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NEWS RELEASE

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ARCPACIFIC RESOURCES PRIVATE PLACEMENT AND RICKARD GOLD PROPERTY PATENTS TRANSACTION

Vancouver, BC - ArcPacific Resources Corp. (“ACP” or the “Company”) (TSX-V: ACP) is pleased to announce it has closed a non-brokered private placement of flow-through units (the "FT Offering") and non-flow-through units (the "NFT Offering") (together, the FT Offering and NFT Offering are the "Private Placement") for combined gross proceeds of \$1,400,000 as set out below.

The Company also announces that it has closed the previously announced purchase and sale agreement dated November 17, 2020 (the “Purchase Agreement”) with an arm’s length Ontario based private company (the “Vendor”) and acquired 100% of three patented land parcels totaling 500 acres (the “Claims”) directly adjoining its Rickard Gold Mine Property (the “Rickard Property”). The Claims consist of three separate crown patents, each of which represents “real property” and includes the surface rights and the mineral rights among other rights and benefits. The Claims are located immediately adjacent to the historic Rickard gold mine on the Company’s Rickard Gold Property and partially cover the westernmost extent of the historic underground workings.

The Company made a onetime cash payment of \$400,000 to the Vendor to acquire the Claims as full consideration for a 100% interest in the patented land parcels. The Claims are subject to a 5% NSR granted to Franco-Nevada Corporation.

Flow-Through Offering

The Company has issued 4,850,000 units (the "FT Units") at a price of \$0.10 per FT Unit for gross proceeds of \$485,000. Each FT Unit consists of one flow-through common share in the capital of the Company (the "Flow-Through Shares") and one half of one non-flow-through common share purchase warrant (with two half warrants being a "Warrant"). Each whole Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.15 per common share for a period of two years from the date of issuance. The Flow-Through Shares will qualify as flow-through shares for purposes of the Income Tax Act (Canada).

The gross proceeds of the FT Offering will be used to fund exploration expenditures on the Rickard Property and 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 has issued 12,199,999 non-flow-through units (the "Units") at a price of \$0.075 per Unit for gross proceeds of up to \$915,000. Each Unit consists of one non-flow-through common share in the capital of the Company and one half of one non-flow-through common share purchase warrant. Each whole

Warrant will entitle the holder to purchase one additional non-flow-through common share in the capital of the Company at an exercise price of \$0.10 per common share for a period of two years from the date of issuance. The proceeds of the NFT Offering will be used to fund exploration expenditures and for general corporate purposes.

In connection with the Private Placement, the Company has paid finder's fee of \$104,000 in cash and issued a total of 1,455,000 broker units ("Broker Units"). 435,000 Broker Units are exercisable to acquire one unit (each a "Unit") at a price of \$0.10 per Unit. Each Unit is exercisable to acquire one common share and one-half of one common share purchase warrant. Each whole Warrant is exercisable to acquire one additional common share at a price of \$0.15 per Warrant for a period of two years from issuance. 1,020,000 Broker Units are exercisable to acquire one Unit at a price of \$0.075 per Unit. Each Unit is exercisable to acquire one common share and one-half of one common share purchase warrant. Each whole Warrant is exercisable to acquire one additional common share at a price of \$0.10 per Warrant for a period of two years from closing. All securities issued are subject to a statutory four month and one day hold period that will expire on March 25, 2021.

The securities offered pursuant to the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

Qualified Person

Adrian Smith, P.Geo., is a Qualified Person ("QP") as defined by National Instrument 43-101 for the abovementioned project. The QP is a member in good standing of the Association of Professional Geoscientists Ontario (PGO) as a registered Professional Geoscientist (P.Geo.). Mr. Smith has reviewed and approved the technical information disclosed above.

About ArcPacific Resources Corp.

ArcPacific Resources Corp. (TSX-V: 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>. or contact us at: info@arcpacific.ca or 1.778.331.3816.

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.