



AMARC LETTER TO SHAREHOLDERS

2024 A Pivotal Year for Amarc

Strong Funding, Systematic Exploration, Extensive Drilling

Leads to Major Discovery



I am very pleased to report on the achievements of Amarc Resources Ltd ("Amarc") (TSX-V: AHR; OTCQB: AXREF) over the past year in preparation for our Annual General Meeting on April 2, 2025.

Early last year I predicted that 2024 would be the year of Amarc. Our strategic approach - assembly of three extensive copper-gold ("Cu-Au") districts in British Columbia, and completion of detailed research and data compilation followed up by carefully planned, systematic airborne and ground exploration surveys had defined multiple important-scale Cu-Au deposit targets, identified new potential and made new discoveries over the past few years. Yet this past year stands out.

Fully funded, the Company completed extensive drilling across all three of our portfolio of 100%-owned Cu-Au porphyry districts in 2024. Work commenced in January at DUKE, resumed in May at DUKE, at JOY in June, and later at IKE, and continued until late November when winter weather put an end to the field season. It was a highly successful year with over \$23 million invested in over 29,000 metres of drilling as well as other exploration surveys. Highlights from results released so far include:

- **At JOY:**
 - **Discovered the new, high grade, Au-rich AuRORA Cu-Au-Ag Deposit.** The mineralization at AuRORA stands out not only because of its high grades of gold, in combination with strong copper and silver values intersected, but also the lateral and vertical continuity of those grades, all in a deposit that is near surface (see January 17 and 20, 2025 releases). AuRORA is located within the large **Northwest Gossan Target**, an underexplored portion of the JOY District that had never before been drill tested.
 - **Made a second Cu-Au discovery at the the Twins deposit target**, and intersected important new porphyry Cu-Au mineralization at the Canyon discovery and also the PINE Deposit (see February 28, 2025 release).
- **At DUKE:**
 - **Identified two new areas with significant resource expansion potential at the DUKE Deposit** (see June 25, 2025 release).
 - **Initiated drill testing of high potential Cu-Au targets** across the District; results are pending.
- **At IKE:**
 - **Focused on the historical, higher grade Empress Cu-Au deposit**, including relogging and reassaying of historical core to confirm the distribution of higher grade Cu-Au mineralization.
 - **Drilled 9 holes** at the Empress and Empress East Deposits to confirm the mineralization and test the expansion potential; results are pending.

Our efforts at JOY and DUKE have been supported by funding and collaboration with Freeport-McMoRan Mineral Properties Canada Inc. ("Freeport") and Boliden Mineral Canada Ltd. ("Boliden"), respectively, through earn-in agreements and at IKE by our own fundraising. Amarc has continued to operate all projects.

Amarc entered into a Mineral Property Earn-In Agreement with Freeport, a wholly owned subsidiary of Freeport-McMoRan Inc. on the JOY District in 2021 (see May 12, 2021 release). Freeport may acquire up to a 70% ownership interest in JOY by making staged investments totaling \$110 million. Freeport's investments total some \$33 M to the end of 2024, and include \$5.94 million contributed in 2021, approximately \$14 million in 2022 plus full funding of this past year's program.



Amarc entered into a Mineral Property Earn-In Agreement (the "EIA") with Boliden, an entity within the Boliden Group of companies on the DUKE Cu-Au District in late 2022 (November 22, 2022 release). Under the terms of the Agreement, Boliden has a two-staged option to earn up to a 70% interest in the DUKE District by investing \$90 million in exploration and development expenditures. So far, Boliden has provided \$20 million to advance exploration at DUKE, and has committed another \$10 million investment during 2025.

Following the discovery of a significant porphyry copper deposit – the IKE Cu-Mo-Ag deposit - several years ago, Amarc re-initiated work within the overall IKE District in 2024 to begin to test its Cu-Au potential. The Company deployed funds from its successful late 2023 financing, spending some \$2.6 million in the Empress Cu-Au area.

The discovery of the Au-rich AuRORA deposit, renewed interest in the potential at Empress and multiple Cu-Au deposit targets ready for drill testing across all Districts are highlighting the part that gold plays in Amarc's focus on Cu-Au districts.

Copper prices reached US\$5/lb in May 2024¹ but averaged approximately US\$4.16/lb² over the year. Global economic uncertainty and changing geopolitics are currently tempering near-term expectations for copper. This same uncertainty, however, has buoyed interest in gold. Central bank buying and a gradual increase in Exchange Traded Funds holdings are expected to increase gold demand in 2025; hence, gold prices are forecast to remain strong³.

New technologies are expected to continue to increase copper demand over the medium and longer term, with economic growth in China continuing to be a consideration. The use of copper in data centres - infrastructure, power cables, busbars, connectors, heat exchangers, etc, has become a key driving factor in assessing demand. For example, Macquarrie forecasts some 330,000-420,000 tonnes of copper will be used in data centres by 2030⁴. Although new copper supply has come on stream over the past 4 years and is forecast for 2025, there is still under-investment in new greenfields exploration to support long term supply¹.

That's where Amarc comes in. The need for our continued focus on developing the kind of district-scale, high-value copper-gold assets that major mine operators want and the world needs is clear. Our success in 2024 shows that our approach is working...and working well!

On behalf of management, a big thank you to the Amarc team inclusive of our partners, consultants and contractors for their contributions to a particularly long and successful field season. We also extend our appreciation to the Indigenous groups, local governments and stakeholders who worked collaboratively with us so our team could successfully execute all its programs.

I look forward to the opportunity to personally thank each Amarc shareholder for your interest and support at the Company's Annual General Meeting. The meeting will be held on **April 2, 2025 at 2 pm (Pacific Time) at the Company's head office located on the 14th floor - 1040 West Georgia St., Vancouver, BC, Canada**. If you are unable to attend, please ensure that you complete and return your proxy.

ON BEHALF OF THE BOARD OF DIRECTORS OF AMARC RESOURCES LTD.

Diane Nicolson

Dr. Diane Nicolson
President and CEO

Mark Rebagliati, PEng, Technical Advisor to Amarc and a qualified person, has reviewed and approved the technical content of this letter.

¹ <https://investingnews.com/daily/resource-investing/base-metals-investing/copper-investing/copper-forecast/>

² www.argusmedia.com

³ <https://www.reuters.com/markets/commodities/gold-prices-remain-up-reaching-3000oz-near-term-says-citi-2025-02-06/>

⁴ <https://www.fastmarkets.com/insights/deepseek-data-centers-copper-demand-andrea-hotter/>



This letter and other AGM materials are posted at amarcreources.com/investors/overview and on Amarc's profile at www.sedarplus.ca. Further details on Amarc are available on our website or by contacting Dr. Diane Nicolson, President and CEO, at (604) 684-6365 or within North America at 1-800-667-2114.

This letter 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.

