

**Form 51-102F3**  
***Material Change Report***

**Item 1 Name and Address of Company**

ARCPACIFIC RESOURCES CORP. (the “Company”)  
Suite 810 - 789 West Pender Street  
Vancouver, BC V6C 1H2

(the “Company”)

**Item 2 Date of Material Change**

December 23, 2021

**Item 3 News Release**

The news release was disseminated by way of the facilities of Newsfile and posted under the Company’s SEDAR profile on December 29, 2021.

**Item 4 Summary of Material Change**

On December 29, 2021, the Company announced that it closed a private placement of flow-through units and non-flow-through units for combined gross proceeds to the Company of \$200,000.

**Item 5 Full Description of Material Change**

See the attached news release.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Adrian Smith  
CEO & Director

Business Telephone: 778-331-3816  
Email: info@arcpacific.ca

**Item 9 Date of Report**

December 31, 2021

**News Release**

**ARCPACIFIC RESOURCES CLOSES PRIVATE PLACEMENT**

**Vancouver, British Columbia, December 29, 2021 - ArcPacific Resources Corp. (TSXV: ACP)** (the “Company”) is pleased to announce it has closed a non-brokered private placement of flow-through units (the "FT Offering") and non-flow-through units (the "NFT Offering") (together, the FT Offering and NFT Offering are the "Private Placement") for combined gross proceeds of \$200,000.05 as set out below.

*Non-Flow-Through Offering*

The Company has issued 2,000,000 non-flow-through units (the "Units") at a price of \$0.05 per Unit for gross proceeds of up to \$100,000. Each Unit consists of one non-flow-through common share in the capital of the Company and one half of one non-flow-through common share purchase warrant (with two half warrants being “Warrant”). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.07 per common share for a period of two years from the date of issuance.

*Flow-Through Offering*

The Company has issued 1,333,334 units (the "FT Units") at a price of \$0.075 per FT Unit for gross proceeds of \$100,000.05. Each FT Unit consists of one flow-through common share in the capital of the Company (the "Flow-Through Shares") and one half of one non-flow-through common share purchase warrant (with two half warrants being a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.10 per common share for a period of two years from the date of issuance. The Flow-Through Shares will qualify as flow-through shares for purposes of the Income Tax Act (Canada).

All securities issued in the Private Placement are subject to a four-month and one day hold period that expires on April 24, 2022.

The gross proceeds of the Private Placement will be used to fund exploration expenditures on the LMSL Project and for general working capital purposes. Finder’s fees of \$16,000 cash and 333,333 brokers warrants to purchase 200,000 Units at \$0.05 (each Unit is comprised of one common share and one half of one common share purchase warrant; two half warrants will entitle the holder to purchase one additional common share at \$0.07) and 133,333 Units at \$0.075 (each Unit is comprised of one common share and one half of one common share purchase warrant; two half warrants will entitle the holder to purchase one additional common share at \$0.10) were paid to qualified parties.

**About ArcPacific Resources Corp.**

ArcPacific Resources Corp. (TSX-V: ACP) is a Canadian based exploration company expanding the exploration initiative at multiple historic past producing gold and silver mines in the Timmins Gold Camp,

Ontario, and in the Nicola Mining Division in Southern British Columbia. The Company is focused on creating shareholder value through new discoveries and strategic development of its mineral properties. For further information, please visit <http://www.arcpacific.ca>.

ON BEHALF OF THE BOARD OF DIRECTORS

/S “Adrian Smith”  
CEO and Director

*The forward-looking statements contained in this press release are made as of the date hereof and ArcPacific Resources Corp. undertakes no obligations to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.*

***Neither the TSX Venture Exchange nor its Regulation Service Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.***

For further information, please contact us at [info@arcpacific.ca](mailto:info@arcpacific.ca) or 1.778.331.3816.