



PacificArc

INVESTOR PRESENTATION

High-grade Exploration & Near Term Production

April 2020

Proprietary & Confidential

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Pacific Arc Announces Acquisition of Orinoco Brasil

April 6, 2020 News Release: **Pacific Arc Resources Enters into Letter of Intent for Proposed Reverse Takeover Transaction to Acquire Brazilian Gold Production and Exploration Assets**

April 6, 2020 - Pacific Arc Resources Ltd. announces that that it has entered into a Letter of Intent dated April 2, 2020 with 1232123 B.C. Ltd. ("1232123") whereby Pacific Arc will acquire all of the issued and outstanding securities of 1232123 by way of a share exchange, amalgamation or such other form of business combination as the parties may determine. Upon successful completion of the proposed acquisition of the securities of 1232123, it is anticipated that Pacific Arc will be listed as a Mining issuer on the TSX Venture Exchange. Prior to the completion of the Transaction, **1232123 will acquire certain mining assets located in Brazil including the Cascavel, Sertão and Antena-Xupé projects.** The Transaction is at arms-length and constitutes a 'reverse takeover' of the Company pursuant to Policy 5.2 of the TSX-V. Pacific Arc and B.C. 1232123 will now work toward negotiating a Definitive Agreement by May 29, 2020.

B.C. Ltd. is a party to a term sheet (the "OBM Acquisition Term Sheet") dated January 8, 2020 with OGX and Chancery Asset Management Pte. Ltd. ("Chancery"). OGX is an ASX-listed Australian company, which is currently subject to a Deed of Company Arrangement and owns subsidiary companies with assets in Brazil. Chancery owns 75% of CRH Purchasing Partner Inc., which holds a gold stream and security package over OGX and all of its assets (the "Gold Stream"). B.C. Ltd. acquired its rights, title and interest in the OBM Acquisition Term Sheet from Grand Rock Capital Inc. pursuant to an assignment and assumption agreement dated January 17, 2020.

The **OBM Acquisition Term Sheet** contemplates, among other things, the sale by OGX's wholly owned Australian subsidiary, Orinoco Resources Pty Ltd., of 100% of the shares of its wholly owned Brazilian subsidiary, Orinoco Brasil Mineração Ltda. ("Orinoco Brasil" or "OBM"), to B.C. Ltd. (the "OBM Acquisition"). Through its Brazilian subsidiaries, OBM holds all of the Mining Assets.

Advancing the District-Scale Faina Goldfields Project

Profitable production with scalability

- Production at Cascavel has significant room to expand with limited underground drilling. Sertão and Antena-Xupé could be brought back into production within 12 months.

Large-scale exploration opportunity

- Multiple high-grade gold exploration targets in Brazil's prolific Faina greenstone belt southwest of AngloGold Ashanti's Crixás mine and Equinox Gold's Pilar mine.



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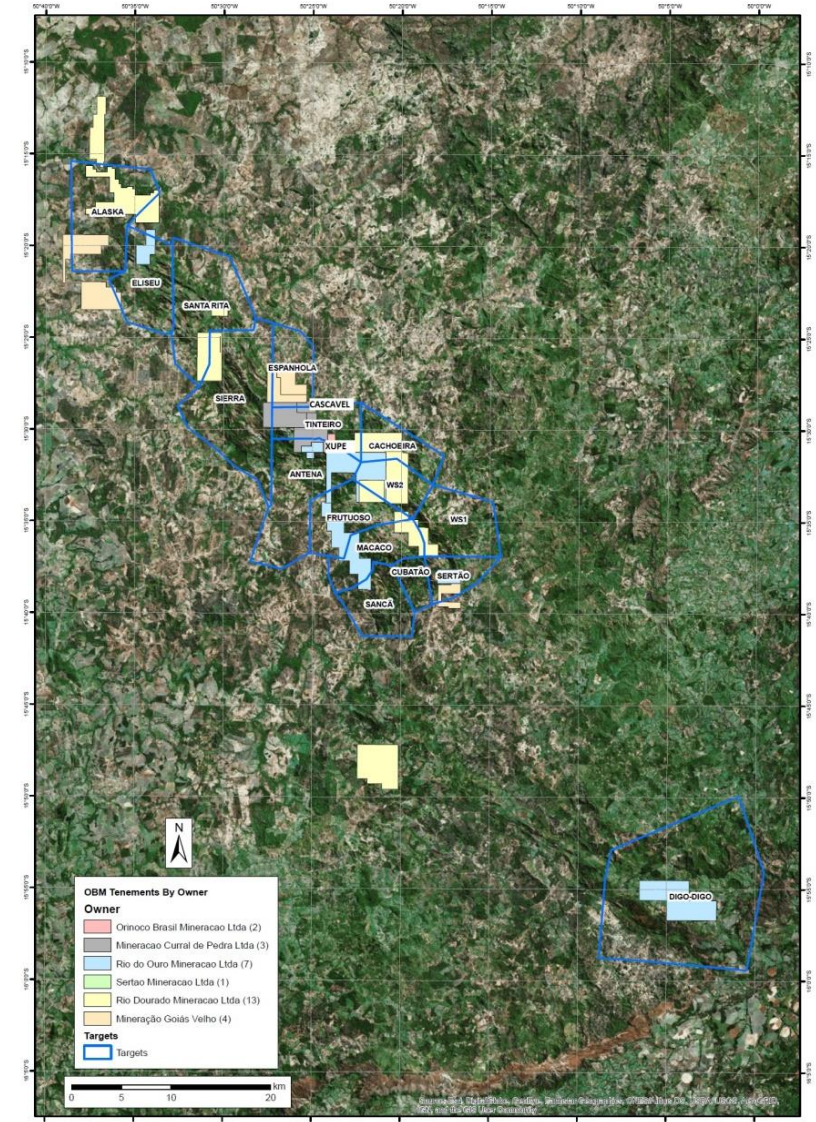
Investment Highlights

- Existing underground gold operation (Cascavel) with panel samples regularly over 100g/t. Significant near-term production to provide positive cash flow.
- \$35 million invested in mill, mine, laboratory and other infrastructure since 2016, including A\$10 million invested by AngloGold Ashanti into Orinoco Gold (ASX), becoming their largest shareholder prior to administration.
- Vast tenement package with multiple highly prospective exploration targets.
- Focus on exploration with two fully permitted projects.
- Highly experienced board and management with extensive expertise in exploration and mining operations.

Faina Greenstone Belt: World-Class Portfolio

Orinoco Brasil controls 13,740 ha (137 km²) of prospective ground within the Faina Greenstone Belt, including:

- **Cascavel:** A potential tier 1 high-grade underground gold operation. Open down dip and along strike.
- **Sertão:** Previously mined by Troy Resources (2003-2006) as shallow open pit with historical production of 256Koz at average grade of 29 g/t Au. Potential restart with existing JORC of 49Koz @ 6.9 g/t and encouraging down dip drill holes.
- **Antena-Xupé:** Potential satellite open pit gold project formerly owned by Troy Resources with 5 shallow pits in their infancy. Drilled 21.7 metres at 4.49 g/t in March 2018.
- **Tinteiro:** Polymetallic prospect with potential for a large IOCG system; drilled 17.6m @ 1,292 g/t silver, rock chip samples returned 1.54%, 1.65%, and 1.75% cobalt.
- **Espanhola:** Old garimpeiro mine north of Cascavel.



Exploration & Production Potential

Scale up mining at Cascavel and re-open Antena-Xupé and Sertão open pits:

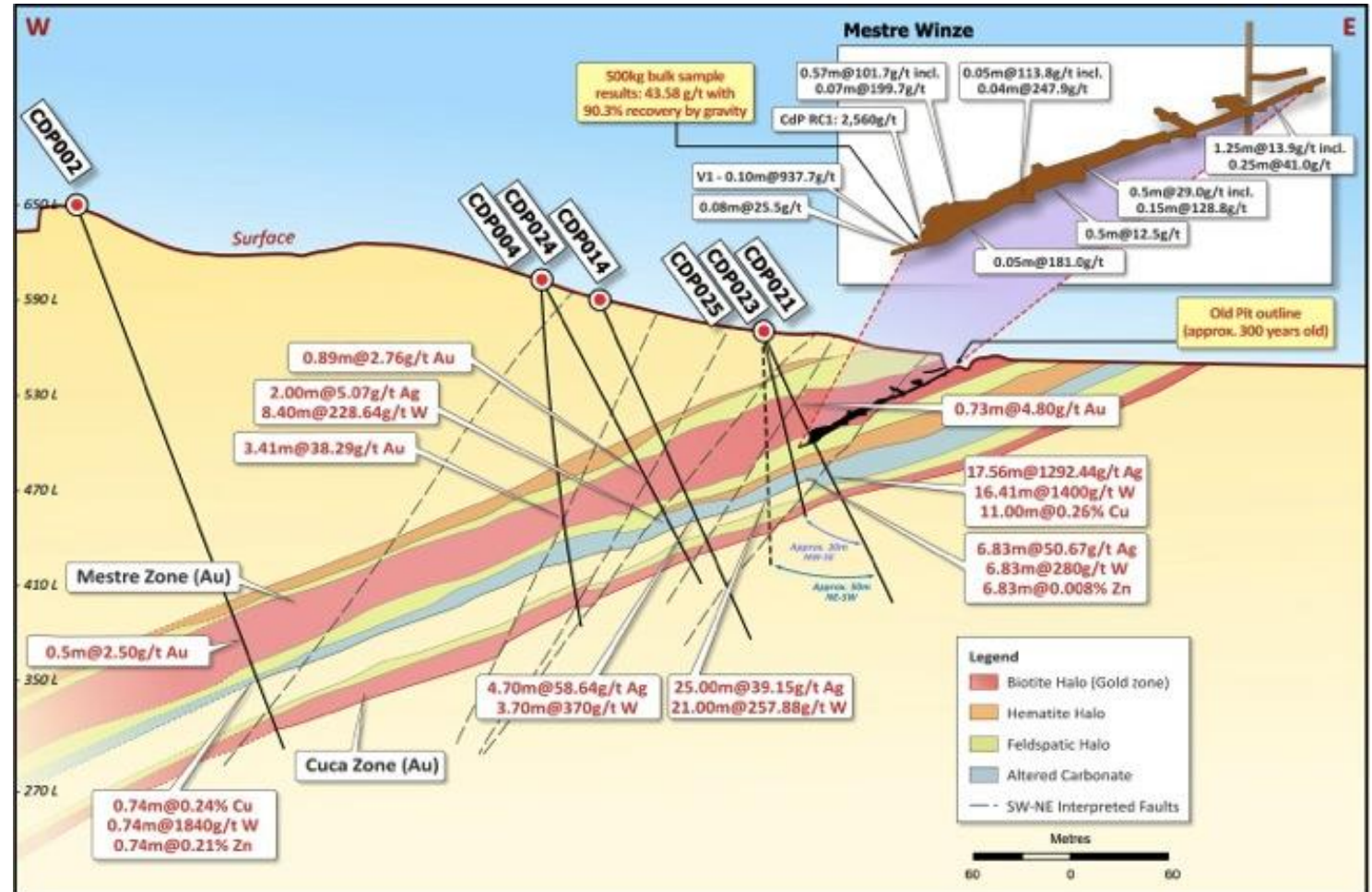
- Focus on high-grade Mestre zone at Cascavel.
- Reprocess high grade Cascavel tailings.
- Reopen Sertão and Antena-Xupé.

Focused high-impact exploration program:

- Resume drill programmes at Sertão and Antena-Xupé.
- Underground drilling at Cascavel to define mine plan.
- Numerous targets including Digo Digo and Tinteiro.

Cascavel: High-Grade Underground Mine

- Comprised of narrow pinch and swell gold shoots, open down dip and along strike.
- Potential to be a high-grade mine.
- Cascavel consistently returning high-grade panel samples.
- US\$8M Gekko gravity plant commissioned end of 2016.
- Adding flotation circuit is expected to dramatically increase recovery to ~90%.

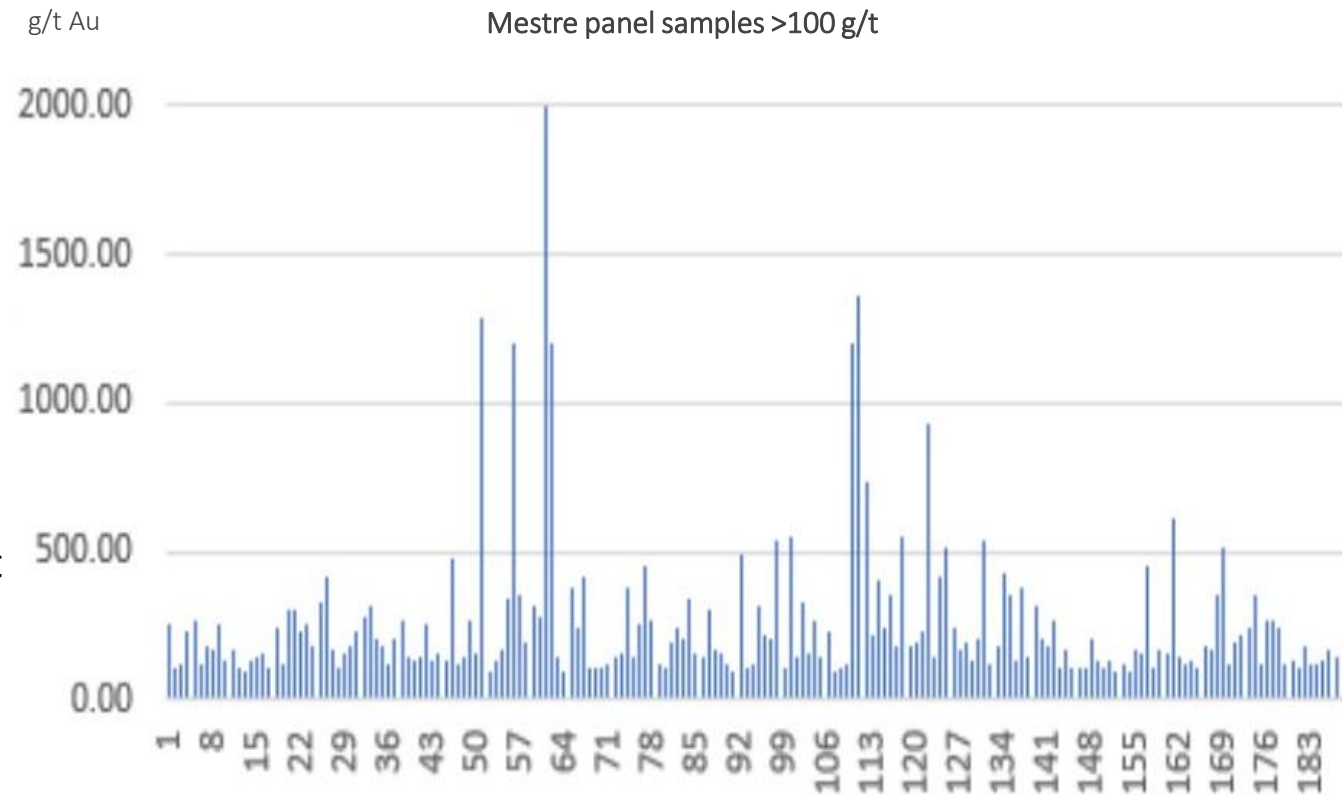


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Cascavel Panel Samples Show High-Grade Potential

- A large number of panel samples illustrate the consistently high grades observed at Cascavel, particularly in the Mestre zone.
- 2,680 Cascavel panel samples were taken between March 2018 and March 2019, including 942 samples from Mestre.
- Average grade for all 2,680 Cascavel panel samples is 13.5 g/t.
- Average grade of all 942 Mestre panel samples is 71.5 g/t.
- 426 of the 942 Mestre panel samples (45%) came in at over one ounce per tonne, with an average grade of 145 g/t.
- 187 of the 942 Mestre panel samples (20%) are over 100 g/t, with an average grade of 258 g/t.
- **Grade appears to increase as mine development goes deeper. Currently 109 metres vertical depth.**



Sertão Mine: High-Grade Open Pit Prospect

- Located 28km by private and public roads from Cascavel.
- One of the highest grading open pit mines producing 256koz @ 29 g/t (Troy Resources 2003-2006).
- High grade mineralization remains open directly under the pit and down dip with potential for 950m along strike and 1.6km down dip.
- Similar geology to Cascavel, but mineralization is less nuggety.
- Sertão is licensed for CIL plant.
- Maiden JORC 2012 Mineral Resource estimate completed by Orinoco Gold in June 2017:



	Grade (g/t)	Contained Gold (Ounces)
Measured	3.65	1,114
Indicated	7.75	20,305
Inferred	6.57	27,849

Espanhola: Prospect

- Espanhola is an old garimpeiro mine situated 1.5km to the north of both the Cascavel Gold Mine and the Central Tinteiro IOCG (iron oxide, copper, gold) prospect.
- Significantly extends the strike of the Cascavel structure and confirms the repetition of mineralised horizons almost 1.4km to the north-west.
- Highlights the prospectivity of the shear zones along (and beyond) the underexplored 20km long Sertão – Cascavel corridor.
- Chip samples vary from 1-10 g/t. There are a series of old inactive adits opened by the last garimpeiros.



Antena-Xupé: Prospect

- Plans for potential restart of Sertão mine and Antena- Xupé satellite pits similar to the old Troy configuration.
- Antena- Xupé is 8km from Cascavel mill with existing haul road, Troy operated 5 small open pits in this cluster.
- Situated inside existing mine leases making it possible to 'fast-track' a restart.
- Thicker mineralization than Sertão.
- Immediate shallow extensions to old open pits include:
 - 44m grading 1.48g/t Au from 11m below surface, including 23m grading 2.4g/t Au from 16m; and
 - 6m @ 4.48g/t Au from 33m depth located 440m down-plunge from the old Xupé pits in an eroded anticline
 - 21.7m @ 4.49 g/t (ANT004 from 144m) by Orinoco including 10.2m @ 7.74 g/t from 155m



Tinteiro Polymetallic: Major IOCG Silver Prospect

- 2km from Cascavel, 20km from the Sertão gold mine and immediately adjacent to the Antena-Xupé gold targets.
- Previously released rock chip samples of 4,200 g/t silver along with gold, cobalt, copper, nickel, barium and tungsten.
- 3 ALS lab test rock chip samples returned 1.54%, 1.65% and 1.75% cobalt.
- Best silver hole was 17.6m @ 1,292 g/t Ag.
- High priority area prospective for silver and polymetallic mineralisation identified.
- Numerous multi-element anomalies within the areas drilled (peak assays of up to 11g/t gold, 196g/t silver and 0.19% copper) within 30m of surface.
- Potential for polymetallic IOCG target that needs more drilling after Sertão and Antena-Xupé.



Board of Directors

Bill Fisher*

Bill Fisher graduated in UK as a geologist in 1979. He has extensive industry experience including a number of residential posts in Africa, Australia, Europe and Canada in both exploration and mining positions. Under his leadership, Karmin Exploration discovered the Aripuanã base metal massive sulphide deposits in Brazil. From 1997 to 2001 Mr. Fisher was Vice President, Exploration for Boliden AB, a major European mining and smelting company where he was responsible for thirty five projects in nine countries. From 2001 to 2008 Mr. Fisher led GlobeStar Mining Corp. from an exploration company to an emerging precious and base metal producer in the Dominican Republic, developing and operating the Cerro de Maimon copper/gold mine until it was sold to Perilya for \$186 million. Mr. Fisher was also Chairman of Aurelian Resources which was sold to Kinross Gold in 2008 for \$1.2 Billion after the discovery of the Fruta del Norte gold deposit in Ecuador. Mr. Fisher currently serves as an independent director of Horizonte Minerals (AIM: HZM), and Treasury Metals (TSX: TML) and Chairman of GoldQuest Mining Corporation (TSXV: GQC). Bill is fluent in Portuguese.

Chris Stewart*

Mr. Chris Stewart is a senior mining executive with 27 years of diversified experience in the mining industry. He is a professional mining engineer and the foundation of his extensive operational and development experience came from the 14 years he worked for Dynatec/DMC Mining, a Canadian mining contracting company. In 2007, Chris transitioned to working for mining companies, where he has held senior executive roles over the past 13 years. Most recently Chris was the President & COO of McEwen Mining, a gold and silver producer with operations in North and South America. Prior to that he was President & CEO of Treasury Metals, a junior gold developer and prior to that he was then Vice President of Operations for Kirkland Lake Gold, where he was responsible for all mining and milling activities, and played an instrumental roll in the significant turnaround of the company between 2014 and 2016. He was also Vice President of Operations for Lake Shore Gold, where he was responsible for the sinking of the Timmins West Mine shaft, obtaining early production from a new portal to access the Timmins West deposit, and the refurbishment and commissioning of the Bell Creek Mill and Mine. Chris also worked for BHP Billiton where he oversaw the development of two new shafts at the Jansen Potash Project during the freeze wall design and construction phase.

Board of Directors

Russell Smith*

Mr. Russell Smith has over 30 years experience in precious metals covering a wide range of sectors including mine financing, physical metal trading, refining and retailing of precious metal products. Mr Smith has primarily worked in Asia and Australia for financial institutions including Macquarie Bank, Standard Chartered and Bank of Nova Scotia. During 2013 Mr Smith established the Asian operations of Baird and Co, the United Kingdom's largest gold refiner and most recently was Executive Director of GTIC Group which has regional gold retail assets and a member of the board of its Taiwan subsidiary. Mr Smith has a BSc from the London School of Economics.

John MacPhail

Mr. MacPhail has served as the CEO of Pacific Arc since early 2018. Mr. MacPhail has worked in the capital markets for over 30 years primarily as an investment banker. He was also the CEO of a Canadian investment banker and President of a Canadian securities dealer. In those roles, he led or co-lead capital raises for issuers in excess of \$1.4B and advised on numerous M&A transactions. Mr MacPhail currently also sits on the board of 3 other issuers and has served on the boards of numerous private for profit and non-profit entities.

Thomas Puppendahl*

Mr. Puppendahl has over 25 years experience in global capital markets as a strategist, portfolio manager, investment banker and analyst. He is the founder & managing partner of Chancery Asset Management, an independent strategic advisory firm based in Singapore, specialising in precious metals and natural resources. Thomas' is also a co-founder of a gold streaming & royalty company providing development capital to emerging gold producers. Mr. Puppendahl worked in mergers and acquisitions, private equity, emerging markets and management consulting with Merrill Lynch, Ermgassen & Co. and the Monitor Group in London and Mumbai. Mr. Puppendahl holds Master's degrees in both Physics and Business Administration from RWTH Aachen University, Germany.

Funding and Projected Capitalisation

- Capitalisation table as of April 13, 2020:

Owner	Shares
B.C. Ltd.	138,395,455
Pacific Arc	17,600,000
RTO Funding	20,000,000
Total	175,995,455

- B.C. Ltd.: Acquired Brazil Assets (over \$35 million invested in mine, mill, lab).
- Raised \$3 million since May 2019
- RTO Funding: 20,000,000 shares at \$0.25
- Chancery will own approximately 30% post RTO Funding

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