greig	1988	Former-Vice President Exploration	January 2022 – March 2024
Trevor Thomas	1967	Secretary	February 2008

- (1) To the best of the Company's knowledge, none of such persons has any family relationship with any other and none were elected as a director or appointed as an officer as a result of an arrangement or understanding with a major shareholder, customer, supplier, or any other party.

The following is biographical information on each of the persons listed above:

T. Barry Coughlan – Director

Mr. Coughlan is a self-employed businessman and financier, and senior executive with extensive international experience in capital markets who has been involved in the financing of publicly traded companies for over 30 years. During this period Mr. Coughlan has been involved in the financing of over 30 private companies, which subsequently listed on both international and North American financial markets. His principal occupation is President and Director of TBC Ventures Ltd., a private investment company.

Mr. Coughlan is, or was within the past five years, an officer and/or a director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	February 2009	Present
Ankh Capital Inc.	Director	January 2021	Present
Northcliff Resources Ltd.	Director	June 2011	Present
Rathdowney Resources Ltd.	Director	March 2011	Present
Quadro Resources Ltd.	CEO, President and Director	June 1986	Present
Badlands Resources Inc.	Director	December 2014	June 2023
Vatic Ventures Corp.	Director	January 2011	August 2020

Scott D. Cousens – Director

Scott D. Cousens provides management, technical and financial services to a number of publicly traded companies. Mr. Cousens' focus since 1991 has been the development of relationships within the international investment community. Substantial financings and subsequent corporate success has established strong ties with North American, European and Asian investors.

Mr. Cousens is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	September 1995	Present
Northcliff Resources Ltd.	Director	May 2012	Present

Robert Dickinson, B.Sc., M.Sc. – Chairman of the Board and Director

Robert A. Dickinson is an economic geologist who serves as a member of management of several mineral exploration companies, primarily those for whom Hunter Dickinson Services Inc. (“HDSI”) provides services. He holds a Bachelor of Science degree (Hons. Geology) and a Master of Science degree (Business Administration - Finance) from the University of British Columbia. Mr. Dickinson has been active in mineral exploration for over 45 years and was inducted into the Canadian Mining Hall of Fame in 2012. He is a director of HDSI. He is also President and Director of United Mineral Services Ltd., a private resource company.

Mr. Dickinson is, or was within the past five years, an officer and/or director of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	April 1993	Present
	Chairman	April 2004	Present
Heatherdale Resources Ltd.	Director	November 2009	August 2020
Northern Dynasty Minerals Ltd.	Director	June 1994	Present
	Chairman	April 2004	Present
Quartz Mountain Resources Ltd.	Director	December 2011	February 2019
	Director	May 2022	Present
	Chairman	December 2017	February 2019
	Chairman	May 2022	Present
	Chief Executive Officer	May 2022	May 2023
Taseko Mines Limited	Director	January 1991	Present
Northcliff Resources Ltd.	Director	May 2012	May 2023

Diane S. Nicolson, PhD – President, Chief Executive Officer and Director

Dr. Diane S. Nicolson has a B.Sc. degree in Geology from the University of London, a PhD in Economic Geology from the University of Wales and more than 20 years international experience in the global exploration and mining industry. She has worked for both major and junior mining companies, including Rio Tinto, Minera Antamina, Noranda and Cambior. Prior to joining HDSI, she was primarily involved with business development and new project assessment and acquisitions, with a particular focus on Latin America where she was based for 13 years.

[Table of Contents](#)

Dr. Nicolson joined HDSI in 2007 as a member of the global business development team and is currently as President and CEO of Amarc Resources Ltd., being responsible for management, strategic planning and corporate and project operations.

Dr. Nicolson is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Chief Executive Officer	February 2019	Present
	President	November 2014	Present
	Director	June 2017	Present
Mirasol Resources Ltd.	Director	March 2019	Present
Cordoba Minerals Corp.	Director	August 2022	Present

Thomas R. Wilson – Chief Financial Officer

Thomas R. Wilson is a Chartered Public Accountant (CPA-CA) with over 43 years of senior financial experience in areas of financial planning and management including corporate governance and securities compliance for both public and private companies. Within the junior mining sector, he has been the CFO for numerous private and public companies. Mr. Wilson is a graduate of PwC Canada.

Mr. Wilson is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	From	To
Badlands Resources Inc.	Chief Financial Officer	January 2022	September 2023
Quadro Resources Ltd.	Chief Financial Officer	January 2006	Present
	Director	June 2023	Present
Vatic Ventures Corp.	Chief Financial Officer	January 2011	August 2020
	Director	July 2024	Present

Paul Johnston, P.Geo – Former-Vice President Exploration

Dr. Johnston has a long track record of working within companies to build discovery capacity in varied, multi-cultural, international settings. Following an early career as Mine Geologist and Senior Mine Geologist at Hemlo, Dr. Johnston spent 18 years with Teck Resources, working on projects in Indonesia, China, Australia and Chile. As Regional Chief Geoscientist-South America, Paul provided technical leadership of Teck's exploration activities in South America. As Principal Geologist Evaluations for North America, he identified multiple exploration opportunities. Since 2015, he has worked in the junior sector, most recently as Vice President Exploration for Element 29 Resources Inc. Dr. Johnston earned a PhD, Geological Sciences and a Master of Science from Queen's University. He is a member of the Society of Economic Geologists (SEG), and is a registered professional with Engineers and Geoscientists British Columbia (EGBC) where he currently serves on the Geoscience Credentials Assessment Panel.

Dr. Johnston is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Vice President Exploration	March 2024	June 2024
Element 29 Resources Inc.	Vice President Exploration	February 2021	February 2024

Roy Greig, P.Geo – Former-Vice President Exploration

Dr. Roy Greig is a professional geoscientist with an extensive background in mineral exploration spanning a wide variety of mineral deposits globally, with particular expertise in porphyry copper systems.

Dr. Greig is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Vice President Exploration	January 2022	March 2024

Trevor Thomas, LLB – Secretary

Trevor Thomas has practiced in the areas of corporate commercial, corporate finance, securities and mining law since 1995, both in private practice environment as well as in-house positions and is currently in-house legal counsel for Hunter Dickinson Services Inc. Prior to joining Hunter Dickinson Services Inc., he served as in-house legal counsel with Placer Dome Inc.

Mr. Thomas is, or was within the past five years, an officer of the following public companies:

Company	Positions Held	From	To
Amarc Resources Ltd.	Secretary	February 2008	Present
Blackwolf Copper and Gold Ltd.	Secretary	July 2013	August 2020
Electric Royalties Ltd.	Secretary	June 2020	November 2021
Badlands Resources Inc.	Director	September 2016	Present
Northcliff Resources Ltd.	Secretary	June 2011	Present
Northern Dynasty Minerals Ltd.	Secretary	February 2008	Present
Quadro Resources Ltd.	Director	June 2017	Present
Quartz Mountain Resources Ltd.	Secretary	June 2013	Present
	President and CEO	February 2019	May 2022
	Director	February 2019	Present
	CEO	April 2023	Present
Rathdowney Resources Ltd.	Secretary	March 2011	Present
RE Royalties Ltd.	Secretary	November 2018	October 2022
Taseko Mines Limited	Secretary	August 2008	Present

B. COMPENSATION

During the Company's financial year ended March 31, 2024, the aggregate cash compensation paid or payable by the Company to its directors and senior officers was \$642,064.

Diane S. Nicolson, President and Chief Executive Officer; and Thomas Wilson, Chief Financial Officer, are each a Named Executive Officer (“NEO”) of the Company for the purposes of the following disclosure.

[Table of Contents](#)

The compensation paid to the NEOs during the Company's most recently completed financial year of March 31, 2024 is as set out below and expressed in Canadian Dollars:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽⁴⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Diane S. Nicolson President and Chief Executive Officer, Director ⁽¹⁾	2024	230,333	Nil	287,515	57,042	Nil	Nil	Nil	574,890
	2023	200,540	Nil	Nil	Nil	Nil	Nil	Nil	200,540
	2022	195,144	Nil	48,261	Nil	Nil	Nil	Nil	243,405
Thomas Wilson Chief Financial Officer ⁽²⁾	2024	62,810	Nil	19,079	Nil	Nil	Nil	Nil	81,889
	2023	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
	2022	4,500	Nil	Nil	Nil	Nil	Nil	Nil	4,500
Roy Greig Former-Vice-President Exploration ⁽³⁾	2024	211,137	Nil	Nil	Nil	Nil	Nil	Nil	211,137
	2023	208,548	Nil	Nil	Nil	Nil	Nil	Nil	208,548
	2022	42,500	Nil	95,400	Nil	Nil	Nil	Nil	137,900

- (1) Pursuant to the Corporate Services Agreement with HDSI, compensation for Dr. Nicolson is allocated to the Company on the basis of estimated time spent in respect of the Company's business.
- (2) Mr. Wilson does not serve the Company on a substantially full-time basis.
- (3) Dr. Greig resigned as Vice-President Exploration on March 11, 2024.
- (4) The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted.

Pension Plan Benefits

The Company has no pension or deferred compensation plans for its directors, officers or employees.

Termination and Change of Control Benefits

There are no compensatory plan(s) or arrangement(s), with respect to the Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the officer's employment or from a change of the Named Executive Officer's responsibilities following a change in control.

Director Compensation

The compensation provided to the directors, excluding a director who is already set out in disclosure for a NEO for the Company's most recently completed financial year of March 31, 2024 is as set out below:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
T. Barry Coughlan	Nil	Nil	23,960	Nil	Nil	Nil	23,960
Scott Cousens	Nil	Nil	23,960	Nil	Nil	Nil	23,960
Robert Dickinson ⁽¹⁾	60,000	Nil	143,758	Nil	Nil	Nil	203,758

Notes:

- (1) Pursuant to the Corporate Services Agreement with HDSI, compensation for Mr. Dickinson is allocated to the Company on the basis of estimated time spent in respect of the Company's business.
- (2) The fair value of the share purchase options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share purchase options were granted.

C. BOARD PRACTICES

All of the Company's directors were elected at the annual general meeting of shareholders held on March 21, 2024. All directors have a term of office expiring at the next annual general meeting of the Company's shareholders. All officers have a term of office lasting until their removal or replacement by the board of directors (the "Board").

There were no arrangements, standard or otherwise, pursuant to which directors were compensated by Amarc or its subsidiaries for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts during the most recently completed financial year.

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. The Canadian Securities Administrators (the "CSA") have adopted National Policy 58-201 Corporate Governance Guidelines, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument NI 58-101 Disclosure of Corporate Governance Practices, which prescribes certain disclosure by the Company of its corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

1. Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management in a number of ways including: by holding regular meetings without the presence of management; by retaining independent consultants; and by reviewing corporate developments with larger shareholders, analysts and potential industry joint venture parties, where it deems necessary.

Messrs. Coughlan and Cousens are independent. Mr. Dickinson and Dr. Nicolson are not independent. The Company is taking steps to ensure that the duties generally performed by independent directors are being performed by the current directors. The Board members have extensive experience as directors of public companies and are sensitive to the related corporate governance and financial reporting obligations associated with such positions. Thus, the Board members are well versed in the obligations of directors and the expectations of independence from management.

2. Other Directorships

The section entitled Item 6 – Directors, Senior Management and Employees in this Annual Report gives details of other reporting issuers of which each director is a director or officer.

3. Orientation and Continuing Education

The Company has traditionally retained experienced mining people as directors and hence the orientation needed is minimized. When new directors are appointed, they are acquainted with the Company's mineral project and the expectations of directors. Board meetings generally include presentations by the Company's senior management and project staff in order to give the directors full insight into the Company's operations.

4. Ethical Business Conduct

The Board has adopted an ethics policy which is available on the Company's website, www.amarcresources.com. The Board also understands that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

5. Nomination of Directors

The Board considers its size each year when it considers the number of directors required, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

6. Compensation

The Board determines the compensation for independent directors and executives.

7. Other Board Committees

The Board has no compensation or other committees, other than the audit committee.

8. Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and its audit committee.

Audit Committee

The Audit Committee's Charter

The audit committee has adopted a charter that sets out its mandate and responsibilities. A copy of the audit committee charter is available at the Company's website, www.amarcresources.com.

Composition of the Audit Committee

As of the date of this document, the members of the audit committee were Scott D. Cousens (Chairman), T. Barry Coughlan and Diane S. Nicolson. All members are financially literate. Messrs. Cousens and Coughlan are independent.

Relevant Education and Experience

As a result of their education and experience, each member of the audit committee has familiarity with, an understanding of, or experience in:

- the accounting principles used by the Company to prepare its financial statements, and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- reviewing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, and
- an understanding of internal controls and procedures for financial reporting.

[Table of Contents](#)

Audit Committee Oversight

The audit committee has not made any recommendations to the Board to nominate or compensate any external auditor that was not adopted by the Board.

The Company's auditor De Visser Gray LLP has not provided any material non-audit services during the most recently completed fiscal year.

Pre-Approval Policies and Procedures

The Company has procedures for the review and pre-approval of any services performed by its auditors. The procedures require that all proposed engagements of its auditors for audit and non-audit services be submitted to the audit committee for approval prior to the beginning of any such services. The audit committee considers such requests, and, if acceptable to a majority of the audit committee members, pre-approves such audit and non-audit services by a resolution authorizing management to engage the Company's auditors for such audit and non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the audit committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the regulations of the US Securities and Exchange Commission, and whether the services requested and the fees related to such services could impair the independence of the auditors.

Exemptions From Certain Canadian Audit Committee Requirements

Pursuant to section 6.1 of National Instrument 52-110 – *Audit Committees* ("NI 52-110"), as adopted by the Canadian Securities Administrators (including the BC and Alberta Securities Commissions which have jurisdiction over the Company, the "CSA"), the Company is exempt from the requirements of Parts 3 and 5 of NI 52-110 for the current year, by virtue of the Company being a "venture issuer" (as defined in NI 52-110).

Part 3 of NI 52-110 prescribes certain requirements for the composition of audit committees of non-exempt companies that are reporting issuers under Canadian provincial securities legislation. Part 3 of NI 52-110 requires, among other things that an audit committee be comprised of at least three directors, each of whom, is, subject to certain exceptions, independent and financially literate in accordance with the standards set forth in NI 52-110.

Part 5 of NI 52-110 requires an annual information form that is filed by a non-exempt reporting issuer under National Instrument 51-102 – Continuous Disclosure Obligations, as adopted the CSA, to include certain disclosure about the issuer's audit committee, including, among other things: the text of the audit committee's charter; the name of each audit committee member and whether or not the member is independent and financially literate; whether a recommendation of the audit committee to nominate or compensate an external auditor was not adopted by the issuer's board of directors, and the reasons for the board's decision; a description of any policies and procedures adopted by the audit committee for the engagement of non-audit services; and disclosure of the fees billed by the issuer's external auditor in each of the last two fiscal years for audit, tax and other services.

D. EMPLOYEES

At March 31, 2024, Amarc had the following employees:

	March 31, 2024	March 31, 2023	March 31, 2022
Full-time salaried	7	-	–
Daily	8	10	6

Amarc's administrative and exploration functions are primarily administered through Hunter Dickinson Services Inc. (See Item 7 - [Major Shareholders and Related Party Transactions](#)).

E. SHARE OWNERSHIP

Security Holdings of Directors and Senior Management

As at March 31, 2024, the directors and officers of Amarc, and their respective affiliates, directly and indirectly, own or control as a group an aggregate of 35,127,495 common shares (16.59%), or 51,953,965 (24.54%) on a diluted basis.

As at March 31, 2024, the Company's directors and senior management beneficially own the following number of the Company's common shares, share purchase options, and share purchase warrants:

Name of Insider	Securities Beneficially Owned or Controlled ⁽¹⁾	As a % of the outstanding common shares
T. Barry Coughlan ⁽³⁾	336,000 common shares 500,000 share purchase options	0.16%
Scott D. Cousens ⁽³⁾	398,300 common shares 500,000 share purchase options	0.19%
Robert A. Dickinson ⁽²⁾	32,505,195 common shares 1,500,000 share purchase options 6,176,470 share purchase warrants	15.35%
Diane S. Nicolson ⁽³⁾	1,518,000 common shares 6,350,000 share purchase options	0.72%
Thomas R. Wilson	Nil common shares 200,000 share purchase options	Nil
Trevor Thomas	330,000 common shares 300,000 share purchase options	0.16%
Paul Johnston ⁽⁴⁾	Nil common shares 400,000 share purchase options	Nil
Roy Greig ⁽⁵⁾	40,000 common shares 600,000 share purchase options	0.02%
Total	35,127,495 common shares 6,176,470 purchase warrants 10,350,000 share purchase options	16.59%

Notes:

- (1) The information as to the number of Common Shares beneficially owned or controlled is not within the knowledge of management of the Company and has been furnished by the respective nominees as filed on SEDI. Each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years.
- (2) Certain of these common shares are beneficially owned through private companies controlled by Mr. Dickinson.
- (3) Member of the audit committee.
- (4) Dr. Johnson resigned in June 2024.
- (5) Dr. Greig resigned in March 2024.

Share Option Plan

As of the date of this document, there were 13,410,000 options outstanding pursuant to the Company's share option plan (the "Plan"), described below, and an aggregate of 7,760,289 common shares remained available for issuance pursuant to the Plan, described below.

Share Incentive Plan

In order to provide incentive to directors, officers, employees, management and others who provide services to the Company to act in the best interests of the Company, the Company has adopted a Share Incentive Plan (the "Plan"). The Plan is required to comply with the policies of the TSX Venture.

The Plan is dated for reference September 15, 2010, as amended July 19, 2011, November 25, 2011, November 21, 2019, January 6, 2021, and February 6, 2024 which is a "rolling" plan. Under the Plan, options totaling a maximum of 10% of the Common Shares outstanding from time to time are available for grant.

To comply with TSXV policies covering "rolling" option plans, continued grants under the Plan must be approved annually by the shareholders of the Company. The Plan was last approved by shareholders of the Company at the annual general meeting held on March 21, 2024.

Subject to certain restrictions described below, the Plan is based on the maximum number of eligible shares equaling a rolling percentage of up to 10% of the Company's outstanding common shares, calculated from time to time. Pursuant to the Plan, if outstanding options are exercised, or expire, or the number of issued and outstanding common shares of the Company increases, the number of options available to grant under the Plan increases proportionately. At the date of approval of the New Plan, all outstanding options were rolled into and deemed to be granted under the New Plan.

Material Terms of the Plan

The following is a summary of the material terms of the Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Plan;
- (b) Options granted under the Plan are non-assignable and non-transferable and are issuable for a period of up to 10 years and the exercise price must be paid in full upon exercise of options;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) An Option granted to any Service Provider will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) If an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) In the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;
- (g) The exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Discounted Market Price (as defined in Policy 1.1 of the Policies);
- (h) Vesting of options shall be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and

[Table of Contents](#)

- (i) in the event of a change of control occurring, all options subject to vesting provisions shall be deemed to have immediately vested, subject to the TSXV approval.
- (j) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Plan with respect to all Plan shares in respect of options which have not yet been granted under the Plan; and
- (k) The Board may, without shareholder approval:
 - (i) amend the Plan to correct typographical, grammatical or clerical errors or to make amendments of a housekeeping nature;
 - (ii) change the vesting provisions of an option granted under the Plan, subject to prior written approval of the TSXV, if applicable;
 - (iii) change the termination provision of an option granted under the Plan if it does not entail an extension beyond the original expiry date of such option;
 - (iv) make such amendments to the Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
 - (v) make such amendments as may otherwise be required by the TSXV Policies; and
 - (vi) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, make such amendments as may be required by the policies of such senior stock exchange or stock market.

Restrictions of the Plan

The Plan is subject to the following restrictions, which restrictions are included as part of the material terms of the Plan:

- (a) The Company must not grant an option to any one director, employee, consultant, or consultant company (the "Service Provider") in any 12 month period that exceeds 5% of the outstanding shares, unless the Company has obtained approval by a majority of the votes cast by the shareholders of the Company eligible to vote at a shareholders' meeting, excluding votes attaching to shares beneficially owned by Insiders and their Associates (defined below) ("Disinterested Shareholder Approval");
- (b) The aggregate number of options granted to all employees conducting Investor Relations Activities in any 12 month period must not exceed 2% of the outstanding shares calculated at the date of the grant, without the prior consent of the TSXV;
- (c) The Company must not grant an option to any one consultant in any 12 month period that exceeds 2% of the outstanding shares calculated at the date of the grant of the option;
- (d) The Company is required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
 - (i) The Plan, together with all of the Company's previous Share Compensation Arrangements (as defined in the Plan), could result at any time in:
 - The aggregate number of Common Shares reserved for issuance under Options granted to Insiders exceeding 10% of the Outstanding Shares in the event that this Plan is amended to reserve for issuance more than 10% of the Outstanding Shares;
 - the number of optioned shares issued to Insiders in any 12 month period must not exceed 10% of the outstanding shares (in the event that the Plan is amended to reserve for issuance more than 10% of the outstanding shares) unless the Company has obtained Disinterested Shareholder Approval to do so; and
 - the issuance to any one Optionee, within a 12-month period, of a number of Common Shares exceeding 5% of the Outstanding Shares; or
 - (ii) Any reduction in the exercise price of an option previously granted to an Insider.

ITEM 7 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**A. MAJOR SHAREHOLDERS****Major Shareholders**

To the best of Amarc's knowledge, other than as noted below, no person, corporation or other entity beneficially owns, directly or indirectly, or controls more than 5% of the common shares of Amarc, the only class of securities with voting rights.

Shareholder	Securities Beneficially Owned or Controlled	As a % of the outstanding common shares
The Sutton Group, Inc.	40,423,101	19.09%
Robert A. Dickinson	32,505,195	15.35%
Sun Valley Gold Master Fund Ltd	14,615,384	6.90%

For these purposes, "beneficial ownership" means the sole or shared power to vote or direct the voting or to dispose or direct the disposition of any security.

As of the date of this document, Amarc had authorized unlimited common shares without par value, of which 211,702,894 were issued and outstanding. Amarc's authorized share structure also includes a class of preferred shares without par value and without a maximum number. The preferred shares may be issued in series on such terms as determined by the Company's directors in accordance with the class rights and restrictions. No series of preferred shares has been designated by the board of directors, and no preferred shares are outstanding.

All of the common shares have the same voting rights.

Geographic Breakdown of Shareholders

As of the date of this Annual Report, Amarc's register of shareholders indicates that Amarc's common shares are held as follows:

Location	Number of registered shareholders of record	Number of shares	Percentage of total shares
Canada	28	192,209,126	90.79%
United States	8	17,955,306	8.48%
Other	1	1,538,462	0.72%
TOTALS	37	211,702,894	100.00%

Shares registered in intermediaries were assumed to be held by residents of the same country in which the clearing house was located.

Amarc's securities are recorded on the books of its transfer agent, Computershare Investor Services Inc., located at 510 Burrard Street, Vancouver, BC, Canada (604) 661-9400 in registered form. However, the majority of such shares are registered in the name of intermediaries such as brokerage houses and clearing houses (on behalf of their respective brokerage clients). Amarc does not have knowledge or access to the identities of the beneficial owners of such shares registered through intermediaries.

Control

Amarc is not directly or indirectly owned or controlled by any other corporation, by any foreign government or by any other natural or legal person, severally or jointly, other than as noted above under Major Shareholders. There are no arrangements known to Amarc which, at a subsequent date, may result in a change in control of Amarc.

Insider Reports Under the Securities Acts of British Columbia and Alberta

Since the Company is a reporting issuer under the Securities Acts of BC and Alberta, certain “insiders” of the Company (including its directors, certain executive officers, and persons who directly or indirectly beneficially own, control or direct more than 10% of its common shares) are generally required to file insider reports of changes in their ownership of Amarc's common shares five days following the trade under National Instrument 55-104 – Insider Reporting Requirements and Exemptions, as adopted by the CSA. Copies of such reports are available for public inspection at the offices of the BC Securities Commission, 9th Floor, 701 West Georgia Street, Vancouver, BC V7Y 1L2, (604) 899-6500 or at the BC Securities Commission web site, www.bccsc.bc.ca. In BC, all insider reports must be filed electronically five days following the date of the trade at www.sedi.ca. The public is able to access these reports at www.sedi.ca.

B. RELATED PARTY TRANSACTIONS

Except as disclosed below, or otherwise disclosed in this Annual Report on Form 20-F, Amarc has not, since April 1, 2012, and does not at this time propose to:

- (1) enter into any transactions which are material to Amarc or a related party or any transactions unusual in their nature or conditions involving goods, services or tangible or intangible assets to which Amarc or any of its former subsidiaries was a party;
- (2) make any loans or guarantees for the benefit of any of the following persons:
 - (a) enterprises directly or indirectly through one or more intermediaries, controlling or controlled by or under common control with Amarc;
 - (b) associates of Amarc (unconsolidated enterprises in which Amarc has significant influence or which has significant influence over Amarc) including shareholders beneficially owning 10% or more of the outstanding shares of Amarc;
 - (c) individuals owning, directly or indirectly, shares of Amarc that gives them significant influence over Amarc and close members of such individuals families;
 - (d) key management personnel (persons having authority in responsibility for planning, directing and controlling the activities of Amarc including directors and senior management and close members of such directors and senior management); or
 - (e) enterprises in which a substantial voting interest is owned, directly or indirectly, by any person described in (c) or (d) or over which such a person is able to exercise significant influence.

Hunter Dickinson Services Inc. (“HDSI”)

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

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

HDSI provides technical, geological, corporate communications, regulatory compliance, and administrative and management services to the Company, on an as-needed and as-requested basis from the Company.

HDSI also incurs third party costs on behalf of the Company. Such third party costs include, for example, directors and officers insurance, travel, conferences, and technology services.

As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time experts. The Company benefits from the economies of scale created by HDSI which itself serves several clients. The Company is also able to eliminate many of its fixed costs, including rent, technology, and other infrastructure which would otherwise be incurred for maintaining its corporate offices.

[Table of Contents](#)

The Company procures services from HDSI pursuant to an agreement dated July 2, 2010. Services from HDSI are provided on a non-exclusive basis as required and as requested by the Company. The Company is not obligated to acquire any minimum amount of services from HDSI. The fees for services from HDSI are determined based on a charge-out rate for each employee performing the service and for the time spent by the employee. Such charge-out rates are agreed and set annually in advance. These time charges consist substantially of salaries, office rent, utilities, office supplies and administration, warehouse space, and insurance.

Third party costs are billed at cost, without markup.

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

The disclosure for the transactions with HDSI has been included in note 12 of the accompanying financial statements of the Company.

Director's Loan

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

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

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

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

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

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

Refer to note 9 of the accompanying financial statements of Amarc for additional monetary disclosures about the abovementioned loans.

C. INTERESTS OF EXPERTS AND COUNSEL

Not applicable.

ITEM 8 FINANCIAL INFORMATION

A. FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

Item 18 of this Form 20-F contains Amarc's audited annual financial statements as at and for the years ended March 31, 2024, 2023 and 2022. These financial statements have been prepared in accordance with IFRS, as issued by the IASB.

Legal Proceedings

Amarc is not involved in any legal, arbitration or governmental proceedings and, to Amarc's knowledge, no material legal, arbitration or governmental proceedings involving Amarc are pending or contemplated against Amarc.

Dividend Policy

The Company has not paid any dividends on its outstanding common shares since its incorporation and does not anticipate that it will do so in the foreseeable future. All funds of Amarc are being retained for exploration of its projects.

B. SIGNIFICANT CHANGES

There have been no significant changes to Amarc's affairs as disclosed in the accompanying financial statements, except as disclosed in this Annual Report on Form 20-F.

ITEM 9 THE OFFER AND LISTING

A. OFFER AND LISTING DETAILS

Trading Markets

Amarc's common shares have been listed in Canada on the TSX Venture (and its predecessors) since August 1995, under the symbol AHR.

The Company's common shares were traded in the U.S. on the OTCBB from June 2004 until August 2014, and have been traded on the OTCQB since August 2014, in each case under the symbol AXREF.

The following tables set forth for the periods indicated the price history of the Company's common shares on the TSX Venture and on the OTCQB.

Fiscal Year Ended March 31,	TSX Venture Exchange		OTCBB/OTCQB	
	High (Cdn\$)	Low (Cdn\$)	High (US\$)	Low (US\$)
2024	0.14	0.08	0.10	0.05
2023	0.17	0.09	0.136	0.07
2022	0.145	0.085	0.12	0.07
2021	0.13	0.03	0.09	0.02
2020	0.08	0.02	0.06	0.02
2019	0.14	0.04	0.11	0.03
2018	0.26	0.12	0.21	0.09

Fiscal Quarter	TSX Venture Exchange		OTCQB	
	High (Cdn\$)	Low (Cdn\$)	High (US\$)	Low (US\$)
Q4 2024	0.13	0.09	0.09	0.07
Q3 2024	0.11	0.08	0.08	0.05
Q2 2024	0.13	0.09	0.10	0.06
Q1 2024	0.14	0.11	0.10	0.08
Q4 2023	0.17	0.10	0.13	0.09
Q3 2023	0.17	0.12	0.14	0.08
Q2 2023	0.17	0.09	0.12	0.07
Q1 2023	0.12	0.09	0.10	0.07
Q4 2022	0.14	0.10	0.11	0.08
Q3 2022	0.14	0.10	0.11	0.08
Q2 2022	0.14	0.10	0.11	0.09
Q1 2022	0.14	0.11	0.16	0.09
Q4 2021	0.13	0.05	0.09	0.04
Q3 2021	0.08	0.05	0.06	0.04
Q2 2021	0.08	0.04	0.07	0.02
Q1 2021	0.04	0.03	0.03	0.02
Q4 2020	0.08	0.02	0.06	0.02
Q3 2020	0.06	0.03	0.04	0.02
Q2 2020	0.06	0.04	0.05	0.03
Q1 2020	0.07	0.04	0.05	0.03

Month	TSX Venture Exchange		OTCQB	
	High (Cdn\$)	Low (Cdn\$)	High (US\$)	Low (US\$)
July 2024 (to the date of this Annual Report)	0.15	0.13	0.12	0.10
June 2024	0.17	0.13	0.12	0.09
May 2024	0.17	0.14	0.13	0.11
April 2024	0.18	0.10	0.13	0.08
March 2024	0.12	0.10	0.09	0.08
February 2024	0.12	0.10	0.09	0.07
January 2024	0.13	0.09	0.09	0.07

B. PLAN OF DISTRIBUTION

Not applicable.

C. MARKETS

The shares of Amarc traded in Canada on the TSX Venture (formerly the Canadian Venture Exchange and successor to the Vancouver Stock Exchange) since August 1995 under the trading symbol AHR. Amarc's shares were traded on the OTCBB from June 2004 until August 2014, and have been traded on the OTCQB since August 2014, in each case under the symbol AXREF.

D. SELLING SHAREHOLDERS

Not applicable.

E. DILUTION

Not applicable.

F. EXPENSES OF THE ISSUE

Not applicable.

ITEM 10 ADDITIONAL INFORMATION

A. SHARE CAPITAL

Not applicable.

B. MEMORANDUM AND ARTICLES OF ASSOCIATION

Amarc's original corporate constituting documents comprised of the Memorandum and Articles of Association were registered with the BC Registrar of Companies under Corporation No. 436691. A copy of the Company's original Articles of Association was filed as an exhibit with Amarc's initial registration statement on Form 20-F.

In March 2004, the Company Act (BC) (the "BCCA") was replaced by the Business Corporations Act (BC) (the "BCA"). All companies incorporated under the BCCA were required to complete a transition application to the BCA by March 29, 2006. The directors of the Company authorized the Company to file a transition application with the Registrar of Companies and to comply with the BCA.

The Company subsequently filed a Notice of Articles with the Registrar of Companies on October 2, 2004. The Notice of Articles and the Articles constitute the constating documents of the Company, and have superseded the Memorandum and Articles of Association. The Articles of a company, among other things, set out rules for the conduct of its business and affairs; they are no longer required to be filed with the Registrar of Companies, but are required to be kept as part of the company's corporate records.

On October 22, 2004, the Company filed a Notice of Alteration with the Registrar of Companies to remove the former limitation on its authorized share capital of 100,000,000 common shares without par value. As a result, the Company's authorized share capital now consists of an unlimited number of common shares without par value. The Registrar of Companies issued a Notice of Articles dated October 22, 2004 to reflect this change.

Under the BCA, every "pre-existing company" remained subject to certain "Pre-existing Company Provisions" contained in the BCCA unless such provisions were removed with the approval of the shareholders. In order to take full advantage of the flexibility offered by the BCA, the shareholders adopted a special resolution on October 12, 2005 authorizing the removal of the Pre-existing Company Provisions and the adoption by the Company of a new form of Articles that incorporates provisions permitted under the BCA. On January 31, 2006, the Company filed a Notice of Alteration with the Registrar of Companies to remove the Pre-Existing Company Provisions, and the Registrar of Companies issued a Notice of Articles to reflect this change.

As discussed in more detail below, on August 17, 2007, the Company filed a Notice of Alteration with the Registrar of Companies to create a new class of Preferred Shares, and the Registrar of Companies issued a Notice of Articles to reflect this change.

Effective September 19, 2013 the Company's Articles were amended to include advance notice provisions relating to the nomination and the election of directors of the Company.

Set out below is a discussion of the principal changes effected by the adoption of the new Articles by the Company under the BCA, which took effect on January 31, 2006.

Borrowing Powers

Under the original Articles of Association, the Company could borrow money, issue bonds, debentures and other debt obligations and mortgage, charge, or give security on the undertaking, or on the whole or any part of the property and assets, of the Company (both present and future). Under the BCA, companies are also permitted, without restriction (other than general corporate governance principles), to guarantee repayment of money by any other person or the performance of any obligation of any other person. This change reflected the modernization of corporate legislation to effectively respond to increasingly complex financial transactions that companies may enter into in the course of their business. As a result, the Company's Articles now provide that the Company may guarantee the repayment of money by any other person or the performance of any obligation of any other person.

Share Certificates

Under the original Articles of Association, a shareholder was entitled to a share certificate representing the number of shares of the Company held. Under the BCA, a shareholder is entitled to a share certificate representing the number of shares of the Company held or a written acknowledgement of the shareholder's right to obtain such a share certificate. As a result, the Articles now provide for this additional right. The addition of the ability to issue a written acknowledgement is very useful for public companies such as the Company, since it permits flexibility in corporate and securities transmissions.

On September 15, 2010, the shareholders of the Company approved an amendment to the Articles that enabled the Company to use uncertificated electronic shares and to use an electronic record keeping system.

Indemnity Provisions

Under the BCCA, the Company could only indemnify directors where it obtained prior court approval, except in certain limited circumstances. The original Articles of Association provided for the Company to indemnify directors, subject to the provisions of the BCCA. Under the BCA, the Company is permitted (and is, in some circumstances, required) to indemnify a past or present director or officer of the Company or an associated corporation without obtaining prior court approval in respect of an "eligible proceeding". An "eligible proceeding" includes any legal proceeding relating to the activities of the individual as a director or officer of the Company. However, under the BCA, the Company is prohibited from paying an indemnity if:

- (a) the party did not act honestly and in good faith with a view to the best interests of the Company;
- (b) the proceeding was not a civil proceeding and the party did not have reasonable grounds for believing that his or her conduct was lawful; and
- (c) the proceeding is brought against the party by the Company or an associated corporation.

As a result, the Articles require the Company to indemnify directors, officers and other persons, subject to the limits imposed under the BCA.

Alternate Directors

The original Articles of Association permitted a director to appoint another director as his alternate. The Company's Articles now permit a director to appoint anyone as his alternate, as long as that person is qualified to act as a director.

Amendment of Articles and Notice of Articles

The Articles provide that the general authority required to amend all provisions of the Company's Articles and the Notice of Articles, other than as set out in the BCA as specifically requiring a special resolution, can be effected as an ordinary or by directors' resolution. The Company's Articles provide that the Company may amend provisions of the Articles and Notice of Articles relating to certain aspects of its Shares and authorized share structure by ordinary resolution. A share consolidation or a share split and name change of the Company can only be done by a resolution of the directors. The default provision under the BCA is a special resolution where the Articles are silent as to the type of resolution required.

The Articles also provide that the attachment, variation and deletion of special rights and restrictions to any class of shares may be authorized by ordinary resolution. If the amendment prejudices or interferes with the rights or special rights attached to any class of issued shares, by the provisions of the BCA, the consent of the holders of that class of shares by a "special separate resolution" is required.

[Table of Contents](#)

All special resolutions of the Company must be adopted by a majority of two-thirds of votes cast; the Company's original Article of Association required special resolutions to be adopted by a majority of three-quarters of the votes cast.

Shareholders' Meetings

In addition to reflecting the present notice and other provisions of the BCA relating to shareholders' meetings, the Articles provide that shareholders' meetings may be held at such place as is determined by the directors.

The Articles permit the giving of notice to shareholders, directors and officers by fax or e-mail in addition to regular mail or personal delivery.

Officers

Under the original Articles of Association, the Company was required to have at least a President and Secretary as officers, and separate individuals were required to hold those positions. In addition, the Chairman and President were required to be directors. However, under the BCA, those requirements no longer exist, and as a result, the Articles do not provide for such restrictions.

Disclosure of Interest of Directors

The Articles refer to the provisions of the BCA relating to the disclosure of interest by directors, which superseded more the cumbersome and outdated provisions contained under the BCCA.

Creation of Preferred Shares

Under the original Articles of Association, the creation of a new class of shares required the approval of the shareholders of the Company by a special resolution adopted by a majority of three-quarters of votes cast. In contrast, the Articles now provide that the creation of a new class of shares requires the approval of the shareholders of the Company by an ordinary resolution.

On September 26, 2006, the shareholders adopted an ordinary resolution authorizing the creation of a new class of Preferred Shares without par value and without a maximum authorized number, issuable in series, on such terms as may be determined by the Company's directors for each such series. On August 17, 2007, the Company filed a Notice of Alteration with the Registrar of Companies to create the new class of Preferred Shares, and the Registrar of Companies issued a Notice of Articles to reflect this change.

As a result, the authorized share structure of the Company now includes, in addition to a class of common shares without par value and without a maximum number, a class of Preferred Shares without par value and without a maximum number. The Preferred Shares may be issued in series on such terms as determined by the Company's directors in accordance with the class rights and restrictions.

The special rights and restrictions attaching to the Preferred Shares are set forth in Article 26 of the Articles, and effectively provide the directors with wide latitude to create a series of Preferred Shares which may be convertible into Common Shares, and have attached to them rights that rank ahead of Common Shares in respect of entitlement to assets and dividends.

C. MATERIAL CONTRACTS

Amarc's only material contract as of the date of this Annual Report is:

Corporate Services Agreement between Amarc and Hunter Dickinson Services Inc. dated July 2, 2010. [See Item 7.B](#) and Exhibit 4.1.

Other agreements are in the normal course of business.

D. EXCHANGE CONTROLS

Amarc is incorporated pursuant to the laws of the Province of British Columbia, Canada. There is no law or governmental decree or regulation in Canada that restricts the export or import of capital, or affects the remittance of dividends, interest or other payments to a non-resident holder of Common Shares, other than withholding tax requirements. Any such remittances to United States residents are generally subject to withholding tax, however no such remittances are likely in the foreseeable future. See “Taxation”, below.

There is no limitation imposed by Canadian law or by the charter or other constituent documents of the Company on the right of a non-resident to hold or vote Common Shares of the Company. However, the Investment Canada Act (Canada) (the “Investment Act”) has rules regarding certain acquisitions of shares by non-Canadians, along with other requirements under that legislation.

The following discussion summarizes the principal features of the Investment Act for a non-Canadian who proposes to acquire Common Shares of the Company. The discussion is general only; it is not a substitute for independent legal advice from an investor's own adviser; and, except where expressly noted, it does not anticipate statutory or regulatory amendments.

The Investment Act is a federal statute of broad application regulating the establishment and acquisition of Canadian businesses by non-Canadians, including individuals, governments or agencies thereof, corporations, partnerships, trusts and joint ventures. Investments by non-Canadians to acquire control over existing Canadian businesses or to establish new ones are either reviewable or notifiable under the Investment Act. If an investment by a non-Canadian to acquire control over an existing Canadian business is reviewable under the Investment Act, the Investment Act generally prohibits implementation of the investment unless, after review, the Minister of Innovation, Science and Economic Development (the “Minister”) (or the Minister of Canadian Heritage for investments in a Canadian business engaged in any of the activities of a “cultural business”), is satisfied that the investment is likely to be of net benefit to Canada.

A non-Canadian would acquire control of the Company for the purposes of the Investment Act through the acquisition of Common Shares if the non-Canadian acquired a majority of the Common Shares of the Company.

Further, the acquisition of less than a majority but one-third or more of the Common Shares of the Company would be presumed to be an acquisition of control of the Company unless it could be established that, on the acquisition, the Company was not controlled in fact by the acquirer through the ownership of Common Shares.

To determine whether an investment is reviewable under the Investment Act it is necessary to consider certain matters, including whether the investor is a state-owned enterprise; whether the investor is a “WTO investor” (i.e., controlled by persons who are citizens of countries that are members of the World Trade Organization (“WTO”)), and, if so, whether the WTO investor is party to certain free trade agreements; the enterprise value of the assets of the Canadian business being acquired; and whether the Canadian business being acquired is a cultural business.

An acquisition of control of a Canadian business by a non-Canadian that falls below the thresholds for review under the Investment Act does not require the filing of an application for review. However, even where an investment falls below the thresholds, it must still be notified by way of a short form to the Investment Review Division of the Department of Innovation, Science and Economic Development Canada (or the Department of Canadian Heritage for cultural cases). Notifications may be submitted by the investor any time before or up to 30 days after implementation of the investment.

In 2009, amendments were enacted to the Investment Act concerning investments that may be considered injurious to national security. If the Minister has reasonable grounds to believe that an investment by a non-Canadian “could be injurious to national security,” the Minister may send the non-Canadian a notice indicating that an order for review of the investment may be made. The review of an investment on the grounds of national security may occur whether or not an investment is otherwise subject to review on the basis of net benefit to Canada or otherwise subject to notification under the Investment Canada Act.

Certain transactions, except those to which the national security provisions of the Investment Act may apply, relating to Common Shares of the Company are exempt from the Investment Act, including

- (a) acquisition of Common Shares of the Company by a person in the ordinary course of that person's business as a trader or dealer in securities,
- (b) acquisition of control of the Company in connection with the realization of security granted for a loan or other financial assistance and not for a purpose related to the provisions of the Investment Act, if the investment is subject to approval under certain other legislation, and

(c) acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization following which the ultimate direct or indirect control in fact of the Company, through the ownership of Common Shares, remained unchanged.

E. TAXATION

Certain Canadian Federal Income Tax Information for United States Residents

The following summarizes the principal Canadian federal income tax considerations generally applicable to the holding and disposition of common shares of the Company by a holder (a) who, for the purposes of the Income Tax Act (Canada) the (“Tax Act”) and at all relevant times, is not resident in Canada or deemed to be resident in Canada, deals at arm's length and is not affiliated with the Company, holds the common shares as capital property and does not use or hold the common shares in the course of carrying on, or otherwise in connection with, a business in Canada, and (b) who, for the purposes of the Canada-United States Income Tax Convention (the “Treaty”) and at all relevant times, is a resident of the United States, has never been a resident of Canada, has not held or used (and does not hold or use) common shares in connection with a permanent establishment or fixed base in Canada, and who qualifies for the full benefits of the Treaty. The Canada Revenue Agency has introduced special forms to be used in order to substantiate eligibility for Treaty benefits, and affected holders should consult with their own advisers with respect to these forms and all relevant compliance matters.

Holders who meet all such criteria in clauses (a) and (b) above are referred to herein as a “U.S. Holder” or “U.S. Holders”, and this summary only addresses such U.S. Holders. The summary does not deal with special situations, such as particular circumstances of traders or dealers, limited liability companies, tax-exempt entities, insurers, financial institutions (including those to which the mark-to-market provisions of the Tax Act apply), entities considered fiscally transparent under applicable law, or otherwise.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, all proposed amendments to the Tax Act and regulations publicly announced by the Minister of Finance (Canada) to the date hereof, the current provisions of the Treaty and our understanding of the current administrative practices of the Canada Revenue Agency. It has been assumed that all currently proposed amendments to the Tax Act and regulations will be enacted as proposed and that there will be no other relevant change in any governing law, the Treaty or administrative policy, although no assurance can be given in these respects. This summary does not take into account provincial, U.S. or other foreign income tax considerations, which may differ significantly from those discussed herein.

This summary is not exhaustive of all possible Canadian income tax consequences. It is not intended as legal or tax advice to any particular U.S. Holder and should not be so construed. The tax consequences to a U.S. Holder will depend on that U.S. Holder's particular circumstances. Accordingly, all U.S. Holders or prospective U.S. Holders should consult their own tax advisers with respect to the tax consequences applicable to them having regard to their own particular circumstances. The discussion below is qualified accordingly.

Dividend

Dividends paid or deemed to be paid or credited by the Company to a U.S. Holder are subject to Canadian withholding tax. Under the Treaty, the rate of withholding tax on dividends paid to a U.S. Holder is generally limited to 15% of the gross dividend (or 5% in the case of a U.S. Holder that is a corporate shareholder owning at least 10% of the Company's voting shares), provided the U.S. Holder can establish entitlement to the benefits of the Treaty.

Disposition

A U.S. Holder is generally not subject to tax under the Tax Act in respect of a capital gain realized on the disposition of a common share in the open market, unless the share is “taxable Canadian property” to the holder thereof and the U.S. Holder is not entitled to relief under the Treaty.

[Table of Contents](#)

Provided that the Company's common shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX Venture) at the time of disposition, a common share will generally not constitute taxable Canadian property to a U.S. Holder unless, at any time during the 60 month period ending at the time of disposition, (i) the U.S. Holder, persons with whom the U.S. Holder did not deal at arm's length for purposes of the Tax Act, partnerships in which the U.S. Holder or such persons holds a membership interest directly or indirectly, (or the U.S. Holder together with any such foregoing persons) or partnerships, owned 25% or more of the issued shares of any class or series of the Company AND (ii) more than 50% of the fair market value of the share was derived directly or indirectly from certain types of assets, including real or immoveable property situated in Canada, Canadian resource properties or timber resource properties, and options, interests or rights in respect of any of the foregoing. Common shares may also be deemed to be taxable Canadian property under the Tax Act in certain specific circumstances. A U.S. Holder holding Common shares as taxable Canadian property should consult with the U.S. Holder's own tax advisers in advance of any disposition of Common shares or deemed disposition under the Tax Act in order to determine whether any relief from tax under the Tax Act may be available by virtue of the Treaty, and any related compliance procedures.

Certain United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the acquisition, ownership and disposition of our common shares.

This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the acquisition, ownership and disposition of our common stock. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. Medicare contribution, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership or disposition of our common stock. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. **Each U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the acquisition, ownership and disposition of our common stock.**

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “IRS”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership or disposition of our common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, any position taken in this summary. In addition, because the authorities upon whom this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the “Code”), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “Canada-U.S. Tax Convention”), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of common shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S., any state thereof or the District of Columbia;

[Table of Contents](#)

- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of common shares that is not a U.S. Holder. This summary does not address the U.S. federal income tax consequences to non-U.S. Holders arising from and relating to the acquisition, ownership, and disposition of common shares. Accordingly, a non-U.S. Holder should consult its own tax adviser regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and foreign tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership, and disposition of common shares.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the acquisition, ownership or disposition of our common shares by U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) broker-dealers, dealers, or traders in securities or currencies that elect to apply a “mark-to-market” accounting method; (d) U.S. Holders that have a “functional currency” other than the U.S. dollar; (e) U.S. Holders that own our common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other arrangement involving more than one position; (f) U.S. Holders that acquire our common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold our common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are required to accelerate the recognition of any item of gross income with respect to Common Shares as a result of such income being recognized on an applicable financial statement; and (i) U.S. Holders that own directly, indirectly, or by attribution, 10% or more, by voting power, of the outstanding stock of the Company. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold our common shares in connection with carrying on a business in Canada; (d) persons whose common shares in our Company constitutes “taxable Canadian property” under the Income Tax Act (Canada); or (e) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the acquisition, ownership or disposition of our common shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds our common shares, the U.S. federal income tax consequences to such partnership and the partners (or other owners) of such partnership of the acquisition, ownership or disposition of our common shares generally will depend on the activities of the partnership and the status of such partners (or other owners). This summary does not address the U.S. federal income tax considerations for any such partner or partnership (or other “pass-through” entity or its owners). Owners of entities and arrangements that are classified as partnerships (or other “pass-through” entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership or disposition of our common shares.

Passive Foreign Investment Company Rules

If the Company were to constitute a “passive foreign investment company” under the meaning of Section 1297 of the Code (a “PFIC”, as defined below) for any year during a U.S. Holder's holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of common shares. The Company believes that it was classified as a PFIC during the tax year ended March 31, 2018, and may be a PFIC in future tax years. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by the Company (or any subsidiary of the Company) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of the Company and any subsidiary of the Company.

In addition, in any year in which the Company is classified as a PFIC, such holder would be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

PFIC Status of the Company

The Company generally will be a PFIC if, for a tax year, (a) 75% or more of the gross income of the Company is passive income (the “income test”) or (b) 50% or more of the value of the Company's assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “asset test”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in a trade or business and certain other requirements are satisfied.

For purposes of the PFIC income test and asset test described above, if the Company owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, the Company will be treated as if it (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by the Company from certain “related persons” (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if the Company is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of the Company's direct or indirect equity interest in any company that is also a PFIC (a “Subsidiary PFIC”), and will be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by the Company or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax even if no distributions are received and no redemptions or other dispositions of common shares are made.

Tax Consequences if the Company is a PFIC

If the Company is a PFIC for any tax year during which a U.S. Holder owns our common shares, special rules may increase such U.S. Holder's U.S. federal income tax liability with respect to the ownership and disposition of such common shares. If the Company meets the income test or the asset test for any tax year during which a U.S. Holder owns our common shares, the Company will be treated as a PFIC with respect to such U.S. Holder for that tax year and for all subsequent tax years, regardless of whether the Company meets the income test or the asset test for such subsequent tax years, unless the U.S. Holder elects to recognize any unrealized gain in such common shares or makes a timely and effective QEF Election or, if applicable, Mark-to-Market Election.

Under the default PFIC rules:

- any gain realized on the sale or other disposition (including dispositions and certain other events that would not otherwise be treated as taxable events) of our common shares (including an indirect disposition of the stock of any Subsidiary PFIC) and any “excess distribution” (defined as a distribution to the extent it, together with all other distributions received in the relevant tax year, exceeds 125% of the average annual distribution received during the preceding three years) received on our common shares or with respect to the stock of a Subsidiary PFIC will be allocated ratably to each day of such U.S. Holder’s holding period for our common shares;
- the amount allocated to the current tax year and any year prior to the first year in which the Company was a PFIC will be taxed as ordinary income in the current year;
- the amount allocated to each of the other tax years (the “Prior PFIC Years”) will be subject to tax at the highest ordinary income tax rate in effect for the applicable class of taxpayer for that year;
- an interest charge will be imposed with respect to the resulting tax attributable to each Prior PFIC Year, which interest charge is not deductible by non-corporate U.S. Holders; and
- any loss realized on the disposition of our common shares generally will not be recognized.

A U.S. Holder that makes a timely and effective “mark-to-market” election under Section 1296 of the Code (a “Mark-to-Market Election”) or a timely and effective election to treat the Company and each Subsidiary PFIC as a “qualified electing fund” (a “QEF”) under Section 1295 of the Code (a “QEF Election”) may generally mitigate or avoid the PFIC consequences described above with respect to our common shares.

If a U.S. Holder makes a timely and effective QEF Election, the U.S. Holder must include currently in gross income each year its pro rata share of the Company’s ordinary income and net capital gains, regardless of whether such income and gains are actually distributed. Thus, a U.S. Holder could have a tax liability with respect to such ordinary income or gains without a corresponding receipt of cash from the Company. If the Company is a QEF with respect to a U.S. Holder, the U.S. Holder’s basis in our common shares will be increased to reflect the amount of the taxed but undistributed income. Distributions of income that had previously been taxed will result in a corresponding reduction of basis in our common shares and will not be taxed again as a distribution to a U.S. Holder. Taxable gains on the disposition of our common shares by a U.S. Holder that has made a timely and effective QEF Election are generally capital gains. A U.S. Holder must make a QEF Election for the Company and each Subsidiary PFIC if it wishes to have this treatment. To make a QEF Election, a U.S. Holder will need to have an annual information statement from the Company setting forth the ordinary income and net capital gains for the year. U.S. Holders should be aware that there can be no assurance that the Company will satisfy the recordkeeping requirements that apply to a QEF or that the Company will supply U.S. Holders with information such U.S. Holders require to report under the QEF rules in the event that the Company is a PFIC for any tax year.

In general, a U.S. Holder must make a QEF Election on or before the due date for filing its income tax return for the first year to which the QEF Election applies. Under applicable Treasury Regulations, a U.S. Holder will be permitted to make retroactive elections in particular circumstances, including if it had a reasonable belief that the Company was not a PFIC and filed a protective election. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs. Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective QEF Election for the Company and any Subsidiary PFIC.

A Mark-to-Market Election may be made with respect to stock in a PFIC if such stock is “regularly traded” on a “qualified exchange or other market” (within the meaning of the Code and the applicable Treasury Regulations). A class of stock that is traded on one or more qualified exchanges or other markets is considered to be “regularly traded” for any calendar year during which such class of stock is traded in other than de minimus quantities on at least 15 days during each calendar quarter. If our common shares are considered to be “regularly traded” within this meaning, then a U.S. Holder generally will be eligible to make a Mark-to-Market Election with respect to our common shares but not with respect to a Subsidiary PFIC.

A U.S. Holder that makes a timely and effective Mark-to-Market Election with respect to our common stock generally will be required to recognize as ordinary income in each tax year in which the Company is a PFIC an amount equal to the excess, if any, of the fair market value of such stock as of the close of such taxable year over the U.S. Holder’s adjusted tax basis in such stock as of the close of such taxable year. A U.S. Holder’s adjusted tax basis in our common shares generally will be increased by the amount of ordinary income recognized with respect to such stock. If the U.S. Holder’s adjusted tax basis in our common shares as of the close of a tax year exceeds the fair market value of such stock as of the close of such taxable year, the U.S. Holder generally will recognize an ordinary loss, but only to the extent of net mark-to-market income recognized with respect to such stock for all prior taxable years. A U.S. Holder’s adjusted tax basis in our common shares generally will be decreased by the amount of ordinary loss recognized with respect to such stock. Any gain recognized upon a disposition of our common shares generally will be treated as ordinary income, and any loss recognized upon a disposition generally will be treated as ordinary loss to the extent of the net mark-to-market income recognized for all prior taxable years. Any loss recognized in excess thereof will be taxed as a capital loss. Capital losses are subject to significant limitations under the Code. Each U.S. Holder should consult its own tax advisor regarding the availability and desirability of, and procedure for, making a timely and effective Mark-to-Market Election with respect to our common shares.

Foreign Tax Credit

A U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the ownership or disposition of our common shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year.

Complex limitations apply to the foreign tax credit, including the general limitation that the credit cannot exceed the proportionate share of a U.S. Holder's U.S. federal income tax liability that such U.S. Holder's "foreign source" taxable income bears to such U.S. Holder's worldwide taxable income. In applying this limitation, a U.S. Holder's various items of income and deduction must be classified, under complex rules, as either "foreign source" or "U.S. source." Generally, dividends paid by a non-U.S. corporation should be treated as foreign source for this purpose, and gains recognized on the sale of securities of a non-U.S. corporation by a U.S. Holder should be treated as U.S. source for this purpose, except as otherwise provided in an applicable income tax treaty, and if an election is properly made under the Code. However, the amount of a distribution with respect to our common shares that is treated as a "dividend" may be lower for U.S. federal income tax purposes than it is for Canadian federal income tax purposes, resulting in a reduced foreign tax credit allowance to a U.S. Holder. In addition, this limitation is calculated separately with respect to specific categories of income. The foreign tax credit rules are complex, and each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Special rules apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution, including a constructive distribution, from a PFIC. Subject to such special rules, non-U.S. taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult its own tax advisor regarding their application to the U.S. Holder.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership, sale or other taxable disposition of our common shares, will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting; Backup Withholding

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of "specified foreign financial assets" includes not only financial accounts maintained in non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. A U.S. Holder may be subject to these reporting requirements unless such U.S. Holder's shares of our common shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns on IRS Form 8938 for specified foreign financial assets, filing obligations relating to the PFIC rules including possible reporting on IRS Form 8621, and any other applicable reporting requirements.

[Table of Contents](#)

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on our common shares, and (b) proceeds arising from the sale or other taxable disposition of our common shares generally will be subject to information reporting. In addition, backup withholding, currently at a rate of 24%, may apply to such payments if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number ("TIN") (generally on Form W-9), (b) furnishes an incorrect U.S. TIN, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. TIN and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. Certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules are allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments are exempt from dividend withholding tax or otherwise eligible for a reduced withholding rate.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP OR DISPOSITION OF OUR COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

F. DIVIDENDS AND PAYING AGENTS

Not applicable.

G. STATEMENT BY EXPERTS

Not applicable.

H. DOCUMENTS ON DISPLAY

Exhibits attached to this Form 20-F are also available for viewing on EDGAR, or at the offices of Amarc, Suite 1400 - 1040 West Georgia Street, Vancouver, B.C., V6E 4H1 or on request of Amarc at 604-684-6365, attention: Corporate Secretary. Copies of Amarc's financial statements and other continuous disclosure documents required under the BC Securities Act are available for viewing on the internet at www.sedarplus.ca.

I. SUBSIDIARY INFORMATION

Not applicable.

ITEM 11 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

A. TRANSACTION RISK AND CURRENCY RISK MANAGEMENT

Amarc's operations do not employ financial instruments or derivatives which are market sensitive and Amarc does not have financial market risks that it deems to be material.

B. EXCHANGE RATE SENSITIVITY

Amarc's administrative operations are in Canada. The Company typically holds most of its funds in Canadian Dollars and typically acquires foreign currency on an as-needed basis and, hence, it is not significantly affected by exchange rate risk. The Company does, however, from time to time, invest in U.S. Dollars denominated short-term investments. The Company is exposed to foreign currency exchange risk on such investments. However, such U.S. Dollars denominated investments have been minor and the foreign exchange risk has been immaterial.

The Company currently does not engage in foreign currency hedging.

C. INTEREST RATE RISK AND EQUITY PRICE RISK

Amarc's liabilities consist of routine accounts payable, balance due to a related party, and a loan payable to a director of the Company. The loans bear fixed interest rates. Based on these factors, interest rate change risk for the Company is nominal. For more details on the loan, refer to note 9 of the accompanying audited annual financial statements for the year ended March 31, 2024.

Some of the Company's marketable securities are subject to equity price risk as they relate to shares held in publicly-traded companies. Given the small value of the Company's marketable securities, equity price risk for the Company is nominal.

D. COMMODITY PRICE RISK

While the value of Amarc's resource properties can always be said to relate to the price of copper and gold metals and the outlook for same, Amarc does not have any operating mines and hence does not have any hedging or other commodity-based operational risks respecting its business activities.

ITEM 12 DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

ITEM 13 DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14 MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15 CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

At the end of the period covered by this annual report on Form 20-F, an evaluation was carried out with the participation of the Company's management, including the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a – 15(e) and 15d – 15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, the President and CEO and the CFO have concluded that as of the end of the period covered by this annual report on Form 20-F, the Company's disclosure controls and procedures were effective in providing reasonable assurance that: (i) information required to be disclosed by the Company in reports that it files or submits to the SEC under the Exchange Act was recorded, processed, summarized and reported within the time periods specified in applicable rules and forms, and (ii) material information required to be disclosed in the Company's reports filed under the Exchange Act was accumulated and communicated to the Company's management, including the President and CEO and the CFO, as appropriate, to allow for accurate and timely decisions regarding required disclosure.

MANAGEMENT'S ANNUAL REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, including the President and CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of financial statements for external purposes in accordance with IFRS. The Company's internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

With the participation of the President and CEO and CFO, management conducted an evaluation of the design and operation of the Company's internal control over financial reporting as of March 31, 2024, based on the criteria set forth in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. This evaluation included review of the documentation of controls, evaluation of the design effectiveness of controls, testing of the operating effectiveness of controls and a conclusion on this evaluation. Based on this evaluation, management concluded in its report that the Company's internal control over financial reporting was effective as of March 31, 2024.

This Annual Report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to rules that permit the Company to provide only management's report in this Annual Report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

During the period covered by this Annual Report on Form 20-F, no changes occurred in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

LIMITATIONS OF CONTROLS AND PROCEDURES

The Company's management, including its President and CEO and CFO, does not expect that its disclosure controls and procedures or internal controls and procedures will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs.

[Table of Contents](#)

Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

ITEM 16 [RESERVED]

ITEM 16A AUDIT COMMITTEE FINANCIAL EXPERT

The members of the audit committee are Scott D. Cousens (Chair), T. Barry Coughlan and Diane S. Nicolson. The board of directors has determined that Mr. Coughlan qualifies as a “financial expert” under the rules of the Securities and Exchange Commission, based on his education and experience. Messrs. Coughlan and Cousens are independent, as the term is defined in section 803 of the NYSE American Company Guide.

Each audit committee member is able to read and understand fundamental financial statements.

ITEM 16B CODE OF ETHICS

The Company's board of directors has adopted a Code of Ethics governing directors, officers, employees and contractors. The Code of Ethics sets forth written standards that are designed to deter wrongdoing and to promote:

- (a) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, securities regulators and in other public communications made by the Company;
- (c) compliance with applicable laws, rules and regulations;
- (d) the prompt internal reporting of violations of the Code of Ethics to an appropriate person or persons identified in the Code; and
- (e) accountability for adherence to the Code of Ethics.

The board of directors monitors compliance with the Code of Ethics by ensuring that all Company personnel have read and understood the Code of Ethics, and by charging management with bringing to the attention of the board of directors any issues that arise with respect to the Code of Ethics.

The Company's Code of Ethics was filed as Exhibit 11.1 of the Company's Form 20-F filed on October 7, 2008. The Company's Code of Ethics can be viewed at the Company's website (www.amarcresources.com). The Company will also provide a copy of the Code of Ethics to any person without charge, upon request. Requests can be sent by mail to: 14th floor, 1040 West Georgia Street, Vancouver, BC V6E 4H1 or on request of the Company at 604-684-6365, attention: Investor Relations Department.

During the most recently completed fiscal year, the Company has neither: (a) amended its Code of Ethics; nor (b) granted any waiver (including any implicit waiver) from any provision of its Code of Ethics.

ITEM 16C PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table discloses the aggregate fees billed for each of the last two fiscal years for professional services rendered by the Company's audit firm, De Visser Gray LLP for various services.

Services:		Year ended March 31, 2024	Year ended March 31, 2023
Audit Fees	Includes fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.	\$ 38,150 ¹	\$ 24,000
Audit-related Fees	Includes services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.	Nil	Nil
Tax Fees	Includes fees for all tax services other than those included in "Audit Fees" and "Audit-related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.	Nil	Nil
All Other Fees	Includes all other non-audit services.	Nil	Nil
Total		\$ 38,150	\$ 24,000

(1) Accrued.

From time to time, management of the Company recommends to and requests approval from the audit committee for non-audit services to be provided by the Company's auditors. The audit committee routinely considers such requests at committee meetings, and if acceptable to a majority of the audit committee members, pre-approves such non-audit services by a resolution authorizing management to engage the Company's auditors for such non-audit services, with set maximum dollar amounts for each itemized service. During such deliberations, the audit committee assesses, among other factors, whether the services requested would be considered "prohibited services" as contemplated by the SEC, and whether the services requested and the fees related to such services could impair the independence of the auditors. No material non-audit services were provided by the Company's auditors during the years presented in the above table.

ITEM 16D EXEMPTIONS FROM LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

In the year ended March 31, 2024, the Company did not purchase any of its issued and outstanding Common Shares pursuant to any repurchase program or otherwise.

ITEM 16F CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G CORPORATE GOVERNANCE

Not applicable.

ITEM 16H MINE SAFETY DISCLOSURE

Not applicable.

ITEM 17 FINANCIAL STATEMENTS

Not applicable. See [Item 18 – Financial Statements](#)

ITEM 18 FINANCIAL STATEMENTS

The following are incorporated herein:

- [Report of the Company's independent registered public accountants, De Visser Gray LLP, dated July 16, 2024;](#)
- [Statements of financial position as at March 31, 2024 and March 31, 2023;](#)
- [Statements of loss for the years ended March 31, 2024, March 31, 2023, and March 31, 2022;](#)
- [Statements of other comprehensive loss \(income\) for the years ended March 31, 2024, March 31, 2023, and March 31, 2022;](#)
- [Statements of cash flows for the years ended March 31, 2024, March 31, 2023, and March 31, 2022;](#)
- [Statements of changes in equity for the years ended March 31, 2024, March 31, 2023, and March 31, 2022; and](#)
- [Notes to annual financial statements.](#)



AMARC RESOURCES LTD.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED

MARCH 31, 2024, 2023, and 2022

(Expressed in Canadian Dollars)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Financial Statements

We have audited the accompanying statements of financial position of Amarc Resources Ltd. ('the Company'), as of March 31, 2024 and 2023, and the related statements of (income) loss, comprehensive income (loss), changes in equity and cash flows for each of the years in the three year period ended March 31, 2024, and the related notes (collectively referred to as the 'financial statements'). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023 and its financial performance and its cash flows for each of the years in the three year period ended March 31, 2024, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Going Concern

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

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

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

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

Basis for Opinion

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

[Table of Contents](#)

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

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

Critical Audit Matter

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

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

CHARTERED PROFESSIONAL ACCOUNTANTS

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

Vancouver, Canada
July 16, 2024

Amarc Resources Ltd.
Statements of Financial Position

(Expressed in Canadian Dollars)

	Note	March 31, 2024 (\$)	March 31, 2023 (\$)
ASSETS			
Current assets			
Cash	3	9,007,042	5,131,510
Amounts receivable and other assets	6	216,124	218,351
Marketable securities	4	41,587	139,284
		9,264,753	5,489,145
Non-current assets			
Restricted cash	5	534,828	539,834
Right-of-use asset	14	42,033	62,208
Total assets		9,841,614	6,091,187
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	8	1,128,808	1,180,863
Advanced contributions received	7(b,c)	5,132,721	4,124,349
Balances due to related parties	12	147,333	530,512
Flow through liability	10	769,231	-
Lease liability	14	23,443	20,696
		7,201,536	5,856,420
Non-current liabilities			
Director's loan	9	784,947	648,005
Lease liability	14	28,764	52,207
Total liabilities		8,015,247	6,556,632
Shareholders' equity (deficiency)			
Share capital	11	67,236,421	65,228,921
Reserves	11	4,617,658	4,289,896
Accumulated deficit		(70,027,712)	(69,984,262)
		1,826,367	(465,445)
Total liabilities and shareholders' equity		9,841,614	6,091,187

Nature of operations and going concern (note 1)

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

/s/ Robert A. Dickinson

Robert A. Dickinson
Director

/s/ Scott D. Cousens

Scott D. Cousens
Director

Amarc Resources Ltd.
Statements of Loss

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

	Note	Years ended March 31,		
		2024 (\$)	2023 (\$)	2022 (\$)
Expenses				
Exploration and evaluation	7	12,432,493	14,752,416	5,386,333
Assays and analysis		1,454,103	873,408	310,769
Drilling		1,056,492	4,814,692	980,248
Environmental		72,002	60,957	13,975
Equipment rental		376,252	623,236	
Freight		77,699	454,102	79,043
Geological, including geophysical		3,846,587	1,751,825	1,074,970
Graphics		28,292	5,846	99,552
Helicopter and fuel		1,491,388	2,035,711	910,699
Property acquisition and assessments costs		211,879	141,538	56,699
Site activities		3,019,055	3,176,489	1,077,369
Socioeconomic		351,694	525,645	274,109
Technical data		97,123	80,005	393,561
Travel and accommodation		349,927	208,962	115,339
Administration		1,161,870	818,856	616,970
Legal, accounting and audit		109,830	36,854	96,897
Office and administration	13(b)	417,032	308,828	324,117
Rent		62,908	26,745	14,944
Shareholder communication		366,171	345,484	140,036
Travel and accommodation		135,138	63,233	9,758
Trust and regulatory		70,791	37,712	31,218
Equity-settled share-based compensation		425,460	264,260	123,578
Cost recoveries	7	(13,178,925)	(14,773,794)	(5,539,024)
		840,898	1,061,738	587,857
Other items				
Finance income		(371,222)	(123,727)	(18,694)
Interest expense – director's loans	9	101,274	126,685	100,000
Other interest and finance charges		-	285	-
Accretion expense - office lease		7,360	9,620	10,438
Interest income		-	(15,101)	-
Other fee income	7	(696,248)	(1,154,570)	(409,486)
Amortization of right-of-use asset		20,175	20,176	18,493
Transaction cost – director's loans	9	136,942	102,554	74,642
Loss on sales of marketable securities		-	2,429	-
Foreign exchange loss		4,271	2,494	562
Net loss		<u>43,450</u>	<u>32,583</u>	<u>363,812</u>
Other comprehensive loss				
<i>Items that will not be reclassified subsequently to loss:</i>				
Change in value of marketable securities		97,698	167,890	715,125
Total other comprehensive loss		<u>141,148</u>	<u>200,473</u>	<u>1,078,937</u>
Basic and diluted loss per share		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Weighted average number of common shares outstanding		194,992,511	186,602,894	181,479,873

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

Amarc Resources Ltd.

Statements of Comprehensive (Loss)

(Expressed in Canadian Dollars)

	Years ended March 31,		
	2024	2023	2022
Net (loss)	\$ (43,450)	\$ (32,583)	\$ (363,812)
Other comprehensive (loss):			
Items that will not be reclassified subsequently to profit and loss:			
Revaluation of marketable securities	(97,698)	(167,890)	(715,125)
Total other comprehensive (loss)	(97,698)	(167,890)	(715,125)
Comprehensive (loss)	<u>\$ (141,148)</u>	<u>\$ (200,473)</u>	<u>\$ (1,078,937)</u>

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

Amarc Resources Ltd.
Statements of Changes in (Deficiency) Equity

(Expressed in Canadian Dollars, except for share information)

	Share capital		Reserves				Total
	Number of shares (#)	Amount (\$)	Share-based payments reserve (\$)	Investment revaluation reserve (\$)	Share warrants reserve (\$)	Deficit (\$)	
Balance at April 1, 2021	180,602,894	64,744,721	2,262,652	(612,677)	3,220,107	(69,587,867)	26,936
Net loss for the year	—	-	-	-	-	(363,812)	(363,812)
Other comprehensive loss for the year	—	-	-	(715,125)	-	-	(715,125)
Total comprehensive loss	—	-	-	(715,125)	-	(363,812)	(1,078,937)
Shares issued through exercise of warrants	6,000,000	484,200	-	-	(184,200)	-	300,000
Equity-settled share-based compensation	—	-	123,578	-	-	-	123,578
Balance at March 31, 2022	<u>186,602,894</u>	<u>65,228,921</u>	<u>2,386,230</u>	<u>(1,327,802)</u>	<u>3,035,907</u>	<u>(69,951,679)</u>	<u>(628,423)</u>
Balance at April 1, 2022	186,602,894	65,228,921	2,386,230	(1,327,802)	3,035,907	(69,951,679)	(628,423)
Net loss for the year	—	-	-	-	-	(32,583)	(32,583)
Other comprehensive loss for the year	—	-	-	(167,890)	-	-	(167,890)
Total comprehensive loss	—	-	-	(167,890)	-	(32,583)	(200,473)
Issuance of share purchase warrants	—	-	-	-	99,191	-	99,191
Equity-settled share-based compensation	—	-	264,260	-	-	-	264,260
Balance at March 31, 2023	<u>186,602,894</u>	<u>65,228,921</u>	<u>2,650,490</u>	<u>(1,495,692)</u>	<u>3,135,098</u>	<u>(69,984,262)</u>	<u>(465,445)</u>
Balance at April 1, 2023	186,602,894	65,228,921	2,650,490	(1,495,692)	3,135,098	(69,984,262)	(465,445)
Net loss for the year	—	-	-	-	-	(43,450)	(43,450)
Other comprehensive loss for the year	—	-	-	(97,698)	-	-	(97,698)
Total comprehensive loss	—	-	-	(97,698)	-	(43,450)	(141,148)
Issuance of common shares pursuant to property agreement	100,000	7,500	-	-	-	-	7,500
Issuance of common shares pursuant to a non-flow-through private placement	9,615,385	769,231	-	-	-	-	769,231
Issuance of common shares pursuant to a flow-through private placement	15,384,615	2,000,000	-	-	-	-	2,000,000
Flow-through share premium liability	—	(769,231)	-	-	-	-	(769,231)
Equity-settled share-based compensation	—	-	425,460	-	-	-	425,460
Balance at March 31, 2024	<u>211,702,894</u>	<u>67,236,421</u>	<u>3,075,950</u>	<u>(1,593,390)</u>	<u>3,135,098</u>	<u>(70,027,712)</u>	<u>1,826,367</u>

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

Amarc Resources Ltd.
Statements of Cash Flows

(Expressed in Canadian Dollars)

	Note	Years ended March 31,		
		2024 (\$)	2023 (\$)	2022 (\$)
Operating activities				
Net (loss) for the year		(43,450)	(32,583)	(363,812)
Adjustments for:				
Amortization of right-of-use asset	14	20,175	20,176	18,494
Equity-settled share-based compensation		425,460	264,260	123,578
Office lease accretion per IFRS 16	14	7,360	9,620	10,438
Office base rent recorded as lease reduction per IFRS 16	14	(28,056)	(26,745)	(21,288)
Property acquisition and assessments costs		7,500	-	-
Interest expense – director's loans	9	-	78,822	100,000
Loss on sales of marketable securities		-	2,429	-
Transaction cost – director's loans	9	136,942	102,554	74,642
Changes in working capital items				
Amounts receivable and other assets		2,227	(169,534)	(1,437)
Restricted cash		5,006	(361,284)	(63)
Accounts payable and accrued liabilities		(52,056)	767,585	245,083
Advanced contributions received	7(b,c)	1,008,372	4,124,349	-
Balances due to related parties		(383,179)	27,250	(422,936)
Net cash provided by (used in) operating activities		1,106,301	4,806,899	(237,301)
Investing activities				
Proceeds from disposition of mineral properties		-	1,690	-
Net cash provided by investing activities		-	1,690	-
Financing activities				
Net proceeds from issuance of common shares pursuant to a private placement	11(a)	2,769,231	-	-
Net proceeds from issuance of common shares pursuant to exercise of share purchase warrants	11	-	-	300,000
Proceeds from director's loan		-	350,000	-
Repayment of director's loans		-	(350,000)	-
Interest paid on director's loans	9	-	(47,863)	-
Net cash provided by (used in) financing activities		2,769,231	(47,863)	300,000
Net increase in cash		3,875,532	4,760,726	62,699
Cash, beginning balance		5,131,510	370,784	308,085
Cash, ending balance		9,007,042	5,131,510	370,784

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

1. NATURE AND CONTINUANCE OF OPERATIONS

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

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

These financial statements as at and for the year ended March 31, 2024 (the “Financial Statements”) have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business for the foreseeable future. As at March 31, 2024, the Company had cash of \$9,007,042, working capital of \$2,063,217, and an accumulated deficit of \$70,027,712.

The Company will need to seek additional financing to meet its exploration and development objectives. The Company has a reasonable expectation that additional funds will be available when necessary to meet ongoing exploration and development costs. However, there can be no assurance that the Company will continue to be able to obtain additional financial resources or will achieve profitability or positive cash flows. If the Company is unable to obtain adequate additional financing, the Company will be required to re-evaluate its planned expenditures until additional funding can be raised through financing activities. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these Financial Statements are described below. These policies have been consistently applied for all years presented, unless otherwise stated.

(a) Statement of compliance

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the Company’s reporting year ended March 31, 2024.

The Board of Directors of the Company authorized these Financial Statements for issuance on July 16, 2024.

(b) Basis of presentation

These Financial Statements have been prepared on a historical cost basis, except for certain financial instruments classified as fair value through other comprehensive income, which are reported at fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting, except for cash flow information.

Certain comparative amounts have been reclassified to conform to the presentation adopted in the current period.

(c) Significant accounting estimates and judgements

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

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

- assessment of the Company's ability to continue as a going concern;
- the determination of categories of financial assets and financial liabilities; and
- the carrying value and recoverability of the Company's marketable securities.

(d) Operating segments

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

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

(e) Financial instruments

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

Financial assets measured at amortized cost

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

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

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

Financial assets measured at fair value through other comprehensive income

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

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

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

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

Financial assets measured at fair value through profit or loss

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

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

Financial liabilities	Classification
Accounts payable and accrued liabilities	Amortized cost
Balance due to related parties	Amortized cost
Financial assets	Classification
Cash	Amortized cost
Marketable securities	FVTOCI
Restricted cash	Amortized cost
Amounts receivable and other assets	Amortized cost

(f) Exploration and evaluation expenditures

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

Exploration and evaluation expenditures include:

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

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

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

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

(g) Equipment

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

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

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

An item of equipment is derecognized upon disposal or when no material future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss.

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

As at March 31, 2024, all equipment had been fully depreciated. The Company did not purchase any equipment during the year ended March 31, 2024.

(h) Share capital

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

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

(i) Loss per share

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

(j) Equity-settled share-based payments

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

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

Share-based payment transactions with non-employees are measured at the fair value of the goods and services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instrument granted at the date the entity obtains the goods or the counterparty renders the service.

(k) Income taxes

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

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

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

The following temporary differences are not provided for:

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

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

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

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

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

Flow-through shares

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

(l) Restoration, rehabilitation and environmental obligations

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

(m) Operating segments

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

(n) Government assistance

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

(o) IFRS 16, Leases (“IFRS 16”)

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

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

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

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

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

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

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

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

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

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

3. CASH

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

4. MARKETABLE SECURITIES

As at March 31, 2024, the fair value of its current holdings was \$41,587 (March 31, 2023 - \$139,284) and during the year ended March 31, 2024 there was a negative change of fair value adjustment of \$97,698 (March 31, 2023 – \$167,890). The marketable securities include 550,000 units (shares and warrants) of Carlyle Commodities Corp., a Canadian public company listed on the TSX Venture Exchange.

As at March 31, 2024, the Company held the following marketable securities:

Company	Shares/Warrants Held (#)	Cost (\$)	Fair Value (\$)	Fair Value Increase(Decrease) (\$)
Carlyle Commodities Corp - Shares	550,000	907,500	24,750	(882,750)
Carlyle Commodities Corp - Warrants	550,000	727,000	3,000	(724,000)
Other	1,678,839	14,237	13,837	(400)
Total	2,778,839	1,648,737	41,587	(1,607,150)

5. RESTRICTED CASH

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

6. AMOUNTS RECEIVABLE AND OTHER ASSETS

	March 31, 2024 (\$)	March 31, 2023 (\$)
Sales tax refundable	158,223	199,184
Prepaid	57,901	19,167
	216,124	218,351

7. EXPLORATION AND EVALUATION EXPENSES AND COST RECOVERIES

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

(a) IKE District

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

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

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

(b) JOY District

In November 2016, the Company entered into a purchase agreement with a private company wholly-owned by one of its directors to purchase 100% of the JOY Property mineral claims (a subset of the JOY District mineral tenure) for the reimbursement of the vendor's direct acquisition costs of \$335,299.

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

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

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

The PINE Property is subject to a 3% underlying NSR royalty payable ("Underlying NSR") to a former owner. The Company reached an agreement with the former owner to cap the 3% NSR royalty at \$5 million payable from production for consideration totaling \$100,000 and 300,000 common shares payable in stages through to January 31, 2019 (completed).

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

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

JOY District Agreement with Freeport

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

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

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

These optional earn-in expenditures can be accelerated by Freeport at its discretion. Amarc will be operator during the initial earn-in period. Once Freeport has acquired such 60% interest, Amarc and Freeport will proceed to operate the JOY District through a jointly owned corporation with Freeport assuming project operatorship.

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

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

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

During the year ended March 31, 2024, the Company recorded a gross amount of cost recovery of \$4,257,245 offsetting the expenditures incurred pursuant to the Agreement.

During the year ended March 31, 2024, the Company earned a fee of \$85,000 as the project operator.

(c) DUKE District

The DUKE District is located in central BC. In November 2016, the Company entered into a purchase agreement with a private company wholly-owned by one of its directors (Note 12(c)) to purchase a 100% interest in the DUKE Property mineral claims (a subset of the DUKE District mineral tenure) for the reimbursement of the vendor's direct acquisition costs of \$168,996.

DUKE District Agreement with Boliden

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

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

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

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

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

During the year ended March 31, 2024, the Company recorded a gross amount of cost recovery of \$7,844,221 offsetting the expenditures incurred pursuant to the Agreement.

During the year ended March 31, 2024, the Company earned a fee of \$611,248 as the project operator.

DUKE District Capped Royalty

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

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

(d) Other property transactions

On December 16, 2020 (the “Closing Date”), the Company closed the sale of its Newton Property, located in south-central BC, to Isaac Mining Corp. (“IMC”), an arms-length private company and a wholly-owned subsidiary of Carlyle Commodities Corp. (“Carlyle”). Pursuant to this sale, the Company received \$300,000 in cash from IMC and 550,000 post-consolidated common shares and 550,000 post consolidated warrants of Carlyle as consideration, exercisable at \$5 per post-consolidated warrant until December 8, 2025. The 550,000 post-consolidated common shares were measured at \$907,500 based on the fair market value of \$1.65 per post-consolidated share on the Closing Date. The 550,000 post-consolidated warrants were measured at \$727,000 using the Black-Scholes option pricing model with the following assumptions: risk free-interest rate – 0.38%; dividend yield – 0.00%; expected volatility – 139.0%; expected life – 4.98 years.

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

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024 (\$)	March 31, 2023 (\$)
Accounts payable	842,821	944,393
Accrued liabilities	285,987	236,470
Total	1,128,808	1,180,863

9. DIRECTOR’S LOAN

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

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

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

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

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

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

The change in the Loan balance is as follows:

	Year ended March 31, 2024 (\$)	Year ended March 31, 2023 (\$)
Opening balance	648,005	644,642
Principal advances	-	350,000
Principal repayment	-	(350,000)
Transaction costs	-	(99,191)
Amortization of transaction costs	136,942	102,554
Closing balance	784,947	648,005

	Year ended March 31, 2024 (\$)	Year ended March 31, 2023 (\$)
Non-current portion	784,947	648,005
Total	784,947	648,005

Finance expenses	Years ended March 31,		
	2024 (\$)	2023 (\$)	2022 (\$)
Interest on loan	101,274	126,685	100,000
Amortization of transaction costs	136,942	102,554	74,642
Total	238,216	229,239	174,642

10. FLOW THROUGH LIABILITY

During the year ended March 31, 2024, the Company issued 15,384,615 flow-through shares at a price of \$0.13 per share for gross proceeds of \$2,000,000 (the “Financing”) and recognized a flow-through premium liability of \$769,231 based on the difference between the flow-through share price and the non-flow-through share price in the concurrent offering. During the year ended March 31, 2024, the Company did not incur qualifying exploration expenses, subsequent to the Financing. The flow-through premium liability outstanding relating to these flow-through shares is \$769,231 as at March 31, 2024.

11. SHARE CAPITAL AND RESERVES

(a) Authorized and outstanding share capital

The Company’s authorized share capital consists of an unlimited number of common shares without par value (“Common Shares”) and an unlimited number of preferred shares. All issued Common Shares are fully paid. No preferred shares have been issued.

On August 20, 2020, 3,000,000 flow-through shares were issued pursuant to the exercise of warrants for gross proceeds of \$150,000.

On October 2, 2020, 2,000,000 flow-through shares were issued pursuant to the exercise of warrants for gross proceeds of \$100,000. \$100 related to flow-through tax filing has been deducted from the gross proceeds as issuance costs.

Approximately \$167,000 of the flow-through proceeds received were renounced to the shareholder as at December 31, 2020.

On December 2, 2021, 6,000,000 flow-through shares were issued pursuant to the exercise of warrants for gross proceeds of \$300,000.

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

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

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

As at March 31, 2024, the amount of flow-through proceeds remaining to be expended is approximately \$2,383,000 (March 31, 2023 - \$383,000).

The BCMETC cannot be claimed by the Company on mineral exploration expenses related to meeting expenditure commitments pursuant to the issue of flow-through shares; however, the BCMETC itself, once received, may be used for any purpose.

As at March 31, 2024, there were 211,702,894 (March 31, 2023 – 186,602,894) Common Shares issued and outstanding.

(b) Share purchase options

On March 9, 2022, the Company granted 3,480,000 incentive stock options to certain associates to acquire an aggregate of 3,480,000 common shares at \$0.12 per share, for a period of three to five years, of which approximately 50% are being granted to insiders (Note 12(a)). All of the options are subject to the required TSX Venture Exchange acceptance and customary vesting provisions over 24 months. The fair value of these options at issue was determined to be \$366,912 using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 1.65%; expected volatility of 139%; underlying market price of \$0.12; strike price of \$0.12; expiry term of 3 - 5 years; and dividend yield of nil.

On July 8, 2022, the Company entered into an Investor Relations Agreement (the “Agreement”) with Kin Communications Inc. (“Kin”). Pursuant to the Agreement, the Company granted Kin 1,000,000 stock options entitling Kin to purchase 1,000,000 common shares of the Company at a price of \$0.11 per share for a period of five years. These options vest in four instalments of 25% each instalment, with the first instalment vesting 90 days after the effective date of the Agreement. The fair value of these options was determined at \$88,486 using the Black-Scholes pricing model based on the following assumptions: risk-free rate of 3.21%; expected volatility of 139%; underlying market price of \$0.10; strike price of \$0.11; expiry term of 5 years; and dividend yield of nil.

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

On March 22, 2024 the Company granted 6,410,000 incentive stock options to certain associates to acquire an aggregate of 6,410,000 common shares at \$0.105 per share, for a period of three to five years, of which 5,500,000 options were granted to insiders (Note 12(a)). All of the options are subject to the required TSX Venture Exchange acceptance and customary vesting provisions over 24 months. The fair value of these options at issue was determined to be \$589,109 using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 3.48%; expected volatility of 95% for options with three year expiry term and 131% for options with five year expiry term; underlying market price of \$0.11; strike price of \$0.105; and dividend yield of nil.

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

	March 31, 2024		March 31, 2023	
	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price	Number of Options
Beginning balance	0.100	6,480,000	0.090	5,480,000
Granted	0.107	6,930,000	0.110	1,000,000
Ending balance	0.102	13,410,000	0.100	6,480,000

The following summarizes information on the options outstanding and exercisable as at March 31, 2024:

	Exercise price	Expiry date	Weighted Average Remaining Contractual Life (periods)	Number of Options Outstanding	Number of Options Exercisable
	\$ 0.05	4-Oct-24	0.51	2,000,000	2,000,000
	\$ 0.12	9-Mar-25	0.94	2,580,000	1,719,998
	\$ 0.12	9-Mar-27	2.94	900,000	700,000
	\$ 0.11	8-Jul-27	3.27	1,000,000	1,000,000
	\$ 0.125	11-Apr-26	2.03	520,000	173,333
	\$ 0.105	22-Mar-29	4.98	5,500,000	2,750,000
	\$ 0.105	22-Mar-27	2.98	910,000	705,000
			3.02	13,410,000	9,048,331

(c) Share purchase warrants

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

	March 31, 2024		March 31, 2023	
	Weighted Average Exercise Price	Number of Warrants	Weighted Average Exercise Price	Number of Warrants
Beginning balance	0.06	6,176,470	0.05	5,000,000
Granted pursuant to the Loan (Note 9)	-	-	0.085	1,176,470
Granted pursuant to a private placement	0.08	4,807,693		-
Ending balance	0.07	10,984,163	0.10	6,176,470

(i) 2019 loan bonus warrants

In December 2019, 16,000,000 share purchase warrants were issued pursuant to the Loan (Note 9). The fair value of these warrants at issue was determined to be \$490,449 at \$0.03 per warrant using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 1.57%; expected volatility of 144%; underlying market price of \$0.035; strike price of \$0.05; expiry term of 5 years; and dividend yield of nil.

(ii) 2022 loan bonus warrants

In June 2022, 1,176,470 share purchase warrants were issued pursuant to the Loan (Note 9). The fair value of these warrants at issue was determined to be \$99,191 at \$0.085 per warrant using the Black-Scholes pricing model and based on the following assumptions: risk-free rate of 3.28%; expected volatility of 138%; underlying market price of \$0.11; strike price of \$0.085; expiry term of 2.45 years; and dividend yield of nil.

(iii) 2023 non-flow-through warrants

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

12. RELATED PARTY TRANSACTIONS

	March 31, 2024	March 31, 2023
Balances due to related parties	(\$)	(\$)
Hunter Dickinson Services Inc.	134,251	327,348
Robert Dickinson (interest payable)	-	190,082
United Mineral Services Ltd.	7,586	7,586
Thomas Wilson (CFO fees)	5,496	5,496
Total	147,333	530,512

(a) Transactions with key management personnel

Key management personnel (“KMP”) are those persons that have the authority and responsibility for planning, directing, and controlling the activities of the Company, directly and indirectly, and by definition include all the directors of the Company.

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

During the year ended March 31, 2024 and 2023, the Company’s President, Chief Executive Officer and Director and Corporate Secretary provided services to the Company under a service agreement with Hunter Dickinson Services Inc. (Note 12(b)).

During the year ended March 31, 2024, the Company recorded share-based compensation expense of \$316,771 (March 31, 2023 - \$94,373) in relation to 7,450,000 (March 31, 2023 – 1,750,000) stock options issued to directors and officers of the Company in the prior year (Note 11 (b)).

During the year ended March 31, 2024, the Company incurred fees totaling \$62,810 (2023 -\$49,149) in respect of services provided by the Chief Financial Officer.

On March 11, 2024, the Company announced the resignation of the VP Exploration and the appointment of a successor VP Exploration.

During the year ended March 31, 2024, the Company incurred fees totaling \$12,179 (2023 - nil) in respect of geological services provided by the VP Exploration.

During the year ended March 31, 2024, the Company incurred fees totaling \$211,137 (2023 - \$208,648) in respect of geological services provided by the former-VP Exploration.

(b) Hunter Dickinson Services Inc.

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

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

Pursuant to an agreement dated July 2, 2010, HDSI provides certain cost effective technical, geological, corporate communications, regulatory compliance, and administrative and management services to the

Company, on a non-exclusive basis as needed and as requested by the Company. As a result of this relationship, the Company has ready access to a range of diverse and specialized expertise on a regular basis, without having to engage or hire full-time employees or experts. The Company benefits from the economies of scale created by HDSI which itself serves several clients both within and external to the exploration and mining sector.

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

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

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

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

	Years ended March 31,		
	2024	2023	2023
(rounded to the nearest thousand CAD)	(\$)	(\$)	(\$)
Services received from HDSI and as requested by the Company	1,278,000	993,000	765,000
Information technology – infrastructure and support services	62,000	60,000	67,000
Office rent	45,000	41,000	33,000
Reimbursement, at cost, of third-party expenses incurred by HDSI on behalf of the Company	329,000	193,000	136,000
Total	1,714,000	1,287,000	1,001,000

(c) *United Mineral Services Ltd.*

United Mineral Services Ltd. ("UMS") is a private company wholly-owned by one of the directors of the Company. UMS is engaged in the acquisition and exploration of mineral property interests. During the year ended March 31, 2024, the Company incurred fees of \$8,563 (2023 - \$3,370) in respect of geological services provided by UMS.

13. SUPPLEMENTARY INFORMATION TO THE STATEMENTS OF LOSS

(a) *Salaries, fees and benefits*

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

	Years ended March 31,		
	2024	2023	2022
Salaries, fees and benefits ⁽¹⁾	(\$)	(\$)	(\$)
Exploration and evaluation expenses	6,777,000	7,130,000	2,391,000
Administration expenses ⁽²⁾	347,000	245,000	194,000
	7,124,000	7,375,000	2,585,000

(1) rounded to the nearest thousand dollar

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

(b) *Office and administration expenses*

Office and administration expenses include the following:

	Years ended March 31,		
	2024 ⁽¹⁾	2023 ⁽¹⁾	2022 ⁽¹⁾
	(\$)	(\$)	(\$)
Salaries and Benefits	340,000	245,000	245,000
Data processing and retention	21,000	14,000	17,000
Insurance	26,000	34,000	30,000
Other office expenses	30,000	16,000	32,000
	417,000	309,000	324,000

(1) rounded to the nearest thousand dollar

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

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

Right-of-use asset

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

Right-of-use-asset	(\$)
Balance at March 31, 2022	82,384
Amortization	(20,176)
Balance at March 31, 2023	62,208
Amortization	(20,175)
Balance at March 31, 2024	42,033

Lease liability

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

A summary of changes in the lease liability during the year ended March 31, 2024 and the year ended March 31, 2023 are as follows:

Lease liability	(\$)
Balance at March 31, 2022	90,028
Lease payment – base rent portion	(26,745)
Lease liability – accretion expense	9,620
Balance as at March 31, 2023	72,903
Current portion	20,696
Long-term portion	52,207

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

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

Future lease payments (base rent portion only)	(\$)
Fiscal 2025 (April 1, 2024 to March 31, 2025)	28,165
Fiscal 2026 (April 1, 2025 to March 31, 2026)	28,165
Fiscal 2027 (April 1, 2026 to April 29, 2027) (Note 6)	2,347
Total undiscounted lease payments	58,677
Less: imputed interest	(6,470)
Lease liability as at March 31, 2024	52,207

15. FINANCIAL RISK MANAGEMENT

(a) Capital management objectives

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

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

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

The Company is not subject to any imposed equity requirements.

There were no changes to the Company's approach to capital management during the year ended March 31, 2024.

(b) Carrying amounts and fair values of financial instruments

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

As at March 31, 2024 and March 31, 2023, the carrying values of the Company's financial assets and financial liabilities approximate their fair values.

(c) Financial instrument risk exposure and risk management

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

Credit risk

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

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

Liquidity risk

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

The Company has sufficient cash to meet its commitments associated with its financial liabilities in the near term, other than the amounts payable to related parties.

Interest rate risk

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

As at March 31, 2024 and 2023, the Company's exposure to interest rate risk was nominal.

Price risk

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

As at March 31, 2024 and 2023, the Company's exposure to price risk was not significant in relation to these Financial Statements.

16. INCOME TAXES

(a) Provision for current tax

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

(b) Provision for deferred tax

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

At March 31, 2024, the Company has unused non-capital loss carry forwards of approximately \$9,600,000 (March 31, 2023 - \$10.4 million; March 31, 2022 - \$10.7 million).

At March 31, 2023, the Company has resource tax pools of approximately \$31,200,000 (March 31, 2023 - \$31.1 million; March 31, 2022 - \$31 million) available in Canada, which may be carried forward and utilized to offset future taxes related to certain resource income.

(c) Reconciliation of effective tax rate

	March 31, 2024	March 31, 2023
Net income (loss) for the year	(43,450)	(32,583)
Total income tax expense	-	-
Net income (loss) excluding income tax	(43,450)	(32,583)
Income tax expense (recovery) using the Company's tax rate	(12,000)	(9,000)
Non-deductible expenses and other	154,000	142,000
Change in deferred tax rates	-	-
Temporary difference booked to reserve	(13,000)	(23,000)
Deferred income tax assets not recognized	(129,000)	(110,000)
	-	-

The Company's statutory tax rate was 27% (2023 - 27%; 2022 - 27%) and its effective tax rate is nil (2023 - nil; 2022 - nil).

(d) Deductible temporary differences

At March 31, 2024, the Company had the following deductible temporary differences for which no deferred tax asset was recognized:

Expiry	Tax Losses (Capital)	Tax Losses (Non-Capital)	Resource Pools	Other
Within one year	-	-	-	-
One to five years	-	-	-	-
After five years	-	9,647,000	-	1,011,000
No expiry date	2,165,000	-	31,250,000	77,000
	2,165,000	9,647,000	31,250,000	1,088,000

ITEM 19 EXHIBITS

The following Exhibits have been filed with the Company's Annual Report on Form 20-F in previous years:

Exhibit Number	Description of Exhibit
1.1	Articles of Amarc Resources Ltd., as amended ⁽¹⁾
4.1	Amended Share Option Plan of Amarc Resources Ltd. dated for reference September 21, 2004, as amended. ⁽²⁾
4.1	Corporate Services Agreement between Amarc Resources Ltd. and Hunter Dickinson Services Inc. dated June 1, 2008 as superseded by the Services Agreement dated July 2, 2010. ⁽²⁾
11.1	Code of Ethics ⁽²⁾

(1) Incorporated by reference to the Company's Annual Report on Form 20-F for the year ended March 31, 2010, filed with the Securities and Exchange Commission on September 30, 2010.

(2) Incorporated by reference to the Company's Annual Report on Form 20-F for the year ended March 31, 2008, filed with the Securities and Exchange Commission on October 7, 2008.

The following exhibits are included with this Annual Report on Form 20-F:

Exhibit Number	Description of Exhibit
12.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of Chief Executive Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
14.1	Amended Share Option Plan of Amarc Resources Ltd. dated for reference February 6, 2024, as amended

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

AMARC RESOURCES LTD.

/s/ Thomas Wilson

Chief Financial Officer

DATED: July 31, 2024

SARBANES-OXLEY CEO CERTIFICATION

I, Diane S. Nicolson, Chief Executive Officer of Amarc Resources Ltd., certify that:

1. I have reviewed this Annual Report on Form 20-F of Amarc Resources Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 31, 2024

/s/ Diane S. Nicolson

By: Diane S. Nicolson
Title: Chief Executive Officer

SARBANES-OXLEY CEO CERTIFICATION

I, Thomas Wilson, Chief Financial Officer of Amarc Resources Ltd., certify that:

1. I have reviewed this Annual Report on Form 20-F of Amarc Resources Ltd.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;
4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and
5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 31, 2024

/s/ Thomas Wilson

By: Thomas Wilson

Title: Chief Financial Officer

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Diane S. Nicolson, Chief Executive Officer of Amarc Resources Ltd. (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (i) the Annual Report on Form 20-F of the Company for the fiscal year ended March 31, 2024 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2024

/s/ Diane S. Nicolson

By: Diane S. Nicolson
Title: Chief Executive Officer

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 20-F. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Annual Report on Form 20-F pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Wilson, Chief Financial Officer of Amarc Resources Ltd. (the "Company"), hereby certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (i) the Annual Report on Form 20-F of the Company for the fiscal year ended March 31, 2024 (the "Annual Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (ii) the information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 31, 2024

/s/ Thomas Wilson

By: Thomas Wilson

Title: Chief Financial Officer

This written statement is being furnished to the Securities and Exchange Commission as an exhibit to the Company's Annual Report on Form 20-F. A signed original of this statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies this Annual Report on Form 20-F pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by such Act, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the Company specifically incorporates it by reference.

**AMARC RESOURCES LTD.
(the “Company”)**

SHARE OPTION PLAN

Dated for Reference February 6, 2024

**ARTICLE 1
PURPOSE AND INTERPRETATION**

Purpose

1.1 The purpose of this Plan is to advance the interests of the Company by encouraging equity participation in the Company through the acquisition of Common Shares of the Company. It is the intention of the Company that this Plan will at all times be in compliance with TSX Venture Policies and any inconsistencies between this Plan and TSX Venture Policies will be resolved in favour of the latter.

Definitions

1.2 In this Plan

- (a) **Affiliate** means a company that is a parent or subsidiary of the Company, or that is controlled by the same entity as the Company;
- (b) **Black-out Period** means a period during which a restriction has been formally imposed by the Company, pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information, on all or any of its Participants whereby such Participants are prohibited from exercising, redeeming or settling their Options, provided that any Black-out Period must expire following the general disclosure of the undisclosed material information;
- (c) **Board** means the board of directors of the Company or any committee thereof duly empowered or authorized to grant Options under this Plan;
- (d) **Cause** means “Just Cause” as defined in the Participant’s employment agreement or agreement for services with the Company or one of its subsidiaries, or if such term is not defined or if the Participant has not entered into an employment agreement or agreement for services with the Company or one of its subsidiaries, then any circumstance that would permit the Company or one of its subsidiaries to terminate a Participant’s employment or agreement for services without notice of termination, or payment in lieu of notice of termination, severance pay or benefits continuation under the applicable law;
- (e) **Change of Control** means the occurrence of any of:
 - (i) any transaction at any time and by whatever means pursuant to which any person or any group of two or more persons acting jointly or in concert (other than the Company or any of its Affiliates) thereafter acquires the direct or indirect “beneficial ownership” (as defined in the *Business Corporations Act* (British Columbia)) of, or acquires the right to exercise control or direction over, securities of the Company representing 50% or more of the then issued and outstanding voting securities of the Company in any manner whatsoever, including, without limitation, as a result of a take-over bid, an issuance or exchange of securities, an amalgamation of the Company with any other person, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the assets of the Company to a person or any group of two or more persons acting jointly or in concert (other than a wholly-owned subsidiary of the Company);

(iii) the occurrence of a transaction requiring approval of the Company's security holders whereby the Company is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any person or any group of two or more persons acting jointly or in concert (other than an exchange of securities with a wholly-owned subsidiary of the Company);

(iv) a majority of the Board consists of individuals which management of the Company has not nominated for election or appointment as directors; or

(v) the Board passes a resolution to the effect that an event comparable to an event set forth in this definition has occurred;

(f) **Common Shares** means the common shares without par value in the capital of the Company providing such class is listed on the TSX Venture;

(g) **Company** means the company named at the top hereof and includes, unless the context otherwise requires, all of its successors according to law;

(h) **Consultant** means, in relation to the Company, an individual (other than a Director, Officer or Employee of the Company or any of its subsidiaries) or Company that:

(i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to any of its subsidiaries, other than services provided in relation to a Distribution;

(ii) provides the services under a written contract between the Company or any of its subsidiaries and the individual or the Company, as the case may be; and

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or of any of its subsidiaries;

(i) **Date of Termination** means, for a Participant, the last day that the Participant actively provides services to the Company or a subsidiary of the Company without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

(j) **Director** means a director (as defined under applicable securities laws) of the Company or any of its subsidiaries;

- (k) **Discounted Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (l) **Disinterested Shareholder Approval** has the meaning assigned by Policy 4.4 Sections 5.3(b) and (c) of the TSX Venture Policies;
- (m) **Distribution** has the meaning assigned by the Securities Act, and generally refers to a distribution of securities by the Company from treasury;
- (n) **Effective Date** for an Option means the date of grant thereof by the Board;
- (o) **Employee** means:
- (i) an individual who is considered an employee of the Company or of its subsidiary under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
 - (ii) an individual who works full-time for the Company or its subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or its subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source;
- (p) **Exchange Hold Period** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (q) **Exercise Price** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (r) **Expiry Date** means the day on which an Option lapses as specified in the Option Commitment therefor or in accordance with the terms of this Plan;
- (s) **Insider** means an insider as defined in the TSX Venture Policies or as defined in securities legislation applicable to the Company;
- (t) **Investor Relations Service Provider** means any Consultant that performs Investor Relations Activities and any Director, Officer, Employee or Management Company Employee whose role and duties primarily consist of Investor Relations Activities;
- (u) **Investor Relations Activities** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;

- (v) **Management Company Employee** means an individual employed by a company providing management services to the Company which services are required for the ongoing successful operation of the business enterprise of the Company;
- (w) **Market Price** has the meaning assigned by Policy 1.1 of the TSX Venture Policies;
- (x) **Officer** means an officer (as defined under applicable securities laws) of the Company or any of its subsidiaries;
- (y) **Option** means the right to purchase Common Shares granted hereunder to a Participant under this Security Based Compensation Plan;
- (z) **Option Commitment** means the notice of grant of an Option delivered by the Company hereunder to a Participant and substantially in the form of Schedule A attached hereto;
- (aa) **Optioned Shares** means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (bb) **Optionee** means the recipient of an Option hereunder;
- (cc) **Outstanding Shares** means at the relevant time, the number of issued and outstanding Common Shares of the Company from time to time;
- (dd) **Participant** means a Service Provider that is the recipient of Security Based Compensation granted or issued by the Company;
- (ee) **Person** includes a company, any unincorporated entity, or an individual;
- (ff) **Plan** means this security based share option plan, the terms of which are set out herein or as may be amended;
- (gg) **Plan Shares** means the total number of Common Shares which may be reserved for issuance as Optioned Shares under this Plan as provided in §2.2;
- (hh) **Regulatory Approval** means the approval of the TSX Venture and any other securities regulatory authority that has lawful jurisdiction over this Plan and any Options issued hereunder;
- (ii) **Securities Act** means the Securities Act, R.S.B.C. 1996, c. 418, or any successor legislation;
- (jj) **Security Based Compensation** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (kk) **Security Based Compensation Plan** has the meaning given to such term in TSX Venture Policy 4.4 – *Security Based Compensation*;
- (ll) **Service Provider** means a Person who is a Director, Officer, Employee, Management Company Employee, or Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;

(mm) **Shareholder Approval** means approval by a majority of the votes cast by eligible shareholders of the Company at a duly constituted shareholders' meeting;

(nn) **Take Over Bid** means a take over bid as defined in National Instrument 62-104 (Take-over Bids and Issuer Bids) or the analogous provisions of securities legislation applicable to the Company;

(oo) **TSX Venture** means the TSX Venture Exchange and any successor thereto;

(pp) **TSX Venture Policies** means the rules and policies of the TSX Venture as amended from time to time; and

(qq) **VWAP** means the volume-weighted average trading price of the Common Shares on the TSX Venture calculated by dividing the total value by the total volume of the Common Shares traded for the five trading days immediately preceding the exercise of the subject Option, provided that the TSX Venture may exclude internal crosses and certain other special terms trades from the calculation.

Other Words and Phrases

1.3 Words and phrases used in this Plan but which are not defined in this Plan, but are defined in the TSX Venture Policies, will have the meaning assigned to them in the TSX Venture Policies.

Gender

1.4 Words importing the masculine gender include the feminine or neuter, words in the singular include the plural, words importing a corporate entity include individuals, and vice versa.

ARTICLE 2 SHARE OPTION PLAN

Establishment of Share Option Plan

2.1 This Plan is hereby established to recognize contributions made by Service Providers and to create an incentive for their continuing assistance to the Company and its Affiliates.

Maximum Plan Shares

2.2 The maximum aggregate number of Common Shares that may be reserved for issuance under this Plan, together with all other Security Based Compensation Plans, at any point in time is up to 10% of the Outstanding Shares as at the date of grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans.

Eligibility

2.3 Options to purchase Common Shares may be granted hereunder to Participants from time to time by the Board. Participants that are not individuals will be required to undertake in writing not to effect or permit any transfer of ownership or option of any of its securities, or to issue more of its securities (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless the written permission of the TSX Venture and the Company is obtained.

Options Granted Under this Plan

2.4 All Options granted under this Plan will be evidenced by an Option Commitment substantially in the form attached as Schedule A (or in such other form as determined by the Company) showing the number of Optioned Shares, the term of the Option, a reference to vesting terms, if any, and the Exercise Price.

2.5 Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Commitment made hereunder.

Limitations on Participation

2.6 This Plan provides for the following limits on grants unless otherwise permitted pursuant to the policies of the TSX Venture:

(i) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSX Venture, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

(ii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation;

(iii) unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Common Shares that may be issuable to Insiders of the Company (as a group) pursuant to all Security Based Compensation of the Company may not exceed 10% of the Outstanding Shares at any point in time;

(iv) the maximum aggregate number of Common Shares that may be issuable to any Consultant of the Company pursuant to all Security Based Compensation of the Company granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Security Based Compensation; and

(v) the maximum aggregate number of Common Shares that may be issuable to all Investor Relations Services Providers pursuant to Options granted or issued within any twelve (12) month period may not exceed 2% of the Outstanding Shares calculated on the date of grant of any Options and Investor Relations Services Providers may not received any Security Based Compensation other than Options.

Exercised and Unexercised Options

2.7 In the event an Option granted under this Plan is exercised, expires unexercised or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to this Plan and will be eligible for re-issuance.

Administration of this Plan

2.8 The Board will be responsible for the general administration of this Plan and the proper execution of its provisions, the interpretation of this Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to

- (a) allot Common Shares for issuance in connection with the exercise of Options;
- (b) grant Options hereunder;
- (c) subject to any necessary Regulatory Approval, amend, suspend, terminate or discontinue this Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of this Plan will, without the prior written consent of all Optionees, alter or impair any Option previously granted under this Plan unless the alteration or impairment occurred as a result of a change in the TSX Venture Policies or the Company's tier classification thereunder; and
- (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of this Plan so delegated to the same extent as the Board is hereby authorized so to do.

Amendment of this Plan by the Board of Directors

2.9 Subject to the requirements of the TSX Venture Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion, amend or modify this Plan or any Option granted as follows:

- (a) amendments which are of a typographical, grammatical, clerical nature only;
- (b) amendments of a housekeeping nature;
- (c) amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSX Venture; and
- (d) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSX Venture, amendments as may be required by the policies of such senior stock exchange or stock market.

Amendments Requiring Disinterested Shareholder Approval

2.10 The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:

- (a) this Plan, together with any other Security Based Compensation Plans, or any particular grant or issue of Security Based Compensation, could result in:
 - (i) the aggregate number of Common Shares issuable pursuant to Security Based Compensation to Insiders (as a group) exceeding 10% of the Outstanding Shares at any time;

(ii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to Insiders (as a group) exceeding 10% of the Outstanding Shares calculated at the date of grant or issue; or

(iii) the aggregate number of Common Shares issuable pursuant to Security Based Compensation granted or issued within any 12 month period to any one Participant exceeding 5% of the Outstanding Shares calculated at the date of grant or issue; or

(b) any reduction in the Exercise Price or the extension of the term of an Option held by an Insider or any other amendment to an Option that results in a benefit to an Insider.

Options Granted Under the Company's Previous Share Option Plans

2.11 Any option granted pursuant to a stock option plan previously adopted by the Board which is outstanding at the time this Plan comes into effect shall be deemed to have been issued under this Plan and shall, as of the date this Plan comes into effect, be governed by the terms and conditions hereof.

ARTICLE 3 TERMS AND CONDITIONS OF OPTIONS

Exercise Price

3.1 The Exercise Price of an Option will be set by the Board at the time such Option is allocated under this Plan, and cannot be less than the Discounted Market Price.

Term of Option

3.2 The term of an Option will be set by the Board at the time such Option is allocated under this Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

Option Amendment

3.3 Subject to §2.10(b), the Exercise Price of an Option may be amended only if at least six (6) months have elapsed since the later of the date of commencement of the term of the Option, the date the Common Shares commenced trading on the TSX Venture, or the date of the last amendment of the Exercise Price.

3.4 An Option must be outstanding for at least one year before the Company may extend its term, subject to the limits contained in §3.2.

3.5 In respect of any proposed amendment to the terms of an Option, and except as otherwise provided under TSX Venture Policies:

(a) any amendment must be approved by the TSX Venture, and be subject to shareholder approval, where applicable, prior to the exercise of such Option; and

(b) the Company must issue a news release outlining the terms of the amendment.

Vesting of Options

3.6 Subject to §3.7, vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under this Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:

- (a) the Participant remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
- (b) the Participant remaining as a Director of the Company or any of its Affiliates during the vesting period.

Vesting of Options Granted to Investor Relations Service Providers

3.7 Notwithstanding §3.6, Options granted to Investor Relations Service Providers will vest such that:

- (a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
- (b) no more than another 25% of Options vest no sooner than six months after the Options were granted;
- (c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
- (d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

Effect of Take-Over Bid

3.8 If a Take Over Bid is made to the shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding §3.6 or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSX Venture for vesting requirements imposed by the TSX Venture Policies.

Acceleration of Vesting on Change of Control

3.9 In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities. Notwithstanding the foregoing, no acceleration to the vesting schedule of one or more Options granted to an Investor Relations Service Provider can be made without the prior written acceptance of the TSXV.

Extension of Options Expiring during Black-out Period

3.10 Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth Business Day to be considered the Expiry Date for such Option for all purposes under the Plan, provided that such automatic extension of the Expiry Date for an Option will not apply where the Participant or the Company is subject to a cease trade order (or similar order under securities laws) in respect of the Company's securities.

Optionee Ceasing to be Director, Employee or Service Provider

3.11 Options may be exercised after the Participant has left his/her employ/office or has been advised by the Company or its subsidiary, as applicable, that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) an Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the Termination Date, and only to the extent that such Option was vested at the Termination Date; and
- (c) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same.

Non-assignable

3.12 Subject to §3.11(a), all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

Adjustment of the Number of Optioned Shares

3.13 The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;
- (b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Company will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Company will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Company, a consolidation, merger or amalgamation of the Company with or into any other company or a sale of the property of the Company as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Company for the purposes of this §3.13;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this section are cumulative;

(f) the Company will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a Common Share that would, except for the provisions of this §3.13, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company;

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this §3.13, such questions will be conclusively determined by the Company's auditors, or, if they decline to so act, any other firm of Chartered Accountants, in Vancouver, British Columbia (or in the city of the Company's principal executive office) that the Company may designate and who will be granted access to all appropriate records and such determination will be binding upon the Company and all Optionees; and

(h) any adjustment, other than in connection with a security consolidation or security split, to Options granted or issued under this Plan is subject to the prior acceptance of the TSX Venture, including adjustments related to an amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization.

ARTICLE 4
COMMITMENT AND EXERCISE PROCEDURES

Option Commitment

4.1 Upon grant of an Option hereunder, an authorized officer of the Company will deliver to the Optionee an Option Commitment detailing the terms of such Options and upon such delivery the Optionee will be subject to this Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof, including any additional requirements contemplated with respect to the payment of required withholding taxes on behalf of Optionees.

Manner of Exercise

4.2 An Optionee who wishes to exercise his Option may do so by delivering:

- (a) a written notice to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
- (b) a certified cheque, wire transfer or bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired, plus any required withholding tax amount subject to §4.5.

Cashless Exercise

4.3 Subject to the provisions of this Plan (including, without limitation, Section 4.5 and, upon prior approval of the Board, once an Option has vested and become exercisable, an Optionee may elect to exercise such Option by either:

- (a) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
- (b) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations as determined by the Company against delivery of the Common Shares to settle the applicable trade.

An Option may be exercised pursuant to this §4.3 from time to time by delivery to the Company, at its head office or such other place as may be specified by the Company of (i) written notice of exercise specifying that the Optionee has elected to effect such a cashless exercise of such Option, the method of cashless exercise, and the number of Options to be exercised and (ii) the payment of an amount for any tax withholding or remittance obligations of the Optionee or the Company arising under applicable law and verified by the Company to its satisfaction (or by entering into some other arrangement acceptable to the Company in its discretion, if any). The Participant shall comply with Section 4.5 of this Plan with regard to any applicable required withholding obligations and with such other procedures and policies as the Company may prescribe or determine to be necessary or advisable from time to time including prior written consent of the Board in connection with such exercise.

4.4 In the event of a net exercise pursuant to §4.3(a) or a cashless exercise pursuant to §4.3(b), the number of Options exercised, surrendered or converted, and not the number of Common Shares actually issued by the Company, must be included in calculating the limits set forth in §2.2, §2.6 and §2.10 of this Plan.

Tax Withholding and Procedures

4.5 Notwithstanding anything else contained in this Plan, the Company may, from time to time, implement such procedures and conditions as it determines appropriate with respect to the withholding and remittance of taxes imposed under applicable law, or the funding of related amounts for which liability may arise under such applicable law. Without limiting the generality of the foregoing, an Optionee who wishes to exercise an Option must, in addition to following the procedures set out in §4.5 and elsewhere in this Plan, and as a condition of exercise:

(a) deliver a certified cheque, wire transfer or bank draft payable to the Company for the amount determined by the Company to be the appropriate amount on account of such taxes or related amounts; or

(b) otherwise ensure, in a manner acceptable to the Company (if at all) in its sole and unfettered discretion, that the amount will be securely funded;

and must in all other respects follow any related procedures and conditions imposed by the Company.

Delivery of Optioned Shares and Hold Periods

4.6 As soon as practicable after receipt of the notice of exercise described in §4.2 or §4.3, as applicable, and payment in full for the Optioned Shares being acquired, the Company will direct its transfer agent to issue to the Optionee the appropriate number of Optioned Shares. An Exchange Hold Period will be applied from the date of grant for all Options granted to:

(a) Insiders or Consultants; or

(b) where Options are granted to any Participants, including Insiders or Consultants, where the Exercise Price is at a discount to the Market Price.

4.7 Pursuant to TSX Venture Policies, where the Exchange Hold Period is applicable, the certificate representing the Optioned Shares or written notice in the case of uncertificated shares will include a legend stipulating that the Optioned Shares issued are subject to a four-month Exchange Hold Period commencing the Effective Date of the grant of the Options.

ARTICLE 5 GENERAL

Employment and Services

5.1 Nothing contained in this Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company or a subsidiary of the Company, or interfere in any way with the right of the Company or a subsidiary of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in this Plan by an Optionee is voluntary.

No Representation or Warranty

5.2 The Company makes no representation or warranty as to the future market value of Common Shares issued in accordance with the provisions of this Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Common Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of each Participant and not the Company.

Interpretation

5.3 This Plan will be governed and construed in accordance with the laws of the Province of British Columbia.

Continuation of Plan

5.4 This Plan will become effective from and after March 21, 2024, and will remain effective provided that this Plan, or any amended version thereof, receives Shareholder Approval at each annual general meeting of the holders of Common Shares of the Company subsequent to such effective date.

Amendment of this Plan

5.5 The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate this Plan with respect to all Common Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of this Plan will be subject to any necessary Regulatory Approvals and Shareholder Approval.

SCHEDULE A

SHARE OPTION PLAN

OPTION COMMITMENT

Notice is hereby given that, effective this _____ day of _____, 20_____, pursuant to the provisions of the Share Option Plan (the "Plan") of **Amarc Resources Ltd.** (the "Company"), the Company has granted to _____ (the "Optionee"), an Option to acquire _____ Common Shares ("Optioned Shares") up to 5:00 p.m. (Vancouver Time) on the _____ day of _____, 20_____, (the "Expiry Date"), or such earlier date as determined in accordance with the terms of this Plan, at an Exercise Price of Cdn\$_____ per share.

[Optioned Shares are to vest immediately.]

OR

[Optioned Shares will vest (*INSERT VESTING SCHEDULE AND TERMS*)]

The grant of the Option evidenced hereby is made subject to the terms and conditions of the Plan, which are hereby incorporated herein and form part hereof. This Option Commitment and the Option evidenced hereby is not assignable, transferable or negotiable and is subject to the detailed terms and conditions contained in the Plan. This Option Commitment is issued for convenience only and in the case of any dispute with regard to any matter in respect hereof, the provisions of the Plan and the records of the Company shall prevail.

To exercise the Option, (1) deliver a written notice in the form attached as Schedule B to the Plan (or in such other form as established by the Company) specifying the number of Optioned Shares you wish to acquire, together with a certified cheque, wire transfer or bank draft payable to the Company for the aggregate exercise price, or (2) if the Optionee wishes to exercise the Option on a "net exercise" basis or "cashless exercise" basis in accordance Section 4.3(a) or Section 4.3(b) of the Plan and the Company's Board of Directors approves the exercise on a "net exercise" basis or "cashless exercise" basis, deliver a written notice and comply with such other conditions as established by the Company for a "net exercise" or "cashless exercise". A certificate, or a written notice in the case of uncertificated shares, for the Optioned Shares so acquired will be issued by the Company or its transfer agent, if applicable, as soon as practicable thereafter and may bear a restrictive legend if required under applicable securities laws or the policies of the TSX Venture Exchange.

[*Note: If a four month hold period is applicable under the policies of the TSX Venture Exchange, the following legend must be placed on the certificate or the written notice in the case of uncertificated shares.*

"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [*insert date 4 months from the date of grant of the Options*]."

The Company and the Optionee represent that the Optionee, under the terms and conditions of the Plan, is a bona fide Service Provider (as defined in the Plan), entitled to receive Options under TSX Venture Policies.

The Optionee also acknowledges and consents to the collection and use of Personal Information (as defined in the TSX Venture Policies) by both the Company and the TSX Venture Exchange as more particularly set out in the Acknowledgement - Personal Information form in use by the TSX Venture Exchange on the date of this Option Commitment.

AMARC RESOURCES LTD.

Per:

Authorized Signatory

[insert name and title of authorized signatory]

The Optionee acknowledges receipt of a copy of the Plan and represents to the Company that the Optionee is familiar with the terms and conditions of the Plan, and hereby accepts this Option subject to all of the terms and conditions of the Plan. The Optionee agrees to execute, deliver, file and otherwise assist the Company in filing any report, undertaking or document with respect to the awarding of the Option and exercise of the Option, as may be required by applicable regulatory authorities.

OPTIONEE:

Signature

Date signed:

Print Name

Address

SCHEDULE B

SHARE OPTION PLAN

NOTICE TO EXERCISE OPTIONS

AMARC RESOURCES LTD.
14th Floor 1040 W. Georgia St.
Vancouver, British Columbia, V6E 4H1, Canada
Attention: Share Option Plan Administrator

Re: Employee Share Option Exercise

Attn: Share Option Plan of Amarc Resources Ltd. (the "Company")

This letter is to inform the Administrator of the Company's Share Option Plan that I, _____, wish to exercise _____ options, at per share, on this day of _____, 20____.

Payment issued in favour of *[insert the name of the Company]* for the amount of \$ _____ will be forwarded, including withholding tax amounts.

Please register the share certificate in the name of:

Name of Optionee: _____

Address: _____

Please send share certificate to:

Name: _____

Address: _____

Sincerely,

Signature of Optionee

Date

SIN Number (for T4)
