

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Reporting Issuer**

American Pacific Mining Corp. (the “Company” or “APM”)  
Suite 910-510 Burrard Street  
Vancouver, BC V6C 3A8

**Item 2: Date of Material Change**

April 17, 2020.

**Item 3: News Release**

A news release was issued and disseminated on April 14, 2020 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Item 4: Summary of Material Changes**

The Company announced that it has signed a definitive agreement with Madison Metals to acquire the Madison Copper Gold Project near Silver Star Montana, USA. The project is currently under an earn-in, joint venture agreement announced by Broadway Gold on April 30, 2019, whereby Kennecott Exploration Company, part of the Rio Tinto Group (ASX, LON: RIO) may spend \$30 million USD to earn up to 70% of the project.

APM will also roll back its shares in tandem with this announcement, three for one (3 for 1). An updated share structure will be available on the website post consolidation.

**Item 5: Full Description of Material Change**

The Company announced that it has signed a definitive agreement with Madison Metals to acquire the Madison Copper Gold Project near Silver Star Montana, USA. The project is currently under an earn-in, joint venture agreement announced by Broadway Gold on April 30, 2019, whereby Kennecott Exploration Company, part of the Rio Tinto Group (ASX, LON: RIO) may spend \$30 million USD to earn up to 70% of the project.



Drill results from Kennecott’s 2019 drill program are pending and should be released shortly.

Highlight intervals from the 2017 drill program include the following:

- **UG17-05:** 24.5 g/t Gold over 30m (from 8.2m) including 68.6 g/t Gold over 4.6m (from 22.8m) and 82.9 g/t Gold over 2.7m (from 9.1m)
- **UG17-06:** 41.7 g/t gold over 11m (from 8.2m) including 51.8 g/t gold over 4.6m (from 9.1m)
- **C17-13:** 6% copper over 4.6m (from 123.4m) Including 11.45% copper over 1.8m (from 124.4m)

For more details on the drilling please see this page for more info: <https://americanpacific.ca/projects/madison-cu-au-project/>

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#### Key terms of the Broadway/APM Madison Transaction

- APM will issue 20 million APM shares to Madison Metals post-consolidation (subject to a 6 month hold period in escrow)
- APM will issue 5 million APM warrants priced at \$0.25 to Madison Metals post-consolidation (18 month expiry)
- Madison Metals will add one member to the APM Advisory board

Terms listed are subject to shareholder approval. Once completed the APM securities will be distributed pro-rata to the Madison shareholders.

#### *About the Madison Copper Gold Project*

The Madison Copper Gold Project is located in the heart of Montana's prolific copper-gold belt only 38km southeast of the world-renowned Butte Mining District. The project, a high-grade Cadia-like skarn over porphyry system, encompasses 2,514 acres consisting of six patented lode claims and 136 unpatented mineral claims. Recent interpretations identified multiple priority target areas believed to be associated with large-scale porphyry mineralization at depth and located within a well-mineralized, two-mile-long geological, geophysical and geochemical trend. The project is permitted for mining, surface and underground exploration.

The Broadway mine produced 144,000 ounces of gold from 1880-1950. The Madison mine was developed between 2005-2011 and generated 7,570 ounces of gold and 3,020,000 pounds of copper from bulk samples of 19,803 tons (average 0.52 ounce/ton Au and 25% Cu). Approximately 3,000 total feet of underground workings go to a depth of 215 feet underground. Broadway Gold Mining Ltd. refurbished parts of the Madison Mine in 2017, rehabilitating the underground workings in order to access certain stopes and mineralization, allowing for a successful exploration drill program to take place as well.

Currently, known skarn mineralization, gold-bearing jasperoid and massive sulphide gold and copper mineralization is proposed to be linked to a deeper porphyry system.

#### Roll Back

APM's common shares will consolidate at the start of market trading on April 16th, 2020, with a roll back of three old shares for one new share. The record (effective) date for the consolidation is April 17th, 2020, with the trading symbol remaining unchanged. APM will not issue any fractional common shares as a result of the consolidation. Instead, all fractional shares resulting from the consolidation will be rounded down to the nearest whole number. Outstanding stock options and share purchase warrants will also be adjusted by the consolidation ratio and the respective exercise prices adjusted accordingly.

Registered shareholders will receive a letter of transmittal from the Company's transfer agent, TMX Trust Company, with instructions for exchanging their pre consolidated shares. Shareholders who hold their common shares through a broker or other intermediary and do not have common shares registered in their name, will not need to complete a letter of transmittal.

#### Qualified Person

Technical aspects of the press release have been reviewed and approved by Eric Saderholm, P.Geo., the designated Qualified Person (QP) under National Instrument 43-101.

#### **Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7: Omitted Information**

None.

**Item 8: Executive Officer**

Warwick Smith, CEO

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Market Smart

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**Item 9: Date of Report**

April 20, 2020.