

ArcPacific Reports that GoldSpot Identifies 24 Targets and Confirms Presence of Porphyry System at LMSL Copper-Gold-Molybdenum-Silver Project

Vancouver, British Columbia--(Newsfile Corp. - May 16, 2022) - **ArcPacific Resources Corp. (TSXV: ACP)** ("**ACP**" or the "**Company**") is pleased to announce that GoldSpot Discoveries Corp. ("GoldSpot") has completed its initial targeting program (the "Program") and identified twenty-four target areas that show specific indicators to host copper-gold-molybdenum and/or skarn mineralization at the Company's LMSL Copper-Gold-Molybdenum-Silver Project (the "LMSL Project").

The Program included a detailed technical study by GoldSpot's team of experienced industry professionals through remodelling geophysical surveys, surficial geochemistry, all previous drilling on site, and utilization of a supervised machine learning program to complete targeting. Each target was validated to ensure it fit within the proposed geological model parameters. The targets were then prioritized, and specific field work recommendations were developed for each target area. GoldSpot also highlighted the open-ended potential at the Lucky Mike area, calling it a "large hybrid porphyry-skarn system, where skarns and polymetallic showings ring what appears to be an intrusive body with evidence of porphyry copper mineralization".

Adrian Smith, CEO of ACP comments, "We are extremely pleased with the progress on the LMSL Project over the past several months, we now have two porphyry systems identified at the Rey Lake and Lucky Mike areas which need further drilling. In addition, we now have over twenty target areas to focus on, giving the 120 square kilometre Project potential to host a cluster of deposits. We plan to follow the work recommendations from GoldSpot to better define and evaluate these new targets in the field, as well as advance the known areas of mineralization with planned work programs this field season."

Highlights:

- Confirmed copper porphyry occurrences with open-ended upside potential on the LMSL Project.
- Regionally located along mineralized corridor with ideal geology to host copper deposits.
- 24 areas with multi-factor indicators showing existing or potential to host mineralization.
- Clear work plan and recommendations laid out for exploring target areas.
- Large 120 square kilometre project area give LMSL Project district scale potential.

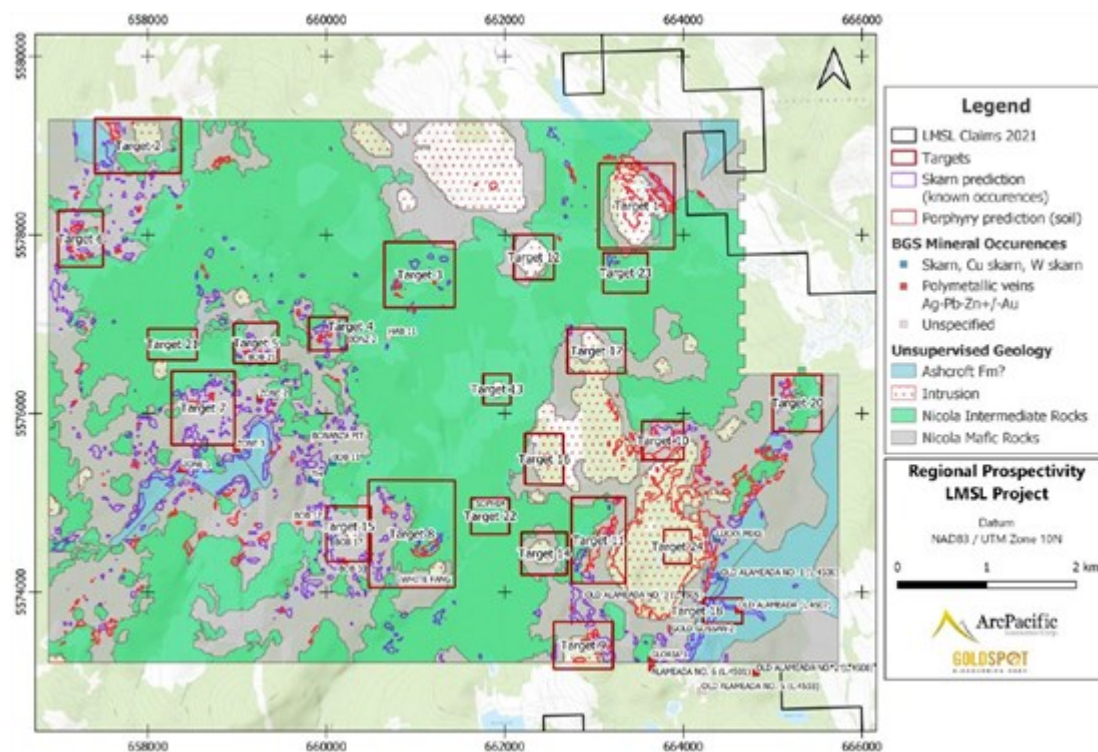


Figure 1: LMSL Project Target Map location and geology. Target numbers are not based on priority. Additional information regarding new and existing targets will be made available on the Company's website.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/6963/124099_c2eb9bdc44e77bfb_001full.jpg

GoldSpot produced priority sequence for their targets based on a matrix probability method and recommended specific work programs for each target. The Company is now taking these recommendations under review and plans to proceed with field work in the coming weeks.

The review identifies major regional structures connecting the LMSL Project with the adjacent Highland Valley copper deposits (owned by Teck Resources Limited), and highlights geological similarities between the LMSL Project and the New Afton and Iron Mask Area Porphyry deposits (owned by New Gold Inc.).

The Lucky Mike area (Target 24): highlighted in the model showing a clear pattern of skarn mineralization ringing around a modeled intrusion at depth with associated potassic alteration. High magnetics are modeled as a dyke swarm emanating from the intrusive body at depth occurring along major NE trending faults. The Lucky Mike area is also associated with known skarn mineralization which has been the focus of previous mining activity on the LMSL Project. Recommendation: constrain the position of the intrusion by completing more deeper drillholes at west of the LM-2016-01.

The Ray Lake porphyry area (Target 1): highlighted in the model as an area of interest that has only been partially tested with historic shallow drilling resulting historic estimate (see news dated [Feb 23, 2022](#)). Recommendation: More drilling on the east side of the target area (good access). General mapping and prospecting.

Additional targets range from low to high priority and include recommendations ranging from completing reconnaissance prospecting and mapping including soil geochemical surveys and geophysics to drill testing.

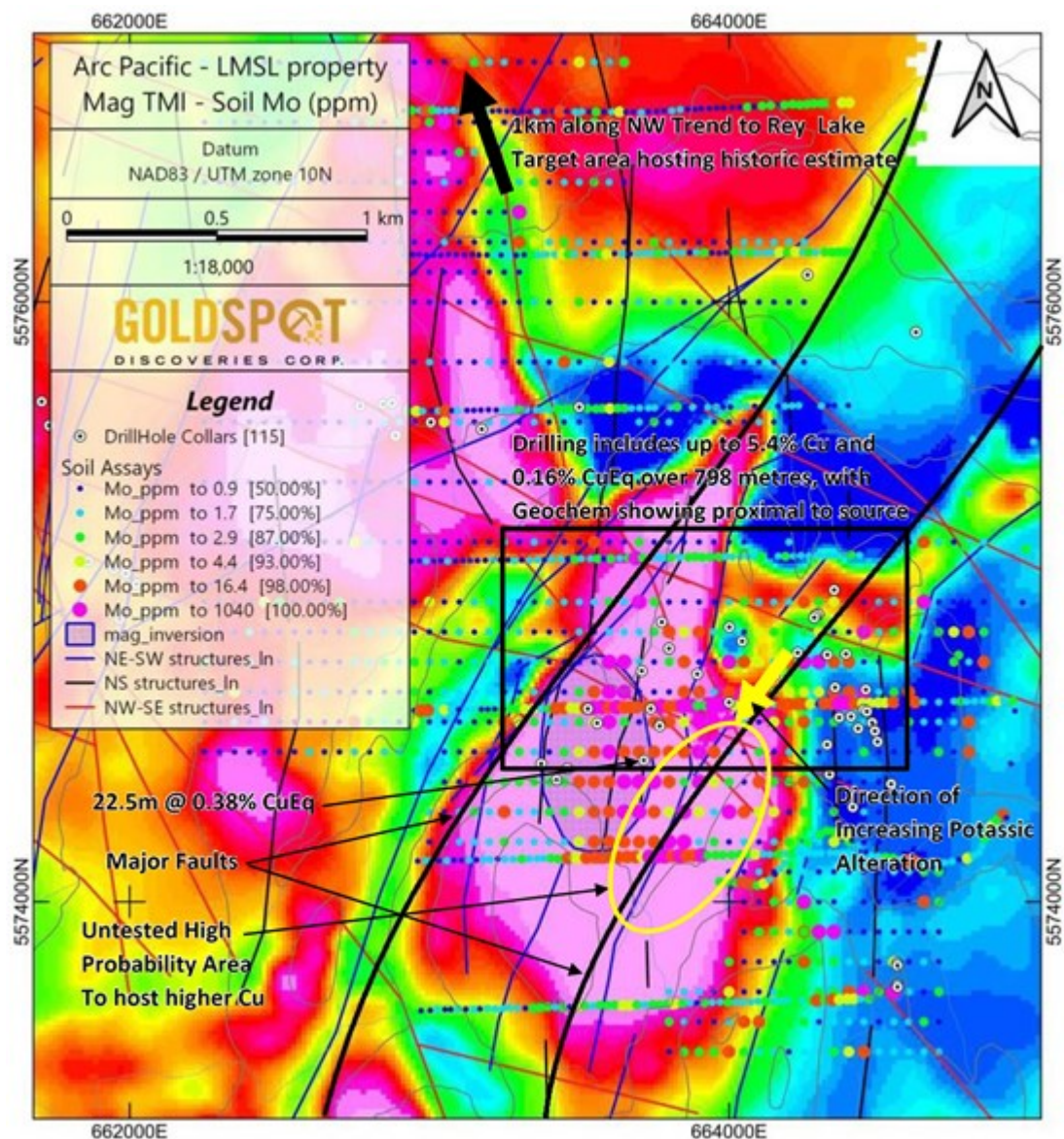


Figure 2: Lucky Mike target Area - yellow circle shows fault bounded area flanking strongest magnetic high, hosting highly anomalous copper and molybdenum soil geochemical values and proximal to increasing potassic alteration modeled from existing drilling. Area is one of 24 targets developed by GoldSpot. High magnetic susceptibility in target area is modeled as a dyke swarm above a mineralizing intrusion.

To view an enhanced version of Figure 2, please visit:

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The LMSL Project is located in south-central British Columbia, 24 km north of Merritt in the northwest-trending Triassic Nicola Group rocks, the same belt that hosts New Gold's New Afton mine to the north, the Copper Mountain mine to the south, and Teck's Highland Valley mine immediately to the northwest. The LMSL Project is underlain by volcanic, volcanoclastic and minor sedimentary rocks belonging to the Upper Triassic Nicola Group. This belt is intruded by the Lower Jurassic Nicola and Guichon Creek granodiorite batholiths to the east and west, respectively.

Disclosure

The Qualified Person ("QP") for the Company has not verified the historical sample analytical data disclosed within this release. While the Company has obtained all historic records including analytical data from the previous owners of the LMSL Project and from various government databases, the Company has not independently verified the results of the historic sampling. Copper equivalents are calculated based on a metals price of 4.20\$USD per pound for copper and 21\$USD per pound for

molybdenum and assumes 100% recovery.

Adrian Smith, P.Geo., 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. ArcPacific owns 100% interest in the LMSL Copper-Gold-Molybdenum-Silver Project in British Columbia, Canada, in the prolific Quesnel Terrane which is world renowned for its copper and gold endowment. The Company also holds other highly prospective exploration projects in Canada including its Blackdome gold project where it discovered continuous gold mineralization in the first ever trenching at the project. The Company is focused on creating shareholder value through new discoveries and strategic development of its mineral properties and is exploring additional business opportunities. For further information, please visit <http://www.arcpacific.ca>.

ON BEHALF OF THE BOARD OF DIRECTORS

/S "Adrian Smith"

CEO and Director

Forward-Looking Information

This news release may contain certain forward-looking information and statements, including without limitation, the Warrant Amendments, the Incentive Program, statements regarding exploration plans, the use of proceeds, and other future plans and objectives, and statements pertaining to receipt of TSXV approval. All statements included herein, other than statements of historical fact, are forward-looking information and such information involves various risks and uncertainties. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. A description of assumptions used to develop such forward-looking information and a description of risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates change, other than as required by law. Readers are further advised not to place undue reliance on forward-looking statements.

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



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