MINERAL PROPERTY OPTION AND JOINT VENTURE AGREEMENT

THIS AGREEMENT is dated for reference as of the 12th day of August, 2009

BETWEEN:

HIGH RIDGE RESOURCES INC., of 3221 Wayne Drive, North Vancouver, British Columbia, V7N 4B9

(the "Optionor")

OF THE FIRST PART

AND:

AMARC RESOURCES LTD., a company duly incorporated pursuant to the laws of the Province of British Columbia and having its registered and business office situated at 1020 – 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Fax 604-684-8092

(the "Optionee")

OF THE SECOND PART

WHEREAS:

(A) Andrew Schmidt ("Schmidt") and Rudi Durfeld ("Durfeld") (collectively the "Underlying Owners") entered into an option agreement dated for reference June 26, 2004, as previously amended, (the "Underlying Agreement") with Tywell Management Inc. ("Tywell") under which Tywell was granted an option to acquire from the Underlying Owners their 100% beneficial interest in and to the Property (as defined herein) subject to the Royalty;

(B) Pursuant to an agreement dated for reference July 20, 2004, Tywell assigned the Underlying Agreement to the Optionor as permitted by the terms of the Underlying Agreement; and

(C) The Optionor has agreed to grant an exclusive option (the "Option") to the Optionee to acquire 80% of all right, title and interest of the Optionor in and to the Property, subject to the Royalty (as defined herein), by paying certain consideration and doing certain work thereon on the terms and conditions herein provided.

(D) In consideration for Schmidt and Durfeld consenting to the Option, the parties have agreed concurrently with the execution hereof to amend the Underlying Agreement (the "Amended Underlying Agreement") in accordance with Schedule D hereto.

NOW THEREFORE THIS AGREEMENT WITNESSES that in consideration of the premises and mutual covenants herein contained the parties agree as follows:

PART 1

DEFINITIONS

1.1 In this Agreement, except as otherwise expressly provided or as the context otherwise requires,

(a) " **Amended Underlying Agreement**" means the Underlying Agreement as amended by Schedule D;

(b) "**Effective Date**" means the date written on page one which is to be the date of execution hereof by the last of the parties to have executed it;

(c) "**Expenditures**" means all direct or indirect costs and expenses incurred by the Optionee in respect of exploring and developing the Property under this Agreement (plus an allowance for the Operator's Fee). The certificate of an Officer or Optionee, together with a statement of Expenditures in reasonable detail shall be prima facie evidence of such Expenditures;

(d) "**Operator's Fee**" means a fee to be charged by the Optionee as Operator for implementation of Expenditures as calculated on the basis of 10% of Expenditures;

(e) "**Option**" means the exclusive right herein granted by the Optionor to the Optionee to permit the Optionee to acquire 80% of all right, title and interest of the Optionor in and to the Property, including the Royalty Buy Back Right, as provided in Part 4;

(f) "**Option Period**" means the period from the Effective Date up to and including the earliest of:

(i) the date of exercise of the Option;

(ii) the seventh anniversary of the Effective Date; and

(iii) the termination hereof pursuant to Part 17;

(g) "**Property**" means the Newton 1 mineral claims located in the Clinton Mining District in the Province of British Columbia as of the date of the Underlying Agreement as set out in Schedule A thereto, together with all claims or any portion thereof subsequently staked or otherwise acquired by the Optionor, the Optionee or the Underlying Owners within the 2km area interest as set out in Section 9 of the Underlying Agreement, which for the purposes of this Agreement will collectively be known as the Newton Property, and all mining leases and other mining interests derived from any such claims, and a reference herein to a mineral claim comprised in the Property includes any mineral leases or other interests into which such mineral claim many have been converted and Property includes all Property Rights;

(h) "**Property Rights**" means all licenses, permits, easements, rights-of-way, surface or water rights and other rights, approvals obtained by either of the parties either before or after the date of this Agreement and necessary or desirable for the development of the Property, or for the purpose of placing the Property into production or continuing production therefrom;

(i) "**Royalty**" means the 2% royalty on net smelter returns on production from the Property as contemplated under Section 6.1 of the Underlying Agreement;

(j) "**Royalty Buy Back Right**" means the right to purchase the Royalty as contemplated under Section 7.1 of the Amended Underlying Agreement;

(k) "**Schedules**" means the documents attached hereto as follows:

(i) Schedule A – Mineral Claims Comprising the Property;

(ii) Schedule B – Underlying Agreement (before amendment by Schedule D);

(iii) Schedule C – Joint Venture Agreement;

(iv) Schedule D – Second Amending Agreement ; and

(l) "**Underlying Agreement**" means the agreements attached as Schedule B.

PART 2

REPRESENTATIONS, WARRANTIES AND COVENANTS OF OPTIONOR

2.1 The Optionor represents and warrants to the Optionee that upon execution hereof by all parties including Underlying Owners of Schedule D:

(a) It has been duly incorporated and validly exists as a corporation in good standing under the laws of British Columbia, it has the full power and capacity to enter into this Agreement and to carry out all terms hereof, and is authorized to hold mineral claims in the Province of British Columbia;

(b) The Amended Underlying Agreement is valid, binding and enforceable in accordance with its terms, is in good standing and the Optionor has performed all its obligations under the Amended Underlying Agreement up to the date of execution of this Agreement;

(c) To the knowledge of the Optionor no taxes or rentals are due in respect of the mineral claims comprising the Property and the mineral claims comprising the Property have been duly recorded pursuant to the *Mineral Tenure Act* (British Columbia), and, except as specified in Schedule A, are in good standing in the office of the MTO on the date hereof and until the dates set opposite the respective names thereof in Schedule A;

(d) There is no adverse claim or challenge against the Optionor, or to the Optionor's knowledge against the Underlying Owners, with respect to the ownership of or title to any of the mineral claims comprising the Property, nor to the knowledge of the Optionor is there any basis therefor, and to the knowledge of the Optionor there are no outstanding agreements or options to acquire or purchase the Property or any portion thereof and to the knowledge of the Optionor no person other than the Underlying Owners, pursuant to the provisions of the Amended Underlying Agreement, has any royalty or other interest whatsoever in production from any of the mineral claims comprising the Property;

(e) Except for the Schedule D – Second Amending Agreement no third party consent of any kind is required by the Optionor to enter into this Agreement and grant the Option contemplated hereby;

(f) On execution hereof, the Optionor shall deliver or cause to be delivered to the Optionee copies of all available maps and other documents and data in its possession respecting the Claims;

(g) The execution and delivery of this Agreement and the agreements contemplated hereby by the Optionor will not violate or result in the breach of the laws of any jurisdiction applicable or pertaining thereto or of its constating documents;

(h) The Optionor is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and is not in default of any requirements of any applicable securities laws except that a cease trade order (the "CTO") has been issued by the British Columbia Securities Commission and the Ontario Securities Commission with respect to the failure of the Optionor to file its annual financial statements for the year ended December 31, 2008 under Part 4 of National Instrument 51-102. The Optionor shall use reasonable efforts to remedy this situation within 30 days of the Effective Date.

(i) This Agreement constitutes a legal, valid and binding obligation of the Optionor.

2.2 The representations and warranties contained in Section 2.1 are provided for the exclusive benefit of the Optionee, and a breach of any one or more thereof may be waived by the Optionee in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 2.1 will survive the execution hereof and continue throughout the Option Period and for two years thereafter.

PART 3

REPRESENTATIONS AND WARRANTIES OF OPTIONEE

3.1 The Optionee represents and warrants to the Optionor that

(a) it has been duly incorporated and validly exists as a corporation in good standing under the laws of British Columbia and is authorized to hold mineral claims in the Province of British Columbia;

(b) neither the execution and delivery of this Agreement by the Optionee nor the performance by the Optionee of its obligations hereunder conflicts with the Optionee's constating documents or any agreement to which it is bound;

3.2 The representations and warranties contained in Section 3.1 are provided for the exclusive benefit of the Optionor and a breach of any one or more thereof may be waived by the Optionor in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty; and the representations and warranties contained in Section 3.1 will survive the execution hereof and continue throughout the Option Period.

PART 4

GRANT OF OPTION

4.1 The Optionor hereby grants to the Optionee the sole and exclusive right and option, subject to the terms of this Agreement, to acquire 80% of all right title and interest of the Optionor in and to the Property, including the Royalty Buy Back Right free and clear of all charges and encumbrances (except the Royalty) by paying to the Underlying Owners on behalf of the Optionor a total of $60,000 and by expending $4,940,000 of Expenditures on the Property, such payments and expenditures to be completed on or before the times set out in Section 4.2:

4.2 In order to exercise the Option, the Optionee must pay to the Optionor or as contemplated under Section 11.4 to the Underlying Owners the cash consideration set out in this Section 4.2, and effect the Expenditures on the Property by the dates and in the amounts indicated below:

(a) $60,000 to the Underlying Owners on date of execution hereof;

(b) $240,000 of Expenditures as soon as practicable and in any event on or before December 31, 2009;

(c) a further $310,000 of Expenditures on or before the third anniversary of the Effective Date;

(d) a further $1,400,000 of Expenditures on or before the fifth anniversary of the Effective Date;

(e) a further $1,450,000 of Expenditures on or before the sixth anniversary of the Effective Date; and

(f) a further $1,540,000 of Expenditures on or before the seventh anniversary of the Effective Date.

4.3 The cash payment contemplated by Section 4.2(a) shall be made by the Optionee by way of cheque or bank draft made out in the name of the Optionor, or at the Optionee's election directly to the Underlying Owners each as to one-half as contemplated in Section 11.4.

4.4 The requirements set out in Sections 4.2(a) and 4.2(b) above are binding obligations of the Optionee upon execution of this Agreement and the Optionee shall pay the $60,000 and effect $240,000 of Expenditures as contemplated herein notwithstanding any later decision by the Optionee not to exercise the Option.

PART 5

EXERCISE OF OPTION

5.1 If and when the Option has been exercised by the Optionee, 80% of the right, title and interest of the Optionor in and to the Property, including the Royalty Buy Back Right, will vest in the Optionee free and clear of all charges, encumbrances and claims, subject to the Royalty, and the Optionor and the Optionee will thereupon form a Joint Venture for the purpose of carrying out further exploration,

development and production work on the Property and will execute the Joint Venture Agreement as set out in Schedule C attached hereto.

PART 6
ACCELERATION OF OPTION EXERCISE

6.1 The Optionee may in its sole discretion at any time after payment of the $60,000 as contemplated by Section 4.2(a) but before expiry of the Option accelerate the making of the Expenditures required by Section 4.2 to exercise the Option and thereby acquire 80% of the right, title and interest of the Optionor in and to the Property earlier than the latest date contemplated hereby and will be deemed to have done so by making the $4,940,000 of Expenditures under Section 4.2.

PART 7

RIGHT OF ENTRY

7.1 Throughout the Option Period, the Optionee shall be the Operator of the Property and shall have the exclusive right to manage and operate all work programs on the Property, and the Directors and Officers of the Optionee and its servants, agents and independent contractors, will have the sole and exclusive right in respect of the Property to:

(a) enter thereon;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting, exploration, development and/or other mining work thereon and thereunder as the Optionee in its sole discretion may determine advisable;

(d) bring upon and erect upon the Property buildings, plant, machinery and equipment as the Optionee may deem advisable; and

(e) remove therefrom and dispose of reasonable quantities of ores, mineral and metals for the purpose of obtaining assays or making other tests.

PART 8

PROPERTY CONVEYANCE DOCUMENTS AND RELATED RIGHTS

8.1 Under Section 5.1 of the Amended Underlying Agreement, the Underlying Owners agreed to deliver to the Optionor duly executed property conveyance documents with respect to the claims comprising the Property(the "Transfer Documents"). The Optionor shall continue to hold the Transfer Documents, together with any other mineral claims comprising the property in which the Optionor holds a legal or beneficial interest, in trust on behalf of the Optionee during the term of this Agreement. On exercise of the Option the Transfer Documents will be promptly delivered to the Optionee.

8.2 The Optionee will be entitled to record a notice of the existence of this Option in the applicable mining recorder's office.

PART 9

OBLIGATIONS OF OPTIONEE DURING OPTION PERIOD

9.1 During the Option Period the Optionee will:

(a) observe the terms of the Amended Underlying Agreement and maintain in good standing those mineral claims comprised in the Property that are in good standing on the date hereof by the doing and filing of assessment work credits on the Property or by making of payments in lieu of the minimum requirements, by the payment of taxes and rentals and the performance of all other actions which may be necessary in that regard and in order to keep such mineral claims free and clear of all liens and other charges arising from the Optionee's activities thereon except those at the time contested in good faith by the Optionee;

(b) permit the directors, officers, employees and designated consultants of the Optionor and Underlying Owners, at their own risk, access to the Property at all reasonable times subject always to Part 14, and providing the Optionor agrees to indemnify the Optionee against and to save the Optionee harmless from all costs, claims, liabilities and expenses that the Optionee may incur or suffer as a result of any injury (including injury causing death) to any director, officer, employee or designated consultant of the Optionor while on the Property;

(c) deliver to the Optionor on or before the date that is six months after each anniversary hereof, a report (including up-to-date maps if there are any) describing the results of work done in the last completed expenditure year, together with reasonable details of Expenditures made;

(d) do all work on the Property in a good and workmanlike fashion and in accordance with all applicable laws, regulations, orders and ordinances of any governmental authority and file for all available assessment credits; and

(e) indemnify and save the Optionor harmless in respect of any and all costs, claims, liabilities and expenses arising out of the Optionee's activities on the Property and, without limiting the generality of the foregoing will, during the currency of this Agreement, cause any of its independent contractors to carry not less than $1 million in third party liability insurance in respect of their operations conducted on the Property on behalf of the Optionee, such insurance to be for the benefit of the Optionee and the Optionor as their interests appear; provided that neither the Optionee nor its independent contractors will incur any obligation thereunder in respect of claims arising or damages suffered after termination of the Option if upon termination of the Option any workings on or improvements to the Property made by the Optionee are left in as safe a condition as existed on the date hereof.

PART 10

TERMINATION OF OPTION

10.1 If the Option is terminated otherwise than upon the exercise thereof pursuant to Part 4, the Optionee will:

(a) leave in good standing for a period of at least one year from the termination of the Option Period those mineral claims comprising the Property that are in good standing on the date hereof; and

(b) deliver at no cost to the Optionor within 90 days of such termination copies of all reports, maps, assay results and other relevant technical data compiled by or in the possession of the Optionee with respect to the Property and not theretofore furnished to the Optionor.

10.2 Notwithstanding termination of the Option, the Optionee will have the right, within a period of 90 days following the end of the Option Period, to remove from the Property all buildings, plant, equipment, machinery, tools, appliances and supplies which have been brought upon the Property by or on behalf of the Optionee, and any such property not removed within such 90-day period will thereafter, only if the Optionor elects in writing, become the property of the Optionor.

PART 11

AMENDED UNDERLYING AGREEMENT

11.1 Except for obligations assumed by the Optionee hereunder, the Optionor shall, during the term of this Agreement perform such of its obligations pursuant to the Amended Underlying Agreement as shall be required in order to maintain its rights thereunder to acquire the Property. In particular, the Optionor hereby authorizes and directs the Optionee to pay the $60,000 payable to the Underlying Owners pursuant to Section 2.1(a)(vii) of the Amended Underlying Agreement allocated as to 50% to each of Schmidt and Durfeld as contemplated by Section 2.2 of the Amended Underlying Agreement as contemplated under Section 11.4. In addition, in consideration of the Optionee agreeing to issue to the Underlying Owners 100,000 common shares in the capital of the Optionee, the Optionor shall issue to the Optionee 100,000 common shares in the capital of the Optionor within the earlier of 14 days of the date of issue of the 100,000 common shares of Amarc to the Underlying Owners and the date any CTO is lifted.

11.2 The Optionor shall immediately give the Optionee a copy of any communication given to or received from the Underlying Owners, in particular any notice from the Underlying Owners alleging any default by the Optionor of its obligations required to be performed by the Optionor under the Amended Underlying Agreement, and the Optionor shall rectify any default or dispute any allegation of default which is unfounded forthwith on a timely basis, failing which the Optionee shall be entitled to rectify such default or dispute such allegation of default which is unfounded. The Optionor shall not permit any amendment to the Amended Underlying Agreement without the express written consent of the Optionee, such consent to be in Optionee's sole discretion.

11.3 The Optionor shall concurrently with execution hereof deliver a copy of the Second Amending Agreement in the form attached as Schedule D hereto duly executed by the Amended Underlying Owners to the Optionee.

11.4 Notwithstanding any other provision contained herein, the Optionee shall have the right and authority to manage matters related to the Property and the Amended Underlying Agreement-, and have direct dealings with the Underlying Owners in connection with the Amended Underlying Agreement, including, without limitation, the right to pay the $60,000 as contemplated in Section 4.2(a) hereof directly to the Underlying Owners, allocated as to 50% to each of Schmidt and Durfeld as contemplated in Section 2.2 of the Underlying Agreement.

11.5 In the event that the Optionee has exercised its right to cause the Optionor to purchase the Royalty from the Underlying Owners in accordance with Section 7.1 of the Amended Underlying Agreement during the term of this Agreement , the Optionor shall forthwith pay to the Optionee 20% of the purchase price ($400,000) in order to retain its 20% interest in the Royalty.

PART 12

TRANSFERS

12.1 The Optionee may at any time (and from time to time) either during the Option Period or thereafter, sell, transfer or otherwise dispose of all or any portion of its interest in and to the Property and this Agreement without the consent of the Optionor or the Underlying Owners (but with notice) provided that any purchaser, grantee or transferee of any such interest will have first delivered to the Optionor its agreement related to this Agreement and to the Property containing a covenant by such transferee to perform all the obligations of the Optionee to be performed under this Agreement in respect of the interest to be acquired by it from the Optionee to the same extent as if this Agreement had been originally executed by the Optionee and such transferee as joint and several obligors making joint and several convenants.

12.2 No assignment by the Optionee of any interest less than its entire interest in this Agreement and in the Property will, as between the Optionee and the Optionor, discharge it from any of its obligations hereunder, but upon the transfer by the Optionee of the entire interest at the time held by it in this Agreement (whether to one or more transferees and whether in one or in a number of successive transfers), the Optionee will be deemed to be discharged from all obligations hereunder save and except for the fulfilment of contractual commitments accrued due before the date on which the Optionee will have no further interest in this Agreement.

12.3 If the Optionor:

(a) receives a bona fide offer from an independent third party ("Proposed Purchaser") dealing at arm's length with the Optionor to purchase all or substantially all of his interest in the Property, the Underlying Agreement and/or this Agreement, which offer the Optionor desires to accept; or

(b) the Optionor intends to sell all or substantially all of his interests in the Option, the Amended Underlying Agreement and/or this Agreement,

the Optionor will first offer (the "Offer) such interest in writing to the Optionee upon terms no less favourable than those offered by the Proposed Purchaser or intended to be offered by the Optionor, as the case may be.

12.4 The Offer will specify the price and terms and conditions of such sale, the name of the Proposed Purchaser (which term will, in the case of an intended offer by the Optionor, mean the person or persons to whom the Optionor intends to offer its interest) and, if the offer received by the Optionor from the Proposed Purchaser provides for any consideration payable to the Optionor otherwise than in cash, the Offer will include the Optionor's good faith estimate of the cash equivalent of the non-cash consideration.

12.5 If within a period of 30 days of the receipt of the Offer the Optionee notifies the Optionor in writing that it will accept the same, the Optionor will be bound to sell such interest to the Optionee (subject as hereinafter provided with respect to price) on the terms and conditions of the Offer.

12.6 If the Offer so accepted by the Optionee contains the Optionor's good faith estimate of the cash equivalent consideration as aforesaid, and if the Optionee disagrees with the Optionor's best estimate, the Optionee will so notify the Optionor at the time of acceptance and the Optionee will, in such notice, specify what it considers, in good faith, the fair cash equivalent to be and the resulting total purchase price.

12.7 If the Optionee so notifies the Optionor, the acceptance by the Optionee will be effective and binding upon the Optionor and the Optionee and the cash equivalent of any such non-cash consideration will be determined by binding arbitration under the Commercial Arbitration Act (British Columbia) and will be payable by the Optionee, subject to prepayment as hereinafter provided, within 10 days following its determination by arbitration.

12.8 The Optionee will in such case pay to the Optionor, against receipt of an absolute transfer of clear and unencumbered title to the interest of the Optionor being sold, the total purchase price which is specified in its notice to the Optionor and such amount will be credited to the amount determined following arbitration of the cash equivalent of any non-cash consideration.

12.9 If the Optionee fails to notify the Optionor before the expiration of the time limited therefore that it will purchase the interest offered, the Optionor may sell and transfer such interest to the Proposed Purchaser at the price and on the terms of this Part 12 will again apply to such interest if the sale to the Proposed Purchaser is not completed within the said 45 days.

12.10 Any sale hereunder will be conditional upon the delivery of the Proposed Purchaser to the Optionee of a written undertaking, in form and substance satisfactory to counsel for the Optionee, to be bound by the terms and conditions of this Agreement.

PART 13

NO SURRENDER OF PARTIAL PROPERTY INTERESTS BEFORE TERMINATION OF AGREEMENT

13.1 The Optionee may not during the term of this Agreement, elect to abandon any one or more of the mineral claims comprised in the Property without the consent of the Optionor and the Underlying Owners.

PART 14

FORCE MAJEURE

14.1 If the Optionee is at any time either during the Option Period or thereafter prevented or delayed in complying with any provisions of this Agreement by reason of strikes, walk-outs, labour shortages, power shortages, fuel shortages, fires, wars, acts of God, governmental regulations restricting normal operations, shipping delays, legal or regulatory proceedings or any other reason or reasons beyond the control of the Optionee, the time limited for the performance by the Optionee of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or

delay, provided however that nothing herein will discharge the Optionee form timely making the payment under Section 4.2(a).

14.2 The Optionee will within seven days give notice to the Optionor of each event of force majeure under Section 14.1 and upon cessation of such event will furnish the Optionor with notice to that effect together with particulars of the number of days by which the obligations of the Optionee hereunder have been extended by virtue of such event of force majeure and all preceding events of force majeure.

PART 15

CONFIDENTIAL INFORMATION

15.1 Information concerning this Agreement or any matters arising from or in connection with this Agreement shall be treated as confidential by the parties hereto and shall not be disclosed by any party hereto to any other person (other than an affiliate of the disclosing party which wholly owns or is wholly owned by, the disclosing party, or is wholly owned by any combination thereof, or to professional advisors or consultants, who have agreed in writing not to disclose such information to any other person except as permitted hereby) without the prior written consent of the other party hereto, except to the extent that such disclosure may be required by applicable law, regulatory requirements, or stock exchange requirements.

15.2 Notwithstanding Section 15.1, subject to applicable continuous disclosure obligations each party shall provide the other with a copy of any news release it proposes to publish containing exploration results or other information concerning the Property or this Agreement prior to publication of the same for the other party's review. Such review will not be unreasonably delayed in view of timely disclosure obligations which may be applicable. Each party shall use its best efforts to respond to any review request by the other party within 24 hours.

15.3 This Section shall continue to apply until the date which is the earlier of:

(a) the formation of the Joint Venture and the execution of the Joint Venture Agreement as contemplated by Section 5.1; and

(b) the date that is two years after the termination of this Agreement in the event that the Option is not exercised by the Optionee.

PART 16

ARBITRATION

16.1 All questions or matters in dispute with respect to any matters arising in connection with this Agreement will be submitted to arbitration pursuant to the terms hereof

16.2 It will be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration will have given not less than 15 days' prior written notice of its intention so to do to the other party together with particulars of the matter in dispute.

16.3 On the expiration of such 15 days, the party who gave such notice may proceed to commence procedure in furtherance of arbitration as provided in this Part 16.

16.4 The Party desiring arbitration will with the notice of arbitration suggest one arbitrator and if the other party agrees within 5 days, that person will be deemed appointed as sole arbitrator. If the other party fails to respond or disagrees then the party invoking the arbitration will appoint one arbitrator, and will notify the other party of such appointment, and the other party will, within 15 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for.

16.5 If the other party will fail to appoint an arbitrator within 15 days after receiving notice of the appointment of the first arbitrator, and if the two arbitrators appointed by the parties fail to agree on the appointment of the chairman, the chairman will be appointed under the provision of the Commercial Arbitration Act (British Columbia).

16.6 Except as specifically otherwise provided in this Part 16 the arbitration herein provided for will be conducted in accordance with such Act. The arbitration shall be effected as a "final offer" arbitration with each party being obligated to proffer a written offer to settle the arbitration within 10 days of appointment of the sole arbitrator or the panel. The sole arbitrator or the panel, as the case may be, shall have the authority to choose only one of the two offers and may not modify it unless both parties consent. The arbitrator or panel must choose the prevailing offer within 15 days of receipt of the last of them and costs shall be awarded to the party proffering the prevailing offer.

16.7 The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, will fix a time and place in Vancouver, British Columbia, for the purpose of hearing the evidence and representations of the parties, and he will preside over the arbitration and determine all questions of procedure not provided for under such Act or this Part 16.

16.8 The parties may agree that the decision of majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, will be final and binding upon each of the them,

PART 17

DEFAULT AND TERMINATION

17.1 If at any time during the Option Period the Optionee fails to perform any obligation required to be performed by it hereunder the Optionor may terminate this Agreement provided that:

(a) it first gives to the Optionee a notice of default containing particulars of the obligation which the Optionee has not performed, or the warranty breached; and

(b) the Optionee does not, within 30 days after delivery of such notice of default, cure such default if reasonably possible within said 30 days, or commence efforts to cure such default by appropriate payment or performance if such default reasonably requires more than 30 days.

17.2 If the Optionee fails to comply with the provisions of Section 17.1 the Optionor may thereafter terminate this Agreement, and the provisions of Part 10 will then be applicable.

17.3 The Optionee may at any time terminate this Option by giving notice of termination to the Optionor provided that the Optionee has paid the $60,000 as contemplated under Section 4.2(a) and

effected the $240,000 of Expenditures contemplated under Section 4.2(b), and shall thereupon be relieved of any further obligations in connection herewith but shall remain liable for obligations which have accrued to the date of notice.

17.4 This Agreement will terminate on the earliest to occur of the following:

(a) any written agreement of the parties;

(b) the exercise of the Option by the Optionee and the formation of the Joint Venture as contemplated by Section 5.1;

(c) the date of termination contained in Optionee's notice under Section 17.3; and

(d) the seventh anniversary of this Agreement.

PART 18

OPTION ONLY

18.1 This Agreement is an option only and except as specifically provided otherwise, and unless the Option is exercised, nothing herein contained shall be construed as an obligation of the Optionee to do any acts or make any payments except as set forth herein. Any act or acts, or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payment.

PART 19

NOTICES

19.1 Each notice, demand or other communication required or permitted to be given under this Agreement will be in writing and will be sent by personal delivery, fax electronic mail or prepaid registered mail to the addresses of the parties set forth below:

To the Optionor:

c/o Miller Thomson LLP
Barristers & Solicitors, Patent and Trade Mark Agents
1100 – 840 How Street
Vancouver, BC V6Z 2M1
Attention: Gregory C. Smith
Fax: (604) 643 - 1200
Email: gsmith@millerthomson.com

To the Optionee:

Amarc Resources Ltd.
1020 – 800 West Pender Street

Vancouver, BC V6C 2V6
Attention: Secretary
Fax: (604) 684 - 8092
Email: Trevorthomas@hdgold.com

19.2 The date of receipt of such notice, demand or other communication will be the date of delivery, fax or electronic mail thereof if delivered, faxed or emailed during business hours, or, if given by registered mail as aforesaid, will be deemed conclusively to be the third day after the same will have been so mailed except in the case of interruption of postal services for any reason whatever, in which case the date of receipt will be the date on which the notice, demand or other communication is actually received by the addressee.

19.3 Either party may at any time and from time to time notify the other party in writing of a change of address and the new address to which notice will be given to it thereafter until further change.

PART 20

GENERAL

20.1 This Agreement will supersede and replace any other agreement or arrangement, whether oral or written, heretofore existing between the parties in respect of the subject matter of this Agreement.

20.2 No consent or waiver expressed or implied by either party in respect of any breach or default by the other in the performance of such other of its obligations hereunder will be deemed or construed to be a consent to or a waiver of any other breach or default.

20.3 The parties will promptly execute or cause to be executed all documents, deeds, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent of this Agreement or to record wherever appropriate the respective interests from time to time of the parties in the Property.

20.4 This Agreement will enure to the benefit of and be binding upon the parties and their respective successors and assigns, subject to the conditions hereof.

20.5 This Agreement will be construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. This agreement is to be construed as an option only and nothing herein shall obligate the Optionee to do anything or pay any amount except where expressly herein provided.

20.6 All sums of money referred to herein are expressed in Canadian currency.

20.7 The headings appearing in this Agreement are for general information and reference only and this Agreement will not be construed by reference to such headings.

20.8 In interpreting this Agreement and the schedules hereto attached, where the context so requires, the singular will include the plural, and the masculine will include the feminine, the neuter, and vice versa.

20.9 Nothing herein will constitute or be taken to constitute the Parties as partners or create any fiduciary relationship between them.

20.10 No modification, alteration or waiver of the terms herein contained will be binding unless the same is in writing, dated subsequently hereto, and fully executed by the Parties.

20.11 This Agreement may be executed and delivered in counterpart and by facsimile or other electronic means.

20.12 This Agreement is to be construed as an option only and nothing herein shall obligate the Optionee to do any thing nor to make any payment unless an express provision to the contrary exists.

IN WITNESS WHEREOF this Agreement has been executed by the parties hereto on the 12 day of August, 2009.

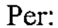
The Optionee

AMARC RESOURCES LTD.

Per:
Authorized Signatory

The Optionor

HIGH RIDGE RESOURCES INC.

Per: 
Authorized Signatory

SCHEDULE A
Mineral Claims Comprising The Property

Tenure No	Claim Name	Owner	NTS	Date Recorded	Expiry Date	Mining Division	Area (ha)	Area (km2)
208327	NEWTON I	Durfeld & Schmidt	092O	1987/Sep/14	2010/Sep/14	Clinton	500	5
414743	NWT 5	High Ridge Resources Inc.	092O	2004/Oct/07	2009/Sep/14	Clinton	375	3.75
507905		High Ridge Resources Inc.	092O	2005/Feb/25	2009/Sep/14	Clinton	699.863	6.99863
507914		High Ridge Resources Inc.	092O	2005/Feb/25	2009/Sep/14	Clinton	399.648	3.99648
511965	NWT 7	High Ridge Resources Inc.	092O	2005/May/02	2009/Sep/14	Clinton	399.61	3.9961
511967	NWT 8	High Ridge Resources Inc.	092O	2005/May/02	2009/Sep/14	Clinton	299.94	2.9994
514976		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	559.684	5.59684
514979		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	499.919	4.99919
514981		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	379.783	3.79783
606717	NEWT 01	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	240.0515	2.400515
606699	NEWT 02	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.13	5.0013
606697	NEWT 03	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1288	5.001288
606675	NEWT 04	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.127	5.00127
606678	NEWT 05	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1263	5.001263
606680	NEWT 06	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1244	5.001244
606682	NEWT 07	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3668	5.003668
606687	NEWT 08	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3687	5.003687
606689	NEWT 09	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3695	5.003695
606701	NEWT 10	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3709	5.003709
606703	NEWT 11	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3718	5.003718
606715	NEWT 12	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	120.0586	1.200586
606713	NEWT 13	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	400.3236	4.003236
606711	NEWT 14	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	300.338	3.00338
606708	NEWT 15	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	240.2678	2.402678
606705	NEWT 16	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5359	4.805359
606694	NEWT 17	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5329	4.805329
606693	NEWT 18	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5314	4.805314
606674	NEWT 19	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.8989	4.998989
606676	NEWT 20	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.898	4.99898
606679	NEWT 21	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.9376	2.999376
606684	NEWT 22	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	199.8939	1.998939
606686	NEWT 23	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.6702	4.996702
606690	NEWT 24	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.801	2.99801
606692	NEWT 25	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	439.4779	4.394779
606696	NEWT 26	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3194	4.993194
606702	NEWT 27	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.3948	4.793948
606707	NEWT 28	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	419.2966	4.192966
606710	NEWT 29	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	419.1817	4.191817
606712	NEWT 30	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	179.68	1.7968
606677	NEWT 31	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3016	4.993016
606714	NEWT 31	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	379.1717	3.791717
606681	NEWT 32	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3501	4.993501
606716	NEWT 32	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	219.4908	2.194908
606683	NEWT 33	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3498	4.993498
606695	NEWT 34	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	459.5622	4.595622
606698	NEWT 35	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.2638	4.792638
606685	NEWT 36	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.1182	4.991182
606688	NEWT 37	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.1185	4.991185
606691	NEWT 38	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.0718	4.990718
606700	NEWT 43	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.3334	2.993334
606704	NEWT 44	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	399.1302	3.991302
606706	NEWT 45	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	399.1302	3.991302
606709	NEWT 46	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.0008	4.790008
615743	NEWT47	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	59.94	0.5994
615803	NEWT 48	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	20	0.2
615843	NEWT 49	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	19.99	0.1999
615863	NEWT 50	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	39.96	0.3996
616023	NEWT 51	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	79.92	0.7992

22923.22 229.23224

455,000 mE
460,000 mE
465,000 mE
5,745,000 mN
5,740,000 mN
5,735,000 mN
5,730,000 mN

606709 NEWT 46
606706 NEWT 45
606704 NEWT 44
606700 NEWT 43
606716 NEWT 32
606714 NEWT 31
606685 NEWT 36
606688 NEWT 37
606691 NEWT 38
606710 NEWT 29
606698 NEWT 35
606707 NEWT 28
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606702 NEWT 27
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615843 NEWT 49
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606684 NEWT 22
511967 NWT 8
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606674 NEWT 19
606676 NEWT 20
606679 NEWT 21
615803 NEWT 48
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606699 NEWT 02
606697 NEWT 03
606675 NEWT 04
606678 NEWT 05
606680 NEWT 06
606715 NEWT 12
606713 NEWT 13
606703 NEWT 11
606701 NEWT 10
606689 NEWT 09
606687 NEWT 08
606682 NEWT 07
606711 NEWT 14
606708 NEWT 15
606705 NEWT 16
606694 NEWT 17
606693 NEWT 18

0 2.5 5
kilometres

Property boundary

Durfeld & Schmidt

High Ridge Resources Inc.

Amarc Resources Ltd.

2 km AOI as per Section 9
of the Underlying Agreement

Amarc Resources Ltd.

NEWTON

Claim Map

BCGS: 92O.072,73,82,83	NTS: 92O/11,12,13,14
Date: August 7, 2009	Scale: 1 : 120 000
NEWT_claims4agreement_Aug0709.WOR UTM NAD83, Zone 10	Plotted by : GMD

SCHEDULE B
Underlying Agreement

OPTION AGREEMENT – NEWTON HILL PROPERTY

THIS AGREEMENT dated for reference June 26, 2004.

BETWEEN

ANDREW SCHMIDT, of Suite 306, 330 West 2nd Street, North Vancouver, British Columbia, V7M 1E1 ("Schmidt") and **RUDI DURFELD**, of P.O. Box 4438 Station Main, Williams Lake, British Columbia, V2G 2V5

(hereinafter collectively referred to as the "Optionors");

OF THE FIRST PART

AND

TYWELL MANAGEMENT INC., a British Columbia company with offices at Suite 900, 409 Granville Street, in the City of Vancouver, in the Province of British Columbia, V6C 1T2

(hereinafter referred to as the "Optionee").

OF THE SECOND PART

WHEREAS:

A. The Optionors wish to grant an option over their entire interest in certain mineral claims, more particularly described in Schedule "A" attached hereto and forming part of this Agreement which shall hereinafter be referred to as the "Property";

B. The Optionors have agreed to grant to the Optionee the exclusive option to purchase 100% of the Optionors' interest in the Property, and the Optionee is desirous of obtaining an option to purchase the said interest upon the same terms and subject to the conditions herein contained.

NOW THEREFORE in consideration of the premises and of the mutual covenants, conditions and provisos herein contained, the parties hereto agree as follows:

1. DEFINITIONS

In this Agreement:

(a) "Exchange" means the TSX Venture Exchange;

(b) "Expenditures" means all exploration, development and pre-production expenditures incurred by or on behalf of the Optionee with respect to the exploration and development of the Property;

(c) "Net Smelter Returns" means the gross proceeds received by the Optionee in any year from the sale of all Products from any mining operations on the Property, including but not limited to production from test mining, pilot plants or heap leach processing, less:

(i) the cost of insurance and transportation of such Product to a smelter or other place of treatment, and

(ii) smelter and treatment charges;

(d) "Newco" means a corporation to be formed by the Optionors for the purpose of receiving an assignment of the Optionors' rights under this Agreement;

(e) "Ore" means any material containing a mineral or minerals of commercial economic value mined from the Property;

(f) "Product" means Ore mined from the Property and any concentrates or other materials or products derived therefrom, provided, however that if any such Ore, concentrates or other materials or products are further treated as part of the mining operation in respect of the Property, such Ore, concentrates or other materials or products shall not be considered to be "Product" until after they have been so treated;

(g) "Property" means the mineral claims located in the Clinton Mining District of the Province of British Columbia commonly known as the Newton Hill Property, and more particularly described on Schedule "A" attached hereto which forms part of this Agreement;

(h) "Option" means the Option to acquire 100% of the Optionor's interest in the Property as provided for under paragraph 2.1 hereof;

(i) "Option Date" means the reference date of this Agreement, as indicated on the first page hereof; and

(j) "Royalty" means the 2% Net Smelter Returns royalty retained by the Optionor.

1.2 All references to currency in this Agreement shall mean Canadian dollars unless otherwise stated.

2. OPTION PAYMENTS AND COMMITMENTS

2.1 The Optionee shall have the right to acquire 100% of the Optionors' interest in the Property, subject to the reservation of the Royalty by the Optionors, upon the following terms:

(a) **Cash Payments.** The Optionee shall, subject to paragraph 19.3, pay to the Optionor the sum of $120,000 to the Optionors as follows:

(i) $6,000 on execution of this Agreement;

(ii) a further $6,000 six months after the Option Date;

(iii) a further $12,000 on or before the first anniversary of the Option Date;

(iv) a further $12,000 on or before the secondt anniversary of the Option Date;

(v) a further $12,000 on or before the third anniversary of the Option Date;

(vi) a further $12,000 on or before the fourth anniversary of the Option Date; and

(vii) a further $60,000 on or before the fifth anniversary of the Option Date.

(b) **Share Consideration.** The Optionee, or its permitted assignee, shall issue and deliver to the Optionors up to 500,000 common shares in the capital of the Optionee, as such shares were constituted on the Option Date, in accordance with the following schedule:

(i) 100,000 shares on or before the first anniversary of the Option Date;

(ii) a further 100,000 shares on or before the first anniversary of the Option Date;

(iii) a further 100,000 shares on or before the second anniversary of the Option Date;

(iv) a further 100,000 shares on or before the third anniversary of the Option Date;

(v) a further 100,000 shares on or before the fourth anniversary of the Option Date; and

(vi) a further 100,000 shares on or before the fifth anniversary of the Option Date.

(c) **Work Commitment.** The Optionee shall, subject to paragraph 19.3, expend not less than $750,000 of Expenditures on the Property in accordance with the following schedule:

(i) $50,000 on or before the first anniversary of the Option Date;

(ii) a further $150,000 on or before the second anniversary of the Option Date;

(iii) a further $150,000 on or before the third anniversary of the Option Date;

(iv) a further $150,000 on or before the fourth anniversary of the Option Date; and

(v) a further $250,000 on or before the fifth anniversary of the Option Date.

2.2 All payments and share issuances contemplated by subparagraphs 2.1(a) and (b) and Royalty consideration under paragraphs 6 and 7 hereof shall be allocated between the Optionors as follows:

Schmidt, as to 50%; and

Durfeld, as to 50%.

2.3 The Expenditures may, at the request of the Optionors, be subject to an annual audit by an independent accounting firm of the Optionors' choice, the cost of which shall be borne by the Optionors. Any excess Expenditures incurred in any one year may be carried forward and applied against a subsequent year's Expenditure commitment. In addition, during the term of the Option, the Optionee shall be responsible for making all payments required to keep the Property in good standing. It is acknowledged that the cost associated with any legal survey, property payments, maintenance costs, taxes, and expenses associated with the preparation of engineering reports will be applied towards the Optionee's required work commitments.

2.4 The Optionee shall have the right, but not the obligation, to accelerate any or all of the option payments, share issuances and work commitments described in paragraph 2.1.

2.5 With respect to the share issuances described in sub-paragraph 2.1 (b) of this Agreement, the common shares of the Optionee shall be, when issued, fully paid and non-assessable common shares in the capital of the Optionee and will be free and clear of all liens, charges, encumbrances, save for a hold period of not more than 4 months, as imposed by applicable securities legislation or the Exchange.

2.6 In the event of any subdivision, consolidation or other change in the share capital of the Optionee while the Option is outstanding, the number of shares to be issued to the Optionors shall be adjusted in accordance with such subdivision, consolidation or other change in the share capital of the Optionee.

3. ACQUISITION OF INTEREST

3.1 Upon the completion by the Optionee of the payments, share issuances and work commitments set out in paragraph 2.1 of this Agreement, the Optionee shall have earned 100%

of the Optionors' entire interest in the Property, subject only to the Royalty interest reserved to the Optionors pursuant to paragraph 6.1.

4. ACCESS TO PROPERTY

4.1 The Optionee and its employees, representatives, consultants and agents and any person duly authorized by the Optionee shall have the sole and exclusive right and option subject to the provisions of sub-paragraph 9.2(b) and subject to any applicable government regulations or laws to:

(a) enter upon the Property;

(b) have exclusive and quiet possession thereof;

(c) do such prospecting, exploration, development or other mining work thereon and thereunder as the Optionee in its sole discretion may consider advisable, always excepting that such work will be undertaken in compliance with the applicable mining laws of the Province of British Columbia and will in no way violate or put into jeopardy the status of the Property;

(d) bring upon and erect upon the Property such mining facilities as the Optionee may consider advisable, always excepting that all municipal and surface tenement holder approvals for such have been previously obtained where required; and

(e) remove from the Property and sell or otherwise dispose of reasonable quantities of any mineral products derived therefrom, for the purpose of obtaining assays or making other tests.

5. TRANSFER OF PROPERTY

5.1 Concurrently with the execution of this Agreement, the Optionors shall deliver to the Optionee beneficial transfers of a 100% interest in the Property, duly executed by the Optionors or the legal holder(s) of title to the Property, as applicable, which the Optionee shall be entitled to record in the name of the Optionee, or its wholly-owned subsidiary, if any, at such place or places of record as may be appropriate or desirable to effect the legal transfer of the Property to the Optionee, or its subsidiary; PROVIDED that until such time as the Optionee has fully exercised the Option and thereby become vested with a 100% interest in the Property, the Optionee shall hold the Property in trust for the Optionors, it being understood that the transfer of legal title pursuant to this paragraph is for administrative convenience only and not a transfer of beneficial interest.

5.2 In the event that this Agreement is terminated prior to the exercise of the Option, the Optionee shall forthwith execute and deliver to the Optionors an executed transfer or quit claim,

in a form acceptable for registration, of a 100% interest in the Property, free and clear of any encumbrances which may have arisen during the term of the term of this Agreement.

6. ROYALTY INTEREST OF OPTIONORS

6.1 The Optionors shall retain and be entitled to receive and the Optionee shall pay to the Optionors a Royalty equal to 2% of Net Smelter Returns.

7. OPTION TO PURCHASE ROYALTY

7.1 The Optionee shall have the right to purchase the Royalty retained by the Optionors on the Property for a purchase price of $1,200,000. The Royalty purchase option may be exercised at any time, provided however that royalty payments which are made from commercial production shall not be credited towards the purchase price of the Royalty interest.

8. NO PRODUCTION OBLIGATION

8.1 The Optionee shall be under no obligation whatever to place the Property into production, and in the event commercial production is commenced the Optionee shall have the right at any time to curtail or suspend such production as it in its discretion may determine.

9. COVENANTS

9.1 During the period prior to the exercise of the Option by the Optionee, the parties hereto hereby covenant and agree, each with the other, that they will not act, directly or indirectly, on their own, or through third parties in the acquisition, buying or staking other mineral properties on any ground that is within a two kilometre radius from the outside perimeter the mineral claims which comprise the Property, unless such acquisition is intended to form part of the Property and be subject to the terms of this Agreement. Should any acquisition, buying or staking of other mineral properties be undertaken as described above, then such properties will be claimed in the name of the Optionee and immediately delivered to the Optionee in good standing, at no charge, except that any staking or acquisition costs incurred by the Optionee shall be applied to it's work commitments described in sub-paragraph 2.1(c) hereof, and will henceforth be considered to form part of the Property for all purposes of this Agreement.

9.2 During the currency of the Option, the Optionee shall:

(a) keep the Property in good standing, subject to paragraph 9.3 hereof, by doing and filing of assessment work or by making payments in lieu thereof, and by the doing of all other acts and things and making all other payments which may be necessary in that regard, including the staking of claims upon expiry of the prospecting permits.

(b) permit the Optionors, or their representative, duly authorized by them in writing, at their own risk and expense, access to the Property at all reasonable

times and to all records prepared by the Optionee in connection with work done on or with respect to the Property, PROVIDED the Optionors shall not, without the prior written consent of the Optionee, such consent not to be unreasonably withheld, disclose any information obtained by it or communicated to it, to any third party except as may be required by regulatory bodies having jurisdiction;

(c) furnish to the Optionors as soon as practical two copies of all reports on the work carried out by the Optionee on or with respect to the Property and results obtained, in written and electronic format;

(d) keep the Property clear of liens and other charges arising from its operations, and keep the Optionors indemnified in respect thereof;

(e) carry on all operations on the Property in good and miner-like manner and in compliance with all applicable governmental regulations and restrictions;

(f) record as assessment work upon the Property all work performed on the Property which qualifies as assessment work to the maximum extent permitted by the applicable regulations;

(g) pay or cause to be paid any rates, taxes, duties, royalties, assessments or fees levied with respect to the Property or the Optionee's operations thereon; and

(h) indemnify and save the Optionors harmless in respect of any and all costs, claims, liabilities, including environmental, and expenses arising out of the activities on the Property.

9.3 During the currency of the Option, the Optionee may, from time to time, relinquish any portion of the Property which the Optionee has determined, in its sole discretion acting reasonably, to be of insufficient merit to warrant further expenditures (the "Relinquished Lands"); provided that the Optionee has furnished the Optionors with reasonable advance notice of such decision, in which case the Optionors may elect to retain the Relinquished Lands for their own benefit, and thereafter the Relinquished Lands shall no longer be subject to the terms of this Agreement, and the Optionee shall execute such documents as may be necessary to transfer title to the Relinquished Lands to the Optionors.

10. REPRESENTATIONS AND WARRANTIES OF THE OPTIONORS

10.1 The Optionors hereby jointly and severally represent and warrant to the Optionee that to the best of their knowledge, and after having made due inquiry:

(a) the Optionors are the beneficial owners of a 100% interest in the Property, and as such have the valid and enforceable right to cause legal title to the mineral

claims which comprise the Property to be transferred to the Optionee, or its subsidiary or assignee;

(b) all documents necessary to register or record legal title to the mineral claims which comprise the Property have been duly filed in the appropriate legal jurisdiction and have been recorded in the appropriate mineral title office for the area in which the Property is located, and the Property fees have been paid and are up to date in accordance with the requirements of British Columbia law;

(c) the mineral claims which comprise the Property are valid and subsisting claims, and are in good standing under the laws of the Province of British Columbia;

(d) the mineral claims which comprise the Property have not been encumbered in any way;

(e) the Optionors have the authority to dispose of their interest in the Property in accordance with the terms hereof;

(f) the Optionors, to the best of their knowledge, have not superimposed the mineral claims which comprise the Property over any valid pre-existing mineral claims; and

(g) this Agreement has been duly executed and delivered by each of the Optionors and constitutes a valid and binding agreement each of the Optionors enforceable against the Optionors in accordance with its terms.

11. REPRESENTATIONS AND WARRANTIES OF THE OPTIONEE

11.1 The Optionee represents and warrants to the Optionors that:

(a) the Optionee is a company incorporated pursuant to the laws of the Province of British Columbia, is in good standing with respect to all filings with the British Columbia Registrar of Companies;

(b) it shall use its best efforts to ensure that the common shares of Newco are listed for trading on the Exchange on or before the first anniversary of the Option Date; and

(c) this Agreement has been duly executed and delivered by the Optionee and constitutes a valid and binding agreement of the Optionee enforceable against the Optionee in accordance with its terms.

12. TERMINATION OF OPTION BY OPTIONORS

12.1 This Agreement and the Option granted hereunder shall be terminable by the Optionors by notice in writing to the Optionee in any of the following events:

(a) If the Optionee should be in default in performing any of its obligations hereunder and has failed to take reasonable steps to cure such default within sixty (60) days after receipt of written notice of default from the Optionors; and

(b) If the common shares of Newco are not listed for trading on the Exchange on or before the first anniversary of the Option Date.

12.2 Upon termination of this Agreement by the Optionors the provisions of paragraph 15.1 shall apply.

13. TERMINATION OF OPTION BY OPTIONEE

13.1 In addition to any other termination provisions contained in this Agreement, the Optionee shall at any time have the right to terminate this Agreement without liability therefor by giving thirty (30) days written notice of such termination to the Optionors, and in the event of such termination this Agreement, save and except for the provisions of paragraph 15.1 hereof, concerning the obligations of the Optionee arising from termination, shall be of no further force and effect.

14. DEFAULT

14.1 Notwithstanding anything in this Agreement to the contrary, if the Optionee should be in default in performing any requirements herein set forth, with the exception of property payments provided for in subparagraph 2.1(a) hereof, the Optionors shall give written notice to the Optionee specifying the default, and the Optionee shall not lose any rights granted under this Agreement, unless, within sixty (60) days after the giving of a notice of default by the Optionors, the Optionee has failed to take reasonable steps to cure the default by the appropriate payment or performance, (the Optionee hereby agreeing that should it so commence to cure any defect it will prosecute the same to completion without undue delay); and if the Optionee fails to take reasonable steps to cure any such default, the Optionors shall be entitled thereafter to terminate this Agreement and the provisions of paragraph 15.1 shall then be applicable, and to seek any remedy it may have on account of such default.

15. TERMINATION PRIOR TO ACQUISITION OF PROPERTY

15.1 If this Agreement is terminated prior to fulfilment of the payments, share issuances and work commitments set forth in paragraph 2.1, the Optionee shall:

(a) quit claim all interest in the Property to the Optionors, and re-transfer to the Optionors at no cost to the Optionors a 100% undivided right, title and interest

in the Property, free and clear of all liens and encumbrances, and in good standing with respect to the performance of assessment work and the payment of any and all outstanding mining license fees due with respect to the mineral claims which comprise the Property;

(b) deliver to the Optionors copies of all reports, maps, drill logs, core assay results and any other relevant technical data compiled by the Optionee with respect to the Property in written and electronic format;

(c) remove from the Property within six (6) months from the effective date of termination all mining facilities erected, installed or brought upon the Property by or at the instance of the Optionee, and leave the claims in a physical manner that is in compliance with all British Columbia governmental regulations including but not limited to that of the mining code and any environmental laws that may be in effect. Any mining facilities remaining on the Property after the expiration of the said period shall, without compensation to the Optionee, and at the sole option of the Optionor, become the property of the Optionors; and

(d) pay to the Optionors the full amount of any of the option payments set out in sub-paragraph 2.1(a) that have accrued due prior to the date of termination and have not been paid.

16. FORCE MAJEURE

16.1 If the Optionee or Optionors are prevented or delayed in complying with any provisions of this Agreement by reason of strikes, lockouts, labour shortages, power shortages, fires, wars, acts of God, governmental regulations restricting normal operations or reasons beyond the control of the Optionee or Optionors as the case may be, the time limited for the performance of the various provisions of this Agreement as set out above shall be extended by a period of time equal in length to the period of such prevention and delay. The Optionee or Optionors as the case may be, insofar as is possible, shall promptly give written notice to the other party of the particulars of the reasons for any prevention or delay under this paragraph, and shall take all reasonable steps to remove the cause of such prevention or delay and shall give written notice to the Optionors or Optionee as the case may be as soon as such cause ceases to subsist.

17. NOTICE

17.1 Excluding those clauses herein to the contrary which entail specific remedies, any notice required to be given under this Agreement shall be deemed to be well and sufficiently given if delivered or if mailed by registered mail (save and except during the period of any interruption in the normal postal service), in the case of the Optionors addressed as follows:

Andrew Schmidt
Suite 306
330 West 2nd Street
North Vancouver, B.C. V7M 1E1

Rudi Durfeld
P.O. Box 4438 Main Station
Williams Lake, B.C. V2G 2V5

and in the case of the Optionee addressed as follows:

Tywell Management Inc.
Suite 900, 409 Granville St.
Vancouver, B.C. V6C 1T2
Attention: Brian D. Fairbank

18. OPTION ONLY

18.1 This Agreement is an option only and except as specifically provided otherwise, and unless the option is exercised nothing herein contained shall be construed as obligating the Optionee to do any acts or make any payments except as set forth herein. Any act or acts, or payment or payments as shall be made hereunder shall not be construed as obligating the Optionee to do any further act or make any further payment. If this Agreement is terminated prior to the option being exercised the Optionee shall not be bound thereafter in debt, damages or otherwise under this Agreement save and except as provided for in paragraph 15.1 and with respect to obligations arising from termination; and all payments theretofore paid by the Optionee shall be retained by the Optionors in consideration for entering into this Agreement and for the rights conferred on the Optionee thereby.

19. PAYMENTS

19.1 Any payments to the Optionors which the Optionee may make under the terms of this Agreement shall be in Canadian funds and shall be deemed to have been well and sufficiently made in a timely manner if bank drafts or certified cheques drawn on a Canadian chartered bank, payable to the Optionors are delivered to the Optionors at the address stipulated for receiving notices hereunder by prepaid international courier whose shipping manifest indicates a date which is on or before the date such payment is due.

19.2 All payments made by or on behalf of the Optionee under this Agreement shall be made in full, free of and without deduction or withholding for or on account of any present or future taxes, withholdings, deposit requirements or other deductions, provided that, if any of the parties hereto or any agent of the parties shall be required by law or by any regulation or authority to deduct, deposit or withhold any amount from or in respect to any payment due under this Agreement, the Optionee shall pay such additional amounts to the Optionor as may be necessary

so that after making all required deductions, deposits or withholding, the Optionor receives on the due date thereof an amount equal to the sum it would have received had no such deductions, deposits or withholdings been made.

19.3 If the common shares of the Optionee, or its permitted assignee, are listed for trading on the Exchange, then, notwithstanding any other provisions herein, the Optionee shall be entitled, in its discretion, to satisfy all or any portion of the payments under subparagraph 2.1(a) hereof, or any shortfall in work commitments under subparagraph 2.1(c) hereof, by delivery to the Optionors of common shares in the capital of the Optionee, in an amount determined by dividing the dollar amount to be paid in shares by the average closing price of such shares on the Exchange over a period of twenty (20) consecutive trading days preceding the date upon which the payment is due; and the Optionors agree to accept such shares in full satisfaction of the payments to which the same relate, provide that the shares are delivered within 30 days of the payment due date.

20. COSTS

20.1 Each of the parties hereto shall bear its own costs in connection with the negotiation, preparation and finalization of the Agreement. The Optionee shall be responsible for all other costs associated with obtaining regulatory approval, including without limitation the costs of the Exchange.

21. ASSIGNMENT

21.1 The Optionee may assign, without the consent of the Optionors, all of its rights, interests and obligations under this Agreement to Newco, provided that before such assignment shall be effective Newco must agree in writing to be bound by the terms of this Agreement, including, without limitation, the right of the Optionors to receive the Royalty.

21.2 Notwithstanding paragraph 21.1 hereof, the Optionee may assign its interest in this Agreement, provided that the Optionors have consented to the assignment, such consent shall not be unreasonably withheld.

22. CONFIDENTIAL INFORMATION

22.1 No information furnished by the Optionee to the Optionors under this Agreement in respect of the activities carried out on the Property by the Optionee, or related to the sale of product derived from the Property, shall be disclosed to the public or any other parties by the Optionors without the prior written consent of the Optionee, but such consent in respect of reporting of factual data shall not be unreasonably withheld.

23. FURTHER ASSURANCES

23.1 The parties hereto agree to execute all such further or other assurances and documents and to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this Agreement.

24. TIME OF ESSENCE

24.1 Time shall be of the essence of this Agreement.

25. TITLES

25.1 The titles to the respective paragraphs hereof shall not be deemed as part of this Agreement but shall be regarded as having been used for convenience only.

26. SUCCESSORS AND ASSIGNS

26.1 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

27. ARBITRATION

27.1 If any question, difference or dispute shall arise between the parties or any of them in respect of any matter arising under this Agreement or in relation to the construction hereof the same shall be determined by the award of three arbitrators to be named as follows:

(a) the party or parties sharing one side of the dispute shall name an arbitrator and give notice thereof to the party or parties sharing the other side of the dispute;

(b) the party or parties sharing the other side of the dispute shall, within fourteen (14) days of receipt of the notice, name an arbitrator; and

(c) the two arbitrators so named shall, within fifteen (15) days of the naming of the latter of them, select a third arbitrator.

27.2 The decision of the majority of these arbitrators shall be made within thirty (30) days after the selection of the latter of them. The expense of the arbitration shall be borne equally by the parties to the dispute. If the parties on either side of the dispute fail to name their arbitrator within the time limited or to proceed with the arbitration, the arbitrator named may decide the question. The arbitration shall be conducted in accordance with the provisions of the *Commercial Arbitration Act* (British Columbia), and the decision of the arbitrator or a majority of the arbitrators, as the case may be, shall be conclusive and binding upon all the parties.

28. GOVERNING LAW

28.1 This Agreement shall be governed by and interpreted in accordance with the laws of the Province of British Columbia.

29. PRIOR AGREEMENTS

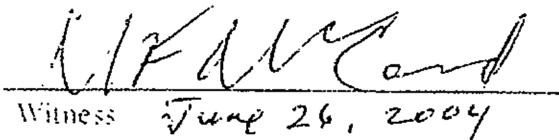
29.1 This Agreement supersedes and replaces all prior agreements between the parties hereto with respect to the Property, including without limitation the initial letter agreement, which said prior agreement shall be deemed to be null and void upon the execution hereof. The parties agree that no finders fees are payable with respect to this Agreement.

30. EXECUTION

30.1 This Agreement may be executed by the parties hereto in counterparts and facsimile signatures shall be acceptable.

IN WITNESS WHEREOF the parties hereto have hereunto executed these presents as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of



Witness June 26, 2004

ANDREW SCHMIDT

SIGNED, SEALED AND DELIVERED
in the presence of

Witness

RUDI DE RIVED

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SIGNED, SEALED AND DELIVERED
in the presence of

Witness

ANDREW SCHMIDT

SIGNED, SEALED AND DELIVERED
in the presence of

Witness

RUDI DURFELD

TYWELL MANAGEMENT INC.

Per: ______________________

Name: BRIAN D. FAIRBANK

Title: PRESIDENT

I/We have the authority to bind the corporation

SCHEDULE "A"

Referred to in the agreement dated for reference the ______ day of June, 2004, between Andrew Schmidt, Rudi Durfeld and Tywell Management Inc.

DESCRIPTION OF PROPERTY

The Property consists of the following mineral claims located in the Clinton Mining District, British Columbia:

Claim names	*Claim Numbers*	*Registered Holder*	*Expiry Dates*
Newton 1	208327	R. Durfeld and A. Schmidt	Sept. 14, 2004

There are no encumbrances, either registered or unregistered, affecting title to the mineral claims.

ASSIGNMENT AGREEMENT

THIS AGREEMENT dated for reference July 20, 2004.

BETWEEN

TYWELL MANAGEMENT INC., a British Columbia company with offices at Suite 900, 409 Granville Street, Vancouver, British Columbia, V6C 1T2

("Tywell");

AND

HIGH RIDGE RESOURCES INC., a British Columbia company with offices at Suite 900, 409 Granville Street, Vancouver, British Columbia, V6C 1T2

("High Ridge").

WHEREAS:

A. On June 26, 2004 Tywell entered into an Option Agreement with Andrew Schmidt and Rudi Durfeld (the "Optionors") whereby Tywell was granted the exclusive option to acquire a 100% interest in a certain mineral property described and known as the Newton Hill Property, subject to a 2% NSR royalty retained by the Optionors (the "Option Agreement");

B. Tywell entered into the Option Agreement for the benefit of High Ridge, which was in the process of being incorporated at the time the Option Agreement was made;

C. Tywell wishes to assign all of its interests in the Option Agreement to High Ridge.

NOW THEREFORE in consideration of the premises and of the mutual covenants, conditions and provisos herein contained, the parties hereto agree as follows:

1. In consideration for payment of the sum of $10.00 and other good and valuable consideration by High Ridge to Tywell, receipt of which is hereby acknowledged, Tywell hereby assigns all of its right, title and interest in and to the Option Agreement to Tywell.

2. High Ridge hereby acknowledges and agrees to be bound by the terms of the Option Agreement, including, without limitation, the right of the Optionors to receive a royalty, as described in the Option Agreement.

3. Tywell hereby represents and warrants to High Ridge that:

    (a) the consent of the Optionors to the assignment of its rights under the Option Agreement is not required;

    (b) the Option Agreement is in good standing; and

(c) completion of the provisions of this Agreement shall not violate the terms of any agreement to which it is bound.

4. Tywell acknowledges that all payments made to the Optionors and expenses incurred with respect to the Option Agreement prior to the date of this assignment, have been satisfied by High Ridge, and that there are no known debts or other obligations due to Tywell with respect to the Option Agreement.

5. The parties agree to execute such verbal issuances and other documents and instruments and shall do such further acts or things as may be necessary to implement and carry out the intent of this Agreement.

6. This Agreement may be signed in counterpart.

IN WITNESS WHEREOF this Agreement has been executed as of the day and year first above written.

TYWELL MANAGEMENT INC.

Per: ______________________

Name: BRIAN FAIRBANK

Title: PRESIDENT

I/We have the authority to bind the corporation

HIGH RIDGE RESOURCES INC.

Per: ______________________

Name:

Title:

I/We have the authority to bind the corporation

signed

AMENDMENT AGREEMENT

THIS AGREEMENT dated for reference the 7th day of October, 2005.

BETWEEN

ANDREW SCHMIDT, of Suite 306, 330 West 2nd Street, North Vancouver, British Columbia, V7M 1E1 ("Schmidt") and **RUDI DURFELD**, of P.O. Box 4438 Station Main, Williams Lake, British Columbia, V2G 2V5

(hereinafter collectively referred to as the "Optionors");

OF THE FIRST PART

AND

HIGH RIDGE RESOURCES INC. of Suite 900- 409 Granville Street, Vancouver, British Columbia V6C 1T2

("High Ridge")

OF THE SECOND PART

WHEREAS:

A. The Optionors and Tywell Management Inc. ("Tywell") entered into an Option Agreement dated June 26, 2004, whereby Tywell was granted the right to earn an interest in certain mineral claims owned by the Optionors and known as the Newton Hill Property (the "Agreement");

B. On July 20, 2004 Tywell assigned all of its right, title and interest in the Agreement to High Ridge; and

C. The Optionors and High Ridge wish to amend the terms of the Agreement in the manner set forth below.

The parties to this Amendment Agreement therefore agree:

1. The Optionors hereby consent to the assignment of the Agreement by Tywell to High Ridge, and confirm that High Ridge is not in default of any of the terms of the Agreement.

2. That the reference to "first anniversary" in sub-section 12.1 (b) of the Agreement is deleted and replaced with "second anniversary".

3. That subsection 2.1 (b) of the Agreement is deleted and replaced by:

"**Share Consideration.** The Optionee, or its permitted assignee, shall issue and deliver to the Optionors up to 500,000 common shares in the capital of the Optionee, as such shares were constituted on the Option Date, in accordance with the following schedule:

(i) 100,000 shares on or before the first anniversary of the Option Date, which may be satisfied, in lieu of delivery of a share certificate, by the entry of the Optionors on the list of shareholders of the Optionee, or its permitted assignee, and the delivery of the share certificates to the Optionors within five (5) business days after the date that the common shares in the capital of the Optionee, or its permitted assignee, commence trading on the Exchange;

(ii) a further 100,000 shares on or before the second anniversary of the Option Date;

(iii) a further 100,000 shares on or before the third anniversary of the Option Date;

(iv) a further 100,000 shares on or before the fourth anniversary of the Option Date; and

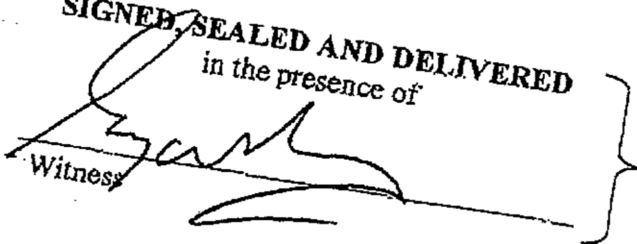
(v) a further 100,000 shares on or before the fifth anniversary of the Option Date."

4 High Ridge hereby represents and warrants to the Optionors that, in accordance with subsection 2.1 (b)(i) of the Agreement, as amended, the Optionors are recorded as the legal and beneficial owners of 100,000 common shares, each as to 50,000 shares, in the capital of High Ridge.

5 Except as expressly amended hereby, the Agreement is hereby ratified, confirmed and approved.

IN WITNESS WHEREOF the parties hereto have executed this Amendment Agreement as of the day and year first above written.

SIGNED, SEALED AND DELIVERED in the presence of



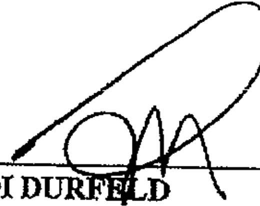
Witness

ANDREW SCHMIDT

Oct. 8/05

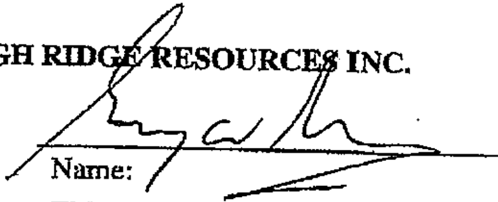
SIGNED, SEALED AND DELIVERED
in the presence of

x ______________________
Witness



RUDI DURFELD

HIGH RIDGE RESOURCES INC.



Per: ______________________
Name:
Title:
I have the authority to bind the corporation

SCHEDULE C
Joint Venture Agreement

JOINT VENTURE AGREEMENT

BETWEEN

HIGH RIDGE RESOURCES INC.

- and -

AMARC RESOURCES LTD.

Dated:___________

Newton Mineral Property

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Exhibit A – Property Description
Exhibit B – Underlying Agreement
Exhibit C - Accounting Procedure
Exhibit D – Net Profits Interest

JOINT VENTURE AGREEMENT

THIS VENTURE AGREEMENT is dated effective ◆, 20◆

BETWEEN:

HIGH RIDGE RESOURCES INC., a corporation incorporated under the laws of the Province of British Columbia

(“**High Ridge**”)

AND:

AMARC RESOURCES LTD., a corporation incorporated under the laws of the Province of British Columbia

(“**Amarc**”)

WHEREAS:

(A) Pursuant to a Mineral Property Option And Joint Venture Agreement (the “Option Agreement”) dated for reference June 22, 2009, Amarc has acquired from High Ridge 80% of its right, title and interest in and to certain mineral claims known as the Newton Property situated in the Clinton Mining Division, British Columbia which are described in Exhibit A and are defined in Section 1.1(ff) below.

(B) Pursuant to the Option Agreement, Amarc and High Ridge are each contributing their interests in the Property and Assets to the Joint Venture formed by this Agreement and have agreed to participate in the further exploration, evaluation, and if justified, the development and mining of mineral resources within the Property.

NOW THEREFORE, in consideration of the covenants and terms contained herein, High Ridge and Amarc agree as follows:

1. DEFINITIONS

1.1 Cross-references in this Agreement to Sections, Subsections and Exhibits refer to Sections, Subsections and Exhibits of this Agreement, unless specified otherwise. Any capitalized terms not defined herein have the meaning set forth in the Option.

(a) “**Accounting Procedure**” means the procedure set forth in Exhibit C.

(b) “**Affiliate**” of a Participant means an entity or person that Controls, is Controlled by, or is under common Control with the Participant through direct or indirect ownership of greater than fifty percent (50%) of equity or voting interest.

(c) **"Agreement"** means this Joint Venture Agreement, including any amendments and modifications hereof, and all appendices, schedules and exhibits which are incorporated herein by this reference.

(d) **"Assets"** means the Party's interest in the Property, the Royalty Buy Back Right, Products, and all other real and personal property, tangible and intangible, held for the benefit of the Participants hereunder.

(e) **"Budget"** means a detailed estimate of all costs to be incurred by the Participants with respect to a Program and a schedule of cash advances to be made.

(f) **"Claims"** means the mineral claims comprising the Property described in Exhibit A to this Agreement, all of which are located in the Clinton Mining Division, British Columbia.

(g) **"Continuing Obligations"** means obligations or responsibilities that are reasonably expected to continue or arise after Operations on a particular area of the Property have ceased or are suspended, including, but not limited to, Environmental Compliance.

(h) **"Control"** used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or membership interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "Control" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

(i) **"Development"** means all preparation (other than Exploration) for the removal and recovery of Products, including the construction or installation of leach pads, a mill or any other improvements to be used for the mining, handling, milling, beneficiation or other processing of Products.

(j) **"Effective Date"** means the date set forth in Section 3.5 of this Agreement.

(k) **"Encumbrance"** or **"Encumbrances"** means mortgages, deeds of trust, security interests, pledges, liens, net profits interests, royalties or overriding royalty interests, other payments out of production, or other burdens of any nature.

(l) **"Environmental Compliance"** means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Property or other compliance with Environmental Laws.

(m) **"Environmental Laws"** means Laws aimed at reclamation or restoration of the Property; abatement of pollution; protection of the environment; monitoring

environmental conditions; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances into the environment, and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

(n) **"Environmental Liabilities"** means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including, without limitation, legal fees and costs, experts' fees and costs, and consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against either Participant, by any person or entity other than the other Participant, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Property and/or emanating or migrating and/or threatening to emanate or migrate from the Property to off-site Property; (ii) physical disturbance of the environment caused by Operations; or (iii) the violation or alleged violation of any Environmental Laws arising from or relating to Operations.

(o) **"Existing Data"** means maps, drill logs and other drilling data, core tests, pulps, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records, and any other material or information relating to the Property.

(p) **"Exploration"** means activities directed toward ascertaining the existence, location, quantity, quality, or commercial value of deposits of Products.

(q) **"Feasibility Report"** means that document or those documents consisting of reports, estimates, studies and financial analyses which together examine the feasibility of bringing into commercial production a deposit of minerals and the feasibility shall include at least the following information: (i) a description of that part of the Property to be utilized by the proposed mine; (ii) the estimate of recoverable reserves and the estimated composition and metal content thereof; (iii) the proposed procedure for development, mining and production; (iv) results of any metallurgical tests; (v) the nature and extent of the facilities proposed to be acquired which may include mill or plant facilities, if the size, extent and location of the ore body makes such mill or plant facilities feasible, in which event the report shall also include a flow sheet; (vi) the estimated capital and operating costs which are reasonably required to purchase, construct and install and operate all structures, machinery and equipment required for the proposed mine, including a schedule of timing of such requirements; (vii) an economic evaluation of the project, including sensitivity analysis; (viii) the present and anticipated

environmental conditions and estimated environmental protection/remediation costs; (ix) the anticipated completion date; (x) such other data and information as the Manager considers reasonably necessary to substantiate the existence of an ore deposit of sufficient size and grade to justify development of a mine, taking into account all relevant business, tax and other economic considerations; and (xi) the estimated working capital requirements for the initial four months of operation following the completion date or such longer period as the Manager considers reasonably justified in the circumstances.

(r) **"Government Fees"** means all rentals, holding fees, location fees, maintenance payments or other payments required by any law, rule or regulation to be paid to a federal, provincial or territorial government, in order to locate or maintain any mining leases or surface leases, Claims or other tenures included in the Property.

(s) **"Initial Contribution"** means that contribution each Participant agrees to make, or is deemed to have made, pursuant to Section 5.1.

(t) **"Joint Account"** means the account maintained in accordance with the Accounting Procedure showing the charges and credits accruing to the Participants.

(u) **"Law"** or **"Laws"** means all federal, provincial, territorial and local laws (statutory or common), rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature, including Environmental Laws, which are applicable to the Property Operations, regardless of whether or not in existence or enacted or adopted hereafter; provided, however, nothing in this definition is intended to make laws applicable to the parties during periods when the laws are not applicable by their terms or the timing of their enactment.

(v) **"Management Committee"** means the committee established under Section 7.

(w) **"Manager"** means the person or entity appointed under Section 8 to manage Operations, or any successor Manager.

(x) **"Mining"** means the mining, extracting, producing, handling, milling, or other processing of Products.

(y) **"Net Profits Interest"** shall have the meaning specified in Exhibit D attached hereto.

(z) **"Operations"** means the activities carried out under this Agreement.

(aa) **"Option Agreement"** means the Mineral Property Option And Joint Venture Agreement dated for reference June 22, 2009 pursuant to which the parties agreed to enter into this Joint Venture Agreement in the event that Amarc exercised its option and acquired 80% of the right, title and interest of High Ridge in and to the Property;

(bb) "**Participant**" and "**Participants**" mean the persons or entities that from time to time have Participating Interests.

(cc) "**Participating Interest**" means the percentage interest representing the ownership interest of a Participant in the Assets, and in all other rights and obligations arising under this Agreement, as such interest may from time to time be adjusted hereunder. Participating Interests shall be calculated to three decimal places and rounded to two (e.g., 1.519% rounded to 1.52%). Decimals of .005 or more shall be rounded up to .01; decimals of less than .005 shall be rounded down. The initial Participating Interests of the Participants are set forth in Section 6.1(a).

(dd) "**Products**" means all metals, ores, concentrates, minerals, and mineral resources, including materials derived from the foregoing, produced from the Property under this Agreement.

(ee) "**Program**" means a description in reasonable detail of Operations to be conducted by the Manager, as described in Section 9.

(ff) "**Property**" means the mineral claims described on Exhibit A attached hereto subject to the obligations of the Underlying Agreement.

(gg) "**Royalty**" means the net smelter returns royalty in the amount of two percent (2%) on production from the Property on the terms set out in the Underlying Agreement.

(hh) "**Royalty Buy-Back Right**" means the right of High Ridge to purchase the Royalty from the Underlying Owners on the terms set out in Section 6.1 of the Underlying Agreement.

(ii) "**Underlying Agreement**" means the Option Agreement dated for reference June 26, 2004 between the Underlying Owners and High Ridge (as assignee of the original counterparty Tywell Management Inc.) pursuant to which High Ridge was granted the option to acquire 100% of the right, title and interest in and to the Property, subject to the Royalty, and the Royalty Buy Back Right.

(jj) "**Underlying Owners**" means Andrew Schmidt and Rudi Durfeld.

(kk) "**Venture**" means the contractual relationship of the parties under this Agreement.

2. REPRESENTATIONS AND WARRANTIES; RECORD TITLE; INDEMNITIES

Capacity of Participants

2.1 Each Participant represents and warrants to the other Participant as follows:

(a) it is a corporation duly incorporated, qualified to transact business, and in good standing under the laws of its jurisdiction and in British Columbia;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein, and all corporate, board of directors and other actions required to authorize it to enter into and perform this Agreement have been properly taken; and

(c) it will not breach any other agreement or arrangement by entering into or performing this Agreement, and this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms.

Disclosures

2.2 Each of the Participants represents and warrants that it is not aware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the other Participant in order to prevent the representations and warranties in this Agreement from being materially misleading.

Record Title

2.3 Title to the real and personal property included in the Assets shall be held in the name of the Participant who is Manager. The Participant who is Manager shall hold same in trust for the Participants in accordance with their respective interests from time to time.

Loss of Title

2.4 Any failure or loss of title to the Assets, and all costs of defending title thereto, shall be charged to the Venture.

Indemnities

2.5 (a) Each Participant shall indemnify the other Participant, its directors, officers, employees, agents and attorneys or Affiliates (collectively "Indemnified Participant") against any loss, cost, expense, damage or liability (including legal fees and other expenses) arising out of or based on a breach by the Participant ("Indemnifying Participant") of any representation, warranty or covenant contained in this Agreement including, subject to Section 8.3, a breach of a participant's duties as Manager pursuant to Section 8.2.

(b) In addition to the indemnity provided in Section (a), the Manager shall indemnify the other Participant, its directors, officers, agents and attorneys or Affiliates (collectively "Indemnified participant") against any third party related loss, cost, expense, damage or liability (including Environment Liabilities) (collectively "Loss") incurred or suffered directly by a Participant arising howsoever out of the Manager's actions or omissions on the Property in breach of this Agreement. For further certainty, a Participant is not entitled to any indemnification pursuant to this Section (b) in respect of any Loss incurred or suffered by the Venture.

(c) If any claim or demand is asserted against an Indemnified Participant in respect of which such Indemnified Participant may be entitled to indemnification under this Agreement, written notice of such claim or demand shall promptly be given to the

Indemnifying Participant. The Indemnifying Participant shall have the right, but not the obligation, by notifying the Indemnified Participant within thirty (30) days after its receipt of the notice of the claim or demand, to assume the entire control of (subject to the right of the Indemnified Participant to participate, at the Indemnified Participant's expense and with counsel of the Indemnified Participant's choice), the defence, compromise, or settlement of the matter, including, at the Indemnifying Participant's expense, employment of counsel of the Indemnified Participant's choice. Any damages to the Assets or business of the Indemnified Participant caused by a failure by the Indemnifying Participant to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner requested by the Indemnified Participant, after the Indemnifying Participant has given notice that it will assume control of the defence, compromise, or settlement of the matter, shall be included in the damages for which the Indemnifying Participant shall be obligated to indemnify the Indemnified Participant. Any settlement or compromise of a matter by the Indemnifying Participant shall include a full release of claims against the Indemnified Participant which has arisen out of the indemnified claim or demand.

Underlying Agreement

2.6 All rights and benefits provided or acquired pursuant to the Underlying Agreement by either Participant (including, for avoidance of doubt, the Royalty Buy-Back Right) shall be included in "Assets" and shall be held by the Participant which is the Manager for the benefit of the Participants. The Participant which is the Manager shall have the authority to represent the other Participant in all dealings with the Underlying Owners, with the intent that the interests of the Participants in the Underlying Agreement will be and can be represented as a single, combined interest, provided that such authority shall be exercised in the manner to be directed by the Management Committee.

3. NAME, PURPOSES AND TERM

General

3.1 High Ridge and Amarc hereby enter into this Agreement for the purposes hereinafter stated. All of the Participants' rights and obligations in connection with the Assets and all Operations shall be subject to and governed by this Agreement.

Name

3.2 The Manager shall conduct the business of this Venture in the name of the Venture, doing business as the "Newton Joint Venture". If applicable, the Manager shall accomplish any registration required by applicable, assumed or fictitious name statutes and similar statutes.

Purposes

3.3 This Agreement is entered into for the following purposes and for no others, and shall serve as the exclusive means by which the Participants, or either of them, accomplish such purposes:

(a) to conduct Exploration within the Property;

(b) to evaluate the possible Development and Mining of the Property, and if justified, to engage in Development and Mining;

(c) to engage in Operations within the Property;

(d) to engage in disposition of Products, only to the limited extent permitted in Section 10;

(e) to complete and satisfy all Environmental Compliance obligations and other Continuing Obligations relating to the Property; and

(f) to perform any other operation or activity necessary, appropriate, or incidental to any of the foregoing.

Limitation

3.4 Unless the Participants otherwise agree in writing, Operations shall be limited to the purposes described in Section 3.3, and nothing in this Agreement shall be construed to enlarge such purposes.

Term

3.5 The Effective Date of this Agreement shall be the date that Amarc exercises its option pursuant to the Option Agreement. Unless the Venture is earlier terminated or terminates as provided in this Agreement, the term of this Agreement is for so long as any of the Property are jointly owned by the Participants hereto and thereafter until all materials, supplies, and equipment have been salvaged and disposed of, a final accounting has been made between the Participants, and any required Environmental Compliance has been completed and accepted by the appropriate governmental agencies.

4. RELATIONSHIP OF THE PARTICIPANTS

No Partnership

4.1 Nothing contained in this Agreement shall be deemed to constitute either Participant the partner of the other, nor, except as otherwise herein expressly provided, to constitute either Participant the agent or legal representative of the other, nor to create any fiduciary relationship between them. The Participants do not intend to create, and this Agreement shall not be construed to create, any mining, commercial, tax, or other partnership.

Neither Participant shall have any authority to act for or to assume any obligation or responsibility on behalf of the other Participant, except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Participants shall be several and not joint or collective. Each Participant shall be responsible only for its obligations as herein set out and shall be liable only for its share of the costs and expenses as provided herein. It is the

Participants' intent that their ownership of Assets and the rights acquired hereunder shall be as tenants in common.

Other Business Opportunities

4.2 Except as expressly provided in this Agreement, each Participant shall have the right independently to engage in and receive full benefits from business activities, whether or not competitive with Operations, without consulting the other. The doctrines of "corporate opportunity" or "business opportunity" shall not be applied to any other activity, venture, or operation of either Participant, and neither Participant shall have any obligation to the other with respect to any opportunity to acquire any property any time. Unless otherwise agreed in writing, no Participant shall have any obligation to mill, beneficiate, or otherwise treat any Participant's share of Products in any facility owned or controlled by such Participant. No Participant shall have the obligation to contribute any right or interest in any mineral right or interest which is outside of the Property.

Termination or Transfer of Rights to Property

4.3 Except as otherwise provided in this Agreement, neither Participant shall permit or cause all or any part of its interest in the Assets or this Agreement to be sold, exchanged, encumbered, surrendered, abandoned, partitioned, divided, or otherwise terminated, by judicial means or otherwise. The Participants hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of Assets, including any such rights provided by any law.

No Royalty or Other Interests

4.4 No Participant shall be entitled or permitted to create any royalty or similar carried interest in all or any part of the Assets.

No Third Party Beneficiary Rights

4.5 This Agreement shall be construed to benefit the Participants and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other party, governmental agency or organization.

5. CONTRIBUTIONS BY PARTICIPANTS

Initial Contribution

5.1 Each Participant, as its Initial Contribution, hereby contributes to the Venture its interest in the Property, together with all of its respective right, title and interest in and to any licenses and permits relating to the Property, together with all maps, data, reports, studies, and documents relating thereto, free and clear of any Encumbrances.

Value of Initial Contributions

5.2 For the purposes of this Agreement the agreed value of the Participants' respective Initial Contributions shall be (subject to the Option Agreement) as follows:

Amarc	$8,500,000
High Ridge	$2,125,000

Cash Contributions

5.3 The Participants shall contribute funds for adopted Programs and Budgets in proportion to their respective Participating Interests, subject to elections permitted by Section 9.4.

6. PARTICIPATING INTERESTS

Participating Interests

6.1 (a) *Initial Participating Interest.* Subject to Subsection (b) below, the Participants shall have the following initial Participating Interests in the Venture as initially determined by the Option Agreement:

Amarc	80%
High Ridge	20%

(b) *Changes in Participating Interests.* A Participant's Participating Interest shall only be changed as follows:

(i) upon an election by a Participant pursuant to Section 9.4, not to contribute to an adopted Program and Budget;

(ii) as provided in Section 6.4;

(iii) in the event of default by a Participant in making its agreed upon contribution to an adopted Program and Budget, followed by an election by the other Participant to invoke Section 6.3;

(iv) pursuant to a transfer by a Participant of all of its Participating Interest in accordance with Section 13; or

(v) upon acquisition by either Participant of part or all of the Participating Interest of the other Participant, however arising.

Voluntary Reduction in Participation - Dilution

6.2 If a Participant (the "Diluting Participant") elects or is deemed to have elected not to contribute to an adopted Program and Budget (without regard to its vote on adoption of the Program and Budget) submitted to the Participants under Section 9.4, the Participating Interest of the Diluting Participant shall be recalculated at the time of election by dividing: (i) the sum of (a) the value of that Diluting Participant's Initial Contribution as defined in Section 5.2, (b) the total

of all that Participant's contributions to previous Programs and Budgets, by (ii) the sum of (a) and (b) above for all Participants; and multiplying the result by 100. That is:

$$\frac{\text{(a)+(b) Diluting Participant}}{\text{(a)+(b) all Participants}} \times 100 = \text{Recalculated Participating Interest}$$

The Participating Interest of the other non-diluting Participant shall thereupon become the difference between 100% and the recalculated Participating Interest.

As soon as practicable after the necessary information is available at the end of each period covered by an adopted Program and Budget, a recalculation of each Participant's Participating Interest shall be made in accordance with the preceding formula to adjust, as necessary, the recalculations made at the beginning of such period to reflect actual contributions made by the Participants during the period. Except as otherwise provided in this Agreement, a Diluting Participant shall retain all of its rights and obligations under this Agreement, including the right to participate in future Programs and Budgets at its Recalculated Participating Interest, provided that, notwithstanding the foregoing, if a Participant elects not to contribute to an Approved Program and Budget two times, then such Participant shall no longer have the right to participate in future Programs and Budgets.

Default in Making Contributions

6.3 (a) If a Participant elects to contribute to an approved Program and Budget and then defaults in making a contribution or cash call under an approved Program and Budget, the non-defaulting Participant(s) may, but is not obligated to, advance the defaulted contribution on behalf of the defaulting Participant and treat the same, together with any accrued interest, as a demand loan bearing interest from the date of the advance at the rate provided in Section 9.9. The failure to repay said loan upon demand within three (3) business days shall be a default.

(b) The Participants acknowledge that if a Participant defaults in making a contribution to an approved Program and Budget or a cash call under Section 9.8, or in repaying a loan under Subsection (a), as required hereunder, it will be difficult to measure the damages resulting from such default. The Participants acknowledge that the damage to the non-defaulting Participant could be significant. In the event of such default, as reasonable liquidated damages, the non-defaulting Participant may, with respect to any such default not cured within thirty (30) days after notice to the defaulting Participant of such default, declare that the respective Participating Interests of the Participants will be adjusted, in which event the Participating Interest of the defaulting Participant will be recalculated first by reducing it by the amount that it would have been reduced pursuant to Section 6.2 if such Participant had elected not to contribute the amount by which it is in default and second by reducing such Participating Interest by the same amount again. The Participating Interest of the non-defaulting Participant shall thereupon become the difference between 100% and the recalculated Participating Interest of the defaulting Participant.

(c) If a Participant elects to contribute to an approved Program and Budget and then defaults in making a contribution or cash call under an approved Program and Budget two times prior to completion of a Feasibility Report, its Participating Interest shall be forfeited to the non-defaulting Participant and the defaulting Participant's interest in the Property and this Agreement shall be automatically converted into a five percent (5%) Net Profits Interest, as defined in Exhibit D to this Agreement, and the defaulting Participant shall have no further right to participate in subsequent programs and except as provided in this Subsection 6.3(c) and Sections 11.6, 13 and 15.6, and this Agreement shall thereupon terminate.

(d) If a Participant elects to contribute an approved Program and Budget based on a Feasibility Report which recommends commercial production and then defaults in making a contribution or cash call under an approved Program and Budget, its Participating Interest shall be forfeited to the non-defaulting Participant and the defaulting Participant's interest in the Property and this Agreement shall be automatically converted into a five percent (5%) Net Profits Interest, as defined in Exhibit D to this Agreement, and the defaulting Participant shall have no further right to participate in subsequent programs and except as provided in this Subsection 6.3(c) and Sections 11.6, 13 and 15.6, and this Agreement shall thereupon terminate.

Elimination of Minority Interest

6.4 Upon the reduction of its Participating Interest to ten percent (10%) or less, a Participant shall be deemed to have withdrawn from the Venture and shall relinquish its entire Participating Interest, free and clear of any Encumbrances arising by, through or under that Participant. Such relinquished Participating Interest shall be deemed to have accrued automatically to the other Participant, and the interest of the Participant whose Participating Interest dilutes to ten (10%) or below shall immediately be converted to a five percent (5%) Net Profits Interest, as defined in Exhibit D to this Agreement. If a Participant forfeits its Participating Interest any decision to place the Property into production shall be at the sole discretion of the other Participant and if the Property is placed into production, such other Participant shall have the unfettered right to suspend, curtail or terminate any such Operation, as it in its sole discretion may determine. Except for as provided in this Section 6.4 and Sections 11.6, 13 and 15.6. This Agreement shall thereupon terminate.

Documentation of Adjustments to Participating Interests

6.5 An adjustment to a Participating Interest need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's Participating Interest shall be shown in the books of the Manager. However, either Participant, at any time upon the request of the other Participant, shall execute and acknowledge instruments necessary to evidence or effectuate such adjustment in a form sufficient for recording in the jurisdiction where the Property are located.

Grant of Lien or Security Interest

6.6 (a) Subject to Section 6.7, each Participant grants to the other Participant a lien upon and a security interest in its Participating Interest, including all of its right, title and interest in the Assets and the Participant's share of Products, whenever acquired or arising, and the proceeds from and accessions to the foregoing.

(b) The liens and security interests granted by Subsection (a) shall secure every obligation or liability of the Participant granting such lien or security interest created under this Agreement, including the obligation to repay a loan granted under Subsection 6.3(a). Each Participant hereby agrees to take all action necessary to perfect such lien and security interests and hereby appoints the other Participant, its attorney in-fact, to execute, file and record all financing statements and other documents necessary to perfect or maintain such lien and security interests.

Subordination of Interests

6.7 Each Participant shall, from time to time, take all necessary actions, including execution of appropriate agreements, to pledge and subordinate its Participating Interests, any liens it may hold which are created under this Agreement, other than those created pursuant to Section 6.6 hereof, and any other right or interest it holds with respect to the Assets (other than any statutory lien of the Manager) to any secured borrowings for Operations approved by the Management Committee.

7. MANAGEMENT COMMITTEE

Organization and Composition

7.1 Upon execution of this Agreement, the Participants shall establish a Management Committee to determine overall policies, objectives, procedures, methods and actions under this Agreement. The Management Committee shall consist of two members appointed by High Ridge and two members appointed by Amarc. Each Participant may appoint an alternate to act in the absence of a regular member. Any alternate so acting shall be deemed a member. Appointments shall be made or changed by prior written notice to the other Participant.

Decisions

7.2 Each Participant, acting through its appointed member, shall have votes on the Management Committee, in proportion to its Participating Interest. Unless otherwise provided in this Agreement, the vote of a Participant with a Participating Interest greater than fifty percent (50%) shall determine the decisions of the Management Committee. In the event of a tie vote, the Participant designated as Manager shall have the deciding vote of the Management Committee provided that the Participants agree to attempt to resolved any disputed issue in good faith prior to the use of the deciding vote by submitting the disputed issue to their respective Chief Executive Officers for discussion and consideration and the Participants will have a period of seven days to resolve the issue, failing which the deciding vote may be used by the Participant designated as the Manager.

Meetings

7.3 The Management Committee shall hold regular meetings at least annually in Vancouver or at other mutually agreed places. The Manager shall give thirty (30) days notice to the Participants of such regular meetings (unless such notice is waived by the Participants). Additionally, any Participant may call a special meeting upon 7 days notice to the other Participant (unless such notice is waived by the Participants). In case of emergency, reasonable notice of a special meeting shall suffice. With respect to a regular or special meeting of the Management Committee, there shall be a quorum if at least one member representing each Participant is present; provided, however, that in the event that a quorum does not exist at any such meeting, any Participant may reschedule the meeting, at a time at least two (2) days following the originally scheduled meeting but no later than seven (7) days following the originally scheduled meeting, and, at such rescheduled meeting, there shall be a quorum if at least one member representing any Participant having greater than a twenty percent (20%) Participating Interest is present. Each notice of a meeting shall include an itemized agenda prepared by the Manager in the case of a regular meeting, or by the Participant calling the meeting in the case of a special meeting, but any matter may be considered with the consent of all Participants. The Manager shall prepare minutes of all meetings and shall distribute copies of such minutes to the Participants within thirty (30) days after the meeting. The Participants shall have thirty (30) days after receipt to sign and return such copies or to provide any written comments on such minutes to the Manager. If a Participant timely submits written comments on such minutes, the Management Committee shall seek, for a period not to exceed thirty (30) days, to agree upon minutes of such meeting acceptable to the Participants. At the end of such period, failing agreement by the Participants on revised minutes, the minutes of the meeting shall be the original minutes as prepared by the Manager, together with the comments on the minutes made by the other Participant. These documents shall be placed in the minutes book maintained by the Manager. If personnel employed in Operations are required to attend a Management Committee meeting, reasonable costs incurred in connection with such attendance shall be a Venture cost. All other costs associated with Management Committee meetings shall be paid for by the Participants individually.

Action Without Meeting

7.4 In lieu of meetings, the Management Committee may hold telephone conferences, so long as minutes are prepared in accordance with Section 7.3. The Management Committee may also take actions in writing signed by all members.

Matters Requiring Approval

7.5 Except as otherwise delegated to the Manager in Section 8.2 the Management Committee shall have exclusive authority to determine all management matters related to this Agreement.

8. MANAGER

Appointment

8.1 The parties hereby appoint Amarc as the Manager with overall management responsibility for Operations and to remain as Manager until it resigns pursuant to Section 8.4, or until its Participating Interest falls below the lesser of fifty percent (50%) or the Participant with the next highest Participating Interest.

Powers and Duties of Manager

8.2 Subject to the terms and provisions of this Agreement, the Manager shall have the following powers and duties:

(a) the Manager shall manage, direct, and control Operations, and shall prepare and present to the Management Committee proposed Programs and Budgets;

(b) the Manager shall implement the decisions of the Management Committee, shall make all expenditures necessary to carry out adopted Programs, and shall promptly advise the Management Committee if it lacks sufficient funds to carry out its responsibilities under this Agreement;

(c) the Manager shall use reasonable efforts to: (i) purchase or otherwise acquire all material, supplies, equipment, water, utility and transportation services required for Operations, such purchases and acquisitions to be made on the best terms available, taking into account all of the circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep the Assets free and clear of all Encumbrances, except for those existing at the time of, or created concurrent with, the acquisition of such Assets, or mechanic's or materialmen's liens which shall be released or discharged in a diligent manner, or Encumbrances specifically approved by the Management Committee;

(d) the Manager shall conduct such title examinations and cure such title defects relating to the Property as may be advisable in the reasonable judgment of the Manager;

(e) the Manager shall: (i) make or arrange for all payments required by concessions, leases, licenses, permits, contracts, and other agreements related to the Assets; (ii) pay all taxes, assessments and like charges on Operations and Assets except taxes determined or measured by a Participant's sales revenue or net income. If authorized by the Management Committee, the Manager shall have the right to contest, in the courts or otherwise, the validity or amount of any taxes, assessments, or charges if the Manager deems them to be unlawful, unjust, unequal, or excessive, or to undertake such other steps or proceedings as the Manager may deem reasonably necessary to secure a cancellation, reduction, readjustment, or equalization thereof before the Manager shall be required to pay them, but in no event shall the Manager permit or allow title to the Assets to be lost as the result of the non-payment of any taxes, assessments, or like charges; and (iii) do all other acts reasonably necessary to maintain the Assets;

(f) the Manager shall: (i) apply for all necessary permits, licenses and approvals; (ii) comply with the Laws; (iii) notify promptly the Management Committee of any allegations of substantial violation thereof; and (iv) prepare and file all reports or notices required for Operations. In the event of any violation of permits, licenses or approvals, the Manager shall timely cure or dispose of such violation through performance, payment of fines and penalties, on both, and the cost thereof shall be charged to the Joint Account;

(g) the Manager shall notify the other Participant promptly of any litigation, arbitration, or administrative proceeding commenced against the Venture. The Manager shall prosecute and defend, but shall not initiate without consent of the Management Committee, all litigation or administrative proceedings arising out of Operations. The non-managing Participant shall have the right to participate, at its own expense, in such litigation or administrative proceedings. The Management Committee shall approve in advance any settlement involving payments, commitments or obligations in excess of one-hundred thousand dollars ($100,000) in cash or value;

(h) with respect to the Goods and Services Tax (the "GST") under Part IX of the *Excise Tax Act* S.C. 1990, c.45 (the "Act"), the Manager shall account for all GST in respect of any supplies made to or by the Joint Venture. The Participants shall be registrants and will each execute and provide to the Manager a joint venture election (the "Election") pursuant to section 273 of the Act, confirming that the Manager shall account for all GST in respect of any supplies made to or by the Joint Venture and the Manager shall file the Election with Revenue Canada, Customs and Excise along with the Manager's return as and when required under Part IX and section 273 of the Act. Accounting for GST shall include paying GST on all taxable purchases and claiming the corresponding input tax credits on behalf of the Joint Venture;

(i) the Manager may dispose of Assets, whether by sale, assignment, abandonment or other transfer, in the ordinary course of business, except that Property may be abandoned or surrendered only as provided in Section 12. However, without prior authorization from the Management Committee, the Manager shall not: (i) dispose of Assets in any one transaction having a value in excess of $100,000; (ii) enter into any sales contracts or commitments for Products, except as permitted in Section10.2; (iii) begin a liquidation of the Venture; or (iv) dispose of all or a substantial part of the Assets necessary to achieve the purposes of the Venture;

(j) the Manager shall have the right to carry out its responsibilities hereunder through agents, Affiliates or contractors;

(k) the Manager shall keep and maintain all required accounting and financial records pursuant to the Accounting Procedure and in accordance with generally accepted accounting procedures;

(l) the Manager shall select and employ at competitive rates all supervision and labour necessary or appropriate to all Operations hereunder. All persons employed hereunder, the number thereof; their hours of labour and their compensation shall be determined by the Manager, and they shall be employees of the Manager;

(m) the Manager shall keep the Management Committee advised of all Operations by submitting in writing to the Management Committee: (i) quarterly progress reports within twenty (20) days after the end of each quarter, which include statements of expenditures and comparisons of such expenditures to the adopted Budget; (ii) timely summaries of material data acquired; (iii) copies of reports concerning Operations; (iv) a detailed final report within sixty (60) days after completion of each Program and Budget, which shall include comparisons between actual and budgeted expenditures; and (v) such other reports as the Management Committee may reasonably request. At all reasonable times, the Manager shall provide the Management Committee or the representative of any Participant, upon the request of any member of the Management Committee, access to, and the right to inspect and copy, all information acquired in Operations, including but not limited to, maps, drill logs, core tests, reports, surveys, assays, analyses, production reports, operations, technical, accounting and financial records. In addition, the Manager shall allow the non-managing Participant, at its sole risk and expense, and subject to reasonable safety regulations, to inspect the Assets and Operations at all reasonable times, so long as the inspecting Participant does not unreasonably interfere with Operations;

(n) the Manager shall provide insurance for the benefit of the Participants, in such amounts and of such nature as the Manager deems necessary to protect the Assets and Operations of the Venture;

(o) the Manager shall perform or cause to be performed all assessment and other work, and shall pay all Government Fees required by Law in order to maintain in good standing all mining leases, surface leases, Claims and other tenures included within the Property. The Manager shall have the right to perform the assessment work required hereunder pursuant to a common plan of exploration on other Property. The Manager shall not be liable on account of any determination by any court or governmental agency that the work performed by the Manager does not constitute the required annual assessment work or occupancy for the purposes of preserving or maintaining ownership of the claims, provided that the work done is pursuant to an adopted Program and Budget and is performed in accordance with the Manager's standard of care under Section 8.3. The Manager shall timely record and file with the appropriate governmental office any required affidavits, notices of intent to hold and other documents in proper form attesting to the payment of Government Fees and the performance of assessment work, in each case in sufficient detail to reflect compliance with the applicable requirements. The Manager shall not be liable on account of any determination by any court or governmental agency that any such document submitted by the Manager does not comply with applicable requirements, provided that such document is prepared and recorded or filed in accordance with the Manager's standard of care under Section 8.3;

(p) if authorized by the Management Committee, the Manager may: (i) locate, amend or relocate any mining claim, (ii) locate any fractions resulting from such amendment or relocation, and (iii) apply for patents or mining leases or other forms of mineral tenure for any such claims;

(q) the Manager shall prepare an Environmental Compliance plan for all Operations consistent with the requirements of any applicable Laws or contractual obligations and shall include in each Program and Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any applicable Law or contractual obligation pertaining to Environmental Compliance. To the extent practical, the Environmental Compliance plan shall incorporate concurrent reclamation of Property disturbed by Operations;

(r) the funds that are to be deposited into the Environmental Compliance fund shall be maintained by the Manager in a separate, interest bearing cash management account, which may include, but is not limited to, money market investments and money market funds, and/or in longer term investments if approved by the Management Committee. Such funds shall be used solely for Environmental Compliance, including the committing of such funds, interests in property, insurance or bond policies, or other security to satisfy Laws regarding financial assurance for the reclamation or restoration of the Property, and for other Environmental Compliance requirements;

(s) the Manager shall undertake to perform Continuing Obligations when and as economic and appropriate, whether before or after termination of the Operations. The Manager shall have the right to delegate performance of Continuing Obligations to persons having demonstrated skill and experience in relevant disciplines. As part of each Program and Budget submittal, the manager shall specify in such Program and Budget the measures to be taken for performance of Continuing Obligations and the cost of such measures. The Manager shall keep the other Participant reasonably informed about the Manager's efforts to discharge Continuing Obligations. Authorized representatives of each Participant shall have the right from time to time to enter the Property to inspect work directed toward satisfaction of Continuing Obligations and audit books, records, and accounts related thereto;

(t) the Manager shall maintain the Underlying Agreement in good standing and make all payments required thereunder, unless otherwise directed by the Management Committee.

(u) if Participating Interests are adjusted in accordance with this Agreement the Manager shall propose from time to time one or more methods for fairly allocating costs for Continuing Obligations;

(v) the Manager shall undertake all other activities reasonably necessary to fulfill the foregoing.

Standard of Care

8.3 The Manager shall discharge its duties under Section 8.2 and conduct all Operations in a good, workmanlike and efficient manner, in accordance with sound mining and other applicable industry standards and practices, and in material compliance with the terms and provisions of concessions, leases, licenses, permits, contracts and other agreements pertaining to Assets. The Manager shall not be liable to the non-managing Participant for any act or omission

resulting in damage, loss cost, penalty or fine to the Venture except to the extent caused by or attributable to the Manager's wilful misconduct or gross negligence. The Manager shall not be in default of its duties under this Agreement, if its inability to perform results from the failure of the non-managing Participant to perform acts or to contribute amounts required of it by this Agreement.

Resignation; Deemed Offer to Resign

8.4 The Manager may resign upon thirty (30) day's prior notice to the Management Committee, in which case the other Participant may elect to become the new Manager by notice to the Management Committee within ninety (90) days after the notice of resignation. If any of the following shall occur, the Manager shall be deemed to have offered to resign, which offer shall be accepted by the other Participant, if at all, within ninety (90) days following such deemed offer:

(a) the Participating Interest of the Manager ceases to be the highest between the Participants, provided; however, that in the event the Manager transfers its Participating Interest to an Affiliate, such Affiliate shall automatically become the Manager; or

(b) the Manager fails to perform a material obligation imposed upon it under this Agreement, and such failure continues for a period of sixty (60) days after notice from the other Participant demanding performance; or

(c) the Manager fails to pay its bills within ninety (90) days after they are due, unless the Manager contests such bills in good faith; or

(d) the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official is appointed for a substantial part of the Manager's assets, and such appointment is neither made ineffective nor discharged within thirty (30) days after the making thereof; or such appointment is consented to, requested by, or acquiesced in by the Manager; or

(e) the Manager commences a voluntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect; or consents to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of any substantial part of its assets; or makes a general assignment for the benefit of creditors; or takes corporate or other action in furtherance of any of the foregoing; or

(f) entry is made against the Manager of a judgment, decree or order for relief affecting its ability to serve as Manager, or a substantial part of its Participating Interest or other assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar law of any jurisdiction now or hereafter in effect.

Under Subsection (d), Subsection (e) or Subsection (f) above, any appointment of a successor Manager shall be deemed to pre-date the event causing a deemed offer of resignation.

Payments to Manager

8.5 The Manager shall be compensated for its services and reimbursed for its costs hereunder in accordance with the Accounting Procedure set forth in Exhibit C and for greater certainty is entitled to receive a 10% management fee with respect to its services and expenses as manager.

Transactions With Affiliates

8.6 If the Manager engages Affiliates to provide services hereunder, it shall do so on terms no less favourable than would be the case with unrelated persons in arm's-length transactions.

Independent Contractor

8.7 The Manager is and shall act as an independent contractor and not as the agent of the other Participant. The Manager shall maintain complete control over its employees and all of its subcontractors with respect to performance of the Operations. Nothing contained in this Agreement or any subcontract awarded by the Manager shall create any contractual relationship between any subcontractor and the other Participant. The Manager shall have complete control over and supervision of Operations and shall direct and supervise the same so as to ensure their conformity with this Agreement.

9. PROGRAMS AND BUDGETS

Operations Pursuant to Programs and Budgets

9.1 Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired only pursuant to Programs and Budgets approved pursuant to Section 9.2. Every Program and Budget adopted pursuant to this Agreement shall provide for accrual of reasonably anticipated Environmental Compliance expenses for all operations contemplated under the Program and Budget.

Presentation of Programs and Budgets

9.2 Proposed Programs and Budgets shall be prepared by the Manager and shall be for one calendar year (or in the event that the Manager determines that appropriate methods of Exploration or Development require a shorter period or a longer period to accomplish the proposed Program and Budget, the proposed Program and Budget may be prepared for such shorter or longer period), and for greater certainty in the case of Programs and Budgets approved for a period shorter than one calendar year, more than one Program and Budget may be approved by the Management Committee for any calendar year. Each adopted Program and Budget, regardless of length, shall be reviewed at least once a year at the annual meeting of the Management Committee. A meeting of the Management Committee shall be convened to approve each Program and Budget and at least thirty (30) days prior to such meeting of the Management Committee, a proposed Program and Budget shall be prepared by the Manager and submitted to the Participants. Within fifteen (15) days of receipt of the proposed Program and Budget, the Participants may submit written comments to the Manager detailing revisions or

modifications that they would like to have made to the proposed Program and Budget. If such written comments are received, the Manager, working with the other Participant, shall seek for a period of time not to exceed fifteen (15) days to develop a revised Program and Budget acceptable to both Participants. The Manager shall submit any revised proposed Program and Budget to the Participants at least five (5) days prior to the meeting of the Management Committee to consider the proposed Program and Budget.

Adoption of Proposed Programs and Budgets

9.3 At the meeting convened to consider the proposed Program and Budget, the Management Committee shall consider and vote on the proposed Program and Budget.

Election to Participate

9.4 By notice to the Management Committee within thirty (30) days after the final vote adopting a Program and Budget, a Participant may elect to:

(a) contribute to such Program and Budget in proportion to its respective Participating Interest as of the beginning of the period covered thereby; or

(b) not to contribute to such Program and Budget in proportion to its respective Participating Interest as of the beginning of the period covered thereby.

If a Participant fails to provide notice to the Management Committee under this Section 9.4, the Participant will be deemed to have elected not to contribute to such Program and Budget in proportion to its Participating Interest at the beginning of the Program period.

Budget Overruns; Program Changes

9.5 The Manager shall immediately notify the Management Committee of any material departure from an adopted Program and Budget. If the Manager exceeds the total of an adopted Budget by more than twenty percent (20%), then the excess over twenty percent (20%), unless directly caused by an emergency or unexpected expenditure made pursuant to Section 9.6, or authorized or ratified by the Management Committee, shall be for the sole account of the Manager and such excess shall not be included in the calculations of the Participating Interests. Budget overruns of twenty percent (20%) or less shall be borne by the Participants in proportion to their respective Participating Interests as of the time the overrun occurs.

Emergency Expenditures

9.6 In case of emergency, the Manager may take any action it deems necessary to protect life, limb or property, to protect the Assets or to comply with law or government regulation. The Manager may also make reasonable expenditures on behalf of the Participants for unexpected events that are beyond its reasonable control. In the case of an emergency or unexpected expenditure, the Manager shall promptly notify the Participants of the expenditure, and the Manager shall be reimbursed therefor by the Participants in proportion to their respective Participating Interests at the time the emergency or unexpected expenditure is incurred.

Non-Manager's Program

9.7 This Subsection shall apply only if the Non-Manager holds at least thirty percent (30%) interest and less than $2,000,000 in costs under this Agreement have been incurred on the Property in the previous two years.

If no Program is carried out on the Property in a calendar year and by March 1 in the following calendar year the Manager does not propose a Program with a budget of at least $100,000 in a Budget, the Non-Manager may, by March 31 in that year, submit a draft Program with a Budget of at least $100,000. The Non-Manager's submission of a Program shall be a commitment on its part to fund the entire Budget for that Program if the Manager elects not to contribute.

If, within thirty (30) days, the Manager elects to fund its share of the Budget of the Non-Manager's Program, the work plan, but not the Budget, for the Program may be modified as considered desirable and the Manager shall carry it out. If the Manager does not elect to fund its share of the Budget, the Non-Manager shall carry out the Program and the Manager's Interest will be diluted; provided that, if the Non Manager completes the Program with less than eighty percent (80%) of the Budget having been incurred, the Manager may contribute its share of the actual Budget incurred and thereby maintain its Interest.

Cash Calls

9.8 On the basis of adopted Programs and Budgets, the Manager shall submit to each Participant, prior to the last day of each month, a billing for estimated expenditures and Environmental Compliance fund requirements for the next month. Within twenty (20) days after receipt of each billing, or a billing made pursuant to Section 9.6 or Section 11.4, each Participant shall advance to the Manager its proportionate share of the estimated amount. Time is of the essence of payment of such billings. The Manager shall at all times maintain a cash balance approximately equal to the rate of disbursement for up to thirty (30) days. After a decision has been made to begin Development, all funds in excess of immediate cash requirements shall be invested in interest-bearing accounts for the benefit of the Joint Account.

Failure to Meet Cash Calls

9.9 Subject to Subsection 6.1(c) and Subsection 6.1(d), if a Participant that fails to meet cash calls in the amount and at the times specified in Section 9.8 it shall be in default, and the amounts of the defaulted cash call shall bear interest from the date due at an annual rate equal to five (5) percentage points over the prime rate in effect from time to time for demand, commercial loans quoted by CIBC at its main branch in Vancouver, British Columbia to its most credit-worthy customers or the maximum interest rate permitted by law, if less than this. Such interest shall accrue to the benefit of and be payable to the non-defaulting Participant, but shall not be deemed as amounts contributed by the non-defaulting Participant in the event dilution occurs in accordance with Section 6. The non-defaulting Participant shall have those rights, remedies and elections specified in Section 6.3, as well as any other rights and remedies available to it by law.

Audits

9.10 Upon request of any Participant made within fifteen (15) months following the end of any calendar year (or, if the Management Committee has adopted an accounting period other than the calendar year, within 24 months after the end of such period), the Manager shall order an audit of the accounting and financial records for such calendar year (or other accounting period). All exceptions to the audit and claims upon the Manager for discrepancies disclosed by such audit shall be made in writing not later than three (3) months after receipt of the audit report by the Participant that requested the audit. A Participant's failure to make such exceptions or claims within the three (3) month period shall (i) mean that the audit is correct and binding upon the Participants and (ii) result in a waiver of any right to make claims upon the Manager for discrepancies disclosed by the audit. The audits shall be conducted by a national firm of chartered accountants selected by the Manager, unless otherwise agreed by the Management Committee.

In addition each Participant shall have the right to conduct an independent audit of all books, records and accounts, at the expense of the requesting Participant, and which audit right will be limited to the period not more than twenty-four months prior to the date the audit is conducted. All exceptions to and claims upon the Manager for discrepancies disclosed by such audit shall be made in writing within three (3) months after completion or delivery of such audit, or they shall be deemed waived.

Feasibility Report and Production

9.11 The completion of a Feasibility Report which recommends commencement of commercial production, the Manager shall present the Feasibility Report to the Participants. A meeting of the Management Committee shall be convened to approve the Program and Budget based on the Feasibility Report (the "FR Program and Budget"). At least sixty (60) days prior to such meeting of the Management Committee, the proposed FR Program and Budget shall be prepared by the Manager and submitted to the Participants. Within thirty (30) days of receipt of the FR Program and Budget, the Participants may submit written comments to the Manager detailing revisions or modifications that they would like to have made to the FR Program and Budget. If such written comments are received, the Manager, working with the other Participant and the authors of the Feasibility Report, shall seek for a period of time not to exceed fifteen (15) days to develop a revised FR Program and Budget acceptable to both Participants. The Manager shall submit any revised FR Program and Budget to the Participants at least ten (10) days prior to the meeting of the Management Committee to consider the proposed FR Program and Budget and it will thereupon be voted upon by the Management Committee. The process will be pursued up to three times at which time Section 9.12 applies.

Feasibility Report Alternate Program and Budget

9.12 If the Management Committee does not approve the final FR Program and Budget as set out in Section 9.11, a Participant may propose further revisions or modifications to the FR Program and Budget (the "Alternate FR Program and Budget") and repeat the procedure set out in Section 9.11 and if no approval is then obtained from the Management Committee, the Participant who proposed the Alternate FR Program and Budget may then proceed at its own

cost and expense to place the Property into commercial production based on the Alternate FR Program and Budget. If it fails to do so then the other Participant may elect implement the last Alternate FR Program and Budget which it voted in favour of. If the Property is placed into commercial production based on the Alternate FR program and Budget, the Participant who pays all the costs and expenses of placing the Property into commercial production shall be entitled to two hundred percent (200%) of its costs and after recovery of such costs the Participating Interests of the Participants shall revert to the amounts held by each Participant prior to the commencement of the Alternate FR Program and Budget.

10. DISPOSITION OF PRODUCTION

Taking In Kind

10.1 Each Participant shall take in kind or separately dispose of its share of all Products in accordance with its Participating Interest. Any extra expenditure incurred in the taking in kind or separate disposition by any Participant of its proportionate share of Products shall be borne by such Participant. Nothing in this Agreement shall be construed as providing, directly or indirectly, for any joint or cooperative marketing or selling of Products or permitting the processing of Products of anyone other than the Participants at any processing facilities constructed by the Participants pursuant to this Agreement. The Manager shall give the Participants notice at least ten (10) days in advance of the delivery date upon which their respective shares of Products will be available.

Failure of Participant to Take in Kind

10.2 If a Participant fails to take its share of Products in kind, the Manager may, but is not obligated, to sell such share on behalf of that Participant at not less than the prevailing market price in the area for a period of time not to exceed one year from the date of notice under Section 10.1. Subject to the terms of any such contracts of sale then outstanding, during any period that the Manager is selling a Participant's share of production, the Participant may elect by notice to the Manager to take in kind. The Manager shall be entitled to deduct from proceeds of any sale by it for the account of a Participant reasonable expenses incurred in such a sale.

Hedging

10.3 Neither Participant shall have any obligation to account to the other Participant for, nor have any interest or right of participation in any profits or proceeds, nor have any obligation to share in any losses from, future contracts, forward sales, trading inputs, calls, options or any similar hedging, price protection or marketing mechanism employed by a Participant with respect to its proportionate share of any Products produced or to be produced from the Property.

11. TERMINATION

Termination by Agreement

11.1 The Participants may terminate the Venture at any time by written agreement.

Termination Where No Program Proposed

11.2 The Participants agree that, if neither Participant proposes a Program and Budget for a period of two consecutive years, then the Venture shall terminate at the option of any Participant who gives notice of termination to the other Participants.

Disposition of Assets on Termination

11.3 Promptly after termination under Section 11.1, the Manager shall take all action necessary to wind up the activities of the Venture, and all costs and expenses incurred in connection with the termination of the Venture shall be expenses chargeable to the Venture.

Right to Data After Termination

11.4 After termination of the Venture under Section 11.1, each Participant shall be entitled to copies of all information acquired hereunder as of the date of termination and not previously furnished to it, but a terminating or withdrawing Participant shall not be entitled to any such copies after any other termination or withdrawal.

Continuing Authority

11.5 On termination of the Venture under Section 11.1 or Section 11.2 the Participant which was the Manager prior to such termination or withdrawal (or the other Participant in the event of a withdrawal by the Manager) shall have the power and authority to do all things on behalf of both Participants which are reasonably necessary or convenient to:

(a) wind-up Operations; and

(b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination or withdrawal, if the transaction or obligation arises out of Operations prior to such termination or withdrawal. The Manager shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of both Participants and the Venture, encumber Assets, and take any other reasonable action in any matter with respect to which the former Participants continue to have, or appear or are alleged to have, a common interest or a common liability.

Survival of Ingress and Egress After Termination

11.6 After termination of the Venture, the Participants shall continue to have rights of ingress and egress to the Property for purposes of ensuring Environmental Compliance.

12. ABANDONMENT AND SURRENDER OF PROPERTY

12.1 The Management Committee may authorize the Manager to surrender or abandon some or all of the Property. If the Management Committee authorizes any such surrender or abandonment over the objection of a Participant, the Participant that desires to abandon or surrender shall if the objecting party elects assign to the objecting Participant, by deed,

assignment, or appropriate document, and without cost to the objecting Participant, all of the surrendering Participant's interest in the property to be abandoned or surrendered, and the abandoned or surrendered property shall cease to be part of the Property. Provided, however, the objecting Participant shall assume all responsibility and liabilities, including but not limited to Environmental Liabilities, with regard to the surrendered or abandoned property.

13. TRANSFER OF INTEREST

General

13.1 Amarc shall have the right at any time to transfer to any third party all or any part of its interest in or to this Agreement or its Participating Interest notwithstanding any other provision set out in this Section 13 or elsewhere in this Agreement.

High Ridge shall have the right to transfer to any third party all of its interest in or to this Agreement, its Participating Interest, or the Assets solely as provided in this Section 13. For the purposes of this Section 13 the word transfer shall mean to convey, sell, assign, grant an option, create an Encumbrance or in any manner transfer or alienate, but excluding and excepting alienation done for the purposes of obtaining financing pursuant to Section 13.5.

Limitations on Free Transferability

13.2 The transfer right of High Ridge in Section 13.1 shall be subject to the following terms and conditions:

(a) High Ridge shall not transfer any interest in this Agreement or the Assets (including but not limited to any royalty, profits or other interest in the Products) except by transfer of all of its Participating Interest;

(b) no transferee of High Ridge's Participating Interest shall have the rights of High Ridge unless and until High Ridge has provided to Amarc notice of the transfer, and the transferee, as of the effective date of the transfer, has committed in writing to be bound by this Agreement to the same extent and nature as High Ridge;

(c) no transfer permitted by this Section 13 shall relieve High Ridge of its share of any liability, whether accruing before or after such transfer, which arises out of Operations conducted prior to such transfer;

(d) neither Participant, without the consent of the other, shall make a transfer that would violate any Law, or result in the cancellation of any permits, licenses, or other similar authorizations;

(e) the transferring Participant and the transferee shall bear all tax consequences of the transfer;

(f) a transfer by High Ridge shall be subject to the pre-emptive rights of Amarc as provided in Section 13.3;

Pre-emptive Rights

13.3 Except as otherwise provided in Section 13.4, if High Ridge desires to transfer all or any part of its Participating Interest Amarc shall have a pre-emptive right as provided in this Section 13.3.

Third Party Offers

(a) If High Ridge receives a bona fide offer from an independent third party regarding the transfer of all of its Participating Interest it shall promptly notify in writing (the "Offer") Amarc of its intentions. The Offer shall state the price and all other pertinent terms and conditions of the intended transfer, and shall be accompanied by a copy of the offer document or contract for sale. If the consideration for the intended transfer is, in whole or in part, other than monetary, the Offer shall describe such consideration and its monetary fair market value. Amarc shall have thirty (30) days from the date such Offer is delivered to notify High Ridge whether it elects to accept the Offer and acquire the offered interest at the same price (or its monetary equivalent) and on the same terms and conditions as set forth in the Offer. If it does so elect, the transfer shall be consummated promptly, but in no event more than ninety (90) days after notice of such election is delivered to High Ridge.

(b) If Amarc fails to so elect within the period provided for in Subsection (a), High Ridge shall have ninety (90) days following the expiration of such period to consummate the transfer to a third party at a price and on terms no less favourable to High Ridge than those set forth in the notice required in Subsection (a).

(c) If High Ridge fails to consummate the transfer to a third party within the period set forth in Subsection (b), the pre-emptive right of Amarc in such offered interest shall be deemed to be revived. Any subsequent proposal to transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section 13.3.

Proposed Sales by High Ridge

(d) If High Ridge is proposing to transfer its Participating Interest it may at any time make an offer by notice in writing (the "Proposed Offer") to Amarc to sell all but not less than all of High Ridge's Participating Interest.

(e) The Proposed Offer will specify the price and terms and conditions of such sale, including a condition that the Proposed Offer is irrevocable for a period of thirty (30) days after receipt of the Proposed Offer by the Amarc.

(f) If within the thirty (30) day period set out in the Proposed Offer Amarc notifies High Ridge in writing that it will accept the Proposed Offer, High Ridge will be bound to sell such interest to the Amarc. The closing of any purchase and sale contemplated under this Subsection (f) will take place promptly and in no event more than ninety (90) days following the date of delivery of the Proposed Offer

(g) If Amarc fails to notify High Ridge in writing within the thirty day (30) period specified that it will accept the Proposed Offer, High Ridge shall have ninety (90) days following the expiration of such period to consummate the transfer to a third party at a price and on terms no less favourable to High Ridge than those set out in the Proposed Offer.

(h) If High Ridge fails to consummate the transfer to a third party within the period set forth in Subsection (b), the rights of Amarc in such offered interest shall be deemed to be revived. Any subsequent proposal to transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section 13.3

Except as otherwise provided in Section 13.4 if a Party desires to transfer all or any part of its interest in the Net Profits Interest the remaining Participant (or if more than one, in proportion to their pro rata Participating Interests) shall have a pre-emptive right in the same fashion as provided in this Section 13.3 to acquire such Net Profits Interest as if it were a Participating Interest and Section 13. 3 and Section 13.4 shall be read as if Net Profits Interest was used wherever Participating Interest appears herein.

Exceptions to Pre-emptive Right

13.4 Section 13.3 shall not apply to:

(a) the transfer High Ridge of its Participating Interest to an Affiliate provided that such Affiliate remains an Affiliate of High Ridge;

(b) corporate consolidation or reorganization of High Ridge by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of High Ridge;

(c) corporate merger or amalgamation involving High Ridge by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of High Ridge; provided, however, that the value of High Ridge's interest in the Assets, evidenced by its Initial Contribution and all subsequent contributions under approved Programs and Budgets, does not exceed 50% of the Net Worth of the surviving entity or amalgamated company;

(d) the transfer of Control of High Ridge by an Affiliate to High Ridge or to another Affiliate;

(e) the creation by any Affiliate of High Ridge of an Encumbrance affecting its Control of High Ridge; or

(f) a sale or other commitment or disposition of Products or proceeds from sale of Products by High Ridge upon distribution to it pursuant to Section 10 of the Agreement.

For purposes hereof the term "Net Worth" shall mean the remainder after total liabilities are deducted from total assets. In the case of a corporation, Net Worth includes both capital stock

and surplus. In the case of a limited liability company, Net Worth includes member contributions. In the case of a partnership or sole proprietorship, Net Worth includes the original investment plus accumulated and reinvested profits.

Encumbrances

13.5 Neither High Ridge nor Amarc shall pledge, mortgage, or otherwise create an Encumbrance on its interest in this Agreement or the Assets except for the purpose of securing project financing relating to the Property, including its share of funds for Development or Mining costs. The right of a Participant to grant such Encumbrance shall be subject to the condition that the holder of the Encumbrance ("Chargee") first enter into a written agreement with the other Participant, in a form acceptable to that Participant, acting reasonably, which provides:

(a) the Chargee shall not enter into possession or institute any proceedings for foreclosure or partition of the encumbering Participant's Participating Interest and that such Encumbrance shall be subject to the provisions of this Agreement;

(b) the Chargee's remedies under the Encumbrance shall be limited to the sale of the whole (but only of the whole) of the encumbering Participant's Participating Interest to the other Participant, or, failing such a sale, at a public auction to be held at least 45 days after prior notice to the other Participant, such sale to be subject to the purchaser entering into a written agreement with the other Participant whereby such purchaser assumes all obligations of the encumbering Participant under the terms of this Agreement. The price of any pre-emptive sale to the other Participant shall be the remaining principal amount of the loan plus accrued interest and related expenses, and such pre-emptive sale shall occur within sixty (60) days of the Chargee's notice to the other Participant of its intent to sell the encumbering Participant's Participating Interest. Failure of a sale to the other Participant to close by the end of such period, unless failure is caused by the encumbering Participant or by the Chargee, shall permit the Chargee to sell the encumbering Participant's Participating Interest at a public sale; and

(c) the charge shall be subordinate to any then-existing debt, including project financing previously approved by the Management Committee, encumbering the transferring Participant's Participating Interest.

Financing

13.6 The Participants agree to cooperate fully with each other to assist in the obtaining of financing to carry out the Program and Budget as referenced by a Feasibility Report which FR Program and Budget has been approved.

14. GENERAL PROVISIONS

Notices

14.1 All notices, payments and other required communications ("Notices") to the Participants shall be in writing, and shall be given (i) by personal delivery to the Participant, or (ii) by electronic communication, with a confirmation sent by registered or certified mail, return receipt requested, or (iii) by registered or certified mail, return receipt requested.

All Notices shall be effective and shall be deemed delivered (i) if by personal delivery on the date of delivery, (ii) if by electronic communication on the date of receipt of the electronic communication, and (iii) if solely by mail on the day delivered as shown on the actual receipt. A Participant may change its address from time-to-time by Notice to the other Participant.

(a) Notice to High Ridge shall be sent to:

High Ridge Resources Inc.
900 – 409 Granville Street,
Vancouver, British Columbia,
V6C 1T2
Attention: Gary Anderson
Fax: (604) 681-4340
Email: gwaa@rogers.blackberry.net

(b) Notice to Amarc shall be sent to:

Amarc Resources Ltd.
1020 – 800 West Pender Street
Vancouver, B.C.
V6C 2V6
Attention: Secretary
Fax: (604) 684-8092
Email: trevorthomas@hdgold.com

Waiver

14.2 The failure of a Participant to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit the Participant's right thereafter to enforce any provision or exercise any right.

Modification

14.3 No modification of this Agreement shall be valid unless made in writing and duly executed by the Participants.

Force Majeure

14.4 The obligations of a Participant, other than the payment of money when due as provided hereunder, shall be suspended to the extent and for the period that performance is prevented or delayed by any cause, whether foreseeable or unforeseeable, beyond its reasonable control, including, without limitation, labour disputes (however arising and whether or not employee demands are reasonable or within the power of the Participant to grant); acts of God; Laws, or requests of any government or governmental entity; judgments or orders of any court; inability to obtain on reasonably acceptable terms any public or private license, permit or other authorization; curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of Environmental Laws; action or inaction by any governmental entity that delays or prevents the issuance or granting of any approval or authorization required to conduct Operations; acts of war or conditions arising out of or attributable to war, whether declared or undeclared; riot, civil strife, insurrection or rebellion; fire, explosion, earthquake, storm, flood, sink holes, drought or other adverse weather condition; delay or failure by suppliers or transporters of materials, parts, supplies, services or equipment or by contractors' or subcontractors' shortage of, or inability to obtain, labour, transportation, materials, machinery, equipment, supplies, utilities or services; accidents; breakdown of equipment, machinery or facilities; actions by citizen groups, including but not limited to environmental organizations or native rights groups; or any other cause whether similar or dissimilar to the foregoing. The affected Participant shall promptly give notice to the other Participant of the suspension of performance, stating therein the nature of the suspension, the reasons therefor, and the expected duration thereof. The affected Participant shall resume performance as soon as reasonably possible. During the period of suspension, the obligations of the Participants to advance funds pursuant to Section 9.8 shall be reduced to levels consistent with Operations.

Survival of Terms and Conditions

14.5 The following Sections shall survive the transfer of any interests in the Assets under this Agreement or the termination of the Venture to the full extent necessary for their enforcement and the protection of the Participant in whose favour they run: Section 2.1, Section 2.2, Section 4.2, Section 6.3, Section 6.5, Section 9.9, Section 11.3, Section 11.4, Section, Section 11.5, Section 11.6, Section 14.6, Section 14.8 and Section 14.9.

Confidentiality and Public Statements

14.6 Except as otherwise provided in this Section 14.6, the terms and conditions of this Agreement, and all data, reports, records, and other information of any kind whatsoever developed or acquired by any Participant in connection with this Venture shall be treated by the Participants as confidential (hereinafter called "Confidential Information") and no Participant shall reveal or otherwise disclose such Confidential Information to third parties without the prior written consent of the other Participant. Confidential Information that is available or that becomes available in the public domain, other than through a breach of this provision by a Participant, shall no longer be treated as Confidential Information.

The foregoing restrictions shall not apply to the disclosure of Confidential Information to any Affiliate, to any public or private financing agency or institution, to any contractors or

subcontractors which the Participants may engage and to employees and consultants of the Participants or to any third party to which a Participant contemplates the transfer, sale, assignment, Encumbrance or other disposition of all or part of its Participating Interest pursuant to Section 13 or with which a Participant or its Affiliate contemplates a merger, amalgamation or other corporate reorganization; provided, however, that in any such case only such Confidential Information as such third party shall have a legitimate business need to know shall be disclosed and the person or company to whom disclosure is made shall first undertake in writing to protect the confidential nature of such information at least to the same extent as the parties are obligated under this Section 14.6.

In the event that a Participant is required to disclose Confidential Information to any government, any court, or any agency or department thereof to the extent required by applicable law, rule or regulation, or stock exchange rule, the Participant so required shall immediately notify (to the extent permitted by law to do so) the other Participants hereto of such requirement and the terms thereof, and the proposed form and content of the disclosure prior to such submission. To the extent permitted by law, the other Participant shall have the right to review and comment upon the form and content of the disclosure and to object to such disclosure to the court, agency, exchange or department concerned, and to seek confidential treatment of any Confidential Information to be disclosed on such terms as such Participant shall, in its solc discretion, determine.

Subject to applicable continuous disclosure obligations each party shall provide the other with a copy of any news release it proposes to publish containing exploration results or other information concerning the Property or this Agreement prior to publication of the same for the other party's review. Such review will not be unreasonably delayed in view of timely disclosure obligations which may be applicable. Each party shall use its best efforts to respond to any review request by the other party within 24 hours.

The provisions of this Section 14.6 shall apply during the term of this Agreement and for a period of three years thereafter and shall continue to apply to any Participant which forfeits, surrenders, assigns, transfers or otherwise disposes of its Participating Interest for such three (3) year period.

Entire Agreement; Successors and Assigns

14.7 This Agreement contains the entire understanding of the Participants and supersedes all prior agreements and understandings, whether written or oral, between the Participants relating to the subject matter hereof, with respect to the Assets subject hereto, and any and all other prior negotiations, representations, offers or understandings between High Ridge and Amarc relating to the Property, whether written or oral. This Agreement and the obligations and rights created herein shall be binding upon and enure to the benefit of the respective successors and permitted assigns of the Participants.

Dispute Resolution

14.8 Disputes resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof may be resolved by a court of competent jurisdiction.

In any litigation between the Participants or any person claiming under them, resulting from, arising out of, or in connection with this Agreement or the construction or enforcement thereof, the substantially prevailing party shall be entitled to recover all reasonable costs, expenses, legal and expert witness fees and other costs of suit incurred by it in connection with such litigation, including such costs, expenses and fees incurred prior to the commencement of the litigation, in connection with any appeals, and in collecting or otherwise enforcing any final judgment entered therein. If a party substantially prevails on some aspects of such action, but not on others, the court may apportion any award of costs and legal fees in such manner as it deems equitable.

Remedies

14.9 Each of the Participants agrees that its failure to comply with the covenants and restrictions set out in Section 13 would constitute an injury and damage to the other Participant impossible to measure monetarily and, in the event of any such failure, the other Participant may, in addition and without prejudice to any other rights and remedies at law or in equity, be entitled to injunctive relief restraining, enjoining or specifically enforcing any acquisition, sale, transfer, charge or Encumbrance save in accordance with or as required by the provisions of Section 13. Any Participant intending to breach the provisions of Section 13 hereby waives any defence it might have in law or in equity to such injunctive or other equitable relief. A Participant shall be entitled to seek injunctive relief in any court of competent jurisdiction in the event of a Participant's failure or threat of a failure to comply with the covenants and restrictions set out in 13.

Further Assurances

14.10 Each Participant shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably necessary or convenient to implement and carry out the intent and purpose of this Agreement.

Headings

14.11 The headings to the Sections of this Agreement and the Exhibits are inserted for convenience only and shall not affect the construction hereof.

Currency

14.12 All dollar amounts expressed herein refer to lawful currency of Canada.

Severability

14.13 If any provision of this Agreement is or shall become illegal, invalid, or unenforceable, in whole or in part, the remaining provisions shall nevertheless be and remain valid and enforceable and the said remaining provisions shall be construed as if this Agreement had been executed without the illegal, invalid, or unenforceable portion.

Taxes

14.14 Each Participant shall be directly responsible for and shall directly pay all taxes applicable to revenues received by the Participant through Operations under this Agreement. In particular, each Participant shall individually file its tax returns with the proper authorities and independently file claims for and recover any income tax credits. A Participant's decisions with respect to such tax matters shall not have any binding effect on the course of actions taken by the other Participant. All costs of Operations incurred hereunder shall be for the account of the Participant or Participants making or incurring the same, if more than one then in proportion to their respective Participating Interests, and each Participant on whose behalf any costs have been so incurred shall be entitled to claim all tax benefits, write-offs and deductions with respect thereto.

Rule Against Perpetuities

14.15 If any provision of this Agreement should violate any rule against perpetuities or any related rule against interests that last too long or are not alienable, then any such provision shall terminate 20 years after the death of the last survivor of all the lineal descendants of His late Majesty King George V of England, living on the date of execution of this Agreement.

Partition

14.16 Each of the parties waives, during the term of this Agreement, any right to partition of the Assets or any part thereof and no party shall seek or be entitled to partition of the Property or other Assets whether by way of physical partition, judicial sale or otherwise during the term of this Agreement.

Time of the Essence

14.17 Time will be of the essence in the performance of this Agreement

Governing Law

14.18 This Agreement shall be construed and governed by the laws of British Columbia and the laws of Canada applicable therein and the parties hereby attorn to the jurisdiction of the Courts of British Columbia in respect of all matters arising hereunder.

Counterparts

14.19 This Agreement and any other writing delivered pursuant hereto may be executed in any number of counterparts with the same effect as if all parties to this Agreement or such other writing had signed the same document and all counterparts will be construed together and will constitute one in the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HIGH RIDGE RESOURCES INC.

Per: ______________________________
Authorized Signatory

AMARC RESOURCES LTD.

Per: ______________________________
Authorized Signatory

EXHIBIT A

PROPERTY DESCRIPTION

Tenure No	Claim Name	Owner	NTS	Date Recorded	Expiry Date	Mining Division	Area (ha)	Area (km2)
208327	NEWTON I	Durfeld & Schmidt	092O	1987/Sep/14	2010/Sep/14	Clinton	500	5
414743	NWT 5	High Ridge Resources Inc.	092O	2004/Oct/07	2009/Sep/14	Clinton	375	3.75
507905		High Ridge Resources Inc.	092O	2005/Feb/25	2009/Sep/14	Clinton	699.863	6.99863
507914		High Ridge Resources Inc.	092O	2005/Feb/25	2009/Sep/14	Clinton	399.648	3.99648
511965	NWT 7	High Ridge Resources Inc.	092O	2005/May/02	2009/Sep/14	Clinton	399.61	3.9961
511967	NWT 8	High Ridge Resources Inc.	092O	2005/May/02	2009/Sep/14	Clinton	299.94	2.9994
514976		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	559.684	5.59684
514979		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	499.919	4.99919
514981		High Ridge Resources Inc.	092O	2005/Jun/22	2009/Sep/14	Clinton	379.783	3.79783
606717	NEWT 01	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	240.0515	2.400515
606699	NEWT 02	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.13	5.0013
606697	NEWT 03	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1288	5.001288
606675	NEWT 04	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.127	5.00127
606678	NEWT 05	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1263	5.001263
606680	NEWT 06	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.1244	5.001244
606682	NEWT 07	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3668	5.003668
606687	NEWT 08	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3687	5.003687
606689	NEWT 09	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3695	5.003695
606701	NEWT 10	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3709	5.003709
606703	NEWT 11	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	500.3718	5.003718
606715	NEWT 12	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	120.0586	1.200586
606713	NEWT 13	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	400.3236	4.003236
606711	NEWT 14	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	300.338	3.00338
606708	NEWT 15	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	240.2678	2.402678
606705	NEWT 16	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5359	4.805359
606694	NEWT 17	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5329	4.805329
606693	NEWT 18	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	480.5314	4.805314
606674	NEWT 19	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.8989	4.998989
606676	NEWT 20	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.898	4.99898
606679	NEWT 21	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.9376	2.999376
606684	NEWT 22	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	199.8939	1.998939
606686	NEWT 23	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.6702	4.996702
606690	NEWT 24	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.801	2.99801
606692	NEWT 25	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	439.4779	4.394779
606696	NEWT 26	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3194	4.993194
606702	NEWT 27	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.3948	4.793948
606707	NEWT 28	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	419.2966	4.192966
606710	NEWT 29	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	419.1817	4.191817
606712	NEWT 30	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	179.68	1.7968
606677	NEWT 31	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3016	4.993016
606714	NEWT 31	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	379.1717	3.791717
606681	NEWT 32	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3501	4.993501
606716	NEWT 32	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	219.4908	2.194908
606683	NEWT 33	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.3498	4.993498
606695	NEWT 34	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	459.5622	4.595622
606698	NEWT 35	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.2638	4.792638
606685	NEWT 36	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.1182	4.991182
606688	NEWT 37	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.1185	4.991185
606691	NEWT 38	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	499.0718	4.990718
606700	NEWT 43	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	299.3334	2.993334
606704	NEWT 44	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	399.1302	3.991302
606706	NEWT 45	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	399.1302	3.991302
606709	NEWT 46	Amarc Resources Ltd.	092O	2009/Jun/26	2010/Jun/26	Clinton	479.0008	4.790008
615743	NEWT47	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	59.94	0.5994
615803	NEWT 48	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	20	0.2
615843	NEWT 49	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	19.99	0.1999
615863	NEWT 50	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	39.96	0.3996
616023	NEWT 51	Amarc Resources Ltd.	092O	2009/Aug/07	2010/Aug/07	Clinton	79.92	0.7992
							22923.22	**229.23224**

Amarc Resources Ltd.

NEWTON

Claim Map

BCGS: 92O.072,73,82,83	NTS: 92O/11,12,13,14
Date: August 7, 2009	Scale: 1 : 120 000
NEWT_claims4agreement_Aug0709.WOR UTM NAD83, Zone 10	Plotted by : GMD

N

Property boundary

Durfeld & Schmidt

High Ridge Resources Inc.

Amarc Resources Ltd.

2 km AOI as per Section 9 of the Underlying Agreement

455,000 mE
460,000 mE
465,000 mE
5,745,000 mN
5,740,000 mN
5,735,000 mN
5,730,000 mN

606709 NEWT 46
606706 NEWT 45
606704 NEWT 44
606700 NEWT 43
606716 NEWT 32
606714 NEWT 31
606698 NEWT 35
606685 NEWT 36
606688 NEWT 37
606691 NEWT 38
606710 NEWT 29
606707 NEWT 28
606712 NEWT 30
616743 NEWT47
606683 NEWT 33
606681 NEWT 32
606677 NEWT 31
606696 NEWT 26
606692 NEWT 25
606702 NEWT 27
606695 NEWT 34
616023
NEWT 51
414743 NWT 5
507914
511965 NWT 7
615863 NEWT 50
615843 NEWT 49
514981
208327 NEWTON 1
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606684 NEWT 22
606686 NEWT 23
606690 NEWT 24
511967 NWT 8
507905
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606674 NEWT 19
606676 NEWT 20
606679 NEWT 21
615803 NEWT 48
606717 NEWT-01
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606675 NEWT 04
606678 NEWT 05
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606715 NEWT 12
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606703 NEWT 11
606701 NEWT 10
606689 NEWT 09
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606682 NEWT 07
606711 NEWT 14
606708 NEWT 15
606705 NEWT 16
606694 NEWT 17
606693 NEWT 18

0 2.5 5
kilometres

EXHIBIT B

UNDERLYING AGREEMENT

EXHIBIT C

ACCOUNTING PROCEDURE

The financial and accounting procedures to be followed by the Manager and the Participants under the Agreement are set forth below. Reference in this Accounting Procedure to Sections are to those located in this Accounting Procedure unless it is expressly stated that they are references to the Agreement.

The purpose of this Accounting Procedure is to establish equitable methods for determining charges and credits applicable to operations under the Agreement. It is the intent of the Participants that none of them shall lose or profit by reason of their duties and responsibilities as the Manager. The Participants shall meet and in good faith endeavour to agree upon changes deemed necessary to correct any unfairness or inequity. In the event of a conflict between the provisions of this Accounting Procedure and those of the Agreement, the provisions of the Agreement shall control.

1. GENERAL PROVISIONS

1.1 General Accounting Records

The Manager shall maintain detailed and comprehensive accounting records in accordance with this Accounting Procedure, sufficient to provide a record of revenues and expenditures and periodic statements of financial position and the results of operations for managerial, tax, regulatory or other financial reporting purposes. Such records shall be retained for the duration of the period allowed the Participants for audit or the period necessary to comply with tax or other regulatory requirements. The records shall reflect all obligations, advances and credits of the Participants.

1.2 Bank Accounts

After the decision is made to begin Development, the Manager shall maintain one or more separate bank accounts for the payment of all expenses and the deposit of all receipts.

2. CHARGES TO JOINT ACCOUNT

Subject to the limitations hereinafter set forth, the Manager shall charge the Joint Account with the following:

2.1 Rentals and Other Payments

Property maintenance costs and other payments, including Government Fees and any other payments pursuant to the Underlying Agreement, necessary to maintain title to the Assets.

2.2 Labour and Employee Benefits

(a) Salaries and wages of the Manager's employees directly engaged in Operations, including salaries or wages of employees who are temporarily assigned to and directly employed by the Manager.

(b) The Manager's cost of holiday, vacation, sickness and disability benefits, and other customary allowances applicable to the salaries and wages chargeable under Sections 2.2(a) and 2.13.

(c) The Manager's actual cost of established plans for employees' group life insurance, hospitalization, pension, retirement, stock purchase, thrift, bonus (except production or incentive bonus plans under a union contract based on actual rates of production, cost savings and other production factors, and similar non-union bonus plans customary in the industry or necessary to attract competent employees, which bonus payments shall be considered salaries and wages under Section 2.2(a) or 2.13, rather than employees' benefit plans) and other benefit plans of a like nature applicable to salaries and wages chargeable under Section 2.2(a) or 2.13, provided that the plans are limited to the extent feasible to those customary in the industry.

(d) Cost of assessments imposed by governmental authority which are applicable to salaries and wages chargeable under Sections 2.2(a) and 2.13, including all penalties except those resulting from the wilful misconduct or gross negligence of the Manager.

(e) Those costs in Sections 2.2(b), 2.2(c), 2.2(d) may be charged on a "when and as paid basis" or by "percentage assessment" on the amount of salaries and wages. If percentage assessment is used, the rate shall be applied to wages or salaries excluding overtime and bonuses. Such rate shall be based on the Manager's cost experience and it shall be periodically adjusted to ensure that the total of such charges does not exceed the actual cost thereof to the Manager.

2.3 Assets

Cost of all Assets purchased or furnished.

2.4 Transportation

Reasonable costs incurred in connection with the transportation of employees, equipment, material and supplies necessary for exploration, maintenance and operation of Assets.

2.5 Services

(a) The cost of contract services and utilities procured from outside sources, other than services described in Sections 2.10 and 2.14. If contract services are performed by an Affiliate of the Manager, the cost charged to the Joint Account

shall not be greater than that for which comparable services and utilities are available in the open market.

(b) The costs of using the Manager's exclusively-owned facilities in support of Venture activities provided that the charges may not exceed those currently prevailing in the vicinity. Such costs shall include costs of maintenance, repairs, other operating expenses, insurance, taxes, depreciation and interest at a rate not to exceed Prime Rate plus three percent (3%) per annum.

2.6 Materials, Equipment and Supplies

The cost of materials, equipment and supplies (herein called "Material") purchased from unaffiliated third parties or furnished by either Participant as provided in Section 3. The Manager shall purchase or furnish only so much Material as may be required for use in efficient and economical Operations. The Manager shall also maintain inventory levels of Materials at reasonable levels to avoid unnecessary accumulation of surplus stock.

2.7 Environmental Compliance Fund

Costs of reasonably anticipated Environmental Compliance which, on a Program basis, shall be determined by the Management Committee and shall be based on proportionate contributions in an amount sufficient to establish a fund, which through successive proportionate contributions during the duration of the Agreement, will pay for ongoing Environmental Compliance conducted during Operations and which will cover the reasonably anticipated costs of mine closure, post-Operations Environmental Compliance and other continuing obligations.

2.8 Insurance Premiums

Premiums paid or accrued for insurance required for the protection of the Participants.

2.9 Damages and Losses

All costs in excess of insurance proceeds necessary to repair or replace damage or losses to any Assets resulting from any cause other than the wilful misconduct or gross negligence of the Manager.

2.10 Legal Expense

All legal costs and expenses incurred in or resulting from the Operations or necessary to protect or recover the Assets. Routine legal expenses are included under Section 2.14.

2.11 Audit

Cost of annual audits under Section 9.10 of the Venture Agreement.

2.12 Taxes

All taxes (except income taxes) of every kind and nature assessed or levied upon or in connection with the Assets, the production of Products or Operations, which have been paid by the Manager for the benefit of the Participants. Each Participant is separately responsible for income taxes which are attributable to its respective Participating Interest.

2.13 District and Camp Expense (Field Supervision and Camp Expenses)

A pro rata portion of (i) the salaries and expenses of the Manager's superintendent and other employees serving Operations whose time is not allocated directly to such Operations, and (ii) the costs of maintaining and operating an office (hereafter, "the Manager's Project Office") and any necessary suboffice and (iii) all necessary camps, including housing facilities for employees, used for Operations. The expense of those facilities, less any revenue therefrom, shall include depreciation or a fair monthly rental in lieu of depreciation of the investment. Such charges shall be apportioned for all Property served by the employees and facilities on an equitable basis consistent with the Manager's general accounting practice and generally accepted accounting principles.

2.14 Administrative Charge

After the Participants have made their entire Initial Contributions pursuant to Sections 5.1 and 5.2 of the Venture Agreement, the Manager shall charge the Joint Account each month a sum equal to be ten percent (10%) of the Allowable Costs, which shall be a liquidated amount to reimburse the Manager for its home office overhead and general and administrative expenses for its conduct of Operations, which shall be in lieu of any management fee.

The specific rates provided for in this Section 2.14 shall be established and may be amended from time to time by mutual agreement among the Parties hereto if, in practice, the rates are found to be insufficient or excessive.

Allowable Costs as used in this Section 2.14 shall include all amounts accrued to the Environmental Compliance fund, and all charges to the Joint Account except (i) the administrative charge defined herein; (ii) depreciation, depletion or amortization of tangible or intangible assets; (iii) amounts expended for acquisition, construction or installation of tangible or intangible assets after mining operations have commenced; and (iv) funds disbursed from the Environmental Compliance fund.

The following representative list of items comprising the Manager's principal business office expenses are expressly covered by the administrative charge provided in this Section 2.14:

(a) administrative supervision, which includes services rendered by officers and directors of the Manager for Operations, except to the extent that such services represent a direct charge to the Joint Account, as provided for in Section 2.2;

(b) accounting, billing and record keeping in accordance with governmental regulations and the provisions of the Venture Agreement;

(c) handling of all tax matters, including any protests, except any outside professional fees which the Management Committee may approve as a direct charge to the Joint Account;

(d) routine legal services by the Manager's in-house legal staff, and

(e) records and storage space, telephone service and office supplies.

2.15 Other Expenditures

Any reasonable direct expenditure, other than expenditures which are covered by the foregoing provisions, incurred by the Manager for the necessary and proper conduct of Operations.

3. BASIS OF CHARGES TO JOINT ACCOUNT

3.1 Purchases

Material purchased and services procured shall be charged at prices paid by the Manager after deduction of all discounts actually received.

3.2 Material Furnished by the Manager

At its discretion, the Manager may furnish Material from the Manager's stocks under the following conditions:

(a) New Material (Condition "A"): New Material transferred from the Manager's Property shall be priced f.o.b. the nearest reputable supply store or railway receiving point, where like Material is available, at current replacement cost of the same kind of Material (hereafter, "New Price").

(b) Used Material (Conditions "B" and "C"):

(i) material in sound and serviceable condition and suitable for reuse without reconditioning shall be classified as Condition "B" and priced at seventy-five percent (75%) of New Price.

(ii) other used Material as defined hereafter shall be classified as Condition "C" and priced at fifty percent (50%) of New Price:

(A) used Material which after reconditioning will be further serviceable for original function as good second-hand Material (Condition "B");

(B) used Material which is serviceable for original function but not substantially suitable for reconditioning;

(C) Material which cannot be classified as Condition "B" or Condition "C" shall be priced at a value commensurate with its use;

(D) Material no longer suitable for its original purpose but usable for some other purpose shall be priced on a basis comparable with items normally used for such other purpose.

3.3 Premium Prices

Whenever Material is not readily obtainable at prices specified in Sections 3.1 and 3.2, the Manager may charge the Joint Account for the required Material on the basis of the Manager's direct cost and expenses incurred in procuring such material; provided, however, that prior notice of the proposed charge is given to the Participants, whereupon any Participant shall have the right, by notifying the Manager within ten (10) days of the delivery of the notice from the Manager, to furnish at the usual receiving point all or part of its share of Material suitable for use and acceptable to the Manager. If a Participant so furnishes Material in kind, the Manager shall make appropriate credits to its account.

3.4 Warranty of Material Furnished by the Manager or Participants

Neither the Manager nor any Participant warrants the Material furnished beyond any dealer's or manufacturer's warranty.

4. DISPOSAL OF MATERIAL

4.1 Disposition Generally

The Manager shall have no obligation to purchase a Participant's interest in Material. The Management Committee shall determine the disposition of major items of surplus Material, provided the Manager shall have the right to dispose of normal accumulations of junk and scrap Material either by transfer to the Participants as provided in Section 4.2 or by sale. The Manager shall credit the Participants in proportion to their Participating Interest for all Material sold hereunder.

4.2 Division in Kind

Division of Material in kind between the Participants shall be in proportion to their respective Participating Interests, and corresponding credits shall be made to the Joint Account.

4.3 Sales

Sales of material to third parties shall be credited to the Joint Account at the net amount received. Any damages or claims by the Purchaser shall be charged back to the Joint Account if and when paid.

5. INVENTORIES

5.1 Periodic Inventories, Notice and Representations

At reasonable intervals, inventories shall be taken by the Manager, which shall include all such Material as is ordinarily considered controllable by operators of mining Property. The expense of conducting such periodic inventories shall be charged to the Joint Account.

5.2 Reconciliation and Adjustment of Inventories

Reconciliation of inventory with charges to the Joint Account shall be made, and a list of overages and shortages shall be determined by the Manager. Inventory adjustments shall be made by the Manager to the Joint Account for overages and shortages, but the Manager shall be held accountable to the Venture only for shortages due to lack of reasonable diligence.

EXHIBIT D

NET PROFITS INTEREST

Pursuant to the attached Agreement, a party (the "Royalty Holder") may be entitled to a royalty equal to a percentage of Net Profits (the "Net Profits Royalty"). The Party or Parties who are not a Royalty Holder (the "Owner") shall be entitled to a 100% beneficial interest in the Property subject to the Net Profits Royalty. The Net Profits Royalty shall be calculated as follows:

(a) When a Participant is first entitled to receive a Net Profits Royalty, the Operator shall establish a Royalty Account to which it shall debit:

Pre-production Expenditures;

Working Capital;

Operating Losses;

Post-production Capital Expenditures;

Interest Charges; and

Reserve Charges.

(b) The Operator shall apply Net Profits first to reduce the amounts debited to the Royalty Account. While there is any debit balance in the Royalty Account, the Owner shall retain all Product or Net Profits (in proportion to their Interests if more than one Owner). Whenever the Royalty Account shows no debits, Net Profits in an amount equal to the credit balance in the Royalty Account shall be distributed to the Royalty Holder in an amount equal to the applicable Net Profits Royalty, and the balance to the Owner.

(c) The Operator shall debit or credit amounts to the Royalty Account, whichever is applicable, on a monthly basis and distribution of Net Profits shall be made on an interim basis within 20 days of the end of each month. A final settlement of the distribution of Net Profits shall be made within 90 days of the end of each calendar year. The Owner shall be entitled to deduct any overpayment of Net Profits as revealed in the annual calculation for purposes of the final settlement from future payments due to the Royalty Holder. Any underpayment shall be paid by the Owner to the Royalty Holder forthwith.

(d) The Owner shall at all times maintain adequate records which shall be made available to the Royalty Holder in order that the Royalty Holder may verify the correctness of any entries in the Royalty Account or in the determination of Net Profits.

The Owner shall utilize methods of weighing and sampling ore which are generally accepted within the industry.

(e) The terms which are defined in the Agreement shall have the same defined meanings in this Appendix, the provisions of this Appendix are subject to the provisions of the Agreement and the following words, phrases and expressions shall have the following meanings:

Interest Charges means an amount obtained by applying the Prime Rate at the time the calculation is made plus 1% to the month end debit balance in the Royalty Account. The amount so obtained shall be debited to the Royalty Account at the time of calculation.

Net Profits means, in any month after the Completion Date, the amount by which Revenue exceeds Operating Costs.

Operating Costs means all costs of Commercial Production categorized as "operating" costs by generally accepted accounting practice including all taxes, royalties and other levies except for federal and provincial corporate income taxes but not including any charges for depreciation, depletion or amortization. Operating Costs shall also include a reasonable charge for administration and management not to exceed 10% of all other Operating Costs.

Operating Losses means the amount by which Operating Costs exceed Revenue in any month after the commencement of Commercial Production.

Post-production Capital Expenditures means all expenditures made by the Owner after the Completion Date to acquire or construct assets having a useful life of more than one year or on development or expansion of a mine or other production facilities the cost of which would be charged on a unit of production basis in accordance with generally accepted accounting principles.

Pre-production Expenditures means all money provided and spent by the Owner on the Property prior to the commencement of Commercial Production including, without limiting the generality of the foregoing, all money provided and spent by the Owner exploring, developing and equipping the Property for production, completing Feasibility Reports, maintaining the Property in good standing, constructing all facilities necessary to commence Commercial Production on the Property, constructing or acquiring infrastructure or facilities off of the Property but required for Commercial Production, and on making any other expenditures related to the achievement of Commercial Production.

Reserve Charges means an amount to be established by estimating the cost of rehabilitation which will have to be spent after Commercial Production has terminated and a portion of that cost will be charged monthly to the Royalty Account over a reasonable period of time commencing no sooner than five years prior to the termination of Commercial Production.

Revenue means all money received by the Owner for the sale of Minerals or any Assets the cost of which has been previously charged to the Royalty Account.

Royalty Account means the account to be established by the Operator for purposes of calculating the amount of the Royalty Holder's royalty.

Working Capital means all monies spent by the Owner for working capital prior to the date when Commercial Production on the Property generates sufficient revenue to satisfy working capital requirements.

SCHEDULE D
Second Amending Agreement

SECOND AMENDING AGREEMENT - NEWTON HILL PROPERTY

THIS AMENDMENT made as of the 12 day of August, 2009.

BETWEEN:

AND

HIGH RIDGE RESOURCES INC., a body corporate duly incorporated under the laws of British Columbia and having an office at 3221 Wayne Drive, North Vancouver, British Columbia V7N 4B9

(hereinafter called "**High Ridge**")

AND

ANDREW SCHMIDT of Suite 306, 330 West 2nd Street, North Vancouver, British Columbia V7E 1E1

(hereinafter called "**Schmidt**")

AND

RUDI DURFELD of PO Box 4438, Station Main, Williams Lake, British Columbia, V2G 2V5

(hereinafter called "**Durfeld**")

AND

AMARC RESOURCES LTD., a body corporate duly incorporated under the laws of British Columbia and having an office at #1020 – 800 West Pender Street, Vancouver, British Columbia, V6AC 2V6

(hereinafter called "**Amarc**")

WHEREAS:

A. Schmidt and Durfeld (together, the "Underlying Owners") entered into an option agreement dated for reference June 26, 2004 (the "Original Option Agreement") with Tywell Management Inc. ("Tywell") under which Tywell was granted an option to acquire from the Underlying Owners their 100% beneficial interest in and to the Property (as defined in the Original Option Agreement);

B. Pursuant to an agreement dated for reference July 20, 2004, Tywell assigned the Original Option Agreement to High Ridge as contemplated under the terms of the Original Option Agreement;

C. On October 7, 2005 the Underlying Owners and High Ridge entered into an agreement to amend (the "First Amending Agreement") the Original Option Agreement with respect to the share consideration payable thereunder (the First Amending Agreement together with the Original Option Agreement hereafter referred to as the "Underlying Agreement"); and

D. High Ridge has agreed to grant an exclusive option (the "Option") to Amarc Resources Ltd. ("Amarc") under a mineral property option and joint venture agreement of even date herewith (the "Option Agreement") to which this Second Amending Agreement is attached as Schedule D, to acquire 80% of all right, title and interest of High Ridge in and to the Property and the Underlying Agreement as amended hereby, and in connection therewith the Underlying Owners, High Ridge and Amarc have agreed to further amend the terms of the Underlying Agreement on the terms and conditions herein provided (the "Second Amending Agreement");

NOW THEREFORE in consideration of the premises and mutual covenants and agreements set forth herein and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree to amend the Underlying Agreement effective immediately as follows:

1. The following definitions are added or amended in Section 1 of the Underlying Agreement:

   (a) "Commencement of Commercial Production" means:

      (i) if a concentrator is located on the Property, the last day of period of 40 consecutive days in which, for not less than 30 days, such concentrator processed ore from the Property at 60% of its rated concentrating capacity or,

      (ii) if no concentrator is located on the Property, the last day of the first period of 30 consecutive days during which ore has been shipped from the Property on a reasonably regular basis for the purpose of earning revenues,

   but no period of time during which ore or concentrate is shipped from the Property for testing purposes, and no period of time during which milling operations are undertaken as initial tune up, will be taken into account in determining the date of Commencement of Commercial Production.

   (b) "High Ridge" shall be substituted for "Optionee" wherever the latter appears in the Underlying Agreement.

   (c) "Underlying Owners" shall be substituted for "Optionors" wherever the latter appears in the Underlying Agreement.

2. Section 2.1(b)(vi) of the Underlying Agreement is hereby deleted in its entirety and section 2.1(c)(v) is amended by changing "the fifth anniversary of the Option Date" to "December 31, 2009".

3. The following be added as Section 2.1(d) to the Underlying Agreement:

   "(d) **Amarc Shares**

   Amarc shall issue and deliver to the Underlying Owners 100,000 common shares in the capital of Amarc (the"Amarc Shares"), as to 50,000 to each of the Underlying Owners. The Underlying Owners acknowledge that the Amarc Shares will be subject to applicable resale restrictions including a hold period under Canadian securities legislation for a period of four months and one day from the date of issue and that the issuance of the Amarc Shares is subject to receipt of TSX

Venture Exchange approval which Amarc shall use commercial efforts to obtain within 21 days of the date of this Second Amending Agreement and to thereupon promptly issue the Amarc Shares to Underlying Owners. If the Amarc Shares are not timely issued, the Underlying Owners' sole remedy is to consider the Underlying Agreement to be in default and to give notice accordingly. "

4. Section 3.1 of the Underlying Agreement is deleted in its entirety and replaced as follows:

   "3.1 Upon completion by or on behalf of High Ridge of the payments, share issuances and work requirements set out in paragraph 2.1 of this Agreement, High Ridge shall have earned 100% of the Underlying Owners' entire interest in the Property subject only to the royalty interest reserved to the Underlying Owners pursuant to paragraph 6.1."

5. The following be added as Section 6.2 to the Underlying Agreement:

   "High Ridge shall pay to the Underlying Owners an annual advance royalty payment in the amount of $25,000 (allocated as to 50% ($12,500) to each of Underlying Owners) commencing on January 1, 2011 and payable on each anniversary thereof thereafter until Commencement of Commercial Production. During the term of the Option Agreement, Amarc shall make any advance royalty payment under this Section 6.2 on behalf of High Ridge. The advance royalty payment is payable in cash or that number of common shares in the capital of Amarc having the same nominal dollar value based on the five day weighted average trading price of Amarc's shares measured from the date that is five business days prior to the payment due date, or alternatively any combination of cash and shares so valued, all in the sole discretion of Amarc."

6. Section 7 of the Underlying Agreement is hereby deleted in its entirety and replaced as follows:

   7. **OPTION TO PURCHASE ROYALTY**

   "7.1 High Ridge shall have the right to purchase the Royalty retained by the Underlying Owners on the Property for a purchase price of $2,000,000. The Royalty purchase option may be exercised at any time, provided however that royalty payments which are made from Commencement of Commercial Production shall not be credited towards the purchase price of the Royalty interest. Amarc shall have the right at any time to elect to cause High Ridge to purchase the Royalty under this Section 7.1 provided that it pays to the Underlying Owners the purchase price for the Royalty on behalf of High Ridge. The $2,000,000 purchase price for the Royalty is payable in cash or that number of common shares in the capital of Amarc valued as per section 6.2 above measured from the date that is five business days prior to the date of notice of exercise of the Royalty purchase option set out herein, or alternatively any combination of cash and shares so valued, all in the sole discretion of Amarc. All advance Royalty payments made under Section 6.2 shall be set off and credited against the payment obligations to pay the Royalty under Section 6.1 after the Commencement of Commercial Production."

7. Section 9.2(f) of the Underlying Agreement is hereby amended by appending the words "but in any event not to exceed three years of assessment work at any time measured, on an annual rolling basis as of March 31 of each year commencing 2010".

8. Unless amended by the terms and conditions of this Agreement, the terms and conditions of the Underlying Agreement shall remain unchanged and continue to be in full force and effect. All

defined terms used in the Agreement shall, unless otherwise indicated herein, have the meanings ascribed thereto in the Underlying Agreement.

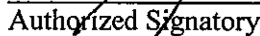
9. All dollar amounts referred to herein shall be in Canadian dollars.

10. For avoidance of doubt, the Underlying Owners hereby confirm their consent to the Option Agreement and acknowledge that except for Section 3 above regarding amended section 2.1(d), Amarc has assumed no obligation to them hereunder or pursuant to the Option Agreement unless and until Amarc exercises its Option thereunder.

11. This Second Amending Agreement may be executed in one or more counterparts and be delivered by facsimile or electronically, all of which shall be deemed to constitute one and the same original instrument.

IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement as of the day and year above written, which shall be the effective date of this Second Amending Agreement.

HIGH RIDGE RESOURCES INC.

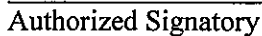


Authorized Signatory

ANDREW SCHMIDT

RUDI DURFELD

AMARC RESOURCES LTD.



Authorized Signatory

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HIGH RIDGE RESOURCES INC.

____
Authorized Signatory

____
ANDREW SCHMIDT

____
RUDI DURFELD

AMARC RESOURCES LTD.

____
Authorized Signatory

the date that is five business days prior to the date of notice of exercise of the Royalty purchase option set out herein, or alternatively any combination of cash and shares so valued, all in the sole discretion of Amarc. All advance Royalty payments made under Section 6.2 shall be set off and credited against the payment obligations to pay the Royalty under Section 6.1 after the Commencement of Commercial Production."

7. Section 9.2(f) of the Underlying Agreement is hereby amended by appending the words "but in any event not to exceed three years of assessment work at any time measured, on an annual rolling basis as of March 31 of each year commencing 2010".

8. Unless amended by the terms and conditions of this Agreement, the terms and conditions of the Underlying Agreement shall remain unchanged and continue to be in full force and effect. All defined terms used in the Agreement shall, unless otherwise indicated herein, have the meanings ascribed thereto in the Underlying Agreement.

9. All dollar amounts referred to herein shall be in Canadian dollars.

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ANDREW SCHMIDT

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RUDI DURFELD