

AMARC RESOURCES LTD.
(the “Company”)

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**National Instrument Form 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION**

as at March 31, 2023 (except as otherwise indicated)

This Statement of Executive Compensation (the “Statement”) should be read in conjunction with the Annual Financial Statements of the Amarc Resources Ltd. (the “Company”) for the Company’s financial year ended March 31, 2023 which is publicly available on SEDAR at www.sedar.com.

In this Statement, references to “the Company”, “Amarc”, “we” and “our” refer to Amarc Resources Ltd. “Common Shares” means common shares without par value in the capital of the Company.

All monetary amounts herein are expressed in Canadian Dollars (“\$”) unless otherwise stated.

The Board of Directors of the Company (the “Board”) determines the compensation for directors and executives. See *Compensation Discussion and Analysis*, the *NEO Summary Compensation Table* and the *Director Compensation* below, for details of compensation paid to management of the Company during the fiscal year ended March 31, 2023.

BOARD OF DIRECTORS

At March 31, 2023, there were four members of the Board, namely: Robert Dickinson (Executive Chair of the Board and holder of more than 10% of the Common Shares), Scott Cousens (chairman of the audit committee), T. Barry Coughlan (member of the audit committee) and Diane S. Nicolson (President and Chief Executive Officer, and member of the audit committee).

NAMED EXECUTIVE OFFICER

In this section “Named Executive Officer” (“NEO”) means the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

At March 31, 2023, Dr. Diane S. Nicolson (President and CEO), Thomas Wilson (CFO), and Roy Greig (Vice-President Exploration) are the NEOs of the Company for the purposes of the following disclosure.

COMPENSATION DISCUSSION AND ANALYSIS

The Board has not appointed a compensation committee, so the responsibilities relating to executive and director compensation, including: reviewing and recommending director compensation, overseeing the Company's base compensation structure and equity-based compensation program, recommending compensation of the Company's officers and employees, evaluating performance of officers generally and in light of annual goals and objectives, are performed by the plenary Board. No compensation consultants have been retained by the Company.

Executive compensation is comprised of short-term compensation in the form of a base salary and long-term ownership through the Company's share option plan. This structure ensures that a significant portion of executive compensation (stock options) is both long-term and "at risk" and, accordingly, is directly linked to the achievement of business results and the creation of long-term shareholder value. As the benefits of such compensation, if any, are not realized by officers until a significant period of time has passed, the ability of officers to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and the shareholders is extremely limited. Furthermore, the short-term component of the executive compensation (base salary) represents a relatively small part of the total compensation. As a result, it is unlikely that an officer would take inappropriate or excessive risks at the expense of the Company or the shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the small size of the Company and the current level of the Company's activity, the Board is able to closely monitor and consider any risks which may be associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board during which financial and other information of the Company are reviewed. No risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

REPORT ON EXECUTIVE COMPENSATION

This report on executive compensation has been authorized by the Board, which assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. Ordinarily, the Board determines the type and amount of compensation for the Company's executive officers. In addition, the Board reviews the methodology utilized by the Company for setting salaries of employees throughout the organization.

Dr. Nicolson works on the Company's activities substantially on a full-time basis. The remaining NEOs do not serve the Company solely on a full-time basis, and, consequently, compensation paid to them is allocated based on the estimated amount of time spent on their work for the Company.

Philosophy and Objectives

The compensation program for the Company's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining talented, qualified and effective executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary, bonus compensation and equity participation through its share option plan.

Base Salary or Fees

In the Board's view, paying base salaries or fees, which are competitive in the markets in which the Company operates, is a first step to attracting and retaining talented, qualified and effective executives. The NEOs are paid a salary or fee in order to ensure that the compensation package offered by the Company is in line with that offered by other companies in our industry, and as an immediate means of rewarding the NEO for efforts expended on behalf of the Company.

The salary or fee to be paid to a particular NEO is determined by gathering competitive salary information paid by comparable companies within the industry from a variety of sources, including surveys conducted by independent consultants and national and international list publications such as the Mercer Mining Industry Salary Survey and the Hays Group Global Mining Compensation Review. Payment of a cash salary or fee fits within the objective of the compensation program since it rewards each NEO for performance of his or her duties and responsibilities. Compensation of the CEO is required to be approved annually by the Board. Base salary or fees and bonus levels are determined taking into account independent market survey data.

Mr. Dickinson is a director of HDSI and does not serve the Company solely on a full-time basis. Dr. Nicolson is an employee of HDSI and each of Mr. Wilson and Mr. Greig receives a consulting fee. The compensation amounts shown in the compensation tables herein reflect the amounts paid by the Company in respect of these individuals. Their compensation from the Company for time spent providing services is allocated based on time incurred on the Company's business.

Executive Compensation-Related Fees

In respect of Dr. Nicolson, the Company obtained salary and bonus information through its affiliation with HDSI, and the receipt of such information was part of the overall services rendered by HDSI to the Company. No compensation was paid directly to HDSI or any compensation consultants in respect of executive compensation studies for the Company's two most recently completed financial years. Under consulting agreements entered into during the year ended March 31, 2023, Mr. Wilson and Mr. Greig provided invoices to the Company, pursuant to which they received consulting fees.

All Other Fees

There were no other fees paid to any consultants or advisors relating to executive compensation.

Bonus Compensation

The Board considers performance, shareholder benefits achieved, competitive factors and other matters in awarding bonuses, including if sufficient cash resources are available for the granting of bonuses.

Risk & Hedging Policy

The Company considered the implications of the risks associated with the Company's compensation policies and practices and concluded that, given the nature of the Company's business and the role of the

Board in overseeing the Company's executive compensation practices, the compensation policies and practices do not serve to encourage any NEO or individual at a principal business unit or division to take inappropriate or excessive risks, and no risks were identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

The Company has adopted a policy restricting its executive officers or directors from purchasing financial instruments that are designated to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by its executive officers or directors. To the knowledge of the Company, none of the executive officers or directors has purchased such financial instruments.

Equity Participation – Option-Based Awards

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's share option plan. Share options are granted to senior executives taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. Options are generally granted to senior executives, which vest on terms established by the Board.

The only equity compensation plan which the Company has in place is the share option plan dated for reference September 15, 2010, as amended July 19, 2011, November 25, 2011, November 21, 2019, and January 6, 2021 (the "Plan"). The Plan was last approved by the shareholders at the Company's last Annual General Meeting held March 21, 2023, and was established to provide incentive to qualified parties to increase their proprietary interest in the Company thereby encouraging their continuing association with the Company. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Plan also provides that the number of Common Shares issuable under the Plan, together with all of the Company's other previously established or proposed share compensation arrangements, may not exceed 10% of the total number of issued and outstanding Common Shares. All options expire on a date not later than 10 years after the date of grant of such option. As at March 31, 2023 there were incentive stock options outstanding to acquire up to, in the aggregate, 2,000,000 Common Shares at \$0.05 per share until October 4, 2024, 2,040,000 Common Shares at \$0.12 per share until March 9, 2025, 1,440,000 Common Shares at \$0.12 per share until March 9, 2027, and 1,000,000 Common Shares at \$0.11 per share until July 8, 2027, of which 1,760,000 remain unvested.

Compensation Governance

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

At least annually, the Board reviews the grants of share options to directors, management, employees and consultants.

The Black-Scholes method is used to value stock options. The share price on the date of grant is used to value share units. Stock options provide the holder with the opportunity to participate in the growth of the Company's share price.

Compensation of the CEO

The compensation of the CEO is required to be approved by the Board. Base salary and bonus levels are determined taking into account independent market survey data.

The Board reviews any grants of share options to the CEO and any other member of the executive or senior management team annually.

As noted above under the heading “Bonus Compensation”, incentives that may be paid to the CEO and any other member of the executive or senior management team are determined in respect of the performance of the individuals and management.

Actions, Decisions or Policies Made After March 31, 2023

Given the evolving nature of the Company's business, the Board continues to review and redesign the overall compensation plan for senior management so as to continue to address the objectives identified above.

SUMMARY COMPENSATION TABLE

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	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	2023	200,540	Nil	Nil	Nil	Nil	Nil	Nil	200,540
	2022	195,144	Nil	18,000	Nil	Nil	Nil	Nil	213,144
	2021	187,332	Nil	Nil	Nil	Nil	Nil	Nil	187,332
Thomas Wilson Chief Financial Officer ⁽¹⁾	2023	42,000	Nil	Nil	Nil	Nil	Nil	Nil	42,000
	2022	4,500	Nil	Nil	Nil	Nil	Nil	Nil	4,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Roy Greig Vice-President Exploration	2023	208,548	Nil	Nil	Nil	Nil	Nil	Nil	208,548
	2022	42,500	Nil	108,000	Nil	Nil	Nil	Nil	150,500
	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(1) Mr. Wilson does not serve the Company on a substantially full-time basis.

INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table discloses the particulars of all awards for each NEO outstanding at the end of the Company's financial year ended March 31, 2023 including awards granted by the Company or any subsidiary of the Company before this most recently completed financial year:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options ⁽¹⁾	Option exercise price	Option expiration date	Value of unexercised in-the-money options ⁽²⁾	Number of shares or units of shares that have not vested	Market or payout value of share-based awards that have not vested	Market or payout value of vested share-based awards not paid out or distributed
	(#)	(\$)		(\$)	(#)	(\$)	(\$)
Diane S. Nicolson	2,000,000	0.05	04-Mar-24	140,000	Nil	Nil	240,000
	150,000	0.12	09-Mar-25	Nil	50,000	6,000	12,000
Thomas Wilson	Nil	N/A	N/A	N/A	N/A	N/A	N/A
Roy Greig	900,000	0.12	09-Mar-27	Nil	400,000	48,000	60,000

- (1) All of the grants listed above are grants by the Company of options to purchase Common shares pursuant to the Stock Option Plan. Each option entitles the holder to purchase one Common share.
- (2) “In-the-money options” means the excess of the market value of the Company’s shares on March 31, 2023 over the exercise price of the options. The last trading price of the Company’s shares on the TSX Venture Exchange (“TSX-V”) on March 31, 2023 was \$0.12.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table summarizes the value of each incentive plan award vested or earned by each NEO during the financial year ended March 31, 2023:

Name	Option-based awards – Value vested during the year ⁽¹⁾	Share-based awards – Value vested during the year	Non-equity incentive plan compensation – Value earned during the year
	(\$)	(\$)	(\$)
Diane S. Nicolson	1,000	N/A	N/A
Thomas Wilson	Nil	N/A	N/A
Roy Greig	6,000	N/A	N/A

- (1) “Value vested during the year” means the aggregate dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date. This amount is calculated by determining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

PENSION PLAN BENEFITS

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

TERMINATION AND CHANGE OF CONTROL BENEFITS

Except as described herein, there is no written employment contract between the Company and any NEO. Dr. Nicolson is employed by HDSI and is seconded to the Company.

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

DIRECTOR COMPENSATION

There was no compensation paid to the directors, excluding a director who is also a NEO as set out in disclosure above, for the Company's most recently completed financial year ended March 31, 2023.

Incentive Plan Awards

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, 2023 is as set out below:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
T. Barry Coughlan	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Scott Cousens	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Robert Dickinson ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Pursuant to the Corporate Services Agreement with Hunter Dickinson Services Inc., compensation for Mr. Dickinson is allocated to the Company on the basis of estimated time spent in respect of the Company's business.

DATED at Vancouver, British Columbia, June 29, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

“Diane S. Nicolson”

Diane S. Nicolson
President and Chief Executive Officer