

ArcPacific Identifies New Structures at Rickard Gold Project and Retains GoldSpot

Vancouver, British Columbia--(Newsfile Corp. - August 30, 2021) - **ArcPacific Resources**

Corp. (TSXV: ACP) ("**ACP**" or the "**Company**") is pleased to report that it has completed the first ever detailed drone magnetic survey at the Rickard Gold Project (the "Property"), near Timmins Ontario, Canada. The survey successfully identified new structures with cross-cutting relationships showing multiple generations of deformation, intrusions and faulting. The detailed survey was also able to pick up on the structures related to the significant veining identified in the phase 1 program and will allow the Company to follow and identify new areas where similar structures exist as part of a planned phase 2 program.

GoldSpot Discoveries Corp. ("GoldSpot") has also been retained by the Company to interpret and apply modern data analytical techniques to help guide targeting for a phase 2 program. GoldSpot is emerging as an industry leader in mining focused artificial intelligence ("AI") technology, with significant experience targeting gold deposits in greenstone terranes including their recent success in Newfoundland with companies such as New Found Gold Corp. Their work will incorporate all data generated by the Company to date including all compiled historical geophysics and geological information available from the project area.

Highlights:

- New structures identified from detailed drone based magnetic survey.
- GoldSpot engaged to increase targeting probability for phase 2.
- Modern technological approach to exploration, utilizing newest available technology to provide best probability of identifying a significant deposit.
- Confirmation of highly complex geological environment ideal for the formation of gold deposits.

Adrian Smith, CEO of ACP comments, "We are extremely excited to be working with GoldSpot, a notable new company in the AI space that made their arrival well known with the support of experienced individuals in the mining industry such as Eric Sprott. These backers recognized GoldSpot's approach of building a strong, experienced team of geoscientists and pairing them with the latest in advanced AI and machine learning technology. Their confidence in this new approach was not unfounded as they quickly showed their capabilities by guiding drilling which led to new discoveries at New Found Gold's Queensway project in Newfoundland. We have now begun the process of funneling all project data including the new drone-based geophysics to GoldSpot's team and believe that they will play a pivotal role in advancing our Property and help guide drilling for a phase 2 program."

The detailed done magnetic survey included more than 575-line kilometers covering a 13 square kilometre area extending from the historic Rickard gold mine to the northwest, to the regional North Pipestone Fault ("NPF") which crosses the southern extent of the property. The survey identified previously unknown geological features on the Property including a major recumbent fold likely related to the regional NPF, dominant north-south structures, subtle east west structures, and new northwest-southeast (NW-SE) structures. These NW-SE appear to be the most recent or latest active structures as they crosscut all other orientations and appear to be related to late movement along the NPF. The identification of additional and previously unknown structures at the Property opens the possibility for new fluid pathways and related gold deposits to be identified.

The Property covers a prospective 5,656 hectares of the Abitibi Greenstone Belt located approximately 65 kilometres from the town of Timmins in the Timmins Gold Camp which has produced over 80 million ounces of gold over the last 100 years. The Property is road accessible and sits within 25 to 60 kilometers of six currently producing gold mines and eight previous producers. Large areas of the Property remain untested and under cover.

Financing

The Company also announces that it intends to complete a non-brokered private placement of flow-through units ("FT Units") and non-flow-through units ("NFT Units") (the "Private Placement").

Flow-through offering

The Company intends to offer up to 10 million FT Units at a price of 10 cents per FT Units for gross proceeds of up to \$1,000,000. Each FT Unit will consist of one flow-through common share (each a "FT Share") in the capital of the Company and one-half of one non-flow-through common share purchase warrant (each a "NFT Warrant"). Each whole NFT Warrant will entitle the holder to purchase one additional non-flow-through common share (each a "NFT Share") in the capital of the Company with an exercise price of \$0.15 cents per NFT Share for a period of two years from the date of issuance. The FT Shares will qualify as "flow-through shares" for purposes of the *Income Tax Act* (Canada).

Gross proceeds from the sale of the FT Units will be used to finance exploration expenditures on the Property and for other Canadian exploration expenses that will qualify as flow-through mining expenditures as defined in Subsection 127(9) of the *Income Tax Act* (Canada).

Non-flow-through offering

The Company intends to offer up to 13.3 million NFT Units at a price of \$0.075 cents per NFT Unit for gross proceeds of up to \$1,000,000. Each NFT Unit will consist of one NFT Share in the capital of the Company and one-half NFT Warrant. Each whole NFT Warrant will entitle the holder to purchase one additional NFT Shares in the capital of the Company with an exercise price of \$0.15 cents per NFT Share for a period of two years from the date of issuance. Gross proceeds from the sale of the NFT Units will be used to finance exploration expenditures and for general corporate purposes.

The Private Placement remains subject to receipt of regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange"). The Private Placement will be offered to accredited investors in all provinces of Canada pursuant to applicable securities laws. In connection with the Private Placement, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the Private placement will be subject to a statutory four-month and one day hold period.

Disclosure

Adrian Smith, P.Geo., CEO and Director of ACP is a QP as defined by National Instrument 43-101 for the above-mentioned project. The QP is a member in good standing of the Engineers and Geoscientists of British Columbia (EGBC) and is a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed above.

About ArcPacific Resources Corp.

ArcPacific Resources Corp. (TSXV: ACP) is a Canadian based exploration company expanding the exploration initiative at multiple historic past producing gold and silver mines in the Timmins Gold Camp, Ontario, and in the Nicola Mining Division in Southern British Columbia. The Company is focused on creating shareholder value through new discoveries and strategic development of its mineral properties. For further information, please visit <http://www.arcpacific.ca>.

ON BEHALF OF THE BOARD OF DIRECTORS

/S "Adrian Smith"

CEO and Director

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

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

For further information, please contact us at info@arcpacific.ca or 1.778.331.3816.



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