

ARCPACIFIC ACQUIRES TL NICKEL NORTH PROPERTY

Vancouver, British Columbia, April 5, 2023 - ArcPacific Resources Corp. (TSXV: ACP) (the “**Company**”) is pleased to announce that it has entered into a purchase agreement dated March 29, 2023 (the “**Purchase Agreement**”) with an arm’s length party (the “**Vendor**”) to acquire an undivided 100% interest, subject to 2% Net Smelter Royalty (“**NSR**”) , in and to 96 mineral claims within 2,400 hectares located 60 kilometres west of the town of Nain in Newfoundland and Labrador, Canada, commonly referred to as the TL Nickel North property (the “**Property**”).

The Property is located in the Churchill province of Labrador and straddles a major regional contact between early Archean quartzo-feldspathic gneiss with inter-layers of mafic gneiss and paragneiss on the west and granitic units of the middle Proterozoic Nain Plutonic Suite (NPS) to the east and northeast. Within the Property area, these units are cut by younger diabase dykes which appear to follow a major east-west trending structural break. At least 4 areas show elevated nickel values (up to 2000 ppm Ni) in outcrop and have not been followed-up or drill tested. Electromagnetic (EM) anomalies also exist in the Property area and coincide with the elevated nickel values at surface.

The Company is planning to further evaluate these untested targets as a joint program with the anticipated TL Nickel Property exploration program this field season.

Adrian Smith, CEO of ACP comments “The addition of the TL Nickel North Project to the TL Nickel Project greatly increases our land holdings in the area where previous exploration has identified significant nickel mineralization. The TL Nickel North Project is located along the same regional trend as the Company’s TL Nickel Project where 2008 drilling identified significant Nickel mineralization at surface including 14 metres of 1.02% Nickel, 0.51% Copper, 0.03% Cobalt, 0.35 g/t Au + PGE (see release dated Nov 11, 2022). We see excellent potential to expand on these mineralized areas and are excited to begin work on our growing land package in the Voisey’s Bay region of Labrador.”

The Company will earn a 100% interest (subject to 2% NSR) in the Property by the issuance of 1,500,000 common shares to the Vendor and payment of cash consideration of \$20,000 within 5 days of receipt of approval from the TSX Venture Exchange.

The Company has the right to buy back half of the NSR equal to 1.0% for \$1,000,000 at any time, in addition, the Company shall have the right of first refusal on the remaining 1.0% NSR.

The Purchase Agreement remains subject to receipt of approval of the TSX Venture Exchange. All securities issued will be subject to a four month and one day hold period in accordance with Canadian Securities laws.

Disclosure

The results presented in this release are considered historic in nature. The qualified person 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.

Adrian Smith, PGeo, is a qualified person as defined by NI 43-101 for the aforementioned project. The qualified person is a member in good standing of the Professional Engineers and Geoscientists Newfoundland and Labrador (PEGNL) and is a registered professional geoscientist (PGeo). Mr. Smith has reviewed and approved the technical information disclosed herein.

About ArcPacific Resources Corp.

ArcPacific Resources Corp. (TSXV: ACP) is a Canadian based exploration company. ArcPacific owns the option for 100% interest in the TL Nickel Project, 50km from the world class Voisey's Bay Nickel mine in Labrador, Canada, which includes nickel grades in excess of 1% Nickel. The company also owns the LMSL Copper Gold & Silver Project in British Columbia, and holds other highly prospective exploration projects in Canada. 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>.

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.

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