

## ARCPACIFIC ENTERS INTO OPTION AGREEMENT TO ACQUIRE 100% INTEREST IN TL NICKEL PROJECT WITH 14M OF 1.02% NICKEL

**November 23, 2022, Vancouver, BC - ArcPacific Resources Corp. (“ACP” or the “Company”) (TSX-V: ACP) (FRA: P21P) (OTC: ACPRF)** is pleased to announce it has entered into an option agreement dated November 20, 2022 (the “Option Agreement”) to acquire a 100% interest in the TL Nickel Project (the “Property”) located 50 kilometres northwest of Voisey’s Bay Ni-Cu-Co (nickel-copper-cobalt) mine and 70km west of the town of Nain, in Newfoundland and Labrador, Canada.

The Property is located in the Churchill Province of Labrador and consists predominately of quartz-feldspathic and metasedimentary gneisses derived from plutonic and sedimentary rocks. The rocks are intruded by the multi-phase, Nain Plutonic Suite (NPS) composed primarily of anorthosite, troctolite, diorite and granitoids.

Following the discovery of Voisey’s Bay deposit, enhanced regional prospecting led to the discovery of three pyrrhotite-chalcopyrite-pyrite showings located on the Property, namely, the Long Pond, All About-it, and No Baccy. Initial surface grab samples from the Long Pond and All About-it Showings returned up to 1.36% Ni and 0.58% Cu, and 1.05% Ni and 1.53% Cu respectively. Initial chip sampling at the No Baccy Showing returned up to 0.71% Ni and 0.85% Cu over 2.3 metres (Saunders & Scott, 2003). Work continued on the Property through 1995-1996 and 2001-2008 which resulted in the identification of a primary mineralized corridor occurring over approximately 2 kilometres centered on the Property. Below are selected highlights from the drilling on the Property.

### Select Historic Drilling Highlights

Zone	Hole ID	From (m)	To (m)	Interval (m)	Nickel (%)	Copper (%)	Cobalt (%)	Au + PGE (g/t)
Long Pond	08-LP-55	7	21	<b>14</b>	<b>0.80</b>	0.85	0.03	0.36
	<i>including</i>	10	19	<b>9</b>	<b>1.02</b>	0.55	0.04	0.40
	<i>including</i>	7	13	<b>6</b>	<b>1.02</b>	<b>1.59</b>	0.05	0.30
Long Pond	08-LP-56	8	25	<b>17</b>	<b>0.41</b>	0.15	0.02	0.16
	<i>including</i>	8	14	<b>6</b>	<b>0.69</b>	0.24	0.02	0.21
	<i>including</i>	9	12	<b>3</b>	<b>1.04</b>	0.38	0.03	0.28
All About-it	08-AA-60	3	42	<b>39</b>	<b>0.57</b>	0.28	0.02	0.25
	<i>including</i>	6	20	<b>14</b>	<b>1.02</b>	0.51	0.03	0.35
	WITH	13	14	<b>1</b>	<b>2.15</b>	0.38	0.05	0.36
All About-it	08-AA-61	2	31	<b>29</b>	<b>0.42</b>	0.21	0.02	0.15
	<i>including</i>	5	6	<b>1</b>	<b>1.62</b>	0.66	0.05	0.35
	<i>including</i>	8	10	<b>2</b>	<b>1.23</b>	0.34	0.04	0.41
All About-it	08-AA-62	5.5	41.5	<b>36</b>	<b>0.42</b>	0.19	0.02	0.19
	<i>including</i>	7.5	10.5	<b>3</b>	<b>1.01</b>	0.39	0.04	0.63
	<i>including</i>	11.5	13.5	<b>2</b>	<b>1.09</b>	0.25	0.06	0.53



No Baccy	08-NB-64	5.50	11.5	<b>6</b>	<b>0.75</b>	0.22	0.02	0.32
	<i>including</i>	5.50	7.5	2	<b>1.47</b>	0.28	0.03	0.46
Long Pond	05-54	5.5	13.8	<b>8.30</b>	<b>0.84</b>	0.37	0.02	Not Assayed
	<i>including</i>	6.8	11.8	<b>5.00</b>	<b>1.19</b>	0.53	0.03	Not Assayed
Long Pond	C1-2	19.98	23.7	3.72	<b>0.72</b>	0.38	0.02	Not Assayed
All About-it	C3-2	13.3	37	<b>23.7</b>	<b>0.47</b>	0.16	0.02	Not Assayed
	<i>including</i>	16	21.23	<b>5.23</b>	<b>1.15</b>	0.42	0.04	Not Assayed

\*PGE+Au is non-weighted combined values of platinum + palladium + gold measured in grams per tonne.

\*\*Source: Newfoundland and Labrador GeoFile Numbers: 014D/10/0313, 014D/10/0302, 014D/10/0229.

Previous drilling did not test the structures to depth, as such the mineralization remains open. The mineralization is contained within troctolitic gabbroic intrusive rocks and consists of pyrrhotite, pentlandite and chalcopyrite, up to 40% sulphide content has been observed locally, and exhibits leopard textures typical of mineralization at the Voisey’s Bay orebody.

Adrian Smith, CEO of Arcpacific comments, “This acquisition provides the Company with an excellent opportunity to expand its exposure to the rapidly growing energy metal space. The Property has several geological and geophysical similarities to the Voisey’s Bay Mine located only 50km to the southeast which includes a purpose-built port. We believe there is a significant opportunity to expand on the nickel-copper-cobalt mineralization present by testing the structures to depth and infilling along the 2-kilometre mineralized trend.”

An Airborne VTEM/MAG survey completed in 2008 outlined numerous EM conductors and coincident Magnetic anomalies giving better definition to current targets and identifying new ones which have not all been tested. It also has shown that the two mineralized trends (see Figure 1 below) can be traced for several km and leaving several high priority targets untested. The Company is in the process of completing a detailed data review and geological modeling program which will aid in planning future work programs on the Property.

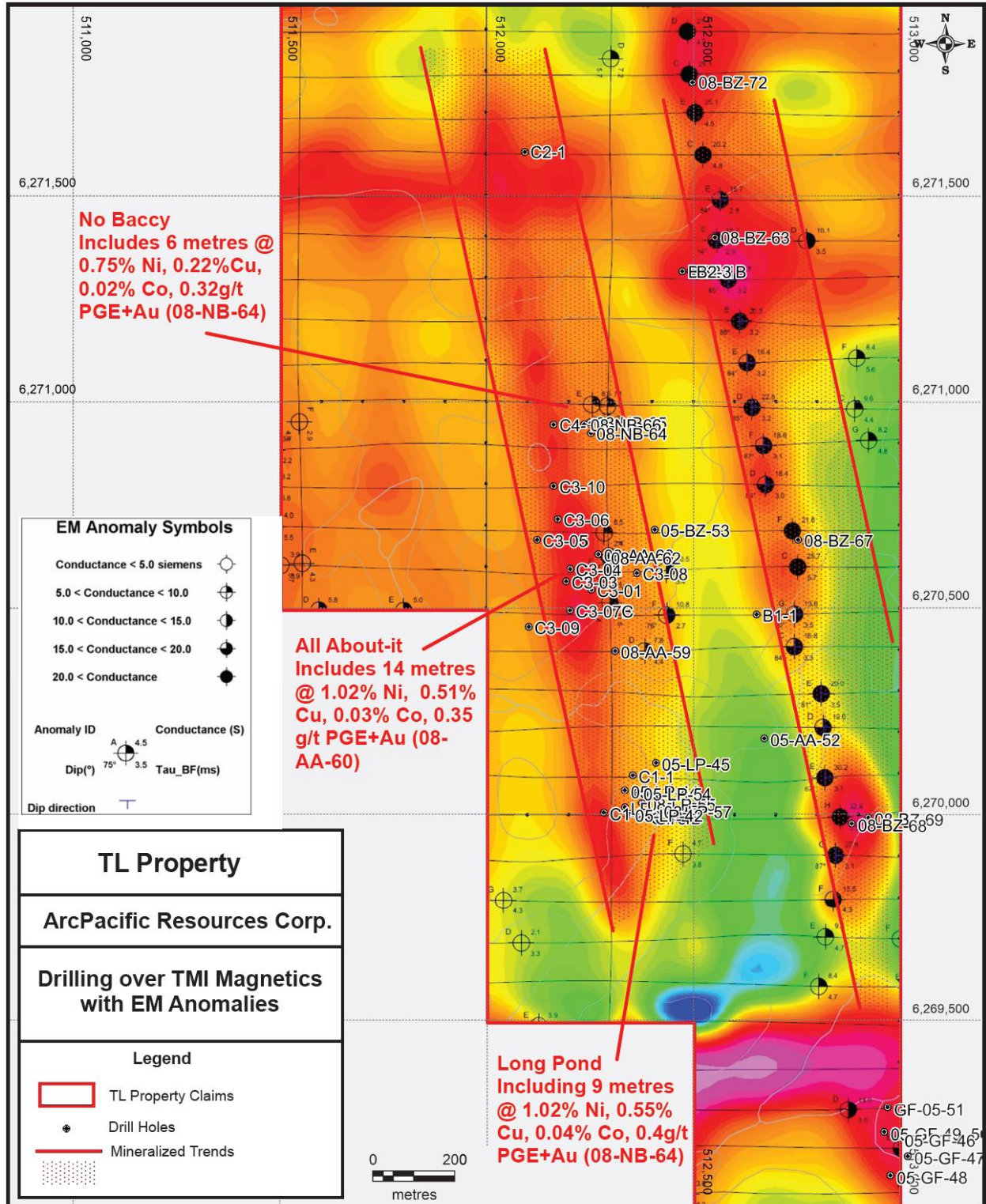


Figure 1: TL Property drill collar location map over TMI magnetics with EM anomalies

**Details of the Acquisition**

To earn a 100% interest in and to the Property, the Company will be required to issue 2,750,000 common shares and pay \$175,000 cash over two years in accordance with the following payment schedule:

Payment Date	Cash Payments	Share Issuances
Upon Receipt of TSX-V Approval	\$25,000	500,000
On or before 1 <sup>st</sup> Anniversary of signing the Option Agreement	\$50,000	750,000
On or before 2 <sup>nd</sup> Anniversary of signing the Option Agreement	\$100,000	1,500,000
<b>TOTAL</b>	<b>\$175,000.00</b>	<b>2,750,000 Shares</b>

If, by mutual agreement of all parties, the Company also has the option to issue common shares of the Company in lieu of cash, the cash amount that would otherwise have been payable shall be converted to common shares of the Company at a price \$0.05 per common share.

The Property is subject to a Royalty of 2% NSR (the “Royalty”). The Company shall have the right to buy back three-quarters of the Royalty equal to 1.5% NSR for one million five hundred thousand dollars (\$1,500,000) at any time. An advanced Royalty payment of fifty thousand dollars (\$50,000) per annum shall come into effect beginning on the first month following the filing of a NI 43-101 or equivalent resource calculation completed on the Property containing at a minimum, ten million tonnes (10,000,000 tonnes) at a grade of 0.5% nickel. The advanced Royalty payments shall be reduced from the buyback payments noted above and shall be limited to a combined total of one million dollars (\$1,000,000).

All securities issued in connection with the Option Agreement will be subject to a statutory hold period of four months and one day from issuance pursuant to applicable securities laws.

The Option Agreement remains subject to approval by the TSX Venture Exchange.

**Disclosure**

The Results presented in this release are considered historic in nature and the Qualified Person (“QP”) for the Company has not verified the historic sample analytical data disclosed within this release. While the Company has obtained all historic records including analytical data from the previous owners of the property and from various government databases, the Company has not independently verified the results of the historic sampling. The historical drilling and sampling results contained within this news release were taken from the government of Newfoundland and Labrador’s online database Geofile Numbers 014D/10/0313, 014D/10/0302, and 014D/10/0229, and from Saunders, & Scott. (2003) and from Report on Geology, Exploration History and Mineral Potential of the TL Nickel Property, northern Labrador, Canada, an unpublished report on the Property.

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 Professional Engineers and Geoscientists Newfoundland and



Labrador (PEGNL) 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 & Silver Project in British Columbia, Canada, in the prolific Quesnel Trough 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 includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking information in this news release includes statements regarding: mineral resources, the Company’s plans with respect to the exploration and development of its properties, the timing of cash payments and share issuances, receipt of TSX- V approval. Forward-looking statements are based on a number of assumptions and estimates that, while considered reasonable by management based on the business and markets in which ACP operates, are inherently subject to significant operational, economic, and competitive uncertainties, risks and contingencies. There can be no assurance that such statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations including; actual exploration results, interpretation of metallurgical characteristics of the mineralization, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those described in the Company’s most recently filed MD&A. The Company does not undertake to update or revise any forward-looking statements, except in accordance with applicable law.

Readers are further advised not to place undue reliance on forward-looking statements.

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](mailto:info@arcpacific.ca) or 1.778.331.3816.