



810 – 789 West Pender Street, Vancouver, BC V6C 1H2
Tel: 604-687-2038 Fax: 604-687-3141

News Release

ARCPACIFIC ANNOUNCES CLOSING OF PRIVATE PLACEMENT

Not for Distribution to U.S. Newswire Services or for Dissemination in the United States.

Vancouver, British Columbia, February 1, 2023 - ArcPacific Resources Corp. (TSXV: ACP) (the “Company”) is pleased to announce that further to the Company’s news release dated January 27, 2023, announcing a non-brokered private placement of 15,000,000 units (the “Units”) at a price of \$0.10 per Unit (the “Private Placement”), the Private Placement has been over subscribed by an additional 2,000,000 Units.

The Private Placement closed today with the issuance of 17,000,000 Units for gross proceeds of \$1,700,000. Each Unit consists of one common share (each a “Share”) in the capital of the Company and one common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one additional Share in the capital of the Company at a price of \$0.20 per Share for a period of thirty-six months from the date of issuance. All securities issued in the Private Placement are subject to a four-month and one day hold period in accordance with Canadian Securities laws and the policies of the TSX Venture Exchange.

In connection with the Private Placement, the Company paid finder fees of \$45,440 cash and it issued 454,400 broker warrants (“Broker Warrants”) on gross proceeds raised by eligible arm’s length parties. Each Broker Warrant is exercisable to acquire one Unit of the Company at a price of \$0.10 per Unit on the same terms noted above.

Certain insiders of the Company participated in the Offering for an aggregate total of \$40,000 in Private Placement. The participation by such insiders is considered a “related-party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the placement as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved the related parties, exceeded 25% of the Company’s market capitalization (as determined under MI 61-101).

The Company did not file a material change report more than 21 days before the expected closing of the Private Placement as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company wished to close on an expedited basis for sound business reasons.

The gross proceeds of the Private Placement will be used to fund exploration expenditures on the TL Nickel Project, claim maintenance on other properties, to clean up the Company’s balance sheet and for general

working capital. Closing is subject to several prescribed conditions, including, without limitations, approval of the TSX Venture Exchange.

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 TL Nickel Project in Labrador, 50 kilometers from Voisey's Bay mine, and the Blackdome gold project in British Columbia. 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>.

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.

CONTACT INFORMATION:

Adrian Smith, CEO and Director

Contact 1-778-331-3816

Adrian Smith asmith1661@gmail.com