

ArcPacific Receives Approval for Repriced Warrants and Announces Warrant Exercise Incentive Program

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Vancouver, April 28, 2022 - [ArcPacific Resources Corp.](#) (TSXV: ACP) ("ACP" or the "Company") announces that further to the Company's news release dated March 15, 2022, the Company has received the approval from the TSX Venture Exchange to amend the terms of the 10,536,666 share purchase warrants ("Warrants") that were issued pursuant to two non-brokered private placements that closed on November 24, 2020 and October 23, 2021.

The exercise price of the Warrants is now \$0.0553. The Warrants are subject to an accelerated expiry provision such that if, for any 10 consecutive trading days (the "Premium Trading Days") during the unexpired term of the Warrants, the closing price of the common shares ("Common Shares") exceeds the acceleration price of \$0.069, the exercise date will be accelerated to thirty (30) calendar days (the "Acceleration Clause"). The activation of the Acceleration Clause will be announced by press release and the 30-day period will commence 7 days after the last Premium Trading Day.

Also, further to the Company's news release of the same date, the Company will now proceed with the warrant exercise incentive program, (the "Incentive Program") designed to encourage the early exercise of the 10,536,666 Warrants for Common Shares of the Company.

Under the Program, the Company is offering an inducement to each Warrant holder that exercises their Warrants on or before May 28, 2022 (the "Early Exercise Period"), by the issuance of one additional common share purchase warrant (an "Incentive Warrant") for each Warrant early exercised. Each Incentive Warrant will entitle the holder to purchase one additional Common Share for a period of 12 months from the date of issuance of such Incentive Warrant, at a price of \$0.15. The Program will expire on May 28, 2022 at 4:00 p.m. (Vancouver time) (the "Early Exercise Expiry Date").

The Incentive Warrants will be subject to a four month hold period from the date of issuance and will include a warrant acceleration provision by which the Company will be permitted to accelerate the expiry date of the Incentive Warrants if the closing price of the Company's Common Shares on the Exchange remains at or above \$0.15 for a period of ten consecutive days (the "Acceleration Event").

In the event the Company exercises the Acceleration Event (by disseminating a news release advising of the Acceleration Event), holders will have 30 days to exercise the Incentive Warrants, after which the unexercised Incentive Warrants will be void and of no effect.

If all of the Warrants are exercised during the Early Exercise Period, ACP expects to:

- Receive gross proceeds of approximately \$582,677.63 on or before the Early Exercise Expiry Date;
- Issue up to 10,536,666 common shares pursuant to the exercise of the Warrants by holders in accordance with the original terms of the Warrants; and
- Issue up to 10,536,666 Incentive Warrants to Warrant holders pursuant to the early exercise of the Warrants on or before the Early Exercise Expiry Date.

The terms and conditions of the Program and the method of exercising Warrants pursuant to the Program are set forth in a letter which is being delivered to the registered e-mail address of each Warrant holder, posted on SEDAR and is available on the Company's website at <http://www.arcpacific.ca>.

Holders of Warrants who elect to participate in the Program will be required to deliver the following to the

Company on or prior to 4:00 p.m. (Vancouver time) on May 28, 2022

- a duly completed and executed Exercise Form, in the form which accompanies the certificate representing the Warrants;
- the original certificate representing the Warrants being exercised; and
- the applicable aggregate exercise price payable to the Company by way of certified cheque, money order, bank draft, or wire transfer in lawful money of Canada.

To the extent that holders of the Warrants take advantage of the opportunity to exercise their Warrants early, this will strengthen ACP's current cash position and provide the Company with additional working capital to meet its on-going business obligations.

The transaction is subject to the receipt of all final regulatory approvals, including the approval of the TSXV. Any Warrants that are not exercised prior to the Early Exercise Expiry Date will remain outstanding and continue to be exercisable for Common Shares on their existing terms.

The Warrants were originally issued by the Company as part of a unit the Company issued in connection with a private placement financing completed on November 24, 2020 and October 23, 2021. The underlying Common Shares and Incentive Shares to be issued pursuant to the exercise of the Warrants have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

About ArcPacific Resources Corp.

[ArcPacific Resources Corp.](http://www.arcpacific.ca) (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 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.

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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/122095>

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