

AMARC RESOURCES LTD  
Form 20-F  
July 31, 2012

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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, 2012**

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)

**15<sup>th</sup> Floor, 1040 West Georgia Street  
Vancouver, British Columbia, Canada, V6E 4H1**

(Address of principal executive offices)

**Paul Mann, Chief Financial Officer  
Facsimile No.: 604-684-8092  
15<sup>th</sup> 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:

**138,574,061 common shares as of March 31, 2012**

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

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

Large accelerated filer                       Accelerated filer                       Non-accelerated filer

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

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## 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, 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 24, 2012 and all information included in this document should only be considered correct as of such date.

## GLOSSARY OF TERMS

Certain terms used herein are defined as follows:

**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 Reserve** Securities and Exchange Commission Industry Guide 7 Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations (under the United States Securities Exchange Act of 1934, as amended) defines a 'reserve' as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves consist of:

(1) *Proven (Measured) Reserves*. Reserves for which: (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and (b) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.

(2) *Probable (Indicated) Reserves*. Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

As a reporting issuer under the *Securities Acts* of British Columbia and Alberta, the Company is subject to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators. Securities and Exchange Commission Industry Guide 7, as interpreted by Securities and Exchange Commission Staff, applies standards that are different from those prescribed by National Instrument 43-101 in order to classify mineralization as a reserve. Under the standards of the Securities and Exchange Commission, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Among other things, all necessary permits would be required to be in hand or

issued imminently in order to classify mineralized material as reserves under Securities and Exchange Commission Industry Guide 7. Accordingly, mineral reserve estimates established in accordance with National Instrument 43-101 may not qualify as "reserves" under SEC standards. The Company does not currently have any mineral deposits that have been classified as reserves.

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**Mineral Resource**

National Instrument 43-101 *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators defines a "Mineral Resource" as a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource. It cannot be assumed that all or any part of Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources will ever be upgraded to a higher category. It also cannot be assumed that any part of any reported Measured Mineral Resources, Indicated Mineral resources, or Inferred Mineral Resources is economically or legally mineable. Further, in accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies.

(1) *Inferred Mineral Resource.* An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

(2) *Indicated Mineral Resource.* An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

(3) *Measured Mineral Resource.* A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.

Industry Guide 7 "Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations" of the Securities and Exchange Commission does not define or recognize resources. In addition, disclosure of resources using "contained

ounces" is permitted under Canadian regulations; however, the Securities and Exchange Commission only permits issuers to report mineralization that does not qualify as a reserve as in place tonnage and grade without reference to unit measures. As used in this Form 20-F, "resources" are as defined in National Instrument 43-101.

For the above reasons, information in the Company's publicly-available documents containing descriptions of the Company's mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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<b>Mineral Symbols</b>	As arsenic; Au gold; Ag silver; Cu copper; Fe iron; Hg mercury; Mo molybdenum; Na sodium; Ni nickel; O oxygen; Pd - palladium; Pt platinum; Pb lead; S sulphur; Sb antimony; Zn zinc.
<b>Net Smelter Return (NSR)</b>	Monies received for concentrate delivered to a smelter net of metallurgical recovery losses, transportation costs, smelter treatment-refining charges and penalty charges.
<b>Porphyry Deposit</b>	Mineral deposit characterized by widespread disseminated or veinlet- hosted sulphide mineralization, characterized by large tonnage and moderate to low grade.
<b>Sulphide</b>	A compound of sulphur with another element, typically a metallic element or compound.
<b>Vein</b>	A tabular or sheet-like mineral deposit with identifiable walls, often filling a fracture or fissure.
<b>Currency and Measurement</b>	

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

Conversion of metric units into imperial equivalents is as follows:

<b>Metric Units</b>	<b>Multiply by</b>	<b>Imperial Units</b>
hectares	2.471	= acres
meters	3.281	= feet
kilometers	0.621	= miles (5,280 feet)
grams	0.032	= ounces (troy)
tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

#### **FORWARD LOOKING STATEMENTS**

This Annual Report on Form 20-F contains statements that constitute "forward-looking statements". Any statements that are not statements of historical facts may be deemed to be forward-looking statements. These statements appear in a number of different places in this Annual Report and, in some cases, can be identified by words such as "anticipates", "estimates", "projects", "expects", "intends", "believes", "plans", or their negatives or other comparable words. The forward-looking statements, including the statements contained in [Item 3D "Risk Factors"](#), [Item 4B "Business Overview"](#), [Item 5 "Operating and Financial Review and Prospects"](#) and [Item 11 "Quantitative and Qualitative Disclosures About Market Risk"](#), involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such statements. Forward-looking statements include statements regarding the outlook for the Company's future operations, plans and timing for the Company's exploration programs, statements about future market conditions, supply and demand conditions, forecasts of future costs and expenditures, the outcome of legal proceedings, and other expectations, intentions and plans that are not historical facts.

You are cautioned that forward-looking statements are not guarantees. The risks and uncertainties that could cause the Company's actual results to differ materially from those expressed or implied by the forward-looking statements include:

- general economic and business conditions, including changes in interest rates;
- prices of natural resources, costs associated with mineral exploration and other economic conditions;
- natural phenomena;
- actions by government authorities, including changes in government regulation;

- uncertainties associated with legal proceedings;
  - changes in the resources market;
-

- future decisions by management in response to changing conditions;
- the Company's ability to execute prospective business plans; and
- misjudgments in the course of preparing forward-looking statements.

The Company advises you that these cautionary remarks expressly qualify, in their entirety, all forward-looking statements attributable to Amarc or persons acting on the Company's behalf. The Company assumes no obligation to update the Company's forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such statements. You should carefully review the cautionary statements and risk factors contained in this and other documents that the Company files from time to time with the Securities and Exchange Commission.

### **STATUS AS AN EMERGING GROWTH COMPANY**

Recently the United States Congress passed the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), which provides for certain exemptions from various reporting requirements applicable to public companies that are reporting companies but not "emerging growth companies." The Company is an "emerging growth company" as defined in section 3(a) of the Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), 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\$1,000,000,000 (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\$1,000,000,000 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, section 103(a)(3) of the Sarbanes-Oxley Act of 2002 has been amended by the JOBS Act to provide that, among other things, 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). Additionally, the Company has irrevocably elected to comply with new or revised accounting standards even though it is an emerging growth company.

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**ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISORS**

**A. Directors and Senior Management**

Not applicable.

**B. Advisors**

Not applicable.

**C. Auditors**

Not applicable.

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**ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE**

Not applicable.

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**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 the fiscal years ended March 31, 2012 and 2011. The data should be read in conjunction with our audited financial statements for the fiscal years ended March 31, 2012 and 2011 included in 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") and International Accounting Standards ("IAS") issued by the International Accounting Standards Board ("IASB"), and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the fiscal years ended March 31, 2012 and 2011. This is the Company's first set of annual financial statements prepared in accordance with IFRS.

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

**STATEMENT OF FINANCIAL POSITION DATA**

(C\$000)

	<b>2012</b>	<b>2011</b>
Plant and Equipment, Net	\$ 1	\$ 27
Mineral Property Interests		
Total Assets	18,176	9,550
Total Liabilities	961	660
Working Capital	16,224	7,520
Share Capital	58,741	45,482
Reserve	4,558	1,918
Accumulated Deficit	(46,083)	(38,510)
Net Assets	17,216	8,890
Shareholders' Equity	17,216	8,890

**STATEMENT OF COMPREHENSIVE LOSS DATA**

(C\$000, except per share amounts)

	<b>2012</b>	<b>2011</b>
Interest and other income	\$ (83)	\$ (63)
General and administrative expenses	1,752	1,273
Exploration expenditures	6,578	5,484
Share-based payments	800	
Other	(65)	47
Gain on sale of mineral property	(679)	
Flow-through shares premium	(730)	(275)
Net loss (income) for the year	7,573	6,466
Other Comprehensive (Income)/Loss	\$ (15)	\$ (68)
Total Comprehensive (Income)/Loss	7,558	6,398
Basic and diluted net income (loss) per share	\$ (0.07)	\$ (0.07)
Weighted average number of common shares outstanding	102,759,226	89,132,492

Pursuant to SEC Release No. 33-8567 "First-Time Application of International Financial Reporting Standards", the Company is only required to include selected financial data prepared in compliance with IFRS extracted or derived

from the consolidated financial statements for the years ended March 31, 2012 and 2011 (earlier periods are not required to be included).

Furthermore, pursuant to SEC Release No. 33-8879 "Acceptance from Foreign Private Issuers of Financial Statements Prepared in Accordance with International Reporting Standards without Reconciliation to U.S. GAAP", the Company includes selected financial data prepared in compliance with IFRS without reconciliation to U.S. GAAP.

***Currency and Exchange Rates***

On July 24, 2012, the rate of exchange of the Canadian dollar, based on the daily noon rate in Canada as published by the Bank of Canada, was US\$1.00 = Canadian \$1.0208. Exchange rates published by the Bank of Canada are available on its website, [www.bankofcanada.ca](http://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, based on the daily noon rates in Canada as published by the Bank of Canada for the conversion of Canadian Dollars into U.S. Dollars.

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**For year ended March 31**  
**(Canadian Dollar per U.S. Dollar)**

	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
End of Period	\$ 0.9991	\$ 0.9718	\$ 1.0156	\$ 1.2602	\$ 1.0279
Average for the Period*	\$ 0.9930	\$ 1.0197	\$ 1.1240	\$ 1.1347	\$ 1.0256
High for the Period	\$ 1.0604	\$ 1.0778	\$ 1.2643	\$ 1.3000	\$ 1.1584
Low for the Period	\$ 0.9449	\$ 0.9686	\$ 1.0113	\$ 0.9844	\$ 0.9170

\* The average rate for each period is the average of the daily noon rates on the last day of each month during the period.

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

	<b>High</b>	<b>Low</b>
July 2012 (Until July 24, 2012)	\$ 1.0251	\$ 1.0066
June 2012	\$ 1.0418	\$ 1.0178
May 2012	\$ 1.0349	\$ 0.9839
April 2012	\$ 1.0039	\$ 0.9807
March 2012	\$ 1.0015	\$ 0.9849

**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 does not currently have any properties on which mineral resources or mineral reserves have been outlined.**

All of the Company's mineral projects are in the exploration stage as opposed to the development stage, and have no known body of economic mineralization. The known mineralization at these projects has not been determined to be economic ore. There is no certainty that the expenditures to be made by Amarc in the exploration of the Company's mineral properties will result in discoveries of commercially recoverable quantities of ore. There can be no assurance that a commercially mineable ore body exists on any of the Company's properties.

**The exploration for and development of mineral deposits involves significant risks.**

It is impossible to ensure that the current exploration programs planned by Amarc will result in a profitable commercial mining operation. Resource exploration is a speculative business and involves a high degree of risk. The



exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Although the discovery of an ore body may result in substantial rewards, few properties explored are ultimately developed into producing mines.

The commercial viability of any mineral deposit that is identified will be dependent upon a number of factors. These include deposit attributes such as size, grade and proximity to infrastructure, current and future metal prices (which can be cyclical), and government regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies, and environmental protection. The complete effect of these factors, either alone or in combination, cannot be entirely predicted, and their impact may result in Amarc not receiving an adequate return on invested capital.

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The Company may be subject to land claims by aboriginal groups. Some of our properties are located near First Nations communities, and the exploration and development of these properties may be subject to aboriginal rights and title, and opposition by First Nations communities.

If it is determined that First Nations have aboriginal rights in the area the Company would enter into consultation with them and potentially, agreements generally referred to as Impact Benefits Agreements would be negotiated.

We may be required to enter into other agreements with such First Nations in order to explore or develop our properties, which could reduce the expected earnings from future production, if any.

**Even if exploration efforts are successful, significant capital investment will be required to achieve commercial production.**

Significant expenditures may be required to locate and establish ore reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Therefore, even if exploration efforts are successful, significant capital investment will be required to achieve commercial production. Among other things, it will be necessary to complete final comprehensive feasibility studies and, possibly, further associated exploration and other work that concludes a potential mine is likely to be economically viable. In order to carry out exploration and development programs of any economic ore body and place it into commercial production, the Company will be required to raise substantial additional funding.

**As the Company does not have revenues, the Company will be dependent upon future financings to continue the Company's plan of operation.**

Amarc has not generated any significant revenues since inception. The Company's plan of operations involves the completion of exploration programs on the Company's mineral properties. Even if commercially exploitable mineral deposits are discovered, the Company will require substantial additional financing in order to carry out the full exploration and development of the Company's mineral properties before the Company is able to achieve revenues from sales of any mineral resources that the Company is able to extract.

**The loss of management or other key personnel could harm the Company's business.**

The Company's success depends on its management and other key personnel. The loss of the services of one or more of such key personnel could have a material adverse effect on the Company's business. The Company's ability to execute its plan of operations, and hence its success, will depend in large part on the efforts of these individuals. The Company cannot be certain that it will be able to retain such personnel or attract a high caliber of personnel in the future.

**The Company has a history of losses and no foreseeable earnings.**

Amarc has a history of losses and expects to incur losses in the foreseeable future. There can be no assurance that the Company will ever be profitable. The Company anticipates that the Company will retain any future earnings and other cash resources for the future operation and development of the Company's business. The Company has not paid dividends since incorporation and the Company does not anticipate paying dividends in the foreseeable future. Payment of any future dividends is at the discretion of the Company's board of directors after taking into account many factors including the Company's operating results, financial conditions and anticipated cash needs.

**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.**

Although at March 31, 2012 the Company had working capital of approximately \$16.2 million, 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.

**A substantial or extended decline in the prices of the minerals for which the Company explores would have a material adverse effect on the Company's business.**

The Company's business is, to an extent, dependent on the prices of gold, copper, zinc, and other metals, which are affected by numerous factors beyond the Company's control. Factors tending to put downward pressure on the prices of these metals include:

- Sales or leasing of gold by governments and central banks;
  - A strong U.S. dollar;
  - Global and regional recession or reduced economic activity;
  - Speculative trading;
-

- Decreased demand for industrial uses, use in jewellery or investment;
- High supply from production, disinvestment and scrap;
- Sales by producers in forward transactions and other hedging transactions; and
- Devaluing local currencies (relative to metal priced in U.S. dollars) leading to lower production costs and higher production in certain regions.

In addition, sustained low metal prices can:

- Reduce revenues further through production cutbacks due to cessation of the mining of deposits or portions of deposits that have become uneconomic at the then-prevailing gold or copper price;
- Halt or delay the development of new projects;
- Reduce funds available for exploration, with the result that depleted reserves are not replaced; or
- Reduce existing reserves, by removing ores from reserves that cannot be economically mined or treated at prevailing prices.

**Mining operations generally involve a high degree of risk.**

Amarc's current exploration activities are, and any future mining operations will be, subject to all the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Future mining operations will also be subject to hazards such as equipment failure or failure of retaining dams which may result in environmental pollution and consequent liability. Although precautions to minimize risk in accordance with industry standards will be taken, such hazards and risks cannot be completely eliminated. Such occurrences could have a material adverse effect on the Company's business and results of operation and financial condition.

**The Company's business could be adversely affected by government regulations related to mining.**

Amarc's exploration activities are regulated in all countries in which the Company operates under various federal, state, provincial and local laws relating to the protection of the environment, which generally includes air and water quality, hazardous waste management and reclamation. Environmental hazards may exist on the properties in which the Company holds interests which are unknown to Amarc at present and which have been caused by previous or existing owners or operators of the properties. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Delays in obtaining or failure to obtain government permits and approvals may adversely impact the Company's operations. The regulatory environment in which the Company operates could change in ways that would substantially increase costs to achieve compliance, or otherwise could have a material adverse effect on the Company's operations or financial position. In particular, the Company's operations and exploration activities in British Columbia are subject to national and provincial laws and regulations governing protection of the environment. These laws are continually changing and, in general, are becoming more restrictive. There can be no certainty that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and operations at the Company's projects.

**Although the Company has no reason to believe that the existence and extent of any of the Company's properties is in doubt, title to mining properties is subject to potential claims by third parties claiming an interest in them.**

Amarc's mineral properties may be subject to previous unregistered agreements or transfers, and title may be affected by undetected defects or changes in mineral tenure laws. The Company's mineral interests consist of mineral claims, which have not been surveyed, and therefore, the precise area and location of such claims or rights may be in doubt. The failure to comply with all applicable laws and regulations, including the failure to pay taxes or to carry out and file assessment work, may invalidate title to portions of the properties where the Company's mineral rights are held.

**The Company is not able to obtain insurance for many of the risks that the Company faces.**

In the course of exploration, development and production of mineral properties, several risks and, in particular, unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the Company's securities.

The Company is not insured against environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. The Company will periodically evaluate the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if the Company becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate the Company's available funds or could exceed the funds the Company has to pay such liabilities and result in bankruptcy. Should the Company be unable to fund fully the remedial cost of an environmental problem, the Company might be required to enter into interim compliance measures pending completion of the required remedy.

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**The Company may be dependent on joint venture partners for the development of certain of the Company's properties.**

Amarc may choose to hold a portion of the Company's assets in the form of participation interests in joint ventures. The Company's interest in these projects is subject to the risks normally associated with the conduct of joint ventures. The existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of the interests held through joint ventures, which could have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition: (i) disagreement with joint venture partners on how to proceed with exploration programs and how to develop and operate mines efficiently; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) litigation between joint venture partners regarding joint venture matters.

**The industry in which the Company operates is highly competitive.**

The mineral exploration and mining business is competitive in all of its phases. The Company competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. Amarc's ability to acquire properties in the future will depend not only on the Company's ability to develop its present properties, but also on the Company's ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties or prospects.

**The Company's share price has historically been volatile.**

The market price of a publicly traded stock, especially a junior resource issuer like Amarc, is affected by many variables not directly related to the Company's exploration success, including the market for junior resource stocks, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the common shares on the stock exchanges on which the Company trade, suggest the Company's shares will continue to be volatile.

**Amarc's directors and officers are part-time and serve as directors and officers of other companies.**

Some of the Company's directors and officers are engaged, and will continue to be engaged, in the search for additional business opportunities on their own behalf and on behalf of other companies, and situations may arise where these directors and officers will be in direct competition with us. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). In order to avoid the possible conflict of interest which may arise between the directors' duties to Amarc and their duties to the other companies on whose boards they serve, the Company's directors and officers have agreed that participation in other business ventures offered to them will be allocated between the various companies on the basis of prudent business judgment, and the relative financial abilities and needs of the companies to participate.

**There is no assurance that the Company will be successful in obtaining the funding required for the Company's operations.**

Amarc's operations consist almost exclusively of cash consuming activities given that the Company's main mineral projects are in the exploration stage. The further exploration and development of the various mineral properties in which the Company holds interests is dependent upon the Company's ability to obtain financing through debt financing, equity financing or other means - the availability of which, on terms acceptable to the Company, cannot be assured.

**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.

**Amarc's status as a passive foreign investment company has consequences for U.S. investors.**

Potential investors who are U.S. taxpayers should be aware that the Company expects to be a passive foreign investment company ("PFIC") for the current fiscal year, and may also have been a PFIC in prior years and may also be a PFIC in future years. If the Company is a PFIC for any year during a U.S. taxpayer's holding period, then such U.S. taxpayer, generally, will be required to treat any so-called "excess distribution" received on its common shares, or any gain realized upon a disposition of common shares, as ordinary income and to pay an interest charge on a portion of such distribution or gain, unless the taxpayer makes a qualified electing fund ("QEF") election or a mark-to-market election with respect to the Company's shares. In certain circumstances, the sum of the tax and the interest charge may exceed the amount of the excess distribution received, or the amount of proceeds of disposition realized, by the taxpayer. A U.S. taxpayer who makes a QEF election generally must report on a current basis its share of the Company's net capital gain and ordinary earnings for any year in which the Company is a PFIC, whether or not the Company distributes any amounts to the Company's shareholders. A U.S. taxpayer who makes the mark-to-market election, generally, must include as ordinary income in each year, the excess of the fair market value of the common shares over the taxpayer's tax basis therein. U.S. taxpayers are advised to seek advice from their professional tax advisors.

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**The Company's shareholders could face significant potential equity dilution.**

As of July 24, 2012, Amarc had approximately 5.6 million share purchase options outstanding. Amarc has a share purchase option plan which allows the management to issue options to its employees and non-employees based on the policies of the Company. If further options 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.

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## **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 on May 30, 1995. The common shares of Amarc were listed (symbol AHR) on the Vancouver Stock Exchange ("VSE") on August 4, 1995 and continue to trade on the TSX Venture Exchange ("TSX Venture"), formerly 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 under the symbol AXREF.

#### **Offices**

The head office of Amarc is located at 15th Floor, 1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H1, telephone (604) 684-6365, facsimile (604) 684-8092. 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, British Columbia, Canada V6E 4N7, telephone (604) 689-9111, fax (604) 685-7084.

#### **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 British Columbia, Canada. All of the Company's mineral properties are at the exploration stage.

### **B. Business Overview**

Amarc is in the business of exploring and developing mineral properties. The Company's exploration activities are primarily focused in British Columbia, Canada, where it has assembled a portfolio of projects through ground staking and option agreements. Exploration on these properties is aimed at ascertaining whether the properties host commercially viable mineral deposits.

#### **British Columbia Mineral Tenure**

On January 12, 2005, the Province of British Columbia adopted an on-line mineral tenure system that includes mineral tenure acquisition and tenure maintenance procedures, as well as a method of converting previous format claims (legacy claims) to new format claims (cell claims). All of the Company's mineral tenures have been converted to cell claims resulting in new tenure numbers and marginally larger claim boundaries. The mineral leases are maintained through the completion of exploration activities referred to as "Assessment Work". The financial requirements related to these exploration works remain the same as previous, but are stated as \$4 per hectare per year during the first three years following location of the mineral claim, and \$8 per hectare per year in the fourth and succeeding years. If the assessment work is not completed the mineral leases may be maintained by a cash payment, but if this payment is not made before the forfeiture date the tenure is relinquished.

One other type of mineral tenure exists, called crown-granted mineral claims, on which the perimeter has been physically surveyed. Crown-granted mineral claims are maintained by paying taxes on an annual basis. Unlike mineral claims, the taxes can be paid late with penalties and interest. If the taxes remain unpaid after a specified period of time, the claims will revert to the Crown and will be subsequently made available for acquisition by normal procedures.

### **Environmental Matters**

Environmental matters related to mineral exploration companies in British Columbia are administered by the Ministry of Energy, Mines and Petroleum Resources. The Company files notice of its work programs with the Ministry, and a bond is determined that will set aside sufficient cash to reclaim the exploration sites to their pre-exploration land use. Typically, no bond is required for exploration activities such as surface geological, geochemical and geophysical surveys. However, a bond is required for blasting, machine work and drilling. The required level of reclamation usually involves leaving the sites in a geotechnically stable condition, and grooming the sites to both prevent forest fire hazards and to ensure that natural regeneration of indigenous plant species can progress within a reasonable period of time.

### **Mineral Properties and Exploration Activities and Plans**

Amarc is focused on mineral exploration at its 100% owned Newton, Galileo, Franklin, Darwin and Hubble properties, which are located within a new gold belt in south-central British Columbia ("BC"). The Newton and Galileo properties are located 175 kilometers south and 16 kilometers west, respectively, of New Gold Inc.'s Blackwater gold deposit (see Figure 1).

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The gold mineralization at Newton is similar in age and geological characteristics to the mineralization at Blackwater. The Company recently completed approximately 16,000 meters of delineation drilling in 45 diamond drill holes at Newton. A mineral resource estimate in compliance with National Instrument 43-101 is underway.

At Galileo, field evaluation of five sulphide mineralized systems identified by Induced Polarization ("IP") field geophysical surveys in 2011 has commenced in order to prioritize the targets for drill testing.

The Company has assembled a capable and experienced mineral exploration team to achieve its objective of discovering and developing BC's next major gold ( $\pm$  copper) mine.

#### The Newton Property

The Newton property is located approximately 110 kilometers southwest of the City of Williams Lake, BC (see Figure 1). Wide spaced exploration core drilling by previous operators at Newton tested for porphyry-style copper mineralization which, in general, returned low grade copper results. However, four drill holes (06-12, 06-03, 92-04 and 06-11) positioned in the easternmost part of the area drilled intercepted 105 meters of 1.15 g/t gold (including 41 meters at 2.49 g/t gold), 95 meters at 0.51 g/t Au, 60 meters of 0.69 g/t gold and 46 meters of 0.54 g/t gold, respectively. Holes 06-12 and 06-03 also bottomed in mineralization. Geological interpretation by Amarc suggested that the property held potential for a bulk-tonnage gold deposit.

By early 2011 Amarc had completed 42 very wide spaced diamond drill holes within a major sulphide mineralized system, as indicated by an extensive chargeability IP anomaly, which extends over an area of approximately eight square kilometers. Several of the drill holes located in the southeastern sector of this extensive mineralized system intercepted broad continuous intervals of bulk-tonnage style gold and silver mineralization. Significant assay results from the discovery drill program include hole 9001 (69 meters at 1.41 g/t gold), hole 9003 (129 meters at 0.84 g/t gold), hole 9004 (189 meters at 1.56 g/t gold including 141 meters at 2.01 g/t gold), and hole 9014 (138 meters at 0.74 g/t gold) (see the MD&A in respect of June 30, 2011 for tabulated assay results for the 14-hole, 2010 discovery drill program). It was also established that the discovery zone had the potential to extend eastward under shallow cover from hole 11040 which intercepted 156 meters at 0.58 g/t gold including 27 meters at 1.12 g/t gold from surface (see the MD&A in respect of June 30, 2011 for tabulated assay results for the 28-hole, 2011 drill program).

Drilling designed to delineate the grade and continuity of gold mineralization extending under shallow cover from Amarc's discovery zone commenced in late September 2012. To date 16,000 meters of drilling in 45 diamond holes have been completed (holes 11044 to 12088). Total drilling of the Newton deposit is now approximately 23,300 meters in 72 holes. Results from the delineation drilling are summarized in the Table of Assay Results below.

Drilling activities on the project have now been placed on standby, so that all assay results and information from on-going geological studies can be compiled and a resource estimate for the Newton deposit completed.

Permits for an extensive IP ground geophysical survey and additional drilling have been received. Two crews have been mobilized to the Newton site and IP geophysical surveys are underway around the Newton discovery to test for additional mineralized zones.

#### NEWTON PROJECT ASSAY RESULTS FROM THE 2011 - 2012 DELINEATION DRILL PROGRAM

<b>Drill Hole ID</b>	<b>Incl.</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Int.<sup>3</sup> (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEQ<sup>1</sup> (g/t)</b>
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11044		56.4	350.0	293.6	0.61	2.3	0.65
11044	incl.	56.4	204.0	147.6	0.73	3.1	0.79
11044	and	56.4	92.0	35.6	1.43	6.0	1.53
11044	incl.	272.0	338.0	66.0	0.84	1.8	0.87
11044	and	272.0	317.0	45.0	1.02	2.0	1.05
11045		16.3	178.0	161.7	1.05	3.6	1.11
11045	incl.	52.0	178.0	126.0	1.24	4.1	1.31
11045	and	79.0	157.0	78.0	1.71	5.1	1.80
11045	and	79.0	115.0	36.0	2.51	8.7	2.65
11045	and	85.0	88.0	3.0	12.50	18.5	12.81
11046		68.0	83.0	15.0	0.23	1.7	0.26

Drill Hole ID	Incl.	From (m)	To (m)	Int. <sup>3</sup> (m)	Au (g/t)	Ag (g/t)	AuEQ <sup>1</sup> (g/t)
11047		17.0	50.0	33.1	0.54	3.1	0.59
11048		34.0	175.0	141.0	0.65	1.7	0.68
11048	incl.	34.0	49.0	15.0	0.80	4.1	0.86
11048	incl.	73.0	109.0	36.0	1.23	2.2	1.26
11048		277.0	337.0	60.0	0.60	2.1	0.63
11049		23.5	144.0	120.5	0.86	2.2	0.90
11049	incl.	23.5	84.0	60.5	1.21	2.3	1.24
11049		213.0	342.0	129.0	0.71	3.4	0.76
11049	incl.	228.0	261.0	33.0	1.00	5.2	1.08
11049	incl.	297.0	315.0	18.0	1.40	2.3	1.43
11050	No reportable intercepts						
11051		81.0	129.0	48.0	0.77	3.7	0.84
11051	incl.	81.0	102.0	21.0	0.96	5.5	1.05
11051		315.0	408.0	93.0	0.76	1.8	0.79
11051	incl.	366.0	408.0	42.0	1.21	0.8	1.22
11051a	No reportable intercepts						
11052		48.0	456.0	408.0	0.60	2.6	0.64
11052	incl.	48.0	207.0	159.0	0.84	3.1	0.89
11052	and	99.0	207.0	108.0	1.00	3.6	1.06
11052	and	138.0	207.0	69.0	1.23	4.7	1.31
11052	and	168.0	171.0	3.0	7.70	3.6	7.76
11052	incl.	318.0	456.0	138.0	0.60	2.8	0.65
11052	and	378.0	456.0	78.0	0.73	2.8	0.78
11052	and	378.0	426.0	48.0	0.93	3.8	0.99
11053		79.0	94.0	15.0	0.47	1.9	0.50
11053		166.0	187.0	21.0	0.65	1.4	0.67
11053		235.0	271.0	36.0	0.87	1.5	0.90
11053	incl.	235.0	238.0	3.0	3.58	1.4	3.60
11053	and	256.0	259.0	3.0	4.89	3.5	4.95
11053		445.0	475.0	30.0	0.64	1.0	0.66
11054		43.0	442.0	399.0	0.50	2.4	0.54

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11055		30.1	151.0	120.9	0.70	2.4	0.74
11055	incl.	78.0	151.0	73.0	0.86	2.0	0.90
11055		238.0	286.0	48.0	0.57	2.8	0.62
11056	No reportable intercepts						
12057		68.0	134.0	66.0	0.60	3.3	0.65
12057	incl.	89.0	134.0	45.0	0.70	3.5	0.76
12057		149.0	164.0	15.0	0.63	2.0	0.67
12057		239.0	254.0	15.0	1.30	2.7	1.35
12057		269.0	305.0	36.0	0.54	0.9	0.56
12058 <sup>4</sup>		36.0	42.0	6.0	0.47	7.8	0.60
12059	No reportable intercepts						

<b>Drill Hole ID</b>	<b>Incl.</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Int.<sup>3</sup> (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>AuEQ<sup>1</sup> (g/t)</b>
12060		11.6	332.9	321.3	0.55	3.0	0.60
12060	incl.	11.6	179.9	168.3	0.71	3.8	0.77
12060	and	21.0	99.0	78.0	0.93	6.2	1.03
12060	and	75.0	99.0	24.0	1.84	12.4	2.04
12060	and	147.0	177.0	30.0	0.69	1.5	0.72
12061		82.0	154.0	72.0	0.31	1.6	0.34
12061		334.0	343.0	9.0	0.48	2.3	0.52
12062		354.0	372.0	18.0	0.49	1.2	0.51
12062		390.0	435.0	45.0	0.41	1.5	0.43
12063		28.0	34.0	6.0	1.13	4.6	1.21
12063		52.0	208.0	156.0	0.40	12.7	0.61
12063	incl.	52.0	139.0	87.0	0.49	19.9	0.82
12063	and	52.0	76.0	24.0	0.71	24.1	1.11
12064		22.4	43.0	20.6	0.65	2.7	0.70
12064		76.0	91.0	15.0	0.55	6.1	0.65
12065		19.2	28.0	8.8	0.39	5.5	0.48
12065		43.0	388.0	345.0	0.43	3.6	0.49
12065	incl.	46.0	67.0	21.0	0.49	7.7	0.62
12065	incl.	97.0	112.0	15.0	0.37	17.5	0.66
12065	incl.	205.0	388.0	183.0	0.55	2.0	0.59
12065	and	244.0	328.0	84.0	0.72	2.0	0.76
12065	and	244.0	259.0	15.0	1.09	2.3	1.13
12065	and	292.0	328.0	36.0	0.82	2.5	0.86
12066	No reportable intercepts						
12067		19.5	100.0	80.5	0.32	7.3	0.45
12067	incl.	19.5	55.0	35.5	0.44	6.6	0.55
12067		160.0	250.0	90.0	0.30	2.7	0.35
12068		33.0	39.0	6.0	0.47	1.8	0.50
12068		66.0	162.0	96.0	0.46	2.8	0.51
12068	incl.	126.0	162.0	36.0	0.69	4.0	0.75
12068	and	147.0	162.0	15.0	1.02	5.9	1.12

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12068		246.0	252.0	6.0	0.92	2.0	0.96
12069		28.0	102.0	74.0	0.40	3.9	0.47
12069	incl.	63.0	72.0	9.0	0.76	3.8	0.82
12069	incl.	90.0	102.0	12.0	0.56	4.8	0.64
12069		279.0	306.0	27.0	0.49	2.8	0.54
12070		74.0	104.0	30.0	0.38	3.0	0.43
12070		203.0	221.0	18.0	0.35	0.8	0.36
12070		266.0	293.0	27.0	0.80	3.1	0.86
12070	incl.	278.0	293.0	15.0	1.12	4.9	1.20
12071		104.0	113.0	9.0	0.33	0.3	0.33
12071		203.0	218.0	15.0	0.40	1.9	0.43



Drill Hole ID	Incl.	From (m)	To (m)	Int. <sup>3</sup> (m)	Au (g/t)	Ag (g/t)	AuEQ <sup>1</sup> (g/t)
12072	No reportable intercepts						
12073		115.0	124.0	9.0	0.37	0.8	0.38
12074		37.0	46.0	9.0	0.40	2.0	0.43
12075	No reportable intercepts						
12076		288.0	459.0	171.0	0.69	2.1	0.73
12076	incl.	321.0	447.0	126.0	0.82	2.2	0.86
12076	and	321.0	342.0	21.0	0.96	4.6	1.04
12076	and	384.0	447.0	63.0	1.07	1.5	1.09
12077		94.0	106.0	12.0	0.33	0.8	0.35
12078	No reportable intercepts						
12079		20.2	173.0	152.8	0.70	4.7	0.78
12079	incl.	23.0	53.0	30.0	1.08	9.8	1.24
12079	incl.	116.0	173.0	57.0	0.78	3.8	0.84
12080	No reportable intercepts						
12081		130.0	139.0	9.0	0.53	1.2	0.55
12082		38.0	242.0	204.0	0.71	3.1	0.76
12082	incl.	56.0	98.0	42.0	0.84	4.7	0.92
12082	incl.	125.0	131.0	6.0	3.40	6.0	3.50
12082	incl.	158.0	188.0	30.0	0.85	4.2	0.92
12082	incl.	194.0	224.0	30.0	0.82	1.5	0.85
12082		305.0	314.0	9.0	0.52	3.9	0.58
12082		365.0	401.0	36.0	0.42	1.9	0.45
12083		106.0	118.0	12.0	0.66	3.6	0.72
12083		136.0	145.0	9.0	0.36	0.9	0.37
12083		160.0	205.0	45.0	0.57	2.1	0.60
12083	incl.	160.0	184.0	24.0	0.79	1.7	0.82
12083		259.0	289.0	30.0	0.57	4.5	0.64
12084		69.0	72.0	3.0	4.71	1.3	4.73
12084		90.0	99.0	9.0	1.01	8.0	1.14
12084		153.0	195.0	42.0	0.56	3.7	0.62
12084	incl.	156.0	180.0	24.0	0.70	5.0	0.78

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12084		243.0	279.0	36.0	2.63	2.4	2.67
12084	incl.	249.0	252.0	3.0	21.10	1.2	21.12
12084		291.0	549.0	258.0	0.44	1.4	0.47
12084	incl.	360.0	432.0	72.0	0.58	1.1	0.60
12084	incl.	507.0	546.0	39.0	0.76	2.2	0.80
12085	No reportable intercepts						
12086		14.6	23.0	8.4	0.32	1.0	0.34
12086		173.0	179.0	6.0	1.80	5.2	1.89
12086		260.0	290.0	30.0	0.38	1.0	0.39
12087	No reportable intercepts						
12088	No reportable intercepts						

## Notes:

1. Gold equivalent calculations use metal prices of Au US\$1200/oz and Ag US\$20/oz. Metallurgical recoveries and net smelter returns are assumed to be 100%.
2. All holes are vertical, except for holes 12063, 12064, 12072, 12074, 12080, 12086 and 12088
3. Widths reported are drill widths, such that true thicknesses are unknown. All assay intervals represent length weighted averages.
4. Hole lost at 112 meters when entering favored host rock.

The age and geological characteristics of the gold mineralization drilled at Newton demonstrate striking similarities to the mineralization at New Gold's Blackwater deposit located approximately 175 kilometers to the north.

The most intensively developed mineralization includes disseminated sulphides, and appears to be preferentially localized within pervasively altered felsic volcanic rock units. These host rocks are characterized by both a high permeability and wide geographic distribution a permissive environment for bulk-tonnage style mineralization.

Included in the approximately 1,290 square kilometer Newton property are extensive mineral claims extending to the south of the discovery area. The region has favorable geology and geochemistry for porphyry gold-copper deposits and possibly Newton-style gold deposits. In 2010 and 2011, Amarc delineated a number of deposit scale targets for ground follow-up by combining in-house knowledge, public domain data and the results of a 7,000-line kilometer ZTEM survey (Z-Axis Tipper Electromagnetic System) and a high-sensitivity magnetometer airborne geophysical survey.

Field evaluations in 2010 and 2011, including prospecting, soil geochemical sampling and IP geophysical surveys, were completed on selected targets. These field surveys defined four significant IP geophysical targets for drill testing, three of which have coincident copper-molybdenum multi-element geochemical anomalies.

The Newton property is located some 100 kilometers west of the City of Williams Lake in a region characterized by subdued topography. The district is well served by existing transportation and power infrastructure, supporting a number of operating mines and late-stage development projects. These include the Gibraltar copper-molybdenum mine (Proven and Probable Reserves of 472 million tonnes grading 0.315% copper and 0.008% molybdenum, Taseko Mines Limited) that has been in operation, with some years of historic shutdowns, since 1973, and the Mount Polley copper-gold mine (Proven and Probable Reserves of 46.2 million tonnes grading 0.34% copper, 0.29 g/t gold and 0.95 g/t Ag, Imperial Metals Corp.) that commenced production in 2008, as well as late-stage development projects notably the New Prosperity gold-copper project (Proven and Probable Reserves of 831 million tonnes grading 0.43 g/t gold and 0.22% copper, Taseko Mines Limited).

### **Amarc Acquires 100% of Newton**

In August 2009, the Company entered into an agreement ("Newton Agreement") with Newton Gold Corp. ("Newton Gold") (at that time named High Ridge Resources Inc.), whereby the Company acquired the right to earn an 80% interest in the Newton property by making certain cash and share payments to the underlying owners and funding \$4,940,000 in exploration expenditures over a specified period.

The agreement with Newton Gold was subject to an underlying option agreement ("Underlying Agreement") with arm's length parties, whereby Newton Gold had the right to acquire a 100% undivided interest in all the claims held under that Underlying Agreement through a series of staged payments and share issuances (which payments and share

issuances have been completed), in addition to the required exploration expenditures (which have also been completed). All the conditions in the Newton Agreement were met in May 2011, and the Company's 80% interest in the Newton property then vested. Amarc entered into the Newton Joint Venture Agreement (the "Newton JV Agreement") with Newton Gold. In June 2011, the Company and Newton Gold agreed to incorporate adjacent mineral claims then held by the Company into the Newton JV Agreement. The Company recorded a gain of \$679,050 on this transaction, as the Company's expenditures on these adjacent mineral claims had previously been expensed.

On March 1, 2012, Newton Gold ceased its pro-rata funding of the Newton Joint Venture. Consequently, expenditures on the properties subject to the Newton JV Agreement on or subsequent to March 1, 2012 are on the account of the Company.

In May 2012, subsequent to the year end, the Newton JV Agreement was terminated and the 20% participating interest of Newton Gold was converted to a 5% net profits interest. Accordingly, Amarc holds a 100% interest in the Newton Property.

The mineral claims defined in the underlying option agreement to the Newton Agreement are subject to a 2% net smelter returns royalty ("NSR"), which royalty may be purchased at any time by Amarc for \$2,000,000. Advance royalty payments of \$25,000 per annum commenced on January 1, 2011.

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Amarc has undertaken significant consultation with local First Nations. All parties have worked together in a diligent manner in order to develop a positive working relationship.

### **The Blackwater District Properties Galileo, Hubble, Franklin and Darwin**

Amarc owns a 100% interest in the approximately 1,300 square kilometer Galileo, Hubble, Franklin and Darwin properties, which are located within the Blackwater district, 75 kilometers southwest of Vanderhoof, BC.

In early 2011, the Company completed an approximately 4,400 line kilometer helicopter-borne, magnetic and electromagnetic geophysical survey over the Galileo and Hubble properties from which twelve deposit-scale targets were identified. Initial field based IP ground geophysical surveys completed over these targets identified six target areas for drill testing. Amarc crews have been recently dispatched to the field to carry out geological mapping and soil and rock geochemical sampling over the five target areas located on the Galileo property so that drill priorities can be established. Analytical results have been received from an initial diamond drill program, completed in 2012, designed to test a prioritized area within the three square kilometer IP anomaly defined on the Hubble property. A 700 meter drill program encountered broad intervals of pyrite-bearing lithologies with no economic mineralization.

In addition, the Company recently completed an additional approximately 720 line kilometers of helicopter-borne, magnetic geophysical surveying on the Franklin property and over new mineral claims which have been added to the Galileo and Hubble properties. A number of encouraging deposit scale targets were identified for field evaluation this season. Permits for IP ground geophysical surveys covering the new targets identified on Galileo have been submitted to the government. Field crews are to carry out initial reconnaissance exploration activities over select areas within the Hubble and Franklin properties.

The Galileo, Hubble, Franklin and Darwin properties are located approximately 17 to 35 kilometers from New Gold's Blackwater gold deposit (Indicated Resources of 174 million tonnes at an average grade of 0.98 g/t gold containing 5.5 million gold ounces; and Inferred Resource of 92 million tonnes at an average grade of 0.78 g/t gold containing 2.3 million gold ounces; New Gold news release March 7, 2012).

Amarc is actively working to establish a positive relationship with the local First Nations and other communities in the area of its properties.

Amarc's Blackwater district properties lie approximately 135 kilometers southwest, of the town of Vanderhoof and 176 kilometers southwest of northern BC's regional hub city of Prince George. The area is characterized by subdued topography and is well served by existing transportation and power infrastructure and a skilled workforce, which supports an active exploration and mining industry.

### **The Franklin Property**

In March 2012, Amarc acquired by purchase agreement the approximately five square kilometer Franklin exploration property. The Franklin property lies 17 kilometers north of the Blackwater deposit.

#### **Franklin Agreement**

In March 2012, Amarc purchased outright 100% of the Franklin property under a Mineral Property Purchase Agreement with two unrelated individuals (the "Vendors"), in consideration of the payment by Amarc to the Vendors of \$10,000 and the issuance to the Vendors of 10,000 Amarc common shares. The cash payment and the share issuance were completed in April 2012.

### **The Hubble East Property**

In December 2011, Amarc acquired by purchase agreement the 70 square kilometer Hubble East exploration property. Hubble East is included within the 100% Amarc owned Hubble Property.

#### Hubble East Agreement

In December 2011, Amarc purchased 100% of the Hubble East property under a Mineral Property Purchase Agreement with two unrelated individuals (the "Vendors"), in consideration of the payment by Amarc to the Vendors of \$50,000 and the issuance to the Vendors of 80,000 Amarc common shares. The cash payment and the share issuance were completed in January 2012.

### **The Blackwater South Property**

In September 2011, Amarc acquired by option agreement the 49 square kilometer Blackwater South exploration property. The Blackwater South property which lies directly to the south of Silver Quest's 3T's vein gold deposit is included within Amarc's 100% owned Galileo Property. Permit applications for proposed exploration works have been submitted to the provincial government.

#### Blackwater South Agreement

In September 2011, Amarc entered into an option agreement with an unrelated individual (the "Optionor"), whereby the Company was granted an option to acquire an undivided 100% interest in the Blackwater South property. Amarc can acquire its interest in the Blackwater South property by making cash payments of \$35,000 and issuing 140,000 common shares over two years and expending \$100,000 in exploration expenditures over a three year period. The Optionor retains an NSR of 2% which can be reduced to 1% by making a cash payment of \$1 million. The remaining 1% royalty is capped at total royalty payments of \$5 million.

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### **Silver Vista Property**

On July 24, 2012, the Company acquired a 100% interest in the Silver Vista property, located in west central British Columbia. Previous exploration on the Silver Vista property indicates the potential for a significant bulk tonnage silver-copper discovery. In addition Amarc staked approximately 667 square kilometers of mineral claims in the region of the Silver Vista property to cover prospective host rocks. The Company is planning to aggressively explore this new project with the objective of determining the full extent and geometry of the silver-copper mineralization.

A helicopter-borne geophysical survey was completed over the entire property in July 2012. Results are under review.

Historical exploration on the Silver Vista property defined a strong and continuous northwest-southeast trending, 1.2 kilometers long by 150 to 500 meters wide silver-in-soils anomaly, with associated copper. This anomaly remains completely open. Samples of sedimentary rock from historical trenching in the northern part of the soils anomaly returned 16.5 meters at 74 g/t silver and 0.43% copper, 10.2 meters at 38 g/t silver and 0.24% copper, and 15.0 meters at 28 g/t silver and 0.53% copper.

Fourteen shallow core holes have been drilled across a distance of some 600 meters outwards from the area of historical trenching. Nine of the 14 historical drill holes intercepted significant intervals of disseminated silver and copper mineralization hosted by sedimentary rocks, including: 36.6 meters at 32.3 g/t silver and 0.50% copper, including 3.5 meters at 163.9 g/t silver and 3.03% copper, and 45.5 meters at 45.4 g/t silver and 0.06% copper. Major portions of core from a number of these drill holes were not assayed and several holes bottomed in strong mineralization.

Amarc is reporting these historical results from the limited historical trenching and drilling only to indicate the potential and style of mineralization at the Silver Vista project. The extent and geometry of silver-copper mineralization in the trenched and drilled area or its potential extensions cannot be currently determined due to the variable orientation, length, and lack of continuous sampling of the trenches and drill holes.

Reported assay results from historical drilling are given in the Table of Historical Reported Assay Results below.

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SILVER VISTA PROJECT  
TABLE OF HISTORICAL REPORTED ASSAY RESULTS<sup>3</sup>

Drill Hole ID	Hole length (m)	Intervals Not Assayed (m)	From (m)	To (m)	Int. <sup>2</sup> (m)	Ag (g/t)	Cu (%)	Zn (%)	AgEQ <sup>1</sup> (g/t)	AgEQ <sup>1</sup> (oz/ton)
91-1	67.1		15.0	19.9	4.9	27.9	0.03	0.22	30.2	0.9
			36.6	67.1	30.5	30.0	0.18	0.19	46.0	1.3
		0.0-3.9								
91-2	100.6		No reportable intercept from short portion of core assayed							
		0.0-97.5								
91-3	67.1		4.0	67.1	63.1	40.1	0.11	0.14	49.8	1.5
		0.0-4.0								
91-4	85.3		39.6	64.1	24.5	67.3	0.09	0.16	75.1	2.2
		0.0-7.0								
		15.2-39.6								
		67.1-85.3								
91-5	61.0		15.5	61.0	45.5	45.4	0.06	0.13	50.2	1.5
			24.4	38.7	14.3	114.0	0.15	0.20	127.1	3.7
		0.0-7.3								
91-6	76.2		12.2	38.3	26.1	14.2	0.24	0.13	35.3	1.0
		0.0-7.0								
		51.8-70.1								
92-1	129.5		48.8	79.3	30.5	34.5	0.04	0.13	38.0	1.1
			109.8	129.5	19.7	17.8	0.11	0.10	27.1	0.8
		0.0-3.1								
92-2	213.4		176.8	213.4	36.6	32.3	0.50	0.14	76.1	2.2
			192.0	195.5	3.5	163.9	3.03	0.21	431.7	12.6
		0.0-2.1								
		24.4-48.8								
		51.8-75.4								
		79.3-176.8								
92-3	86.9		No reportable intercept from short portions of core assayed							
		0.0-4.6								



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		33.5-51.5								
		51.9-86.9								
92-4	80.8		No reportable intercept from short portions of core assayed							
		0.0-6.1								
		27.4-77.7								
92-5	76.2		30.5	54.9	24.4	18.5	0.03	0.12	21.4	0.6
		0.0-3.1								
		64.0-76.2								
92-6	79.3		21.3	38.5	17.2	22.2	0.03	0.17	25.1	0.7
		0.0-3.1								
		54.9-79.3								
92-7	76.2		No reportable intercept from short portion of core assayed							
		0.0-45.0								
		61.0-76.2								
92-8	79.3		No reportable intercept from short portion of core assayed							
		0.0-9.4								
		10.3-79.3								

Notes

1. Silver equivalent calculations use metal prices of Ag US\$21.35/oz and Cu US\$2.75/lb.

Metallurgical recoveries and net smelter returns are assumed to be 100%.

2. Widths reported are drill widths, such that true thicknesses are unknown.

All assay intervals represent length weighted averages.

3. The table is compiled from historical drill summaries and assay reports. Historical sample handling and quality control methods may not meet current standards. Although Amarc believes that the information provides a reasonable guide for initial exploration on the property, the Company plans to re-assess the historical drill core.

The silver and copper mineralization (reported to be native silver and chalcocite) and associated alteration at Silver Vista is subtle and at this time poorly understood. However, the Company believes that the project could have similar potential to important bulk tonnage silver deposits found around the world, such as the Montanore deposit in Montana (Measured & Indicated Resources of 82 million tonnes at 58 g/t silver and 0.75% copper and Inferred Resources 35 million tonnes at 58 g/t silver and 0.71% copper; Mines Management Inc. website), the Navidad deposit in Argentina (Measured Resources 15 million tonnes at 137 g/t silver, 1.44% lead and 0.10% copper, Indicated Resources 140 million tonnes at 126 g/t silver, 0.79% lead and 0.04% copper and Inferred Resources of 46 million tonnes at 81 g/t silver, 0.57% lead and 0.02% copper (Pan American Silver Corp. website), and the former Candalaria mine in USA (historic production of over 68 million ounces of silver and current Measured & Indicated Resources of 14 million tonnes at 100 g/t silver and Inferred Resources of 46 million tonnes at 46 g/t silver, Silver Standard Resources Inc. website).

Amarc acquired its 100% interest in the approximately 30 square kilometer Silver Vista property by making an \$800,000 cash payment to the vendor, Metal Mountain Resources Inc. The mineral claims purchased are subject to an underlying 2% net smelter returns royalty ("NSR"), of which 1% can be acquired by Amarc for \$1 million, and thereafter the remaining 1% NSR is subject to a Right of First Refusal.

Amarc also staked approximately 667 square kilometers of mineral claims in the Silver Vista region to cover prospective host rocks and anomalies.

The Silver Vista property is located approximately 55 kilometers northeast of the town of Smithers and 300 kilometers northwest of northern BC's regional hub city of Prince George. The area is characterized by gentle topography. The region is well-served by existing transportation and power infrastructure and is connected via the Canadian National Railway at Smithers to the deep water port at Prince Rupert. In addition, a skilled local workforce supports an active mineral exploration industry.

### **The Tulox Property**

The Tulox property is located in the Cariboo region and covers an area of 54 square kilometers acquired over the period from 2005 to 2007. The Tulox property is underlain by Mesozoic volcanic and sedimentary rocks that have been intruded by Mesozoic intrusive rocks. These rocks are overlain by Cenozoic volcanic and pyroclastic rocks. The Tulox property hosts gold and gold indicator element anomalies, as assessed from geochemical surveys.

#### **The Tulox Property Agreement**

In April 2009, the Company entered into an agreement with Tulox Resources Inc. ("Tulox") (formerly named Sitec Ventures Corp.), and amended the agreement on March 23, 2010 and July 27, 2010, whereby Tulox may acquire a 50% interest in the Property for consideration of 1,525,000 Tulox common shares and by incurring \$1,000,000 in expenditures on the Tulox Property over three years. Under this agreement, Tulox may acquire a 100% interest by issuing an additional 1,100,000 of its common shares to Amarc and by incurring a further \$1,000,000 in expenditures on the property on or before August 1, 2013.

In July 2011, Tulox assigned the option agreement to a subsidiary company, Newlox Gold Ventures Corp. ("Newlox"), as part of a corporate reorganization and Newlox entered into an amended option agreement with Amarc, which was further amended in December 2011. Pursuant to the latest amendments, Newlox can acquire a 100%

interest in the Tulox Property by spending \$2,000,000 in exploration expenses on the Tulox Property and issuing 2,325,000 common shares in its capital to Amarc, in tranches ending December 2014.

To March 31, 2012, the Company had received \$10,000 cash and 775,000 Tulox common shares under the agreements and a further 225,000 Newlox common shares under the amended option agreement. The agreement is subject to certain conditions including regulatory approval.

Under the agreement, the Company is entitled to receive a 3% net smelter returns royalty ("NSR") following the commencement of commercial production on the Property. In addition, the Company receives a "back in right" whereby the Company can acquire a 60% interest in the Property by agreeing, within 90 days of the completion of a pre feasibility study, to fund a further \$10,000,000 of exploration expenditures on the Property. However, upon exercise of the "back in right", the Company's entitlement to an NSR will reduce to 1.2% from 3%.

**C. Organizational Structure**

The Company has no subsidiaries.

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**D. Property, Plant and Equipment**

All of the Company's active properties are located in British Columbia. The nature of the Company's interest in various mineral properties is described above (see Item 4B Business Overview). None of the properties have any material tangible fixed assets located thereon. The locations of the currently active properties and details of mineral exploration claims within British Columbia are shown on Figure 1 and Table 1 respectively (below).

Figure 1. Location of the Newton, Galileo and Silver Vista Properties.

Table 1: Claim Information for Amarc's BC Properties

Program	Claim Numbers	Size (sq km)
Darwin	997244, 997246, 997248, 997249, 997522, 997523, 997525, 997528	36
Newton	208327, 414743, 507905, 507914, 511965, 511967, 514976, 514979, 514981, 606674, 606675, 606676, 606677, 606678, 606679, 606680, 606681, 606682, 606683, 606684, 606685, 606686, 606687, 606688, 606689, 606690, 606691, 606692, 606693, 606694, 606695, 606696, 606697, 606698, 606699, 606700, 606701, 606702, 606703, 606704, 606705, 606706, 606707, 606708, 606709, 606710, 606711, 606712, 606713, 606714, 606715, 606716, 606717, 615743, 615803, 615843, 615863, 616023, 681843, 681844, 681863, 681883, 681903, 681904, 681923, 681924, 681925, 681926, 681927, 681928, 681929, 681930, 681931, 681932, 681933, 681943, 681944, 681963, 681964, 681983, 682003, 682004, 682024, 682025, 682043, 682044, 682063, 682065, 682089, 682094, 682095, 682098, 682100, 682104, 682106, 682107, 682111, 682112, 682114, 682116, 682123, 682124, 682143, 682144, 682163, 682164, 682183, 682184, 682185, 682203, 682204, 682205, 682206, 682207, 682208, 682209, 682210, 682212, 682213, 682214, 682223, 682225, 682226, 682227, 682228, 682229, 682230, 682232, 682233, 682234, 682235, 682236, 682243, 682244, 682245, 682246, 682263, 682283, 682284, 682285, 682286, 682287, 682288, 682289, 682290, 682291, 682303, 682304, 682305, 682306, 682307, 682308, 682309, 682310, 682311, 682312, 682315, 682317, 682319, 682320, 682323, 682324, 682327, 682328, 682329, 682330, 682332, 682334, 682335, 682336, 682337, 682338, 682343, 682344, 682345, 682346, 682347, 682348, 682349, 682350, 682351, 682352, 682353, 682354, 682363, 682364, 682365, 682366, 682367, 682368, 682369, 682370, 682371, 682372, 682373, 682374, 682375, 682376, 682377, 682384, 682404, 682406, 682407, 682408, 682414, 682417, 682423, 682424, 682426, 682428, 682444, 682464, 682484, 682503, 682506, 682511, 682514, 682515, 682520, 682604, 682610, 682611, 682615, 682616, 682621, 683343, 684043, 684044, 684045, 684046, 684047, 684048, 684843, 684863, 684883, 685683, 685684, 685685, 685686, 685687, 685703, 685704, 685705,	1,290

Program	Claim Numbers	Size (sq km)
Franklin Galileo	685706, 685707, 685708, 685709, 685723, 685724, 685743, 685763, 685764, 685765, 685767, 685783, 685784, 685785, 685786, 685803, 742582, 742602, 742622, 742642, 742662, 742682, 762342, 762362, 762382, 762402, 762462, 762482, 762502, 762522, 762542, 762582, 762602, 762622, 762762, 763162, 763202, 763222, 763242, 763262, 763282, 763302, 763322, 763342, 763362, 763382, 763402, 763422, 763442, 763462, 763482, 763502, 763522, 763542, 763562, 763582, 763602, 763622, 763642, 763662, 763682, 763702, 763722, 763742, 763762, 763782, 763802, 763822, 763842, 763862, 763882, 763902, 763922, 763942, 763962, 763982, 764002, 764022, 764042, 764062, 764082, 764102, 764122, 764142, 764162, 764182, 765302, 765322, 765342, 765362, 765402, 765422, 765442, 765462, 765482, 765502, 765522, 840950, 840951, 840952, 840953, 840954, 840955	3
	937689, 980743	1139
	705129, 705131, 705132, 705134, 705135, 705136, 705137, 705138, 705139, 705140, 705142, 705143, 705144, 705145, 705146, 705147, 705148, 705149, 705150, 705151, 705779, 705780, 705781, 705782, 705783, 705784, 705785, 705786, 705787, 705788, 705789, 705790, 705822, 705823, 705824, 705962, 705963, 705964, 705965, 705966, 705967, 705968, 705969, 705970, 705971, 705972, 705973, 705974, 705975, 705976, 705977, 705978, 705979, 705980, 705981, 705982, 705983, 705985, 705986, 705987, 705988, 705989, 705990, 705991, 705992, 705993, 705994, 705995, 705996, 705997, 705998, 705999, 706001, 706002, 706003, 706004, 706005, 706006, 706007, 706008, 706009, 706010, 706012, 706013, 706014, 706015, 706016, 706017, 706018, 706019, 706020, 706021, 706022, 706023, 706024, 706025, 706026, 706027, 706028, 706029, 706030, 706031, 706032, 706033, 706034, 706036, 706038, 706039, 706040, 706041, 706042, 706043, 706045, 706046, 706047, 706048, 706049, 706050, 742582, 742602, 742622, 742642, 742662, 742682, 762342, 762362, 762382, 762402, 762462, 762482, 762502, 762522, 762542, 762582, 762602, 762622, 762762, 763162, 763202, 763222, 763242, 763262, 763282, 763302, 763322, 763342, 763362, 763382, 763402, 763422, 763442, 763462, 763482, 763502, 763522, 763542, 763562, 763582, 763602, 763622, 763642, 763662, 763682, 763702, 763722, 763742, 763762, 763782, 763802, 763822, 763842, 763862, 763882, 763902, 763922, 763942, 763962, 763982, 764002, 764022, 764042, 764062, 764082, 764102, 764122, 764142, 764162, 764182, 765302, 765322, 765342, 765362, 765402, 765422, 765442, 765462, 765482, 765502, 765522, 924729, 979332, 979352, 979372, 979392, 979412, 979452, 979472, 979492, 979513, 979532, 979552, 979572, 979612, 979633, 979652, 979672, 979692, 979712, 979752, 979772, 979792, 979812, 979832, 995522, 995526, 995562, 995525, 995523, 995582, 995524, 995606, 995603, 995605, 995602, 995542, 995608, 995604, 995609, 995607, 995610, 992263, 992248, 1010854, 1010860, 1010875, 1010870, 1010880, 1010866, 1010881, 1010883, 1010884, 1010886, 1010889, 746802, 746822, 746882, 750962, 753622, 753642, 754922, 754942, 754962, 754982, 770463, 839518, 840689, 840690, 840691, 840692	249
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	994824,	994826,	994844,	994819,	994825,	994842,	994863,	994883,	994902,	
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Pinchi	556348									1
Gold										
Rapid	580114,	580119,	580181,	580182,	580314					5
Silver Vista	568283,	568284,	581291,	581292,	581293,	586385,	586388,	586512,	586514,	667
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	995452,	995448,	995442,	995403,	995409,	995433,	995438,	995425,	995334,	
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	995324,	995419,	995397,	995384,	995401,	995415,	1011491,	1011492,	1011493,	
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	995325,	995408,	995400,	995411,	995406,	995402,	995416,	995424,	995432,	
	995437,	995399,	995362,	995385,	995423,	995388,	995393,	995395,	995431,	

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Program Claim Numbers	Size (sq km)
995421, 995463, 995447, 995453, 995443, 995457, 995440, 995436, 995460, 995462, 995428, 995464, 1011461, 1011465, 1011468, 1011462, 1011464, 1011466, 1011463, 1011467, 995417, 1011344, 1011447, 1011448, 1011471	
Sitlika 544646, 544648, 544649, 545669, 545670, 545672, 574571, 546157, 544623, 542768, 542769	546160, 16
Tulox 519088, 519090, 519420, 519421, 524206, 524207, 530948, 542443, 542489, 542490	542488, 54
Others 545760, 545762, 560228, 560236, 560238, 516565	18

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**ITEM 4A UNRESOLVED STAFF COMMENTS**

None

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## **ITEM 5 OPERATING AND FINANCIAL REVIEW AND PROSPECTS OVERVIEW**

Amarc is a mineral exploration company with a portfolio of active exploration projects located in British Columbia, 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 for the years ended March 31, 2012 and 2011 and the related notes accompanying this Annual Report. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"). These financial statements are the Company's first financial statements prepared in accordance with IFRS. 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 4 of the accompanying audited annual financial statements for the years ended March 31, 2012 and 2011.

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:

- estimate of the accrual of Mineral Exploration Tax Credit ("METC"),
- estimate of the flow-through shares premium,
- inputs used in accounting for share-based payments,
- 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.

#### *Mineral Exploration Tax Credit*

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

#### *Flow-through shares premium*

Canadian tax legislation permits mining entities to issue flow through shares to investors. Flow through shares are securities issued to investors whereby the deductions for tax purposes related to resource eligible Canadian

exploration and evaluation expenditures ("CEE") may be claimed by investors instead of the entity, pursuant to a defined renunciation process. Renunciation may occur:

prospectively (namely, the flow through shares are issued, renunciation occurs and CEE are incurred subsequently); or

retrospectively (namely, the flow through shares are issued, CEE are then incurred and renunciation occurs subsequently).

The Company finances a portion of its exploration expenditures through the issuance of flow through shares.

Flow through shares are recorded in share capital at the fair value of common shares on date of issue. When flow through shares are offered, the difference between the fair value of non flow through common shares and the amount the investors pay for flow through shares is recorded as deferred liability called "flow through share premium". This deferred liability is credited to profit or loss when the eligible expenditures are incurred.

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*Share based payment transactions*

The share purchase option plan allows Company employees and consultants 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 equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

The fair value is measured at 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 each reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share purchase options that are expected to vest.

Equity settled share based payment transactions with parties other than employees are measured at the fair value of the goods or services, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

*Financial assets and financial liabilities*

Financial assets and financial liabilities are recognized when an entity becomes a party to the contractual provision of the instrument.

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 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 spot exchange rate at the end of the reporting period. The change in fair value of AFS equity investments are recognized directly in equity.

**A. Results of Operations****Year Ended March 31, 2012 ("2012") versus Year Ended March 31, 2011 ("2011")**

The Company recorded a net loss of \$7,572,761 for the year ended March 31, 2012, compared to a net loss of \$6,466,343 for the fiscal year 2011.

The increase in the loss for the current year compared to fiscal year 2011 was due primarily to increases in exploration expenses, administration expenses, and stock-based compensation, offset by a gain of \$679,050 on the sale of a 20%

interest in certain mineral claims to the Newton Joint Venture, and the recognition of \$730,000 in flow-through share premium credited to operations.

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## Year ended March 31

	2012 (\$ 000's)	2011 (\$ 000's)	Discussion
Exploration expenses (excluding share based payments)	6,577	5,484	<p>The increase was due to a higher level of exploration activities.</p> <p>In 2012 the Company commenced an exploration program to delineate and develop the Newton properties. In addition, the exploration activities at the Galileo and Hubble projects also increased. The increase in exploration activities was caused by an increase in geophysical, diamond drilling and site expenses compared to the previous year.</p> <p>The Company earned a lower BC Mineral Exploration Tax Credit in 2012 than 2011 because much of the current year exploration program was funded by flow-through financing.</p>
Administration expenses (excluding share based payments)	1,751	1,273	The increase in administration expenses was mainly due to the generally increased activities of the Company.
Equity settled share based payments	800		In the current year, the Company granted stock options to employees and directors, compared to nil last year. Stock-based compensation expense in 2012 was mainly due to the amortization of stock options. There was no stock-based compensation expense charged to operations during the fiscal year 2011.
Interest income	(83)	(63)	The increase was due to higher cash balances on hand, as a result of the equity capital raised early in the fourth quarter of fiscal year 2012.

**Year Ended March 31, 2011 ("2011") versus Year Ended March 31, 2010 ("2010")**

The net loss for the year ended March 31, 2011 increased to \$6,466,000 compared to a net loss of \$4,102,000 for the previous year. The increase in loss was mainly due to an increase in exploration expenditures in the current year compared to the previous year.

Exploration expenses, before METC BC, increased to \$6,167,000 in the fiscal year 2011, compared to \$3,447,000 in the previous year. The major exploration expenditures during the year were geological (2011 \$2,719,000; 2010 \$1,755,000), drilling (2011 \$1,256,000; 2010 \$670,000), assay and analysis (2011 \$597,000; 2010 \$252,000), site activities (2011 \$833,000; 2010 \$255,000) and property fees and assessments (2011 \$211,000; 2010 \$75,000).

Administrative costs for the year ended March 31, 2011 also increased in line with the increase in exploration activities from prior fiscal year. The major administrative costs during the year were salaries and benefits (2011 \$693,000; 2010 \$312,000), office and administration (2011 \$196,000; 2010 \$154,000), shareholder communications (2011 \$175,000; 2010 \$104,000), legal, accounting and audit (2011 \$82,000; 2010 \$36,000) and conference and travel (2011 \$77,000; 2010 \$48,000).

The increase in office and administration is mainly due to an increase in insurance expenses to \$90,000 from \$78,000 at the prior fiscal year and increased costs of information technology services and related maintenance expenses to \$81,000 from \$52,000 in the prior fiscal year.

There was no stock-based compensation expense charged to operations during the year ended March 31, 2011, compared to \$138,000 for fiscal 2010, as no options were granted during 2011.

During the current year, interest income increased to \$63,000 from \$24,000 in the prior fiscal year, primarily due to higher average cash balances on hand.

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## B. Liquidity and Capital Resources

### Liquidity

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company has issued common share capital in each of the past few years, pursuant to private placement financings and the exercise of warrants and options.

In March 2012, the Company completed a brokered and non-brokered private placement for aggregate gross proceeds of \$16.3 million. The Company incurred costs of \$1 million in finders' and other fees relating to this private placement. The net proceeds from the financing will be used to continue to advance exploration of Amarc's properties and for general corporate and working capital purposes.

A portion of the March 2012 financing was raised using flow-through rules permitted under the *Income Tax Act* (Canada). In accordance with the terms of the flow-through share agreements, the Company is required to spend the proceeds of \$2,650,000 from the issuance of the flow-through shares on eligible exploration activities by December 31, 2013. As at March 31, 2012, approximately \$1,300,000 remained to be spent on eligible exploration activities. As of the date of this Annual Report on Form 20-F, the Company had spent all of the required \$2,650,000 on eligible exploration activities.

The Company has no long term debt, capital lease obligations, operating leases or any other long term obligations.

At March 31, 2012, the Company had working capital of \$16.2 million compared to working capital of \$7.5 million at March 31, 2011. The Company's current working capital is sufficient to fund its known commitments.

The Company will continue to advance its exploration projects at Newton, Galileo, Hubble and Franklin by finding the right balance between advancing the projects and preserving its cash.

Development of any of the Company's mineral properties will require additional equity and possibly debt financing. As the Company is an exploration stage company, it does not have revenues from operations and, except for interest income from its cash and cash equivalents, the Company relies on equity funding for its continuing financial liquidity.

A summary of the Company's cash flows is as follows:

	Years ended March 31		
	2012 IFRS	2011 IFRS	2010 GAAP
Net cash used in operating activities	\$ (6,719,446)	\$ (7,378,554)	\$ (3,895,475)
Net cash provided by investing activities	\$ 76,122	\$ 2,029	\$ 34,148
Net cash provided by financing activities	\$ 15,307,514	\$ 9,877,224	\$ 5,210,298

Operating activities: Cash used in operating activities was attributable primarily to its exploration activities.

Investing activities: The Company's investing activities consisted primarily of the receipt of interest on funds.

Financing activities: The Company's financing activities included raising of \$16.3 million in private placement in March 2012.

### 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 sole source of funding has been the sale of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company has issued common share capital in each of the past three fiscal years pursuant to private placement financings. The Company's ability to obtain additional financing to fund its exploration programs is always uncertain. There can be no assurance of continued access to significant equity funding.

Development of any of the Company's mineral properties beyond feasibility will require additional equity and possible debt financing, both of which involve significant risks which have been referred to previously in this Annual Report. As Amarc is an exploration stage company, it does not have revenues from operations and, except for interest income from its cash and cash equivalents and short-term investments, the Company relies on equity funding for its continuing financial liquidity. The Company does not have any arrangements or commitments in place for any additional financing that would enable it to complete development of a project, even in the event of positive feasibility studies.

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

The Company has no lines of credit or other sources of financing which have been arranged but are as yet unused.

### **Financial Instruments**

Amarc keeps its financial instruments primarily denominated in Canadian dollars with a very small amount held in US 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.

Although there has been periodic volatility in the gold market, the annual average price has increased for the past four years. In response to the global economic uncertainty that began in mid-2008, gold prices increased in 2009 and, largely, continued to do so until early March 2012. The average price in 2008 was US\$872/oz, in 2009 was US\$974/oz, in 2010 was US\$1,227/oz, and in 2011 was US\$1572/oz. The average price in the current calendar year to July 24, 2012 is US\$1,649/oz.

Copper prices increased significantly between late 2003 and mid-2008, and then declined in late 2008. The average price in 2008 was approximately US\$3.16/lb. Prices began to increase again in 2009 and continued to do so, overall, the end of January 2012. The average price in 2009 was US\$2.34/lb, in 2010 was US\$3.42/lb and in 2011 was US\$4.00/lb. The average price in the current calendar year to July 24, 2012 is US\$3.63/lb.

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**E. Off-Balance Sheet Arrangements**

Amarc has no off-balance sheet arrangements.

**F. Tabular Disclosure of Contractual Obligations**

As at fiscal year end March 31, 2012, the Company had no long-term debt obligations, no capital (finance) lease obligations, no operating lease obligations, no purchase obligations and no other long-term liabilities:

Type of Contractual Obligation	Payment due by period				
	Total	Less than 1 Year	1 - 3 Years	3 - 5 Years	More than 5 Years
Long-Term Debt Obligations					
Capital (Finance) Lease Obligations					
Operating Lease Obligations (Office Lease)					
Purchase Obligations					
Other Long-Term Liabilities Reflected on the Company's Balance Sheet under IFRS					
<b>Total</b>					

During the year ended March 31, 2012, the Company completed a private placement of 35,727,765 of its common shares, consisting of 5,300,000 flow-through shares at a price of \$0.50 per share and 30,427,765 non-flow-through shares at a price of \$0.45 per share, for aggregate gross proceeds of \$16,342,494. In accordance with the terms of flow-through share agreements, the Company is obligated to spend the proceeds from the flow-through shares issuance on Canadian Exploration Expenses ("CEE") by December 31, 2013. As of July 24, 2012, the amount obligated had been incurred and no further amounts remained to be spent on eligible exploration activities.

**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**

<b>Name (1)</b>	<b>Year born</b>	<b>Position</b>	<b>Director or Officer Since</b>
Rene G. Carrier	1944	Director	May 2008
David J. Copeland	1948	Director	September 1995
Scott D. Cousens	1964	Director	September 1995
T. Barry Coughlan	1945	Director	February 2009
Robert A. Dickinson	1948	Chairman of the Board and Director	April 1993
Paul Mann	1964	Chief Financial Officer	July 2008
Jeffrey R. Mason	1957	Director	September 1995
Diane Nicolson	1965	Executive Vice President	February 2008
Ronald W. Thiessen	1952	President, Chief Executive Officer and Director	September 1995
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.

**Rene Carrier Director**

Rene Carrier is a past Vice-President of Pacific International Securities Inc. where he worked for ten years, until 1991. Since that time he has been President of Euro-American Capital Corporation, a private company which specializes in restructuring, administration, and raising venture capital funds for junior companies.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	May 2008	Present
Continental Minerals Corporation	Director	February 2001	April 2011
Curis Resources Ltd.	Director	November 2010	Present
Frontera Copper Corporation	Director	February 2009	June 2009
Heatherdale Resources Ltd.	Director	November 2009	Present

International Royalty Corporation	Lead Director	June 2003	February 2010
Quartz Mountain Resources Ltd.	Director	January 2000	December 2011
	President	June 2005	December 2011
Rathdowney Resources Ltd.	Director	March 2011	Present
Rockwell Diamonds Inc.	Director	April 1993	November 2008

**David Copeland, P.Eng. Director**

David Copeland is a geological engineer who graduated in economic geology from the University of British Columbia. With over 30 years of experience, Mr. Copeland has undertaken assignments in a variety of capacities in mine exploration, discovery and development throughout the South Pacific, Africa, South America and North America. His principal occupation is President and Director of CEC Engineering Ltd., a consulting engineering firm that directs and co-ordinates advanced technical programs for exploration on behalf of companies for which Hunter Dickinson Services Inc. provides services. He is also a director of Hunter Dickinson Services Inc.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	September 1995	Present
Continental Minerals Corporation	Director	November 1995	April 2011
	President & CEO	January 2008	April 2011
Curis Resources Ltd.	Director	November 2010	Present

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Farallon Mining Ltd.	Director	December 1995	April 2009
Great Basin Gold Ltd.	Director	February 1994	March 2008
Heatherdale Resources Ltd.	Director	November 2009	Present
	CEO and President	November 2009	September 2010
Northern Dynasty Minerals Ltd.	Director	June 1996	June 2010
Rathdowney Resources Ltd.	Director & Chairman	December 2011	Present
Rockwell Diamonds Inc.	Director	September 2006	Present
	Chief Executive Officer	September 2006	September 2007
	Chairman	September 2007	September 2011
Taseko Mines Limited	Director	March 1994	June 2010

**Barry Coughlan Director**

Barry Coughlan is a self-employed businessman and financier who over the past 23 years has been involved in the financing of publicly traded companies. His principal occupation is President and Director of TBC Investments Ltd., a private investment company.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	February 2009	Present
Creso Exploration Inc.	Director	June 2010	Present
Farallon Mining Ltd.	Director	March 1998	January 2011
Great Basin Gold Ltd.	Director	February 1998	Present
ICN Resources Ltd. (formerly Icon Industries Ltd.)	President, CEO and Director	September 1991	February 2010
Northcliff Resources Ltd.	Director	June 2011	Present
Quartz Mountain Resources Ltd.	Director	January 2005	December 2011
Rathdowney Resources Ltd.	Director	March 2011	Present
Taseko Mines Limited	Director	February 2001	Present
Quadro Resources Ltd.	President and Director	June 1986	Present

**Scott Cousens Director**

Scott 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. He is also a director of Hunter Dickinson Services Inc.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	September 1995	Present
Atlatsa Resources Corporation	Director	September 1996	June 2009
Continental Minerals Corporation	Director	June 1994	April 2011
Heatherdale Resources Ltd.	Chairman and Director	November 2009	Present
Northcliff Resources Ltd.	Director	May 2012	Present
	Director	June 2011	February 2012
Northern Dynasty Minerals Ltd.	Director	June 1996	Present
Rathdowney Resources Ltd.	Director	June 2011	Present
Rockwell Diamonds Inc.	Director	November 2000	November 2008
Taseko Mines Limited	Director	October 1992	Present

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

Robert 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. 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 40 years. He is a director of Hunter Dickinson Services Inc. 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:

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	April 1993	Present
	Chairman	April 2004	Present
Atlatsa Resources Corporation	Director and Co-Chairman	October 2004	June 2009
Continental Minerals Corporation	Director	June 2004	April 2011
	Chairman	June 2004	January 2006
	Co-Chairman	January 2006	December 2006
Curis Resources Ltd.	Director	November 2010	Present
	Chairman	November 2010	December 2010
Detour Gold Corporation	Director	August 2006	February 2009
Farallon Mining Ltd.	Director	July 1991	April 2007
Heatherdale Resources Ltd.	Director	November 2009	Present
Northcliff Resources Ltd.	Director and Chairman	June 2011	Present
Northern Dynasty Minerals Ltd.	Director	June 1994	Present
	Chairman	April 2004	Present
Rathdowney Resources Ltd.	Director & Chairman	March 2011	December 2011
Taseko Mines Limited	Director	January 1991	Present

**Jeffrey Mason, B.Comm., CA Director**

Jeffrey Mason holds a Bachelor of Commerce degree from the University of British Columbia and obtained his Chartered Accountant designation while specializing in the mining, forestry and transportation sectors at the international accounting firm of Deloitte & Touche. Following comptrollership positions at an international commodity mercantilist and Homestake Mining Group of companies including responsibility for North American Metals Corp. and the Eskay Creek Project, Mr. Mason has spent the last several years as a corporate officer and director to a number of publicly-traded mineral exploration companies. Until early 2008, Mr. Mason was employed as Chief Financial Officer of Hunter Dickinson Inc. and his principal occupation was the financial administration of the public companies to which Hunter Dickinson Inc. provided services.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Director	September 1995	Present
	Secretary	September 1995	February 2008
	Chief Financial Officer	September 1998	July 2008
Atlatsa Resources	Secretary	September 1996	September 2007

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Corporation	Chief Financial Officer	February 1999	June 2007
Coastal Contacts Inc.	Director	October 2006	Present
Continental Minerals Corporation	Director	June 1995	February 2008
	Secretary	November 1995	February 2008
	Chief Financial Officer	June 1998	February 2008
Detour Gold Corporation	Chief Financial Officer and Secretary	July 2006	December 2007
Farallon Mining Ltd.	Director	August 1994	February 2008
	Secretary	December 1995	December 2007
	Chief Financial Officer	December 1997	December 2007
Northern Dynasty Minerals Ltd.	Director	June 1996	July 2008
	Secretary	June 1996	July 2008
	Chief Financial Officer	June 1998	July 2008
Quartz Mountain Resources Ltd.	Principal Accounting Officer	January 2005	February 2008
Rockwell Diamonds Inc.	Director	November 2000	September 2007



Company	Positions Held	From	To
	Chief Financial Officer	November 2000	April 2007
Red Eagle Mining Corporation	Director	June 2011	Present
Slater Mining Limited	Director	June 2008	Present
Taseko Mines Limited	Director	February 1994	July 2008
	Secretary	February 1994	June 2008
	Chief Financial Officer	November 1998	June 2008

**Ronald Thiessen, CA President, Chief Executive Officer and Director**

Ronald Thiessen is a Chartered Accountant with professional experience in finance, taxation, mergers, acquisitions and re-organizations. Since 1986, Mr. Thiessen has been involved in the acquisition and financing of mining and mineral exploration companies. Mr. Thiessen is a director of Hunter Dickinson Services Inc., a company providing management and administrative services to several publicly-traded companies and focuses on directing corporate development and financing activities.

Mr. Thiessen 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
	President and Chief Executive Officer	September 2000	Present
Atlatsa Resources Corporation	Director	April 1996	June 2011
	President and Chief Executive Officer	September 2000	August 2007
Continental Minerals Corporation	Director	November 1995	April 2011
	Co-Chairman	January 2006	April 2011
Detour Gold Corporation	Director	July 2006	Present
	Chairman	July 2006	March 2009
Farallon Mining Ltd.	Director	August 1994	January 2011
	Co-Chairman	September 2004	December 2005
	Chairman	December 2005	January 2011
Great Basin Gold Ltd.	Director	October 1993	Present
	Co-Chairman	December 2005	November 2006
	Chairman	November 2006	Present
Northern Dynasty Minerals Ltd.	Director	November 1995	Present
	President and Chief Executive Officer	November 2001	Present

Rockwell Diamonds Inc.	Director	November 2000	September 2007
	President and Chief Executive Officer	November 2000	September 2006
	Chairman	September 2006	September 2007
Taseko Mines Limited	Director	October 1993	Present
	Co-Chairman	July 2005	May 2006
	Chairman	May 2006	Present

**Paul S. Mann, CA Chief Financial Officer**

Mr. Mann is a Chartered Accountant, and also holds a BAsC in Mechanical Engineering from the University of British Columbia. He has served as Controller at Dayton Mining Corporation, De Beers Canada Mining Inc., Crew Gold and Eldorado Gold, and has international experience in South Africa, Chile, Mexico and China. Mr. Mann has served as Corporate Controller for many of the Hunter Dickinson affiliated companies since 2001 and is currently Executive Vice President, Finance and Reporting for Hunter Dickinson Inc., where he oversees accounting, taxation, regulatory and public reporting for the group.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	Chief Financial Officer	July 2008	Present
Rathdowney Resources Ltd.	Chief Financial Officer	March 2011	Present
Quartz Mountain Resources Ltd.	Principal Accounting Officer	February 2008	Present

**Diane Nicolson, PhD Executive Vice President**

Diane Nicolson has a B.Sc. degree in geology from the University of London, a PhD in economic geology from the University of Wales and 20 years international experience in the exploration and mining industry. She has worked for both major and junior mining companies, including Rio Tinto, Minera Antamina, Noranda and Cambior. Over the past 10 years, she has been involved primarily with business development and new project assessment and acquisitions, with a particular focus on Latin America where she was based for 13 years.

Dr. Nicolson joined Hunter Dickinson in 2007 as a member of the global business development team.

Dr. Nicolson was appointed Executive Vice President of Amarc in February 2008 and is responsible for management, strategic planning and new project development for Amarc Resources Ltd.

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

<b>Company</b>	<b>Positions Held</b>	<b>From</b>	<b>To</b>
Amarc Resources Ltd.	VP Corporate Development	January 2008	September 2011
Amarc Resources Ltd.	Executive VP Corporate Development	September 2011	Present

**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:

<b>Company</b>	<b>Positions Held</b>
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