

AMARC RESOURCES LTD
Form 20-F/A
July 31, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM 20-F/A

Amendment No. 1

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, 2015**

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)

**15th 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

15th 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:

141,324,061 common shares as of March 31, 2015

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

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 Other
by the International Accounting Standards Board

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

Explanatory Note

This Amendment No. 1 (this “Amendment No. 1”) to the Annual Report on Form 20-F for the fiscal year ended March 31, 2015 of Amarc Resources Ltd, which was originally filed with the Securities and Exchange Commission on July 24, 2015 (the “Original Form 20-F”), is being filed solely for the purpose of including comparative financial information for the fiscal year ended March 31, 2013 in the income statements and statements of cash flows.

Other than as expressly set forth above, this Amendment No. 1 filing does not, and does not purport to, amend, update or restate the information in the Original Form 20-F. No material reportable events have occurred since the date of the filing of the Original Form 20-F and the date of this Form 20-F.

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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 ("CAD", "C\$"), 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 20, 2015 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	<p>Securities and Exchange Commission Industry Guide 7 - <i>Description of Property by Issuers Engaged or to be Engaged in Significant Mining Operations</i> (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:</p> <p>(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.</p> <p>(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.</p> <p>As a reporting issuer under the Securities Acts of British Columbia and Alberta, the Company is subject to National Instrument 43-101 - <i>Standards of Disclosure for Mineral Projects</i> 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</p>

	<p>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.</p>
<p>Mineral Resource</p>	<p>National Instrument 43-101 adopts definitions of the Canadian Institute of Mining, Metallurgy and Petroleum. A "Mineral Resource" is a concentration or occurrence of solid material of economic interest (such as diamonds, base and precious metals, coal, and industrial minerals) in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves and include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.</p>

Mineral Resources are sub-divided into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and an Indicated Mineral Resource 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 pre-feasibility or feasibility studies, or in Life of Mine plans and cash flow models of developed mines; and can only be used in economic studies as provided under National Instrument 43-101.

(1) 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 sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality 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) 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 sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration and testing and is sufficient to assume geological and grade or quality continuity between points of observation. The nature, quality, quantity and distribution of data are such as to allow confident interpretation of the geological framework and to reasonably assume the continuity of mineralization.

(3) A Measured Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with sufficient confidence to allow the application of Modifying Factors to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately details and reliable exploration and testing and is sufficient to assume geological and grade or quality continuity between points of observation. The nature, quality, quantity and distribution of data are such that the tonnage and grade or quality of the mineralization can be estimated to within close limits and that variation from the estimate would not significantly affect potential economic viability of the deposit.

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 SEC 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.

Mineral Symbols	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.
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Net Smelter Return (NSR) Royalty	Monies received for concentrate delivered to a smelter net of metallurgical recovery losses, transportation costs, smelter treatment-refining charges and penalty charges.
Porphyry Deposit	Mineral deposit characterized by widespread disseminated or veinlet-hosted sulphide mineralization, characterized by large tonnage and moderate to low grade.
Vein	A tabular or sheet-like mineral deposit with identifiable walls, often filling a fracture or fissure.

CURRENCY AND MEASUREMENT

All currency amounts in this Annual Report are stated in Canadian Dollars unless otherwise indicated. Approximate conversion of metric units into imperial equivalents is as follows:

Metric Units	Multiply by	Imperial Units
hectares	2.471	= acres
meters	3.281	= feet
kilometers	3281	= feet
kilometers	0.621	= miles
grams	0.032	= ounces (troy)
tonnes	1.102	= tons (short) (2,000 lbs)
grams/tonne	0.029	= ounces (troy)/ton

FORWARD LOOKING STATEMENTS

The Annual Report on Form 20-F includes or incorporates by reference certain statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995.

These statements appear in a number of places in this Form 20-F and include statements regarding our intent, belief or current expectation and that of our officers and directors. These forward-looking statements involve known and unknown risks and uncertainties that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this prospectus or in documents incorporated by reference in this prospectus, words such as believe, anticipate, estimate, project, intend, expect, may, will, plan, should, would, content, seeks and similar expressions are intended to identify these forward-looking statements. Any statements incorporated herein, other than statements of historical facts may be deemed to be forward-looking statements.

These forward-looking statements are based on various factors and were derived utilizing numerous assumptions that could cause our actual results to differ materially from those in the forward-looking statements. Accordingly, investors are cautioned not to put undue reliance on these forward-looking statements.

Assumptions used by the Company to develop forward-looking statements include the following: Amarc's projects will obtain all required environmental and other permits and all land use and other licenses, studies and exploration of Amarc's projects will continue to be positive, and no geological or technical problems will occur. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, potential environmental issues or liabilities associated with exploration, development and mining activities, exploitation and exploration successes, continuity of mineralization, uncertainties related to the ability to obtain necessary permits, licenses and tenure and delays due to third party opposition, changes in and the effect of government policies

regarding mining and natural resource exploration and exploitation, the exploration and development of properties located within Aboriginal groups asserted territories may affect or be perceived to affect asserted aboriginal rights and title, which may cause permitting delays or opposition by Aboriginal groups, continued availability of capital and financing, and general economic, market or business conditions.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Forward-looking statements or information are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements or information due to a variety of risks, uncertainties and other factors, including, without limitation, the risks and uncertainties described above.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date such statements are made. The Company will update forward-looking statements and information if and when, and to the extent, required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements and information contained herein are expressly qualified by this cautionary statement.

The Company advises investors 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. Investors 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

The Company is an "emerging growth company" as defined in section 3(a) of the Exchange Act, 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, 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).

The Company has irrevocably elected to comply with new or revised accounting standards even though it is an emerging growth company.

ITEM 1 IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. DIRECTORS AND SENIOR MANAGEMENT

Not applicable.

B. ADVISERS

Not applicable.

C. AUDITORS

Not applicable.

ITEM 2 OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

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, 2015, 2014, 2013, 2012 and 2011. The data should be read in conjunction with the Company's audited financial statements for the fiscal years ended March 31, 2015 and 2014 included as an exhibit 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 fiscal years ended March 31, 2015, 2014, 2013, 2012 and 2011.

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

Statements of Financial Position Data

(\$ 000 s)	2015	2014	2013	2012	2011
Equipment, net	\$ 1,755	\$ 5,306	\$ 7,644	\$ 18,176	\$ 9,550
Total assets	1,755	5,306	7,644	18,176	9,550
Total liabilities	1,279	105	460	961	660
Working capital	242	4,840	5,633	16,224	7,520
Share capital	58,955	58,761	58,756	58,741	45,482
Reserves	5,069	5,103	4,937	4,558	1,918
Accumulated deficit	(63,548)	(58,664)	(56,509)	(46,083)	(38,510)
Net assets	476	5,201	7,184	17,216	8,890
Shareholders' equity	476	5,201	7,184	17,216	8,890

Statements of Comprehensive Loss Data

(\$ 000 s, except per share amounts and number of shares)	2015	2014	2013	2012
Interest and other income	\$ (38)	\$ (69)	\$ (129)	\$ (83)
General and administrative expenses	1,478	1,306	1,823	1,752
Exploration expenditures	3,278	1,095	8,422	6,660
Share-based payments		103	434	800
Other	166	(280)	6	(147)
Gain on sale of mineral property				(679)
Flow-through shares premium			(130)	(730)
Net loss for the year	4,884	2,155	10,426	7,573
Other comprehensive loss (income)	35	(63)	55	(15)
Total comprehensive loss	4,919	2,092	10,481	7,558
Basic and diluted net loss per share	\$ 0.04	\$ 0.02	\$ 0.08	\$ 0.07

Weighted average number of common shares outstanding	139,357,212	138,644,883	138,602,746	102,759,226	89,13
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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 20, 2015, 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 \$1.2982. Exchange rates published by the Bank of Canada are available on its website, 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.

	For year ended March 31 (Canadian Dollar per U.S. Dollar)				
	2015	2014	2013	2012	2011
End of period	\$ 1.2683	\$ 1.1053	\$ 1.0156	\$ 0.9991	\$ 0.9718
Average for the period	\$ 1.1387	\$ 1.0533	\$ 1.0013	\$ 0.9930	\$ 1.0197
High for the period	\$ 1.2803	\$ 1.1251	\$ 1.0418	\$ 1.0604	\$ 1.0778
Low for the period	\$ 1.0634	\$ 1.0023	\$ 0.9710	\$ 0.9449	\$ 0.9686

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

	High	Low
July 2015 (to July 20)	\$ 1.2998	\$ 1.2566
June 2015	\$ 1.2550	\$ 1.2209
May 2015	\$ 1.2485	\$ 1.1951
April 2015	\$ 1.2612	\$ 1.1954
March 2015	\$ 1.2803	\$ 1.2440

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 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.

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, 2015 the Company had working capital of approximately \$0.2 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 exploration or development of existing or 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.

Exploration, Development And 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 Exploration And Mining.

Amarc's business may be subject to changes in and the effect of government policies regarding mining and natural resource exploration and exploitation.

In regards to the environment, 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.

The Company's Business Could Be Adversely Affected by Third Party Opposition to Exploration and Mining.

The Company's operations may suffer delays due to third party opposition.

Amarc's properties are located within Aboriginal groups asserted traditional territories, and the exploration and development of these properties may affect, or be perceived to affect, asserted Aboriginal rights and title, which has the potential to manifest permitting delays or opposition by Aboriginal communities.

Amarc is working to establish positive relationships with Aboriginal groups. As part of this process Amarc may enter into agreements commensurate with the stage of activity, with Aboriginal groups in relation to current and future exploration and any potential future production. This could reduce expected earnings.

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.

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.

The Company believes it is likely a "passive foreign investment company" which may have adverse U.S. federal income tax consequences for U.S. shareholders.

U.S. shareholders should be aware that the Company believes it was classified as a passive foreign investment company ("PFIC") during the tax year ended March 31, 2015, and may be a PFIC in future tax years. If the Company is a PFIC for any year during a U.S. shareholder's holding period, then such U.S. shareholder generally will be required to treat any gain realized upon a disposition of common shares, or any so-called "excess distribution" received on its common shares, as ordinary income, and to pay an interest charge on a portion of such gain or distributions, unless the shareholder makes a timely and effective "qualified electing fund" election ("QEF Election") or a "mark-to-market" election with respect to the common shares. A U.S. shareholder 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 its shareholders. However, U.S. shareholders should be aware that there can be no assurance that the Company will satisfy record keeping requirements that apply to a qualified electing fund, or that the Company will supply U.S. shareholders with information that such U.S. shareholders require to report under the QEF Election rules, in the event that the Company is a PFIC and a U.S. shareholder wishes to make a QEF Election. Thus, U.S. shareholders may not be able to make a QEF Election with respect to their common shares. A U.S. shareholder who makes the mark-to-market election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer's basis therein. This paragraph is qualified in its entirety by the discussion below under the heading "Certain United States Federal Income Tax Considerations." Each U.S. shareholder should consult its own tax adviser regarding the PFIC rules and the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

The Company's Shareholders Could Face Significant Potential Equity Dilution.

As of July 20, 2015, Amarc had approximately 3.1 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.

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 claims are maintained through the completion of exploration activities referred to as "Assessment Work". The financial requirements related to this exploration work are stated as \$5 per hectare per year during the first two years following location of the mineral claim, \$10 per hectare per year during the third and fourth years, \$15 per hectare per year during the fifth and sixth years, and \$20 per hectare per year for subsequent years. If the Assessment Work is not completed, the mineral claims may be maintained by a cash payment, but if this payment is not made before the forfeiture date, the tenure is relinquished. The required payment to maintain a mineral claim for one year is double the value of the Assessment Work for the particular year.

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 and Mines. 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 and geochemical surveys. However, a bond is required for activities such as machine work including drilling and also for blasting. The required reclamation involves leaving

the site in an environmentally stable condition and grooming the sites to prevent forest fire hazards.

Mineral Properties and Exploration Activities and Plans

Amarc is a British Columbia-based mineral development company with an experienced and successful management team that is focused on advancing the IKE Project, a major porphyry copper discovery located in the heartland of BC's copper mining industry.

Amarc has made a significant copper-molybdenum-silver discovery at its 100% owned IKE project located in the heartland of the province's copper mining industry. The nine discovery drill holes intersected chalcopyrite and molybdenite mineralization from surface and over a broad area, measuring 1,200 metres east-west by 600 metres north-south and to a depth of approximately 500 metres. Mineralization at IKE remains open in all lateral directions and to depth. The discovery holes and post-drilling geological, geochemical and geophysical surveys completed outwards from the drilled area indicate that the IKE porphyry system has the potential for important-scale resource volumes that require drilling in order to fully delineate the copper-molybdenum-silver deposit. Amarc has received from the provincial government a 50 drill hole permit.

The Company has secured additional mineral claims in the IKE area to cover other compelling deposit targets and potential infrastructure sites.

Amarc is committed to meaningful engagement and building long-term relationships with all communities in the IKE Project area, including mutually beneficial partnerships with Aboriginal groups. A comprehensive engagement plan is in place that is consistent with the current level of exploration activity. The company continues to build on positive relationships with regulators, supporting government's consultation duties to assist with timely and fair regulatory decision-making.

The IKE Property

Amarc has a 100% interest in the IKE property, which is located approximately 40 kilometres northwest of Gold Bridge, in a region characterized by broad U-shaped valleys.

At IKE, limited historical drilling indicated the presence of a mineral system with characteristics that are favorable for the development of a viable porphyry copper-molybdenum-silver deposit. Three key historical drill holes (81-2, 11-1 and 11-2) spaced over 220 metres intercepted long intervals of continuous, chalcopyrite and molybdenite mineralization with encouraging grades. These intersections include: 116 metres of 0.46% copper equivalent (CuEQ)¹ comprising 0.29% Cu and 0.043% Mo; 182 metres of 0.42% CuEQ comprising 0.31% Cu, 0.022% Mo and 1.9 g/t Ag; and 64 metres of 0.51% CuEQ, comprising 0.37% Cu, 0.024% Mo and 4.7 g/t Ag. All three of these historical holes ended in mineralization.

Assay results received from an initial nine hole (5,400 metre) diamond drill program completed by Amarc, have confirmed the presence of an important porphyry-style deposit. The nine discovery drill holes intersected chalcopyrite and molybdenite mineralization from surface and over a broad area, measuring 1,200 metres east-west by 600 metres north-south and to depths of approximately 500 metres. Mineralization at IKE remains open in all lateral directions and to depth. These holes and post-drilling geological, geochemical and geophysical surveys completed outwards from the drilled area indicate that the IKE porphyry system has the potential for important-scale resource volumes that require drilling in order to fully delineate the copper-molybdenum-silver deposit. The Company has received from the provincial government a 50 drill hole permit.

Amarc has secured additional mineral claims in the IKE area to cover other compelling deposit targets as well as potential infrastructure sites.

Highlights from the nine hole discovery drill program include:

247 metres of 0.42% CuEQ @ 0.28% Cu, 0.030% Mo and 2.0 g/t Ag

234 metres of 0.43% CuEQ @ 0.26% Cu, 0.040% Mo and 1.7 g/t Ag

92 metres of 0.41% CuEQ @ 0.31% Cu, 0.020% Mo and 2.1 g/t Ag

194 metres of 0.49% CuEQ @ 0.30% Cu, 0.046% Mo and 0.8 g/t Ag

308 metres of 0.41% CuEQ @ 0.26% Cu, 0.032% Mo and 1.8 g/t Ag

97 metres of 0.46% CuEQ @ 0.32% Cu, 0.030% Mo and 2.2 g/t Ag

Results from Amarc's nine discovery drill holes are summarized in the Table of Assay Results below. A drill plan and other information are posted on Amarc's website.

1 Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$3.00/lb, Mo US\$12.00/lb and Ag US\$20.00/oz. Metallurgical recoveries and net smelter returns are assumed to be 100%.

IKE DISCOVERY -- TABLE OF ASSAY RESULTS

Drill Hole ID	Dip (°)	Azim (°)	EOH (m)	Incl.	From (m)	To (m)	Int.2,3 (m)	CuEQ ¹ (%)	Cu (%)	Mo (%)	Ag (g/t)
IK14001	-45	0	742.2		55.0	213.7	158.7	0.38	0.27	0.020	2.5
					242.0	489.0	247.0	0.42	0.28	0.030	2.0
				incl.	242.0	275.0	33.0	0.43	0.35	0.011	4.1
				incl.	284.6	362.5	77.9	0.44	0.31	0.027	2.0
				incl.	372.9	395.2	22.3	0.45	0.25	0.045	1.7
				incl.	404.1	489.0	84.9	0.50	0.30	0.045	1.7
					528.0	634.6	106.6	0.28	0.23	0.009	1.9
IK14002	-45	100	551.1		57.3	180.1	122.8	0.41	0.32	0.017	2.5
					206.0	494.6	288.6	0.40	0.24	0.038	1.6
				incl.	206.0	440.0	234.0	0.43	0.26	0.040	1.7
				and	206.0	364.0	158.0	0.45	0.26	0.046	1.7
				and	368.5	440.0	71.5	0.41	0.27	0.031	1.7
					521.7	551.1	29.4	0.45	0.15	0.076	0.6
IK14003	-60	180	419.4		10.2	102.0	91.8	0.41	0.31	0.020	2.1
					282.0	365.0	83.0	0.20	0.08	0.029	0.7
IK14004	-50	90	388.6		128.0	189.0	61.0	0.29	0.13	0.036	0.9
IK14005	-60	0	772.7		32.0	80.0	48.0	0.27	0.23	0.007	1.4
				incl.	269.4	552.3	282.9	0.44	0.29	0.038	0.7
					269.4	463.2	193.8	0.49	0.30	0.046	0.8
					602.9	616.1	13.2	0.33	0.29	0.009	0.6
IK14006	-45	90	681.8		9.0	75.0	66.0	0.25	0.21	0.008	1.3
				incl.	124.0	574.3	450.3	0.37	0.24	0.028	1.7
				and	124.0	432.2	308.2	0.41	0.26	0.032	1.8
				and	124.0	207.8	83.8	0.43	0.31	0.026	2.2
				and	216.4	258.0	41.6	0.43	0.30	0.024	2.8
				incl.	381.9	432.2	50.4	0.72	0.35	0.088	1.8
					441.9	490.0	48.1	0.46	0.27	0.044	1.8
					671.0	681.8	10.8	0.33	0.28	0.007	2.0
			688.5								

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IK14007	-60	90			7.9	24.9	17.0	0.31	0.22	0.020	1.1
					139.5	167.0	27.5	0.27	0.06	0.051	0.5
					223.0	274.0	51.0	0.24	0.05	0.048	0.5
					304.0	411.9	107.9	0.24	0.12	0.030	0.7

IK14008	-45	90	788.8		135.4	168.0	32.6	0.30	0.24	0.009	2.0	
					233.0	258.5	25.5	0.34	0.23	0.023	1.5	
					incl.	278.1	567.0	288.9	0.37	0.27	0.022	1.6
					incl.	287.7	384.3	96.6	0.46	0.32	0.030	2.2
					incl.	418.7	462.8	44.0	0.38	0.31	0.015	1.8
						484.0	564.0	80.0	0.38	0.30	0.018	1.6
	605.0	648.0	43.0	0.25	0.20	0.012	1.0					

IK14009	-45	270	376.1		10.5	200.0	189.5	0.24	0.16	0.018	1.1
					incl.	10.5	98.0	87.5	0.29	0.20	0.019

- 1 Copper equivalent (CuEQ) calculations use metal prices of: Cu US\$3.00/lb, Mo US\$12.00/lb and Ag US\$20.00/oz. Metallurgical recoveries and net smelter returns are assumed to be 100%.
- 2 Widths reported are drill widths, such that the thicknesses are unknown.
- 3 All assay intervals represent length weighted averages.

Like many major porphyry deposits, IKE formed in a very active, multi-stage hydrothermal system that was extensive and robust. The footprint of the hydrothermal system at IKE is approximately six square kilometres. More recent site exploration conducted following the 2014 discovery drilling program includes a new, high resolution airborne magnetic survey, a copper and multi-element in talus fines geochemical survey and a detailed Induced Polarization (IP) ground geophysical survey. These surveys indicate exciting expansion potential beyond the immediate area of the IKE discovery drilling (see www.amarcresources.com). For example, numerous talus fines samples collected up to 800 metres southwest and 600 metres southeast of the area drilled assayed 1,000 to 3,800 ppm copper (0.10% to 0.38% Cu). Furthermore, the IP survey, which covered only a portion of the hydrothermal system outlined two coalescing porphyry mineralizing systems measuring approximately 800 metres north-south and 2,250 metres east-west. This porphyry-style mineralization remains open to expansion to the south and north, and is largely co-incident with major magnetic low features. These features indicate the presence of well-defined, broad scale magnetite destruction zones that are important targets for additional drilling.

Geological mapping and logging of diamond drill core at IKE indicate the deposit is hosted entirely by multi-phase intrusive rocks. A possible geological analogue to guide further drilling activity at IKE is BC's Highland Valley porphyry copper-molybdenum deposit; it has a similar geological setting within the interior of a felsic batholith, as well as comparable metal assemblage and grades. The regional structural setting at IKE also includes major northwest-trending structures and dykes, which were active in the Tertiary period during formation of the IKE deposit. This overall setting is similar to that of many important porphyry belts along the Cordillera in North and South America.

IKE has important economic potential as indicated by the copper equivalent grades returned over long continuous drill intercepts, which compare favourably to the range of copper equivalent grades for reserves and resources at active BC porphyry copper (\pm molybdenum \pm gold \pm silver) mines. For example, Mt. Milligan has proven and probable reserves of 478 million tonnes at 0.20% copper and 0.39 g/t Au for a CuEQ grade of 0.44%, and Highland Valley has proven and probable mineral reserves of 663 million tonnes at 0.29% copper and 0.008% molybdenum for a CuEQ of 0.32% (see websites of Thompson Creek Metals Company Inc. and Teck Resources Limited, respectively).

At IKE, chalcopyrite and molybdenite were precipitated during at least three stages of hydrothermal activity. The mineralization occurs as fine to relatively coarse, mostly discrete grains, mainly as disseminations and less commonly in fractures and veins. Multi-element analyses returned consistently low concentrations of metallurgically or environmentally deleterious elements. These characteristics, and the generally low concentrations of pyrite at IKE, suggest that there is potential to produce, clean good-grade copper and molybdenum concentrates by standard flotation processing. A comprehensive corporate and technical business plan is being implemented to efficiently move IKE forward.

Amarc is committed to meaningful engagement and building long-term relationships with all communities in the IKE Project area, including mutually beneficial partnerships with Aboriginal groups. A comprehensive engagement plan is in place that is consistent with the current level of exploration activity. The company continues to build on positive relationships with regulators, supporting government's consultation duties to assist with timely and fair regulatory decision-making.

IKE Property Agreement

Amarc holds an 100% interest in the IKE property. In December 2013, the Company entered into an Option and Joint Venture Agreement (the "IKE Agreement") with Oxford Resources Inc. ("Oxford"), whereby the Company acquired the right to earn an 80% ownership interest in the IKE property by making cash payments totaling \$125,000, issuing 300,000 shares, and by incurring approximately \$1,860,000 in exploration expenditures on or before November 30, 2015.

In July 2014 the IKE Agreement was amended and Oxford assigned all of its interest in the IKE property, and the underlying option agreement with respect to the IKE property, to Amarc and converted its ownership interest in the IKE property to a 1% Net Smelter Return (NSR) royalty in consideration of a \$40,000 cash payment. The 1% NSR royalty can be purchased at any time for \$2,000,000 less any amount of royalty already paid (payable in cash or common shares of Amarc at the Company's sole election). The maximum aggregate amount payable under the NSR is \$2,000,000.

As a result of the foregoing, Amarc had the right to acquire a 100% ownership interest in the IKE property directly from two unrelated individuals (formerly the underlying owners and now the Optionors) by making a cash payment of \$40,000 (completed), issuing 100,000 shares (completed), and by incurring approximately \$1,860,000 in exploration expenditures (completed) on or before November 30, 2015.

The Optionors retain a 2% NSR royalty. Amarc has the right to purchase half of the royalty (1%) for \$2,000,000 (\$1,000,000 of which is payable in cash, Amarc common shares, or any such combination, at Amarc's discretion) at any time prior to commercial production. In addition, Amarc has the right to purchase the remaining half of the royalty (1%) for \$2,000,000 (\$1,000,000 of which is payable in cash, Amarc common shares, or any such combination, at Amarc's discretion) prior to December 31, 2018. Minimum advance royalty payments of \$25,000 (payable in cash, Amarc common shares, or any such combination, at Amarc's discretion) are due to the Optionors annually commencing December 31, 2015.

Amarc has agreed that upon completion of a positive feasibility study, Amarc will issue 500,000 common shares to the Optionors of the property.

The IKE District Properties Galore and Granite

Amarc has rights to acquire a 70% and a 100% ownership interest in the Galore and Granite properties, respectively, which are located in the underexplored IKE district. Given the compelling exploration results from historical programs throughout the district and the common tendency of porphyry deposits to form in clusters the Company's technical team believes these properties also have potential to host bulk-tonnage porphyry copper mineralization. The Company's technical team is currently in the process of compiling all historical data from these properties to define and prioritize targets for field follow up.

Galore Property Agreement

In July 2014, the Company entered into an option and joint venture agreement with Galore Resources Inc. ("Galore Resources"), whereby the Company acquired the right to earn an initial 51% ownership interest in the Galore property by incurring \$3,000,000 in exploration expenditures within five years (\$1,500,000 of which may be in recordable assessment credits not directly incurred on the property), and by making staged cash payments up to a maximum of \$450,000 (50% of which may be payable in Amarc common shares). Amarc may thereafter acquire an additional 19% ownership interest, for a total 70% ownership interest, by incurring \$2,000,000 in exploration expenditures within two years. Upon exercise of the initial or additional option, Galore Resources and Amarc have agreed to form either a 51/49 or a 70/30 joint venture, as the case may be. The Galore mineral tenure is comprised of five claim groups and is subject to five underlying option agreements, each of which provides the relevant underlying owner with a 1.5% NSR royalty which may be purchased for \$250,000 on or before December 31, 2024 and a 10% net profits interest royalty which may be purchased at any time until December 31, 2024 for \$400,000 less, any amount of the net profits interest royalty already paid.

Granite Property Agreement

In August 2014, the Company entered into a purchase agreement with Great Quest Fertilizers Ltd. ("Great Quest"), whereby the Company can purchase a 100% ownership interest in the Granite property on or before November 30, 2014 by making staged cash payments totalling \$400,000 (completed). Great Quest holds a 2% NSR royalty on the property which can be purchased for \$2,000,000, on or before commercial production (payable in cash, Amarc common shares, or any such combination, at Amarc's discretion). In addition, there is an underlying 2.5% NSR royalty on certain mineral claims, which can be purchased at any time for \$1,500,000 less any amount of royalty already paid.

Other Properties

Amarc's focus with respect to its Newton and Galileo projects is to partner them out to further advance exploration.

The Blackwater District Properties Galileo, Hubble, and Darwin

Amarc owns a 100% interest in the Galileo, Hubble and Darwin properties, which are located within the Blackwater district, 75 kilometres southwest of Vanderhoof, BC.

The Company has completed an approximately 5,120 line kilometres of helicopter-borne, magnetic and electromagnetic geophysical survey over its Blackwater properties, from which epithermal gold-silver and porphyry gold-copper-type targets were identified for ground evaluation. At Galileo the results of more than 230 line kilometres of Induced Polarization (IP) ground geophysical surveys, combined with information from soil geochemical surveys and prospecting have identified four principle target areas with the potential to represent important sulphide systems for drill testing. Drill permits have been received.

The Galileo, Hubble, and Darwin properties are located approximately 17 to 35 kilometres from New Gold's Blackwater gold deposit (Proven and Probable Reserves of 344.4 million tonnes at an average grade of 0.74 g/t gold containing 8.2 million gold ounces, and 5.5 g/t silver containing 60.8 million silver ounces; New Gold news release December 12, 2013).

We caution that although this information is considered by management to be of material importance to the Company and its land holdings in the area and is therefore included in the Company's Canadian public filings, we have no right to explore or mine New Gold's properties. Mineral deposits on adjacent properties are not necessarily

probative of the existence, nature or extent of mineral deposits on our properties. In addition, as described elsewhere in this annual report, while the terms "indicated resources" and "inferred resources" are recognized by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize them. It cannot be assumed that all or any part of a mineral resource will ever be upgraded to a higher category. Further, "inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility.

Amarc's Blackwater district properties lie approximately 75 kilometres southwest, of the town of Vanderhoof and 176 kilometres 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.

Amarc is actively working to engage constructively with First Nations and regulators in the area of its permits.

The Newton Property

Amarc made a drill discovery at its 100% owned Newton bulk-tonnage gold-silver project in late 2009 and subsequently conducted exploration and delineation drilling at the deposit until June 2012.

An initial mineral resource estimate announced in September 2012, based on 24,513 metres of core drilling in 78 holes completed up to June 30, 2012, confirms that Newton is a significant bulk tonnage gold discovery that remains open to further expansion. At a 0.25 g/t gold cut-off, Inferred Mineral Resources comprise 111.5 million tonnes grading 0.44 g/t gold and 2.1 g/t silver, containing 1.6 million ounces of gold and 7.7 million ounces of silver.

Cautionary Note to Investors Concerning Estimates of Inferred Resources

This section uses the term "inferred mineral resources". The Company advises investors that while this term is recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize it. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of economic studies, except in rare cases. **Investors are cautioned not to assume that all or any part of an inferred resource exists, or is economically or legally mineable.**

Inferred Mineral Resources at various cut-off grades are summarized in the table below.

NEWTON GOLD PROJECT INFERRED MINERAL RESOURCES

Cut-Off Grade (g/t Au)	Size Tonnage (000 t)	Grade		Contained Metal	
		Gold (g/t)	Silver (g/t)	Gold (000 oz)	Silver (000 oz)
0.20	147,069	0.38	1.9	1,818	8,833
0.25	111,460	0.44	2.1	1,571	7,694
0.30	85,239	0.49	2.4	1,334	6,495
0.35	65,384	0.54	2.7	1,130	5,635
0.40	49,502	0.59	2.9	938	4,596

Notes:

1. CIM definitions were followed for this mineral resource estimate. 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. Inferred Mineral Resources were estimated using a long-term gold price of US\$1,750 per ounce, a long-term silver price of US\$25 per ounce, and a US\$/C\$ 1.00 exchange rate.
3. Bulk density is 2.71 tonnes per cubic metre.
4. Numbers may not add due to rounding.
5. The Effective Date of the Mineral Resource is July 4, 2012; the Effective Date being defined as the date when Roscoe Postle Associates Inc. was in receipt of full data which informed the resource.

The Newton Inferred Mineral Resources was prepared using geostatistical methods by technical staff at Hunter Dickinson Inc. ("HDI") and audited by geological and mining consultants at Roscoe Postle Associates Inc. under the direction of Reno Pressacco, P. Geo., an independent Qualified Person. Sample preparation and analysis of drill core samples from Newton were completed at the ISO 9001:2008 accredited and ISO-IEC 17025:2005 accredited Acme Analytical Laboratories (Vancouver) Ltd. A technical report providing further details of the estimate has been filed on www.sedar.com.

The current Newton resource extends over an area of approximately 800 metres by 800 metres and to a depth of 560 metres, and is open to expansion to the northwest, west and to depth. It is located within the southeast segment of an extensive seven square kilometre sulphide system that is characterized by widespread gold enrichment indicating good potential for the development of substantial additional resources. This large, fertile mineral system extends well beyond the limits of the current resource and is largely concealed under shallow cover.

Newton exhibits key characteristics that typify significant hydrothermal gold deposits. The deposit lies within a large, gold-enriched epithermal system that formed approximately 72 million years ago contemporaneously with felsic volcanic and intrusive rocks, which were emplaced into a structurally-active graben environment. Gold, silver and associated base metal mineralization was precipitated with extensive zones of strong quartz-sericite alteration. The alteration types, metal associations and geological setting at Newton are nearly identical to those which characterize several major intrusion-related epithermal gold deposits in BC including the important Blackwater-Davidson, and Snowfields deposits.

Exploration and resource expansion potential are clearly indicated at Newton by the large scale of the hydrothermal system, the structurally- and magmatically-active nature of the geological setting at the time of mineralization, the intensity of the hydrothermal alteration and the strong, widespread metal anomalies that have been confirmed by widely-spaced wildcat drilling. In addition, the Newton deposit occupies only one portion of an extensive IP geophysics chargeability anomaly. It is important to note that, beyond the currently delineated Newton resource, anomalous concentrations of metals have been intersected in almost all exploration holes drilled on the property. Large portions of the system remain untested or have been tested only by widely-spaced reconnaissance drilling.

Amarc's Newton property is located some 100 kilometres west of the City of Williams Lake, BC, in a region characterized by gently rolling hills and other characteristics favorable for project development. The district is well served by existing transportation and power infrastructure and a skilled workforce, which support a number of operating mines, as well as late-stage mineral development and exploration projects.

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

Newton Property Agreement

Amarc holds a 100% interest in the Newton Property. Newton Gold Corp. holds a 5% net profits interest. In addition, the mineral claims defined in an underlying agreement are subject to a 2% NSR, which royalty may be purchased by Amarc for \$2,000,000 at any time. Advance royalty payments of \$25,000 per annum commenced on January 1, 2011.

The Silver Vista Property

In July 2012, Amarc acquired a 100% interest in the approximately 30 square kilometre MR Zone on the Silver Vista property, located in west central BC. Previous exploration at the MR Zone indicated the potential for a significant bulk tonnage silver copper discovery. In addition, Amarc staked mineral claims in the region to cover prospective host rocks.

Results from extensive soil geochemical surveys and a follow up pitting and trenching program completed in 2012 and 2013 respectively, suggest that the silver copper mineralization is restricted to the immediate vicinity of the historical drilling at the MR Zone, and as such the potential for a large scale, bulk tonnage deposit is limited. Comprehensive airborne and surface exploration over the greater Silver Vista property identified two porphyry systems also of limited dimensions. No further work is planned on the property.

Location of Mineral Properties and Claim Information

All of the Company's active properties are located in British Columbia. The nature of the Company's interests in various mineral properties is described above. The locations of the currently active properties and details of mineral exploration claims and Crown Grants within British Columbia are shown on the map and claim table respectively below.

Location of the IKE, Newton, Galileo and Silver Vista Properties.**Mineral Claim and Crown Grant Information for Amarc's BC Properties**

Program	Mineral Claim Numbers and Crown Grant Numbers (<i>Crown Grants in italics</i>)	Size (sq km)
Darwin	997246, 997248	9
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, 682324, 682327, 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, 682414, 682417, 682423, 682424, 682426, 682428, 682444, 682464, 682484, 682503, 682506, 682511, 682514, 682515, 682520, 682604, 682610, 682611, 682615, 682616, 682621, 685683, 685684, 685685, 685686, 685687, 685703, 685704, 685705, 685706, 685707, 685708, 685709, 685723, 685724, 685743, 685763, 685764, 685765, 685767, 685783, 685784, 685785, 685786, 685803, 840950, 840951, 840952, 840953	1,151
Galileo	705129, 705131, 705132, 705134, 705135, 705136, 705137, 705138, 705139, 705140, 705142, 705143, 705144, 705145, 705146, 705147, 705148, 705149, 705150, 705151, 705962, 705963, 705964, 705965, 705966, 705967, 705968, 705969, 705970, 705971, 705972, 705973, 705974, 705975, 705976, 705977,	1,049

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,
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Program	Mineral Claim Numbers and Crown Grant Numbers (<i>Crown Grants in italics</i>)	Size (sq km)
	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, 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, 992248, 992263, 995522, 995523, 995524, 995525, 995526, 995562, 995582, 995606, 1010854, 1010860, 1010866, 1010870, 1010875, 1010880, 1010881, 1010883, 1010884, 1010886, 1010889, 1011020	
Hubble	705779, 705780, 705781, 705782, 705783, 705784, 705785, 705786, 705789, 705790, 705822, 705823, 705824, 856080, 856082, 896504, 936604, 936605, 936606, 936607, 936608, 936609, 993663, 993664, 994802, 994803, 994807, 994811, 994812, 994816, 994818, 994819, 994820, 994822, 994824, 994825, 994826, 994842, 994843, 994844, 994862, 994863, 994902	214
IKE	208503, 208579, 208580, 208581, 208582, 208583, 208584, 208585, 208586, 208587, 208588, 208589, 208590, 208502, 208506, 208507, 208505, 208791, 209156, 358602, 358603, 358607, 358599, 358613, 358614, 354057, 354051, 375960, 375964, 376123, 416348, 416349, 416351, 416352, 416508, 415582, 415583, 415584, 415586, 510762, 510764, 510765, 510767, 510971, 510972, 510973, 510974, 510975, 510976, 510979, 511134, 511136, 511138, 511139, 511307, 511418, 511775, 511777, 511778, 511779, 511780, 507495, 507507, 517854, 517855, 517856, 517870, 517871, 517872, 517873, 513817, 513837, 513839, 513840, 513841, 514549, 514550, 514552, 514553, 514555, 514557, 514558, 514559, 514568, 514570, 514571, 514572, 514685, 514691, 514743, 514744, 514745, 522692, 532241, 532242, 532889, 529338, 556557, 550905, 550907, 550908, 560873, 553934, 553937, 553942, 565593, 565594, 565596, 602343, 758582, 841974, 1028843, 1028844, 1028845, 1028888, 1028889, 1028890, 1028891, 1028892, 2643, 2644, 2649, 7831, 7832, 7833, 7834, 7835, 7836	461
Pinchi Gold	556348	1
Rapid	580114, 580119, 580181, 580182, 580314	5
Silver Vista	586388, 586512, 995325, 995328, 995387, 995390, 995391, 995398, 995401, 995403, 995405, 995409, 995410, 995413, 995415, 995417, 995420, 995425, 995427, 995429, 995434, 995438, 995439, 995442, 995444, 995445, 995446,	239

	995448, 995450, 995452, 995455, 995458, 995461, 1011344, 1011461, 1011465, 1011492, 1011493, 1029183, 1029186, 1029188, 568283, 568284, 856772, 1029184, 1029187, 1029189	
Sitlika	542768, 542769, 544623, 544646, 544648, 544649, 545669, 545670, 545672, 546157, 546160, 574571	16
Others	516565, 545760, 545762, 560228, 560236, 560238	18

C. ORGANIZATIONAL STRUCTURE

The Company has no subsidiaries.

D. PROPERTY, PLANT AND EQUIPMENT

None of the Company's properties have any material tangible fixed assets located thereon.

ITEM 4A UNRESOLVED STAFF COMMENTS

Not applicable.

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, 2015 and 2014 and the related notes accompanying this Annual Report. The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. 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 2 of the accompanying audited annual financial statements for the years ended March 31, 2015 and 2014.

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 but are not limited to:

- estimate of the accrual of Mineral Exploration Tax Credits ("METC");

- 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 Credits ("METC")

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

Judgements are involved in determining which expenditures qualify for the METC, and there may be disagreement between the Company and taxation authorities on the applicability of specific items. To date there have been only minor, immaterial, disagreements.

Financial assets and financial liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contracts that give rise to them. The Company determines the classification of its financial assets and liabilities at initial recognition and, where allowed and appropriate, re-evaluates such classification at each financial year end. The Company does not have any derivative financial instruments.

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 fair value of 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 exchange rate prevailing at the end of the reporting period. Changes in the fair value of AFS equity investments are recognized directly in equity.

A. RESULTS OF OPERATIONS**Year Ended March 31, 2015 ("2015") Versus Year Ended March 31, 2014 ("2014")**

The Company recorded a net loss of \$4,850,000 during 2015 compared to a net loss of \$2,155,000 during 2014. The increase in net loss was mainly due to an increase in exploration and evaluation expenses during 2015.

	Year ended March 31,		
	2015	2014	
	(\$ 000 s)	(\$ 000 s)	Discussion
Exploration and evaluation	\$ 3,278	\$ 1,095	Exploration activity during 2015 was focused primarily on the IKE project, a large portion of which related to its drilling program.
			Throughout most of 2014, the Company focused its exploration activities on several projects, including Silver Vista, Galaxie, ZNT, and Newton. During the last quarter of 2014, the Company shifted its focus towards the IKE project.
Administration	1,478	1,306	During 2015, administration expenses increased as a result of the greater level of activity of the Company, primarily the work related to the IKE project.
Share-based payments		103	The variation in share-based payments expense is due to the timing of option grants.
Interest income	(38)	(69)	The decrease during 2015 was due to lower average cash balances on hand compared to 2014.
Interest expense on loan payable to director	16		Interest incurred on loan provided by a director.
Interest expense on debenture		23	The 2014 amount relates to Amarc's portion of interest expense on a debenture held by the Galaxie Joint Venture.

Financing charges	188		Fees on loan provided by a director.
Gain on termination of joint venture		(285)	During 2014, the Company recognized its proportionate share (40%) of the gain realized on the termination of the Galaxie Joint Venture.
Gain on disposition of AFS financial assets	(38)	(69)	The Company routinely disposed of some of its marketable securities during 2015 and 2014.

Year ended March 31,

	2015 (\$ 000 s)	2014 (\$ 000 s)	Discussion
Impairment of AFS financial assets		48	During 2014, the Company recognized an impairment write-down on certain of its marketable securities.

Year Ended March 31, 2014 ("2014") Versus Year Ended March 31, 2013 ("2013")

The Company recorded a net loss of \$2,155,000 for the year ended March 31, 2014, compared to a net loss of \$10,426,000 for the prior year. The decrease in net loss was mainly due to decreased exploration activity during 2014.

Year ended March 31,

	2014 (\$ 000's)	2013 (\$ 000's)	Discussion
Exploration expenses	1,095	8,422	During 2013, the Company directed its exploration activities primarily towards the Blackwater, Galaxie, Newton, and Silver Vista properties.
			Exploration activities were also carried out on these properties during 2014 along with the IKE and ZNT properties but to lesser extent as part of the Company's cash conservation efforts.
Administration expenses	1,306	1,823	During 2014, there was a decrease in administration costs as a result of the decline in exploration activity.
Share-based payments	103	434	The variation in share-based payments expense was due to the timing of option grants.
Interest income	(69)	(129)	The decrease during 2014 was due to lower average cash balances on hand compared to 2013.
Gain on termination of Galaxie Joint Venture	(285)		The Company recognized its proportionate share (40%) of the gain realized upon termination of the Galaxie Joint Venture. Various assets and liabilities, primarily the \$600,000 debenture, were transferred from the joint venture to Quartz Mountain Resources Ltd., which resulted in the gain.

Year Ended March 31, 2013 ("2013") Versus Year Ended March 31, 2012 ("2012")

The Company recorded a net loss of \$10,426,000 for the year ended March 31, 2013, compared to a net loss of \$7,573,000 for 2012.

During 2013, the Company incurred approximately \$3 million in expenses for interests in mineral properties, including its 40% interests in the Galaxie and ZNT Projects (which have since been surrendered upon termination of

the related joint venture agreement) and a 100% interest in the Silver Vista property. During 2012, the Company credited the majority of its flow-through share premium to income and recognized a gain on sale of a 20% interest in certain mineral claims to the Newton Joint Venture. These items were the primary contributors to the increase in net loss for 2013.

Year ended March 31,

	2013 (\$ 000's)	2012 (\$ 000's)	Discussion
Exploration expenses	8,422	6,660	Exploration and evaluation expenses were higher during 2013 mainly due to the Company incurring approximately \$3 million in mineral property costs, namely, \$2.26 million for Galaxie and ZNT, and \$0.8 million for Silver Vista. However, direct exploration activity was higher in 2012, during which time the Company worked primarily on the Newton and Blackwater properties. Although exploration activity at these properties remained high during 2013, the Company's exploration program was focused on more properties, particularly its Silver Vista property where the Company continued its work program to delineate and develop the property.
Administration expenses	1,823	1,752	The minor increase in administration expenses was mainly due to (1) an increase in administration and stewardship activities associated with maintaining and developing the Company's projects; and (2) an increase in corporate communications and business development activities.
Share-based payments	434	800	During 2012, the Company granted stock options to its employees and directors. The decrease in share-based payments expense during 2013 was due to the fair value amortization of a fewer number of share purchase options compared to the 2012.
Interest income	(129)	(83)	The increase was due to a higher average cash balance on hand during 2013. The Company completed an equity financing transaction in late fiscal 2012 and as a result, a larger portion of interest was earned on the funds during fiscal 2013 compared to fiscal 2012.

B. LIQUIDITY AND CAPITAL RESOURCES

Liquidity

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. Development of any of the Company's mineral properties will require additional equity and possibly debt financing. Historically, the Company's sole source of funding has been provided from the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding to finance the Company's ongoing operations.

As at March 31, 2015, the Company had working capital of approximately \$0.2 million compared to working capital of \$4.8 million as at March 31, 2014. The decrease in working capital since March 31, 2014 was mainly due to the continued funding of the Company's exploration programs for its various properties as well as ongoing operating expenses. The Company's will need to obtain financing within the next twelve months to continue its operating objectives.

The timing of, and the quantum of, refunds receivable by the Company pursuant to the METC program are uncertain, because they are dependent on the unpredictable timing of audits by the taxation authorities. Historically, the Company has received its METC refunds anywhere between four months and ten months after filing its claim.

During the year ended March 31, 2015, the Company received an unsecured loan of \$1 million from a director of the Company, maturing in November 2015, and bearing interest at prime plus 2%.

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

The Company will continue to advance its exploration projects by finding the appropriate balance between advancing the projects and preserving its cash.

A summary of the Company's cash flows over the past three years is as follows:

	Years ended March 31,		
	2015 (\$ 000 s)	2014 (\$ 000 s)	2013 (\$ 000 s)
Net cash used in operating activities	\$ (5,345)	\$ (1,191)	\$ (9,735)
Net cash provided by investing activities	\$ 78	\$ 137	\$ 129
Net cash provided by (used in) financing activities	\$ 984	\$ (43)	\$

Operating activities: Cash used in operating activities was attributable primarily to the Company's ongoing exploration and administration activities.

Investing activities: Investing activities relate primarily to the receipt of interest on funds held with financial institutions. The amounts for 2015 and 2014 include proceeds from the disposition of available-for-sale marketable securities.

Financing activities: The Company received a loan from a director and made interest payments on the loan during 2015. The amount for 2014 relates to the Company's portion of interest and principal payments made on a debenture obligation held by the Galaxie Joint Venture. The Company did not have any financing activities during the 2013 fiscal year.

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 provided from the sale of equity securities for cash, primarily through private placements to sophisticated investors and institutions. Like all exploration stage companies, Amarc will need to raise additional financing to meet its business objectives.

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.

Financial Instruments

Amarc keeps its financial instruments primarily denominated in Canadian Dollars with a very small amount held in U.S. 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.

Average annual prices for copper, gold and silver are shown in the table below:

Calendar year	Average metal price (US\$)			
	Copper	Molybdenum	Gold	Silver
2010	3.42/lb	15.87/lb	1,228/oz	20.19/oz
2011	4.00/lb	15.41/lb	1,572/oz	35.12/oz
2012	3.61/lb	12.81/lb	1,670/oz	31.17/oz
2013	3.34/lb	10.40/lb	1,397/oz	23.82/oz
2014	3.11/lb	11.59/lb	1,264/oz	19.09/oz
2015 (to July 20)	2.69/lb	7.82/lb	1,201/oz	16.47/oz

Copper prices have been volatile over the last five years. Throughout 2010 to early 2011, copper prices were on an uptrend trading as high as US\$4.63/lb in January 2011. Since then, copper prices have declined, trading as low as US\$2.38/lb in 2015. The average price of copper over the last five years was US\$3.42/lb.

Molybdenum prices were variable from 2010 to 2013 and then began an uptrend that extended through the end of June 2014. Prices have weakened since that time. The average price over the past five years was US\$12.45/lb.

In response to the global economic uncertainty that began in mid-2008, gold prices increased in 2009 and generally continued to do so until August 2011, where prices reached as high as \$1,912/oz. From August 2011 to September 2012, gold prices traded within a range of approximately US\$1,500/oz and US\$1,900/oz. Since then, gold prices have declined, with prices reaching as low as US\$1,130/oz during 2014. The average price of gold over the last five years was US\$1,404/oz.

Silver prices increased significantly from September 2010 to April 2011 as prices reached a high of almost US\$50/oz. Since then, silver prices have declined, with prices reaching as low as US\$14.16/oz during 2014. The average price of silver over the last five years was US\$25/oz.

E. OFF-BALANCE SHEET ARRANGEMENTS

Amarc has no off-balance sheet arrangements.

F. TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The following table lists the contractual obligations of the Company as at March 31, 2015:

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					
Total	\$	\$	\$	\$	\$

The Company has no long-term debt obligations, no capital (finance) lease obligations, no operating lease obligations, no purchase obligations, or other long-term liabilities.

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**

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

Mr. Carrier has been the President of Euro-American Capital Corporation, a private investment company, since May 1991. He served as Vice-President of Pacific International Securities Inc. where he worked for ten years until 1991. He served as Lead Director of International Royalty Corp. ("IRC") from 2003 to 2010. IRC was a global mineral royalty company engaged in the acquisition and creation of natural resource royalties which was acquired by Royal Gold Inc. in 2010. He also served as an independent director of Chartwell Technology Inc. from July 1991 to April 2007.

Mr. Carrier has been and is an officer and/or director of various public companies involved in the mining sector.

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	May 2008	Present
Cayden Resources Inc.	Director	October 2013	November 2014
Continental Minerals Corporation	Director	February 2001	April 2011
Curis Resources Ltd.	Director	November 2010	November 2014
Heatherdale Resources Ltd.	Director	November 2009	Present
International Royalty Corporation	Lead Director	June 2003	February 2010
Nanotech Security Corp.	Director	April 2014	March 2015
Quartz Mountain Resources Ltd.	Director	January 2000	December 2011
	President	June 2005	December 2011
Rathdowney Resources Ltd.	Director	March 2011	Present

Barry Coughlan Director

Barry Coughlan is a self-employed businessman and financier who has been involved in the financing of publicly traded companies over the past twenty-five years. 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:

Company	Positions Held	From	To
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	June 2013
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	June 2015
Quadro Resources Ltd.	President and Director	June 1986	Present
Mineral Mountain Resources Ltd.	Director	December 2014	Present
Vatic Ventures Corporation	Director	January 2011	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:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	September 1995	Present
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
Quartz Mountain Resources Ltd.	Chairman and Director	November 2012	Present
Rathdowney Resources Ltd.	Director	June 2011	Present
Taseko Mines Limited	Director	October 1992	July 2014

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:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	April 1993	Present
	Chairman	April 2004	Present
Continental Minerals Corporation	Director	June 2004	April 2011
Curis Resources Ltd.	Director	November 2010	November 2012
	Chairman	November 2010	December 2010
Heatherdale Resources Ltd.	Director	November 2009	Present
Northcliff Resources Ltd.	Director	June 2011	Present
	Chairman	June 2011	January 2013

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Northern Dynasty Minerals Ltd.	Director	June 1994	Present
	Chairman	April 2004	Present

Company	Positions Held	From	To
Quartz Mountain Resources Ltd.	Director	December 2011	Present
	Chairman	December 2011	November 2012
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:

Company	Positions Held	From	To
Amarc Resources Ltd.	Director	September 1995	Present
Coastal Contacts Inc.	Director	October 2006	April 2014
Great Panther Silver Limited	Director	May 2014	Present
Prophecy Coal Corp.	Chief Financial Officer	November 2012	August 2013
Wellgreen Platinum Ltd. (formerly Prophecy Platinum Corp).			