

ArcPacific Resources Acquires Key Patented Claims to Expand Rickard Gold Mine Property in Timmins Ontario and Arranges Private Placement

Vancouver, British Columbia--(Newsfile Corp. - November 20, 2020) - **ArcPacific Resources Corp.** (TSXV: **ACP**) ("**ACP**" or the "**Company**") is pleased to announce it has entered into a purchase and sale agreement dated November 17, 2020 (the "Purchase Agreement") with an arm's length Ontario based private company (the "Vendor") to acquire 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 Property and partially cover the westernmost extent of the historic underground workings.

Adrian Smith, CEO of ACP comments: "We are extremely lucky to be able to purchase the Claims outright as they are key to the future development of the Rickard Property. The Claims include both the surface rights and mineral rights providing a base for the Company's operations, as well as securing the mineral rights for any future development. This acquisition further expands the Company's land position which now covers 100% of the historic high-grade gold mine located in Ontario's prolific Abitibi Greenstone Belt. We can now feel confident that the Company controls the most important land positions in the area, as we move closer to the implementation of our planned, fully permitted, near-term drilling program."

The Rickard Gold Mine Property

The Rickard Property includes a past producing high-grade gold mine located in the Abitibi Greenstone Belt, 70km Northeast of Timmins, Ontario. The total land package following this acquisition is now 1,725 hectares in size. The Rickard Property is host to several high priority gold prospects and showings, in addition to the historic mine and has existing exploration drilling permits in place for targeting the mineralized vein systems. The Rickard Property is also well positioned with a well-established network of roads that can be accessed year-round, in addition to close access to power, water, and a local labor force.

Transaction Details

The Purchase Agreement to acquire the Claims calls for a one-time cash payment of \$400,000 CAD to the Vendor as full consideration for a 100% interest in the patented land parcels and is subject to the completion of the financing set out below. The Claims are subject to a 5% NSR granted to a Franco-Nevada Corporation.

Financing

The Company also intends to complete 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").

Flow-Through Offering

The FT Offering will consist of up to 4,850,000 units (the "FT Units") at a price of \$0.10 per FT Unit for gross proceeds of up to \$485,000.00CAD. Each FT Unit will consist 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 NFT Offering will consist of up to 12,200,000 non-flow-through units (the "Units") at a price of \$0.075 per Unit for gross proceeds of up to \$915,000.00CAD. Each Unit will consist 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.

The Private Placement remains subject to receipt of necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "Exchange").

The Private Placement will be offered to accredited investors in all Provinces of Canada pursuant to applicable securities laws. In connection with the Private Placement, the Company may pay finders' fees as permitted by the policies of the Exchange. All securities issued pursuant to the Private Placement will be subject to a four-month hold period. 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. (TSXV: 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.



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/68621>