

TSXV: **AHR** OTCQB: **AXREF** FSE: **AQ5**



# **AuRORA DISCOVERY**

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

May 2026

**POWERING THE FUTURE**



# Cautionary and Forward-Looking Statement Information

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

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

## **GREENFIELD DISCOVERY TIER 1 GOLD-COPPER DISTRICT**

**AURORA HIGH GRADE NEAR SURFACE  
MULTIPLE DISCOVERIES AT JOY DISTRICT**

Existing Infrastructure

**Emerging World-Class Au-Cu District**

## **POTENTIALLY BC'S HIGHEST GRADE PORPHYRY**

**Rare Combination of Grade, Continuity, Geometry**

JP24057: 70 m of 2.6 g/t Au, 0.42% Cu and 5.0 g/t Ag<sup>1</sup>

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

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

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

1. Discovery Drill Hole

## **STRATEGIC PARTNERSHIP FUNDING**

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

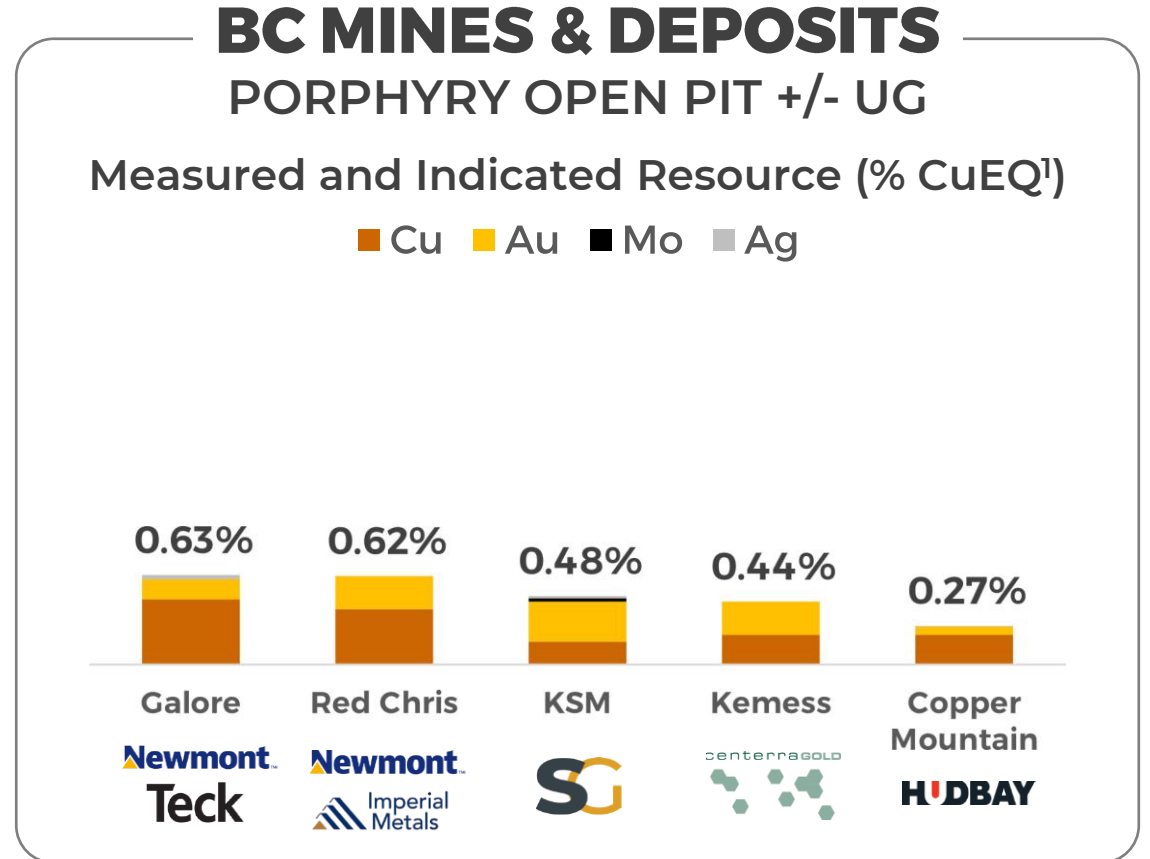
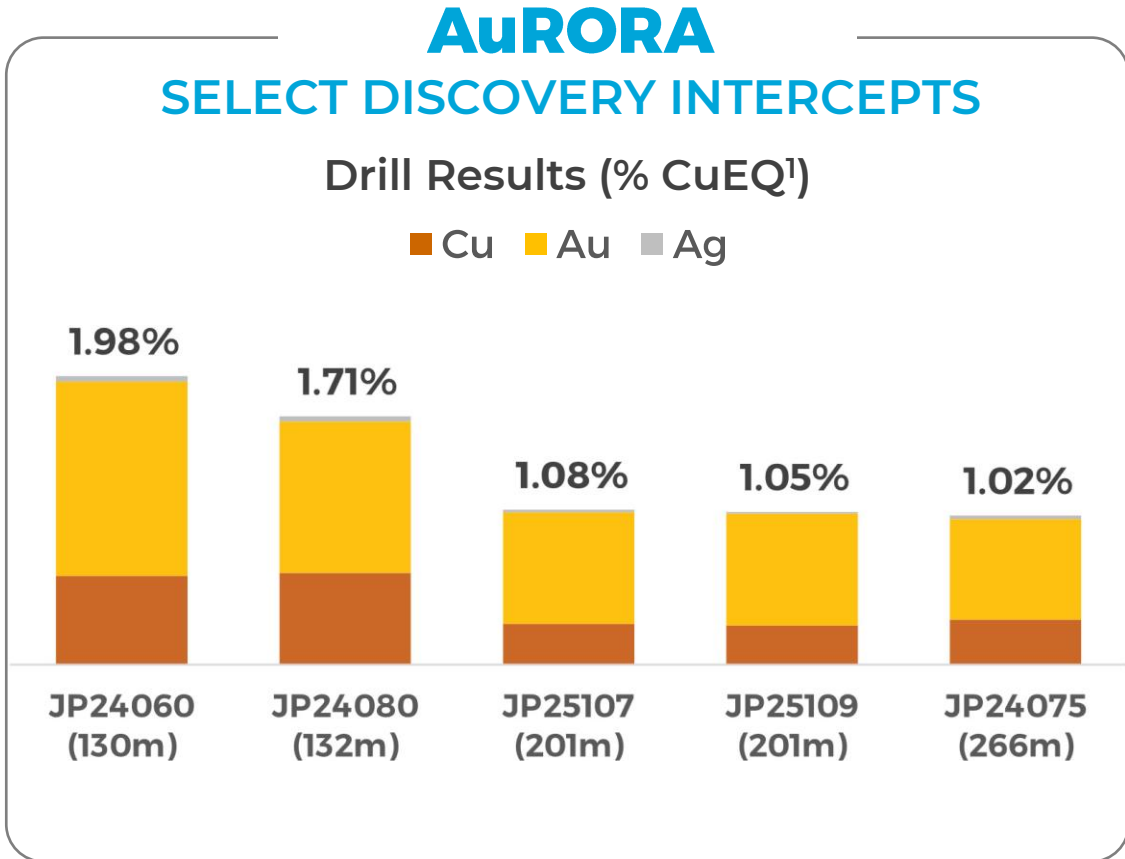
**Total Earn-In Investment \$110 Million**

## **SHARE CAPITAL** (April 1, 2026)

Market Capitalization

**\$216 Million**

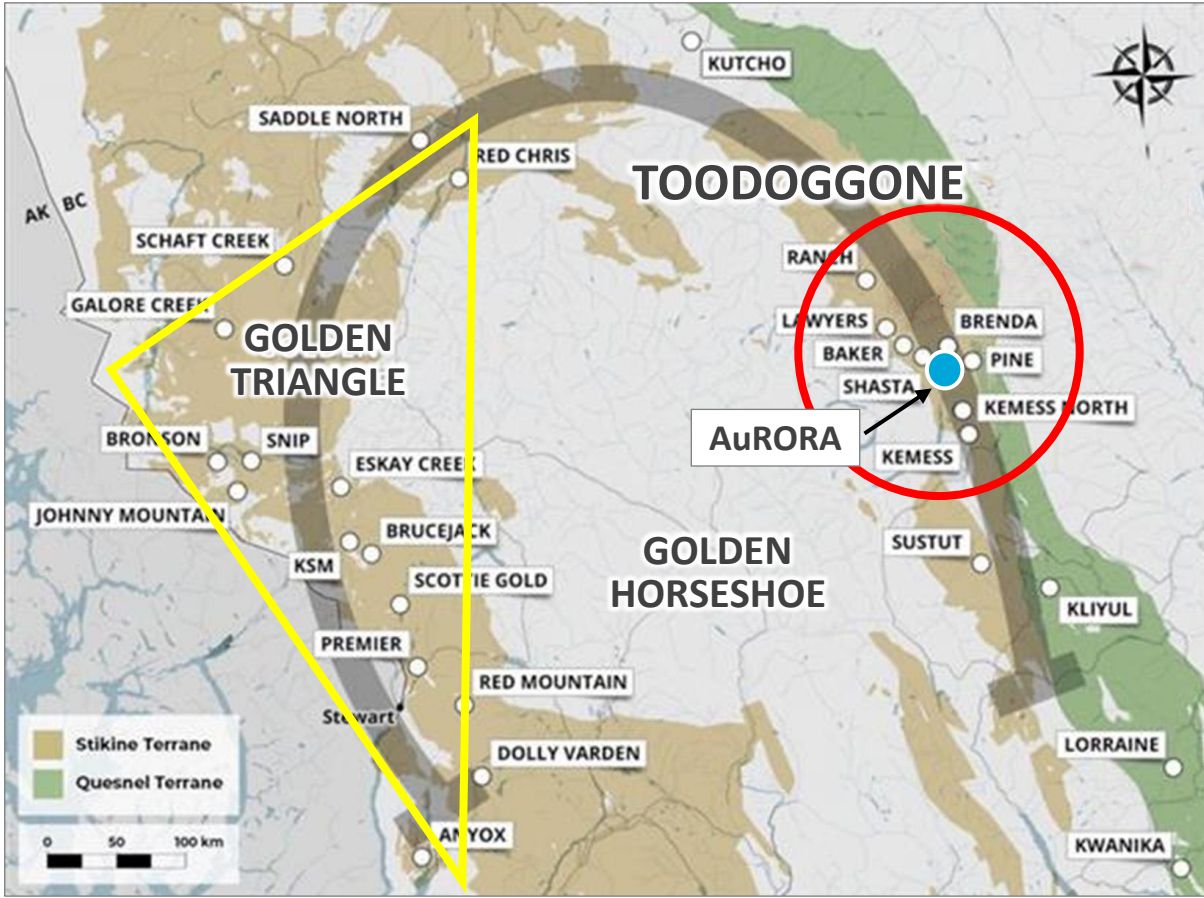
39% Held by Management and Sutton Group



1. CuEQ: see footnotes on pages 31 and 32.  
Sources: Amarc January 17, 20 and February 28, 2025 release and references page 34.

Copper Mountain: <https://hubbayminerals.com/investors/reserves-and-resources/default.aspx>.  
Kemess: Centerra Gold news release January 19, 2026  
KSM: Kerr-Sulphurets Technical Report, effective date August 8, 2022  
Galore: Teck Resources Annual Information Form 2023  
Red Chris: Imperial Metals Annual Information Form 2024

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



Note: Map modified from Sun Summit Minerals.

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

# Toodoggone

Potential +30 Moz District

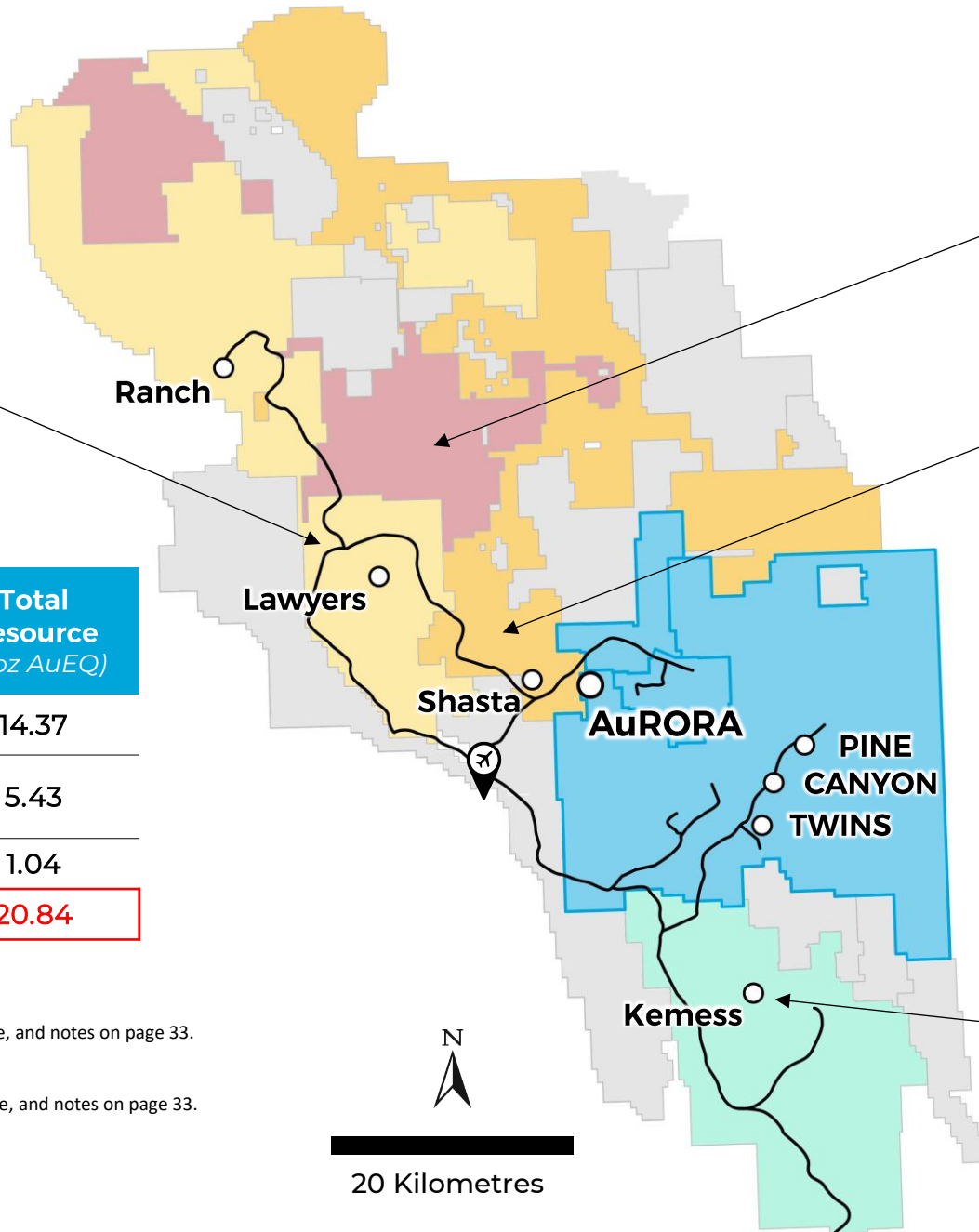


(Centerra, AngloGold Ashanti)

5.21 Moz AuEQ<sup>3</sup>  
Drill Program  
2025: 12,800 m<sup>5</sup>

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

1. Kemess - Centerra Gold news release January 19, 2026\*, and notes on page 33.
  2. Kemess South Past Production – BC MINFILE 094E 094.
  3. Lawyers-Ranch Mineral Resource, effective date October 16, 2025; Thesis Gold website, and notes on page 33.
  4. Lawyers-Ranch Past Production – BC MINFILE 094E 066.
  5. Thesis Gold Q3 2025 MD&A – 2,800 m Lawyers + 10,000 m Ranch.
  6. Shasta Project Mineral Resource – effective date December 29, 2024; TDG Gold website, and notes on page 33.
  7. Amarc Resources news release January 23, 2026 (represents m drilled at JOY).
  8. TDG Gold Corp news release January 13, 2026.
  9. Sun Summit Minerals 1Q 26 Corp Presentation.
- \* For information on AuEQ calculation, see notes on page 34.




Drill Program  
2025: 6,800 m<sup>9</sup>

**TDG GOLD CORP.**  
Drill Program  
2025: 13,650 m<sup>8</sup>  
(Skeena)



**Freeport-McMoRan**  
Drill Program  
2025: 15,381 m<sup>7</sup>

centerraGOLD  
10.08 Moz AuEQ<sup>1</sup>



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



**Dr. Diane Nicolson** CEO & President

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



**Mark Rebagliati, P.Eng.** Sr. Technical Advisor

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



**Robert Dickinson** Executive Chairman

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



**Rick Roe** Senior Logistics Manager

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



**Gavin Titley, P.Geo.** VP Exploration

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



**Dr. Jim Lang, P.Geo.** Technical Advisor

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



**Dr. Farhad Bouzari** Chief Exploration Scientist

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



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

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

## HDI's BC SUCCESSES



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

## Amarc is Advancing the JOY District with Strategic Partner Freeport McMoRan



- Freeport funded **C\$35 M** at JOY earning a 60% interest in the JOY District (May 29, 2025)
- Freeport is earning another 10% (total 70%) in JOY by investing an additional **C\$75 M** at a minimum spend of C\$10 M per year
- With a 2025 investment of **+\$16 M**, successful expansion drilling was completed at AuRORA and at multiple other deposit targets
- Significant planning is now being conducted for 2026 drilling towards optimizing advancement of the JOY District
- The JOY District assets are held by **AuRORA Minerals Ltd.**, a private JV corporation currently owned **60%** by Freeport and **40%** by Amarc
- Freeport is now Operator with Amarc managing most facets of the exploration program under a Services Agreement with AuRORA Minerals Ltd.
- Post-earn-in funding is pro-rata based on respective ownership



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

## NWG

- AuRORA Cu-Au Deposit
- 4 KM<sup>2</sup> IP Chargeability Anomaly
- Underexplored

## PINE

- PINE Au-Cu Deposit
- 6 KM<sup>2</sup> IP Chargeability Anomaly
- From Surface, Open to Expansion
- Similarities to Red Chris

## TWINS

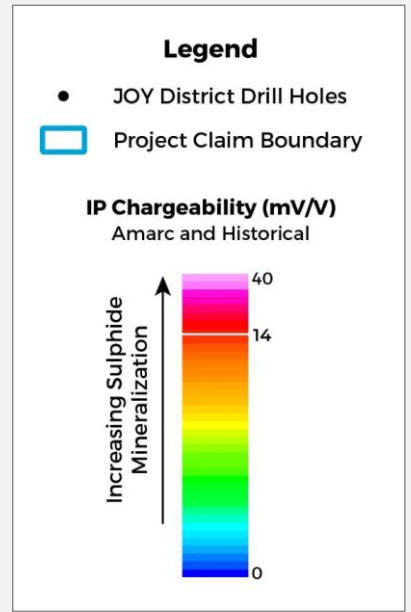
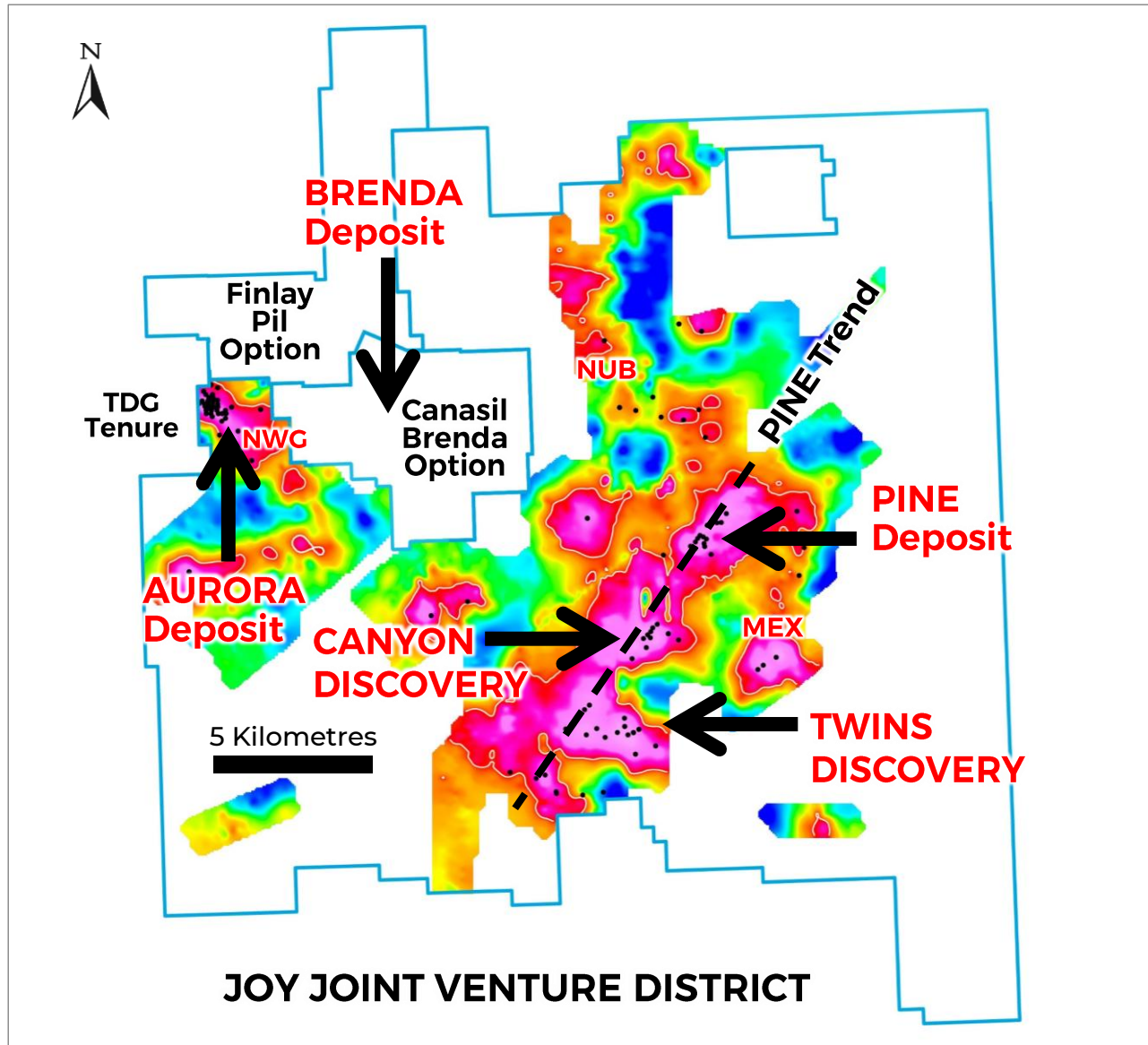
- 8.5 KM<sup>2</sup> Lithocap with Highly Anomalous Au
- Au-Cu Deposit Discovery Open to Expansion

## CANYON

- Cu-Au Deposit Discovery
- 5 KM<sup>2</sup> IP Chargeability Anomaly
- Open to Expansion

## BRENDA, MEX and NUB

- Au-Cu Deposit, Au-Cu Porphyry System and Porphyry Targets

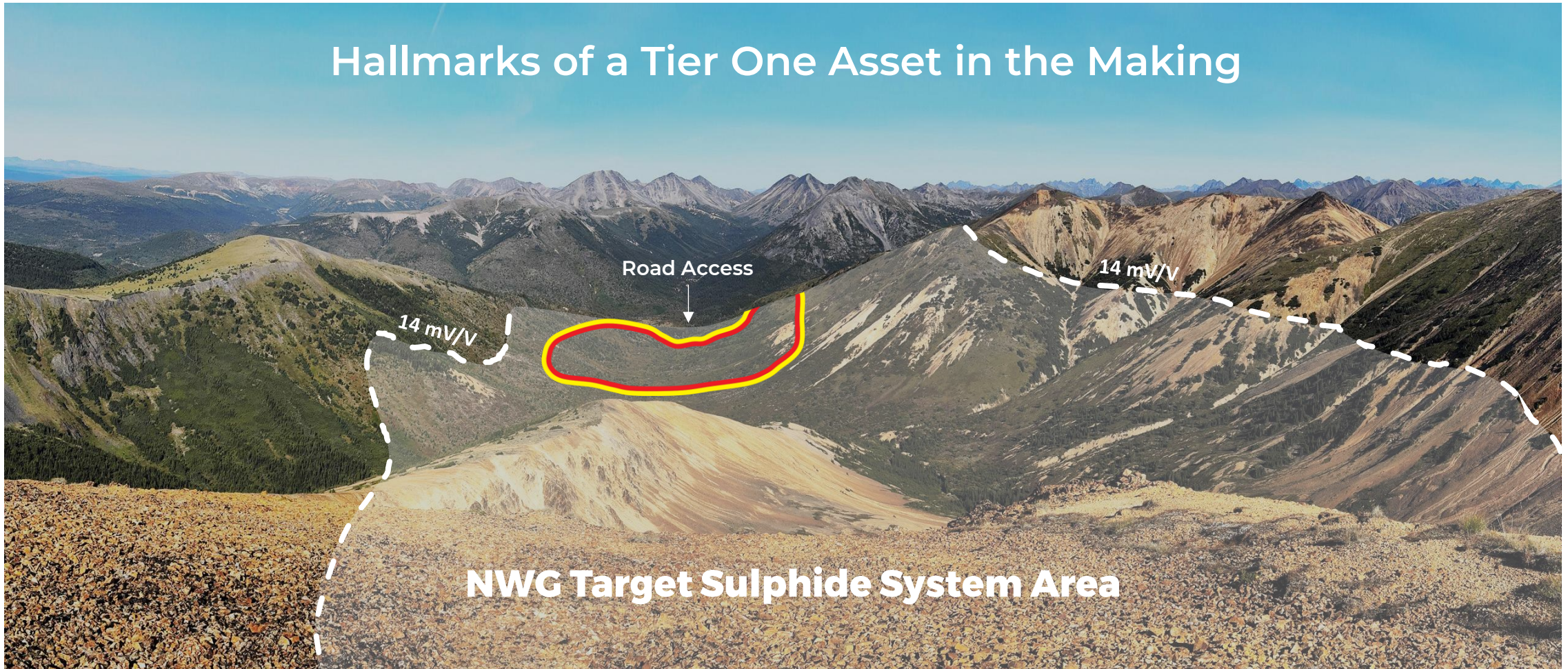




# JOY DISTRICT

## Current Drilled Area of AuRORA Discovery Open to Expansion

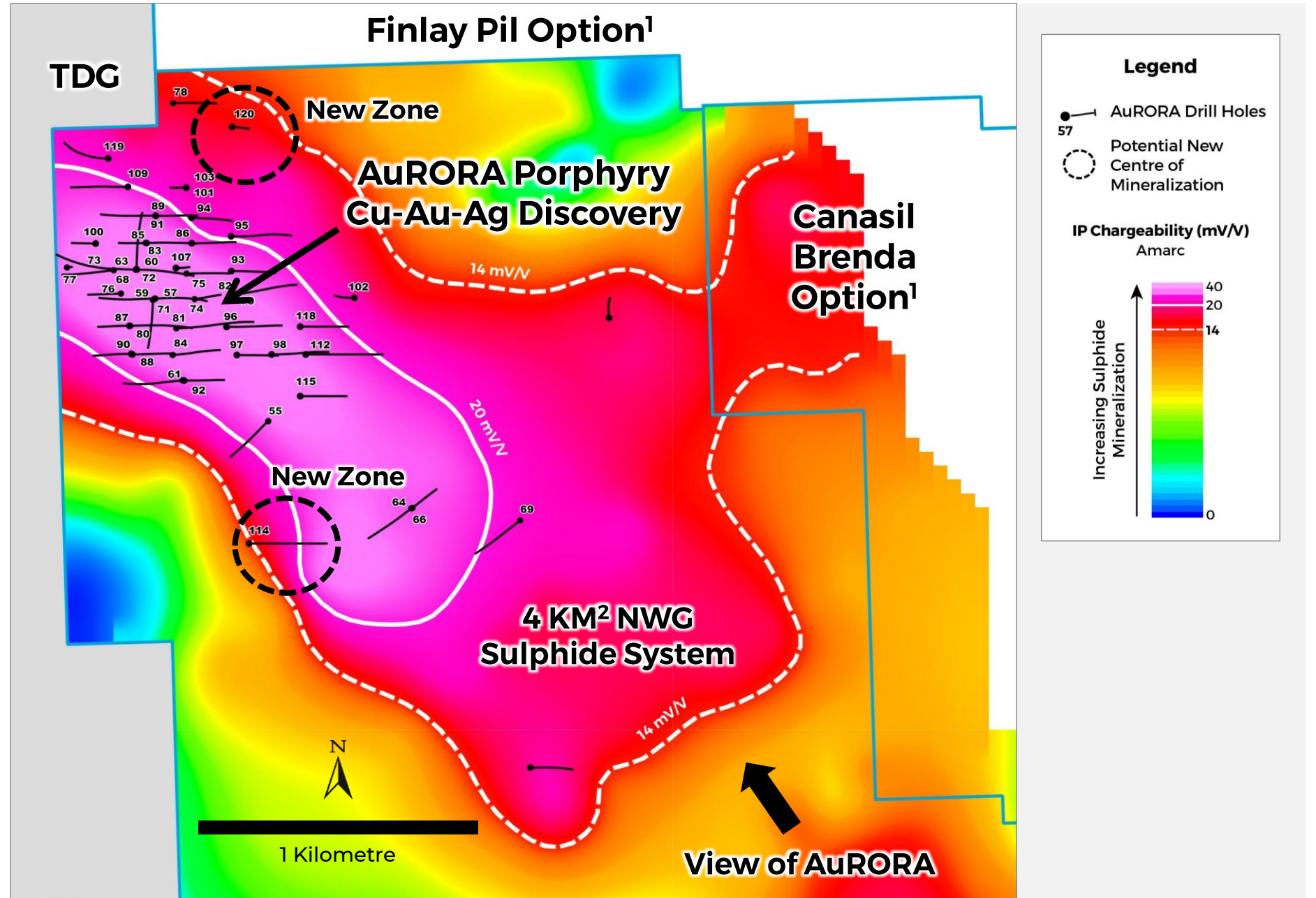
Hallmarks of a Tier One Asset in the Making



# AuRORA Deposit Discovery

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

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



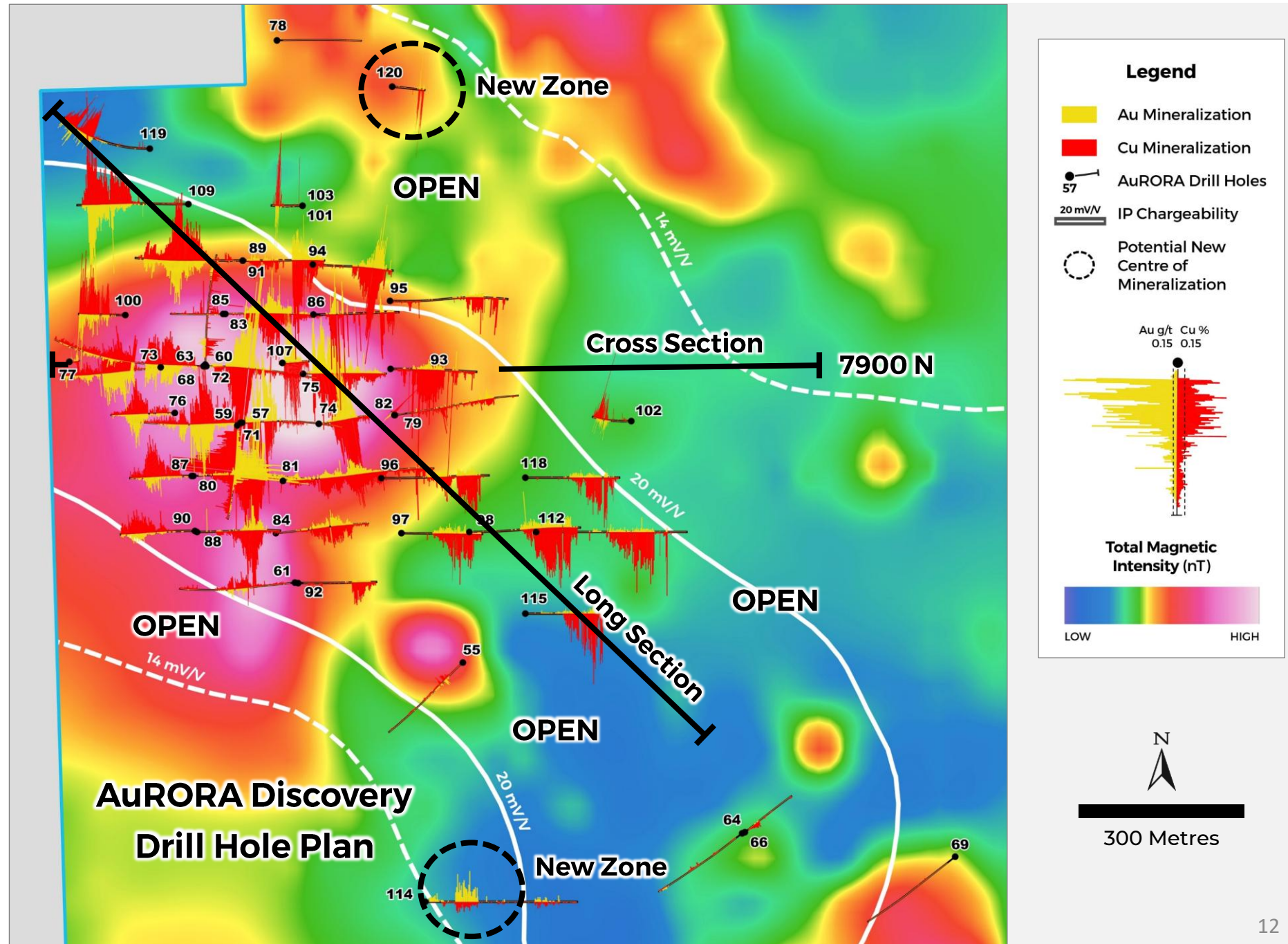
# AuRORA Deposit Discovery

High Grade Near  
Surface Continuity,  
Open to Expansion

2025 Focus was  
Deposit Step-Out  
Delineation Drilling

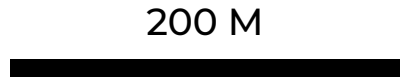
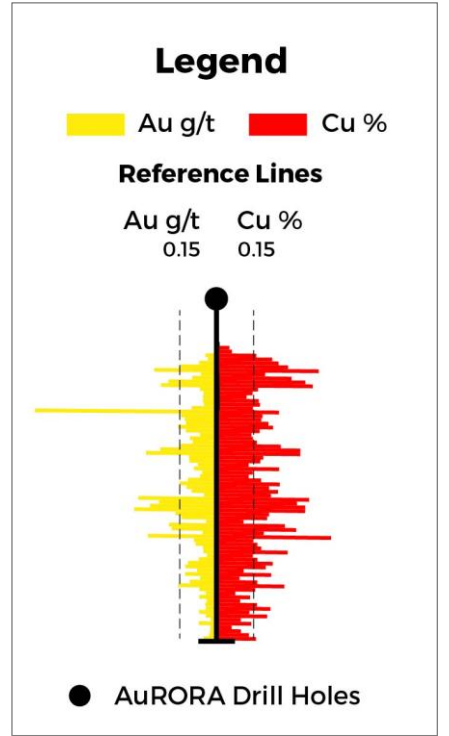
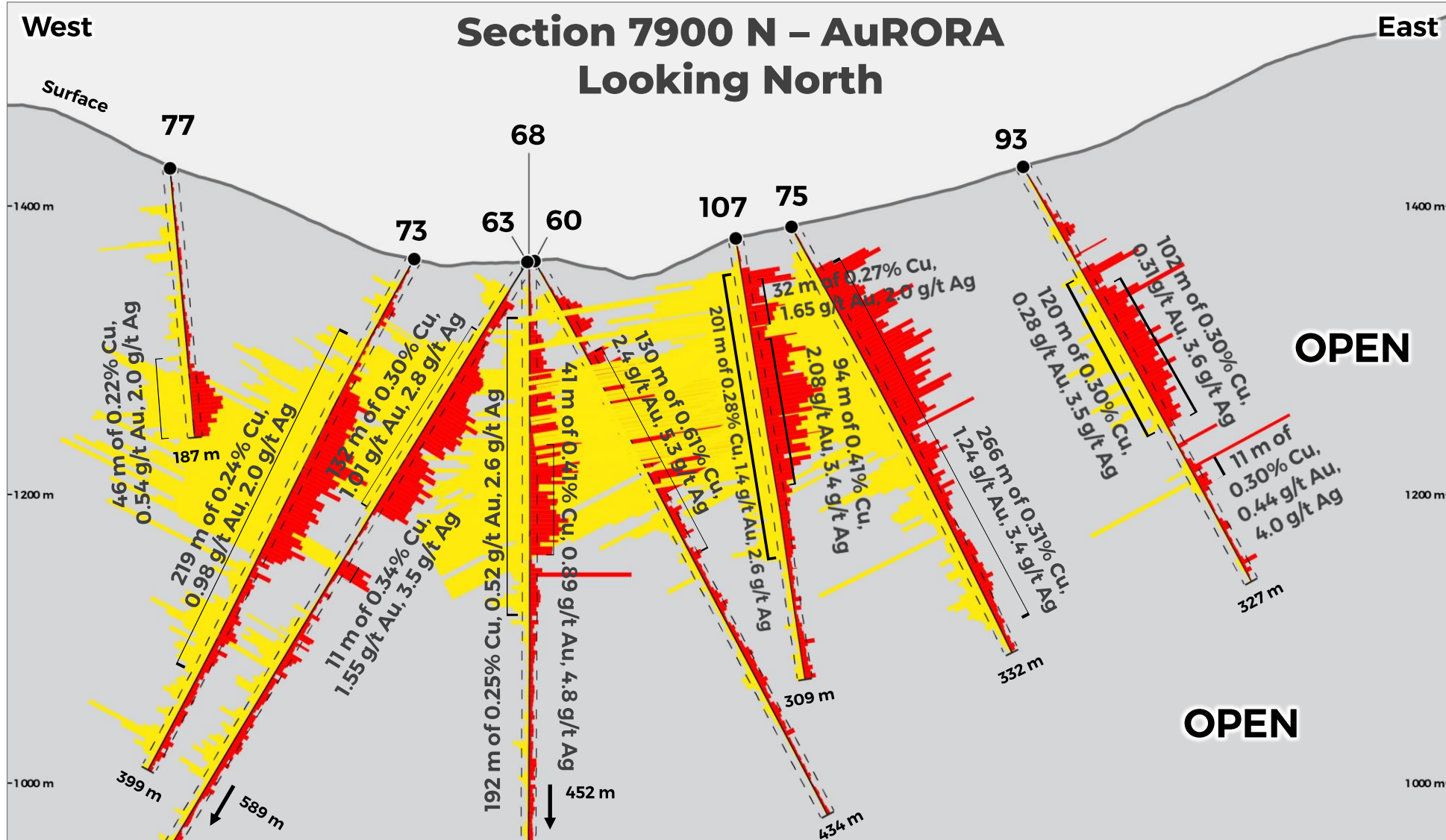
2026 Plans Include  
Continued Expansion  
of the Emerging Tier  
One AuRORA Deposit

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



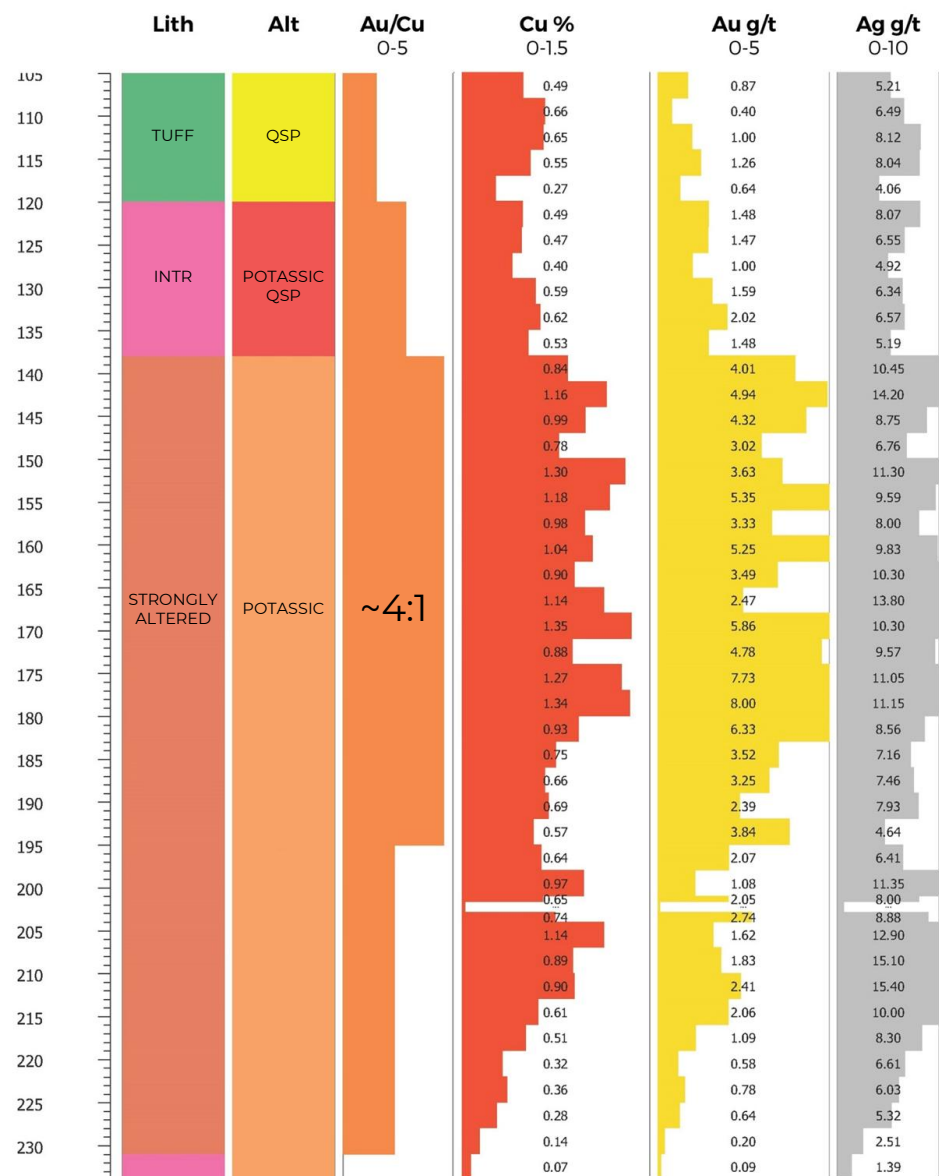


# AuRORA Deposit Step-Out Drilling Continues to Discover More Open-Ended Mineralization





# AuRORA Mineralization Strong Continuity of High-Grade



108 m of >1 g/t Au

57 m of 2.4-8.0 g/t Au

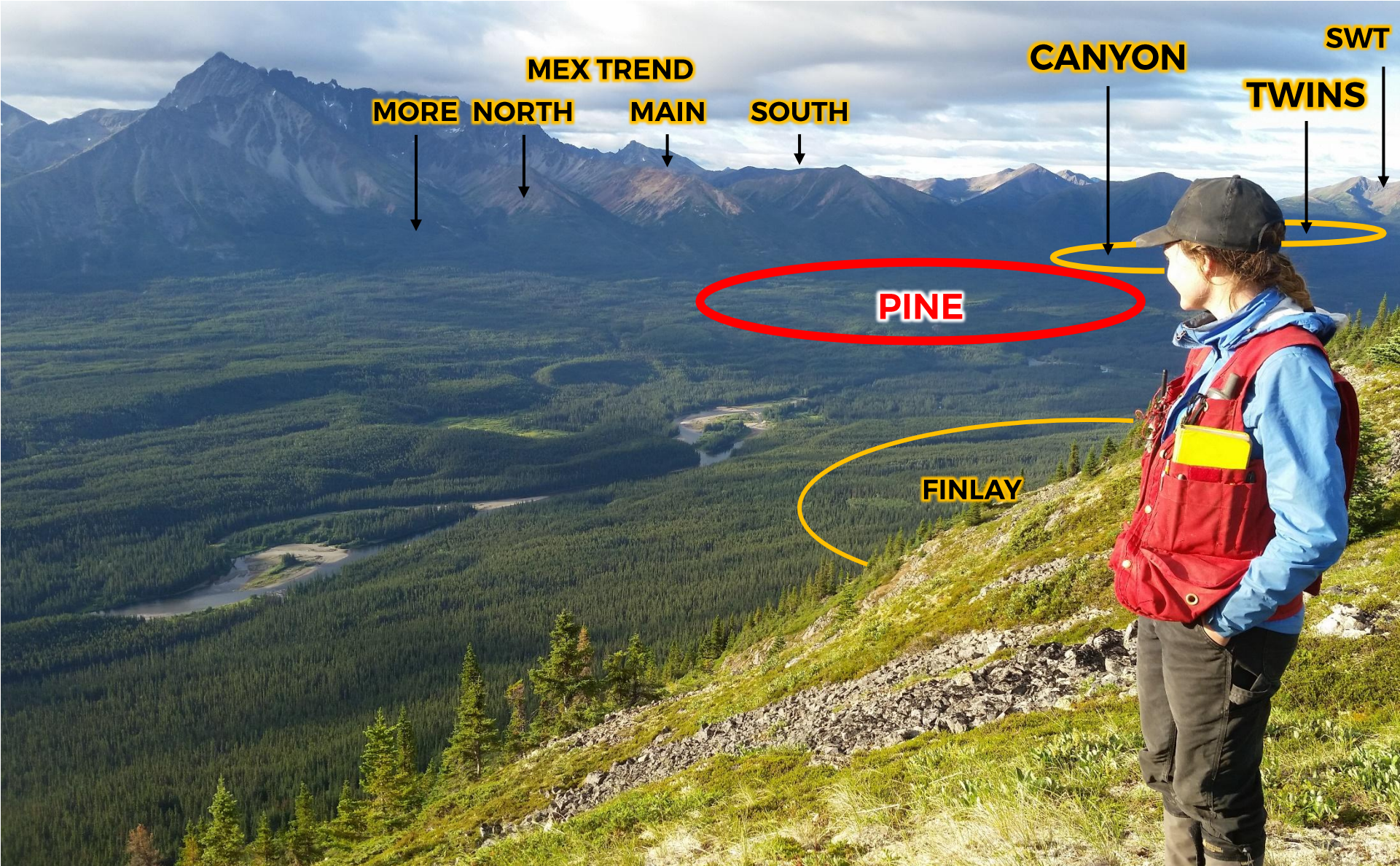
**Example of Continuous High-Grade Intercept<sup>1</sup>**

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

Most holes exhibit similar grade continuity

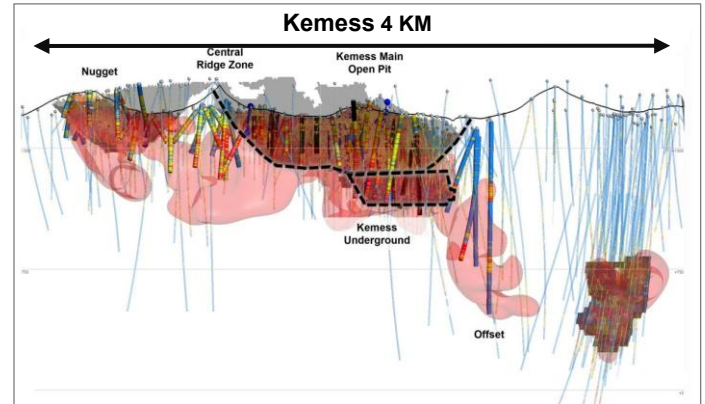
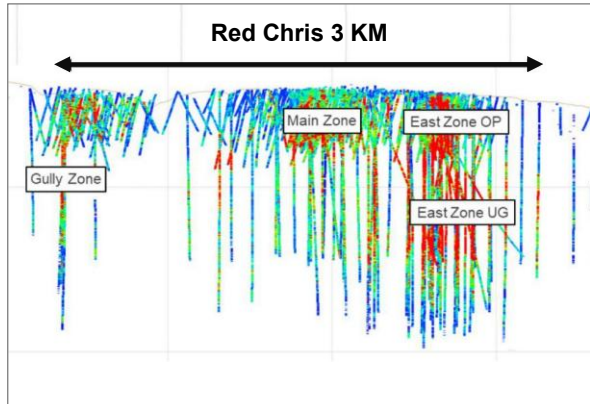
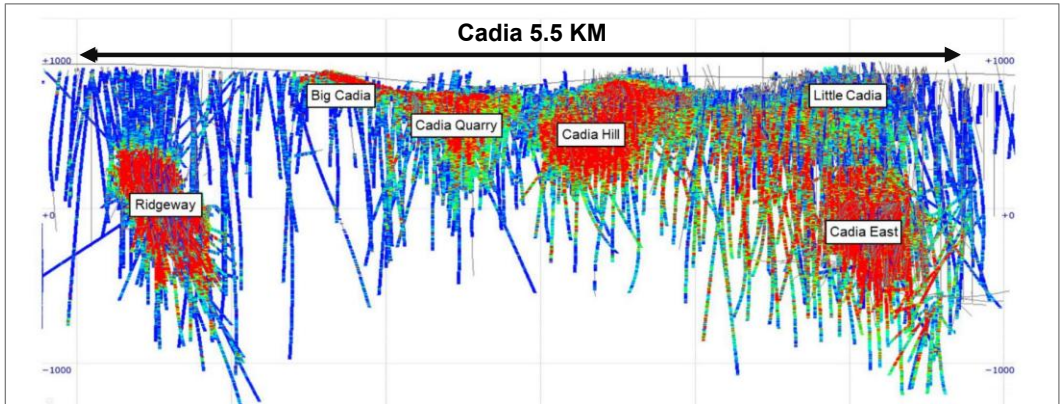
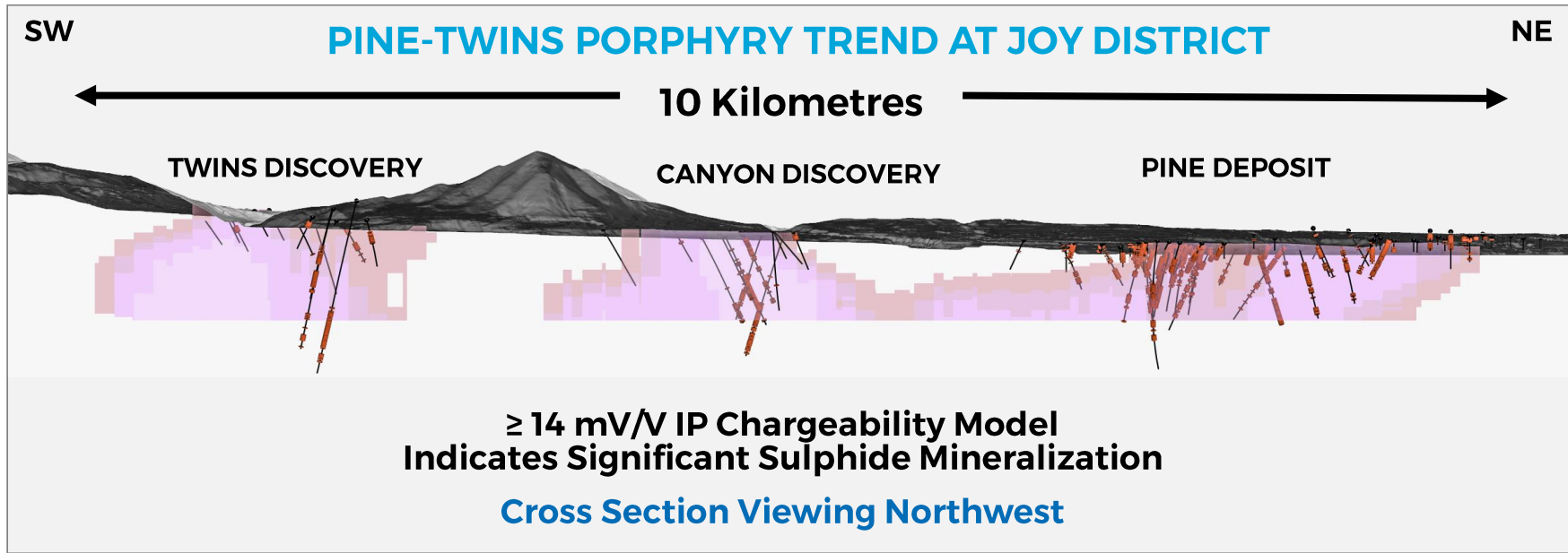
1. Hole JP24074.

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

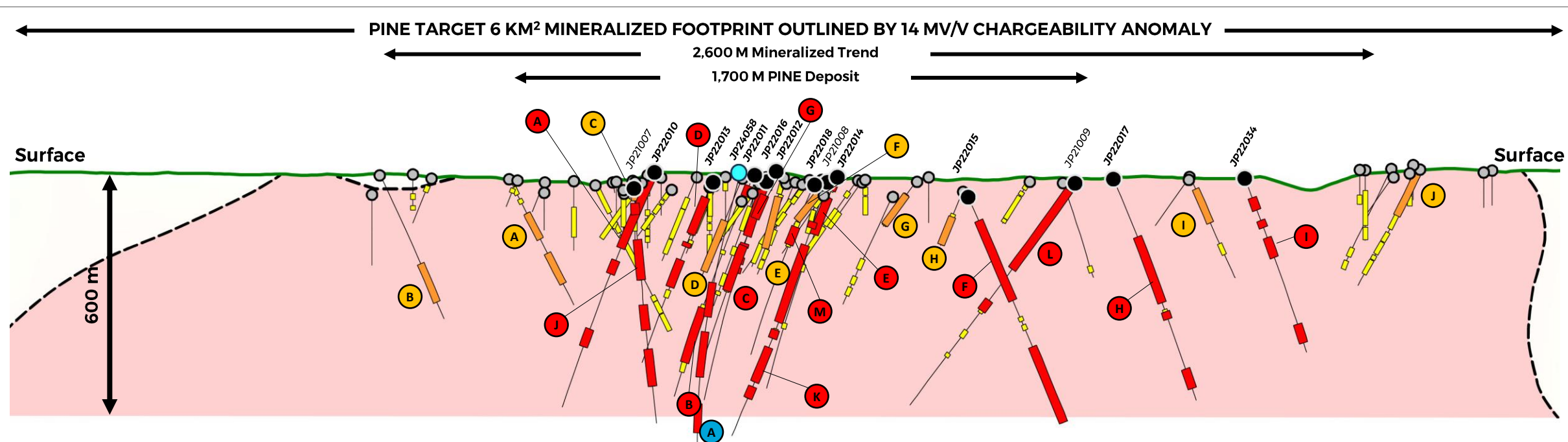




# JOY District Classic Porphyry Cu-Au Deposits Trend at JOY District



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



2022 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22010	81	0.24	0.45	2.9
	39	0.25	0.44	2.7
<b>A</b> 204		0.18	0.41	2.3
JP22011	72	0.23	0.35	2.9
	156	0.2	0.25	2.5
JP22012	68	0.13	0.29	2.0
	133	0.15	0.26	2.4
JP22013	107	0.13	0.46	1.7
	77	0.14	0.27	1.4
JP22014	105	0.10	0.26	1.3

2021 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP22015	57	0.10	0.53	1.3
	107	0.09	0.37	1.2
<b>F</b> 228		0.08	0.28	1.0
JP22016	48	0.12	0.50	1.4
JP22017	63	0.14	0.52	1.2
	105	0.13	0.43	1.1
<b>H</b> 179		0.11	0.36	1.2
JP22018	51	0.13	0.42	1.8
JP22034	57	0.14	0.17	1.6

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

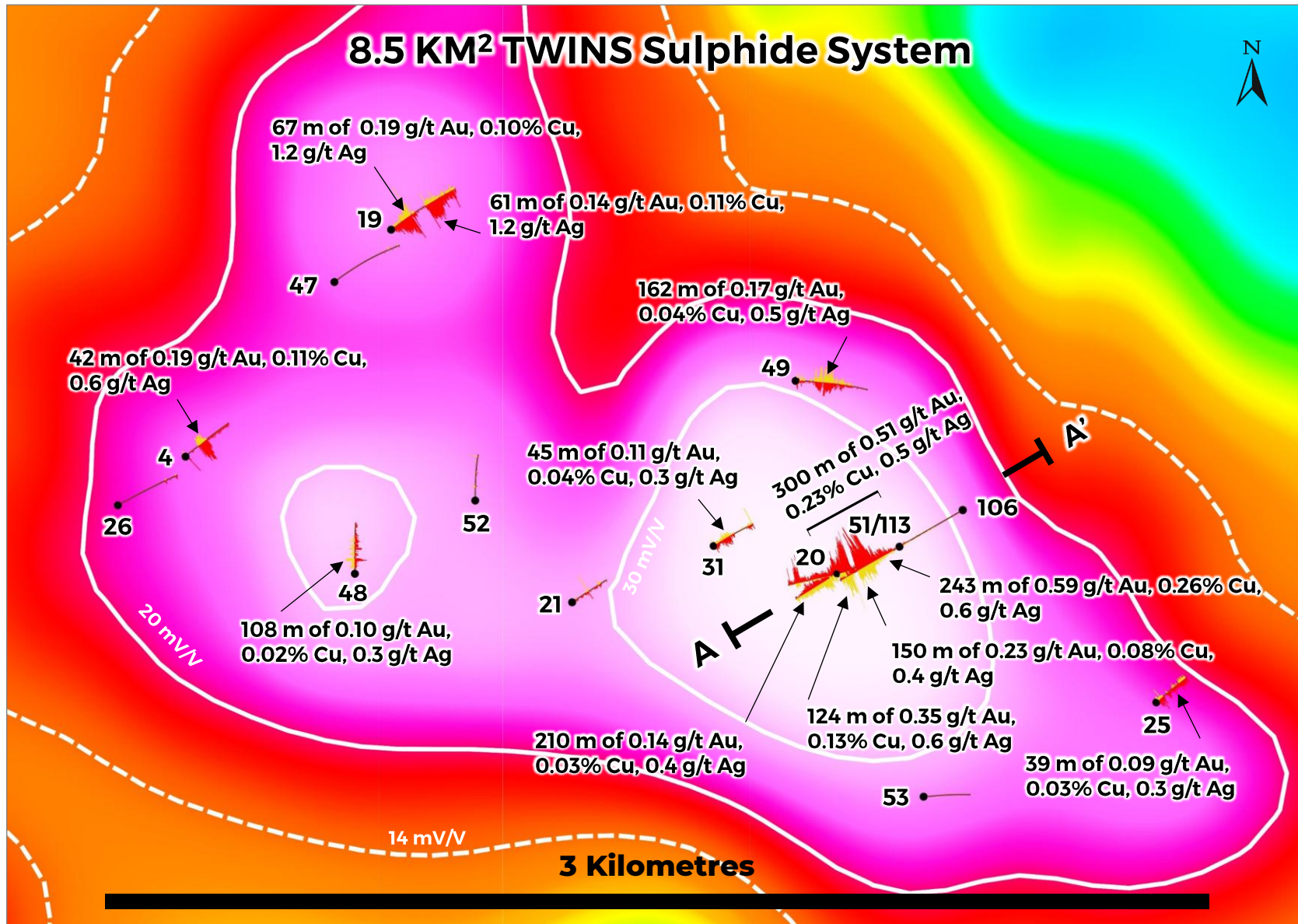
2024 Results				
DDH	Int. (m)	Cu (%)	Au (g/t)	Ag (g/t)
JP24058	<b>A</b> 182	0.16	0.26	2.3
	110	0.23	0.34	3.1
	37	0.48	0.51	3.7
93-44	<b>F</b> 99	0.11	463	1.1
93-45	<b>G</b> 108	0.13	202	0.6
97-02	<b>H</b> 82	0.07	478	1.2
PIN09-07	<b>I</b> 93	0.09	289	0.9
PIN09-08	<b>J</b> 120	0.15	252	2.1

**Legend**

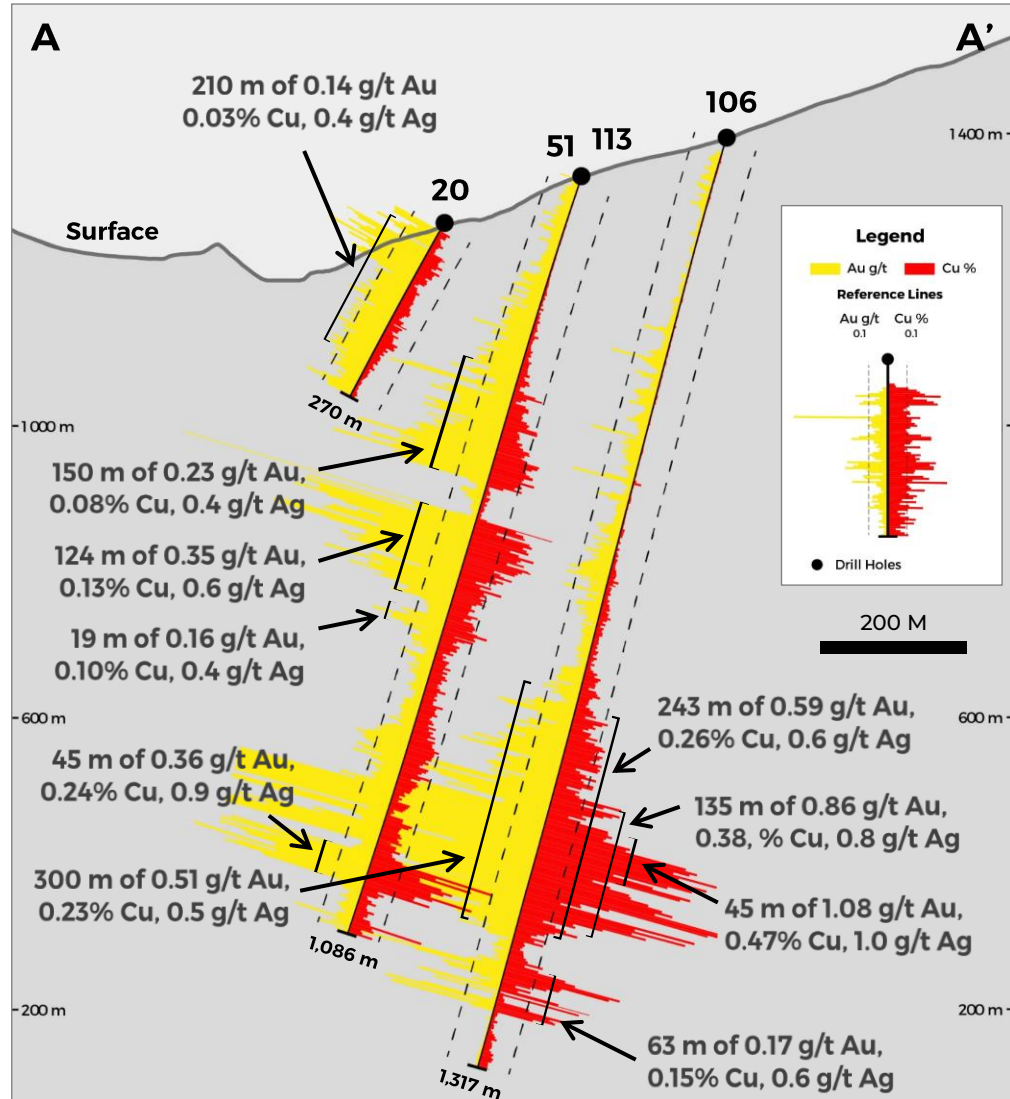
- A** Deep Drill Hole Test
- Amarc Drill Collar and Trace
- Historical Drill Collar and Trace
- Amarc Highlight Interval
- ▨ Historical Interval (Select)
- ▨ Historical >0.15% CuEQ Down Hole Composite
- ▭ 14mV/V IP Chargeability Target

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

# TWINS Discovery Porphyry Cu-Au Systems Discovered Beneath 8.5 KM<sup>2</sup> Au Bearing Lithocap



## TWINS Discovery – Looking Northwest

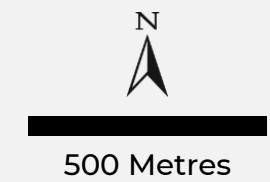
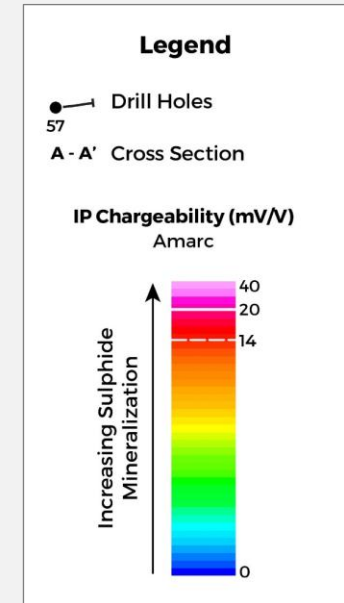
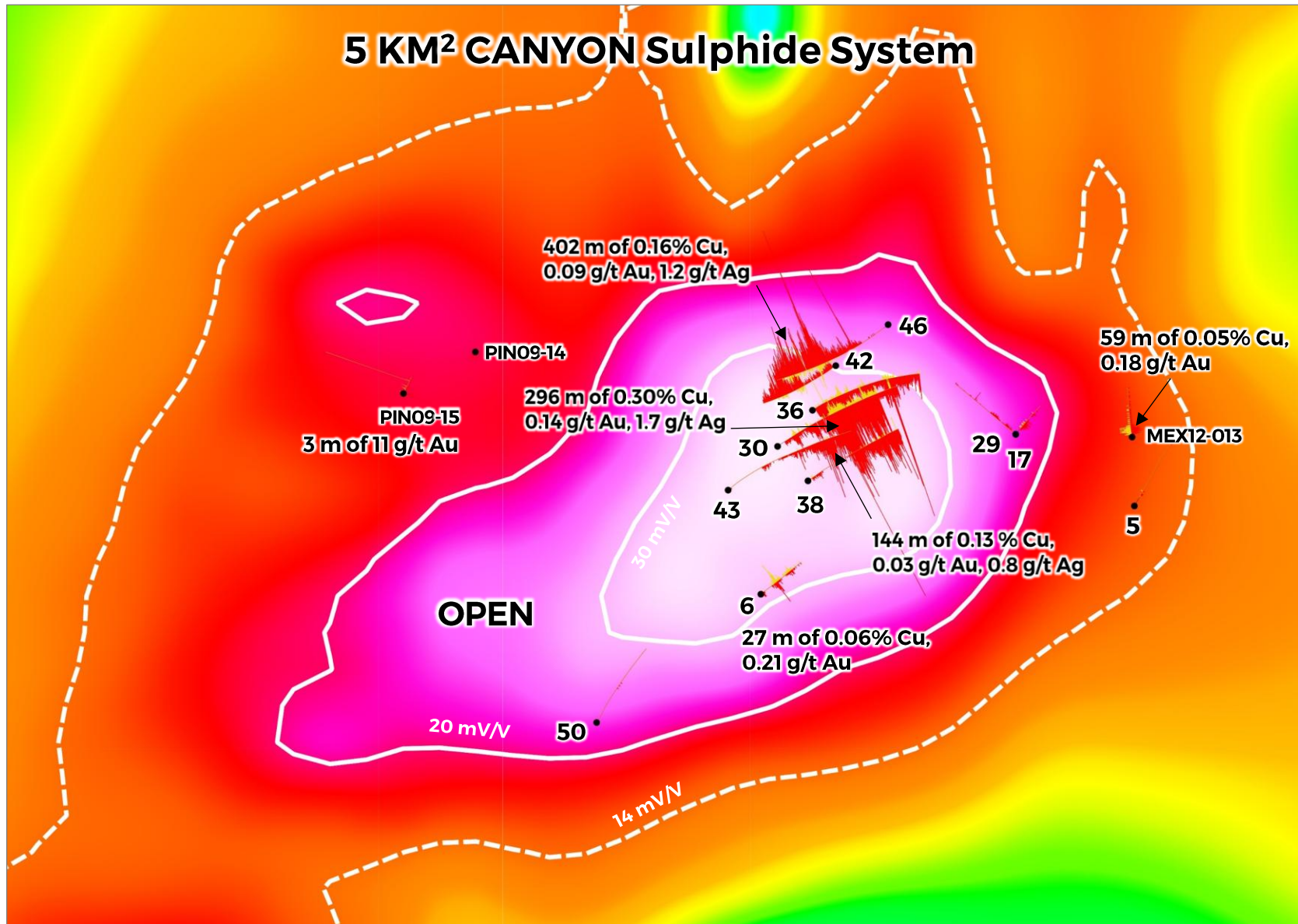


## TWINS Drill Results

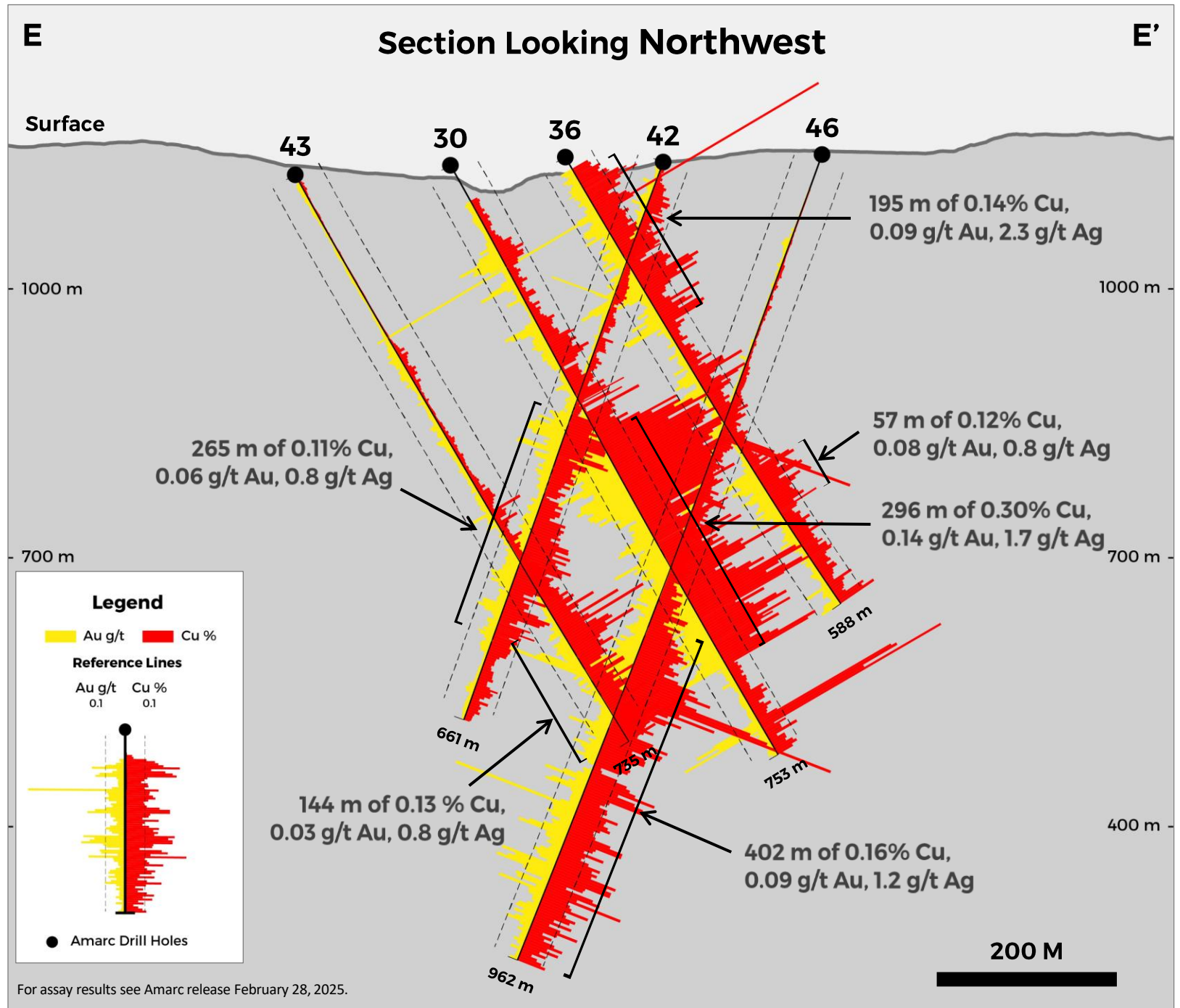
Drill Hole	Int. <sup>1,2,3</sup> (m)	Au (g/t)	Cu (%)	Ag (g/t)
JP21004	42	0.19	0.11	0.6
JP22019	67	0.19	0.10	1.0
	61	0.14	0.11	1.2
JP22020	54	0.09	0.05	1.1
	210	0.14	0.03	0.4
JP22025	39	0.09	0.03	0.3
JP22031	45	0.11	0.04	0.3
JP24048	108	0.10	0.02	0.3
JP24049	27	0.09	0.03	0.3
	162	0.17	0.04	0.5
	69	0.24	0.05	0.6
JP24051 and JP251131*	150	0.23	0.08	0.4
	57	0.31	0.11	0.6
	124	0.35	0.13	0.6
	19	0.16	0.10	0.4
	48	0.12	0.08	0.2
	45	0.36	0.24	0.9
JP25106	300	0.51	0.23	0.5
	243	0.59	0.26	0.6
	135	0.86	0.38	0.8
	45	1.08	0.47	1.0
	9	1.48	0.61	1.5
	63	0.17	0.15	0.6

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

# CANYON Discovery Porphyry Cu-Au System Discovered Beneath 5 KM<sup>2</sup> Au Bearing Lithocap



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





# DUKE DISTRICT

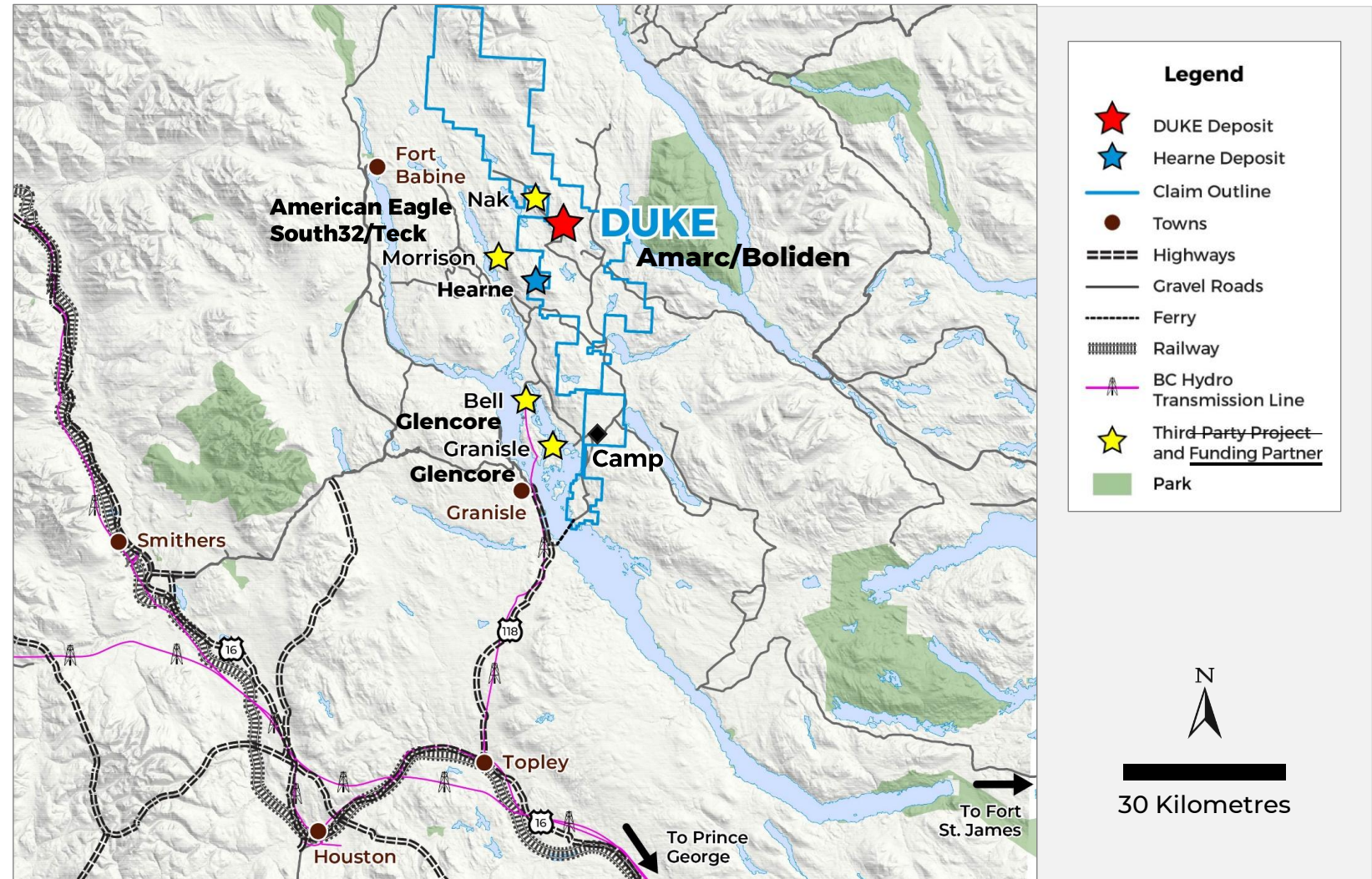
Situated in Central BC with Key Infrastructure



**Amarc-Boliden Joint Venture**

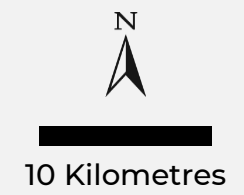
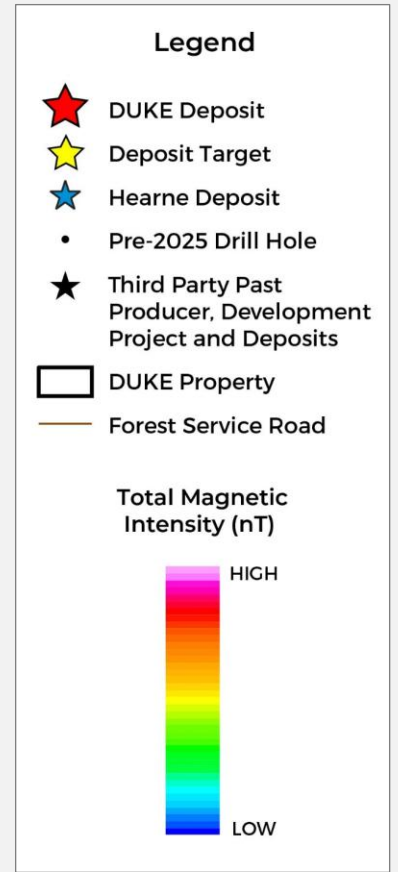
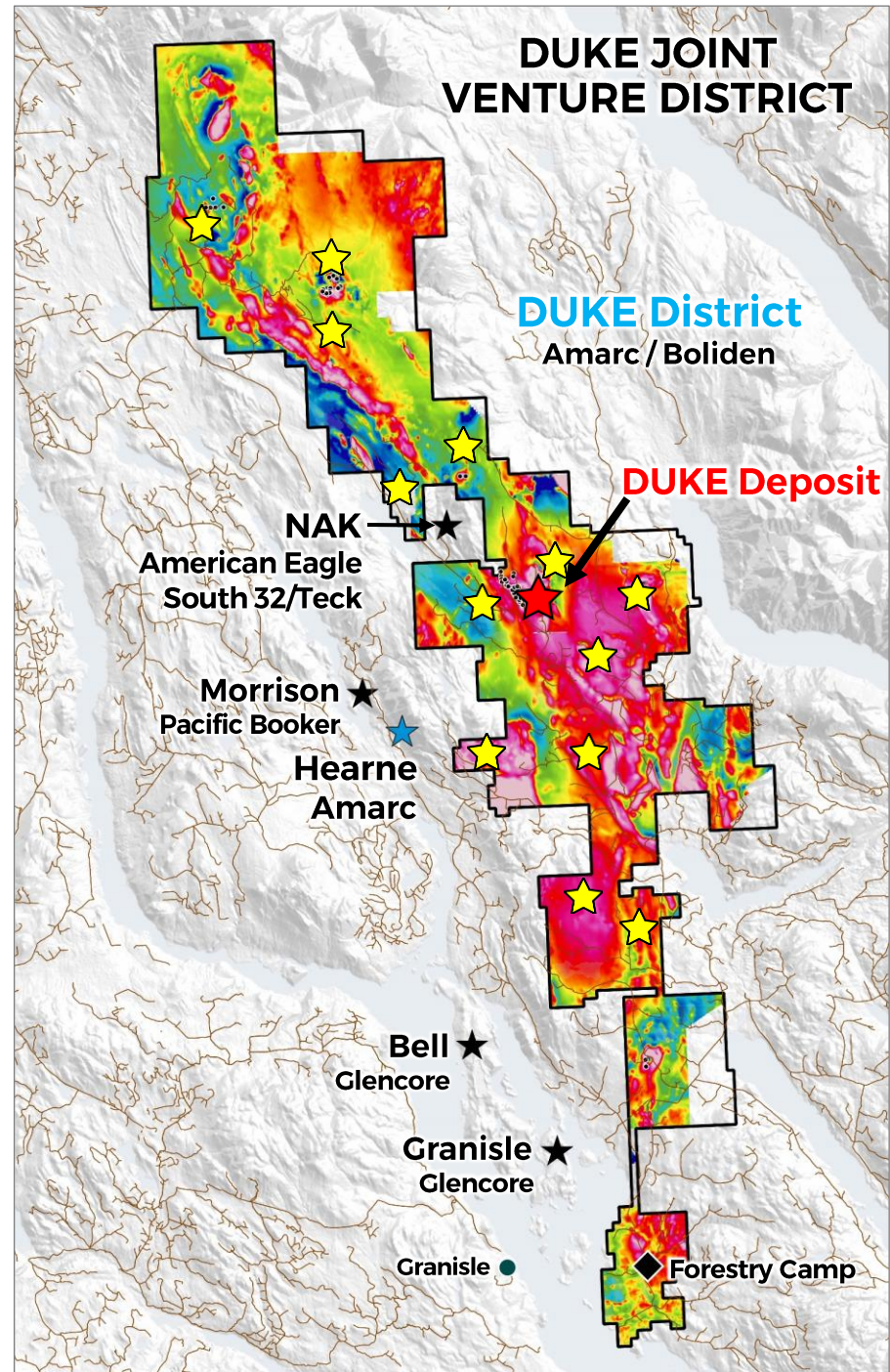
# DUKE District Advancing With Funding by Strategic Partner Boliden

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



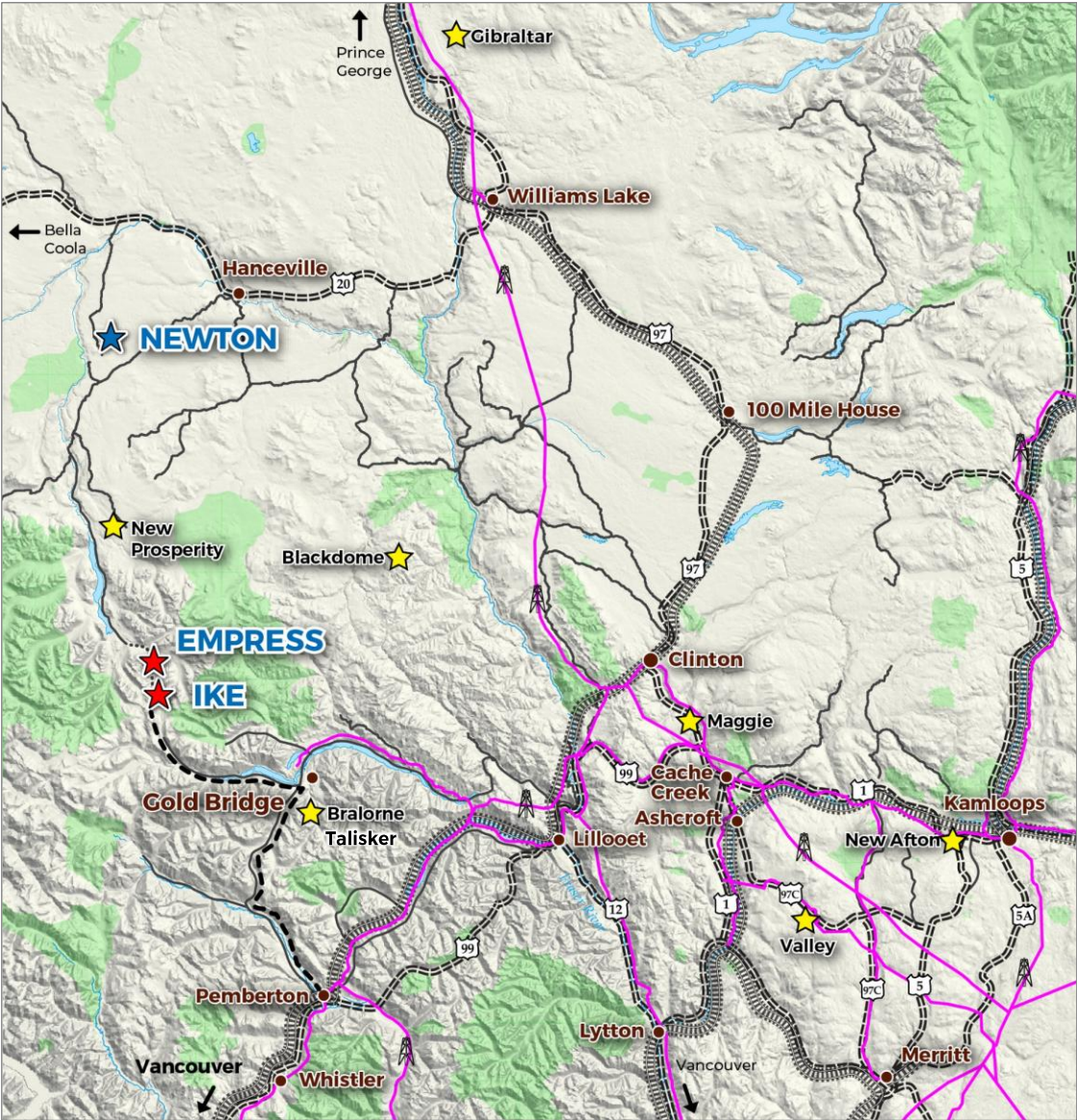
# DUKE District

Comprehensive Exploration Surveys Have Delineated Multiple New Porphyry Cu-Au Targets Within 732 KM<sup>2</sup> DUKE District



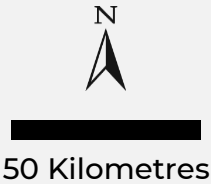
# IKE District Situated for Success in South-Central BC with Key Mine Supporting Infrastructure

One of the Most Prolifically Mineralized Regions in British Columbia



**Legend**

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



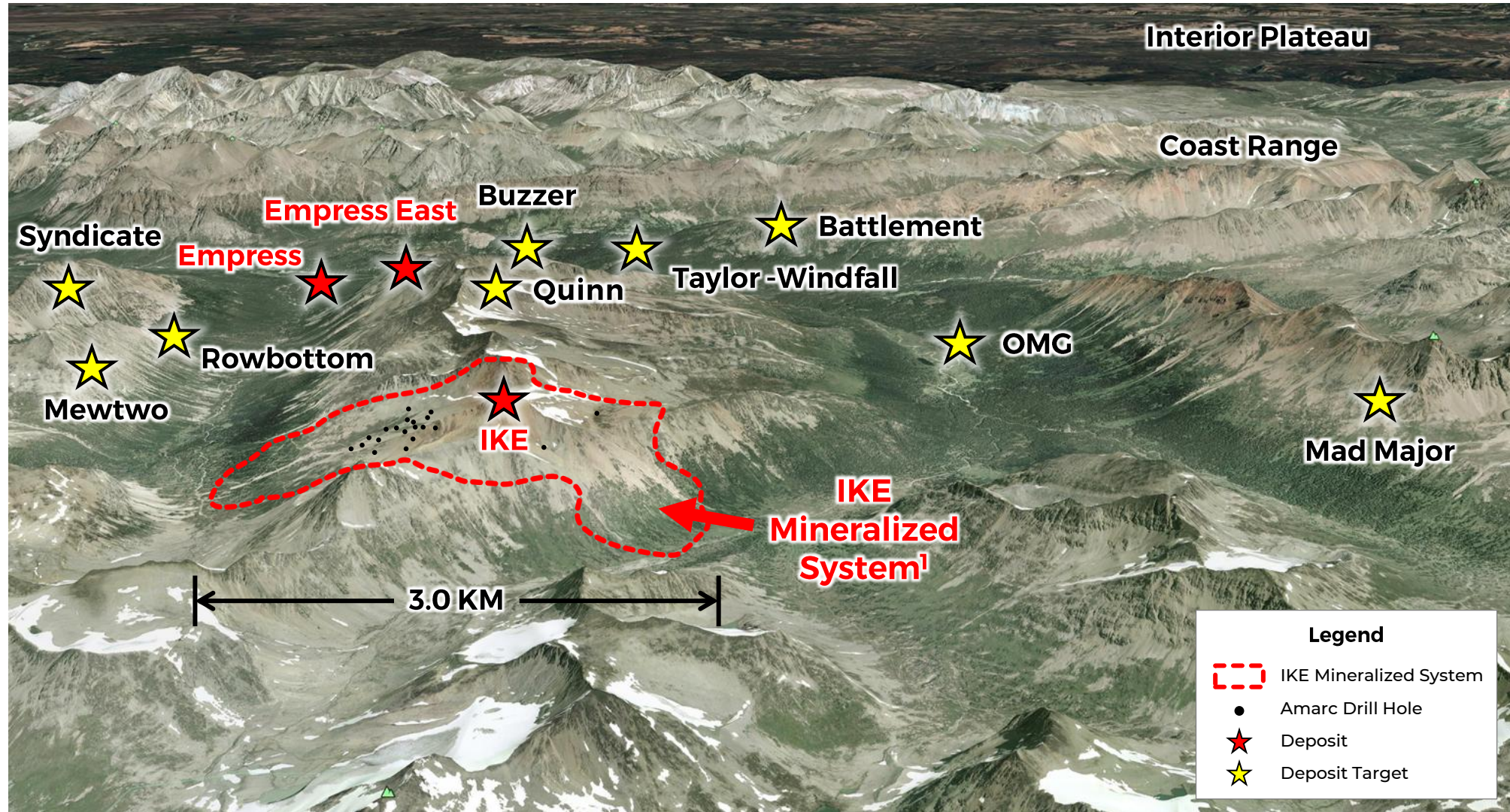
Deposit <sup>1</sup>	Resources (M Tonnes)	Cu (%)	Mo (%)
Gibraltar <sup>C</sup>	1,109	0.24	0.007
New Prosperity <sup>B</sup>	1,010	0.24	-
Valley <sup>I</sup>	831	0.28	0.009

1. For information sources, refer to reference page 34.



# IKE DISTRICT

## Looking North Across IKE & Empress Deposits



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




# Amarc Value Proposition

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

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

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

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



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

AMARC'S RESPONSIBLE MINERAL DEVELOPMENT POLICY



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