

NEWS RELEASE

American Pacific Partner Drills 14.44 g/t Gold Over 6.53 Metres; Including 146 g/t Gold and 0.98% Copper Over 0.48 Metres at its Madison Copper-Gold Project in Montana

Vancouver, British Columbia / January 12, 2022 - American Pacific Mining Corp (CSE: USGD / OTCQB: USGDF / FWB: 1QC) (“American Pacific” or “the Company”) is pleased to report drill results from its 2021 drilling programs conducted by Kennecott Exploration Company (“Kennecott”), a division of the Rio Tinto Group, on the Company’s Madison Copper-Gold Project (the “Madison Project”), in Montana, USA. The Kennecott drilling program consisted of 10 core holes for a total of 3,598 metres (“m”), which focused on extensions of high-grade gold-copper skarn mineralization as well as new target concepts at Madison.

Highlights:

- MADN0033 cut **14.44 g/t gold (“Au”) and 0.11% copper (“Cu”) over 6.53 m.**
 - **Including 39.57 g/t Au and 0.28% Cu over 2.35 m and 146 g/t Au and 0.98% Cu over 0.48 m** (third highest gold intercept ever reported at Madison)
- MADN0033 assay results demonstrate the significant potential to extend high-grade Au-Cu mineralization down plunge (see Figure 1)
- New gold zone identified by drill hole MADN0033 is 55 metres from nearest drill intercept and 100 metres down dip
- MADN0026 cut 2.01 g/t Au over 6 m and disseminated lower grade gold over 26 m.
- MADN0032 intersected 1.64 g/t Au over 9 m within limestone breccia beyond the skarn, highlighting the potential for additional gold-bearing styles of mineralization at Madison.

An updated 3D model showing holes from this recently completed program can be found at the following link: <https://www.americannpacific.ca/projects/madison/madison-mine-3d-model/>

American Pacific President, Eric Saderholm, stated: “The gold assays reported in MADN0033 represent the highest-grade gold intercepts reported to-date for American Pacific across our portfolio since the inception of the Company, and the third highest ever reported at Madison. The potential down plunge from MADN0033 is evident and the intersection of numerous styles of gold and copper mineralization across multiple rock units and lithologies is also quite encouraging. This speaks to the unique and powerful systems at Madison. We look forward to collaborating with our partner in the coming weeks to complete further modelling, analysis and define future exploration plans.”

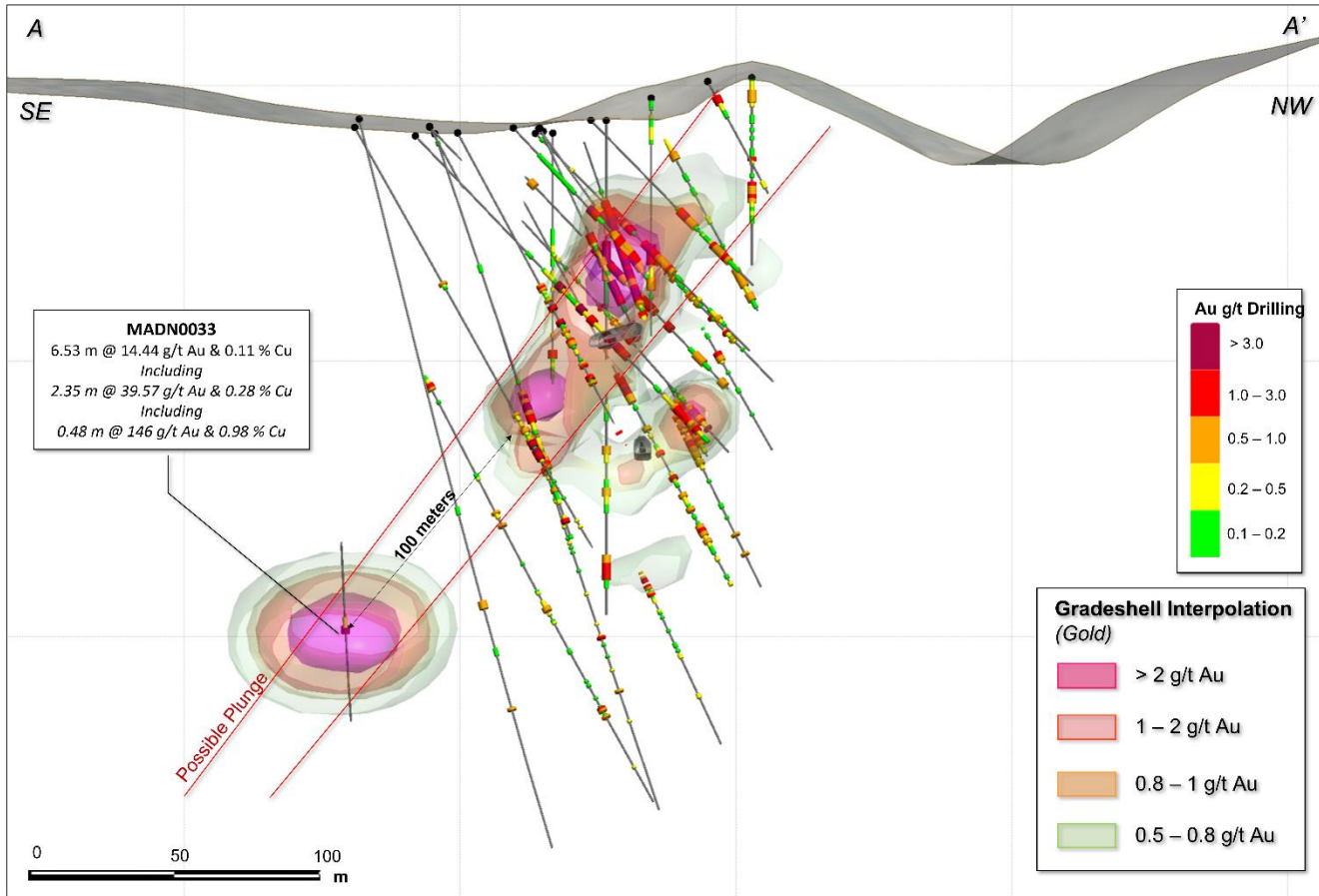


Figure 1. 2021 Cross Section Highlighting Drill Hole MADN0033

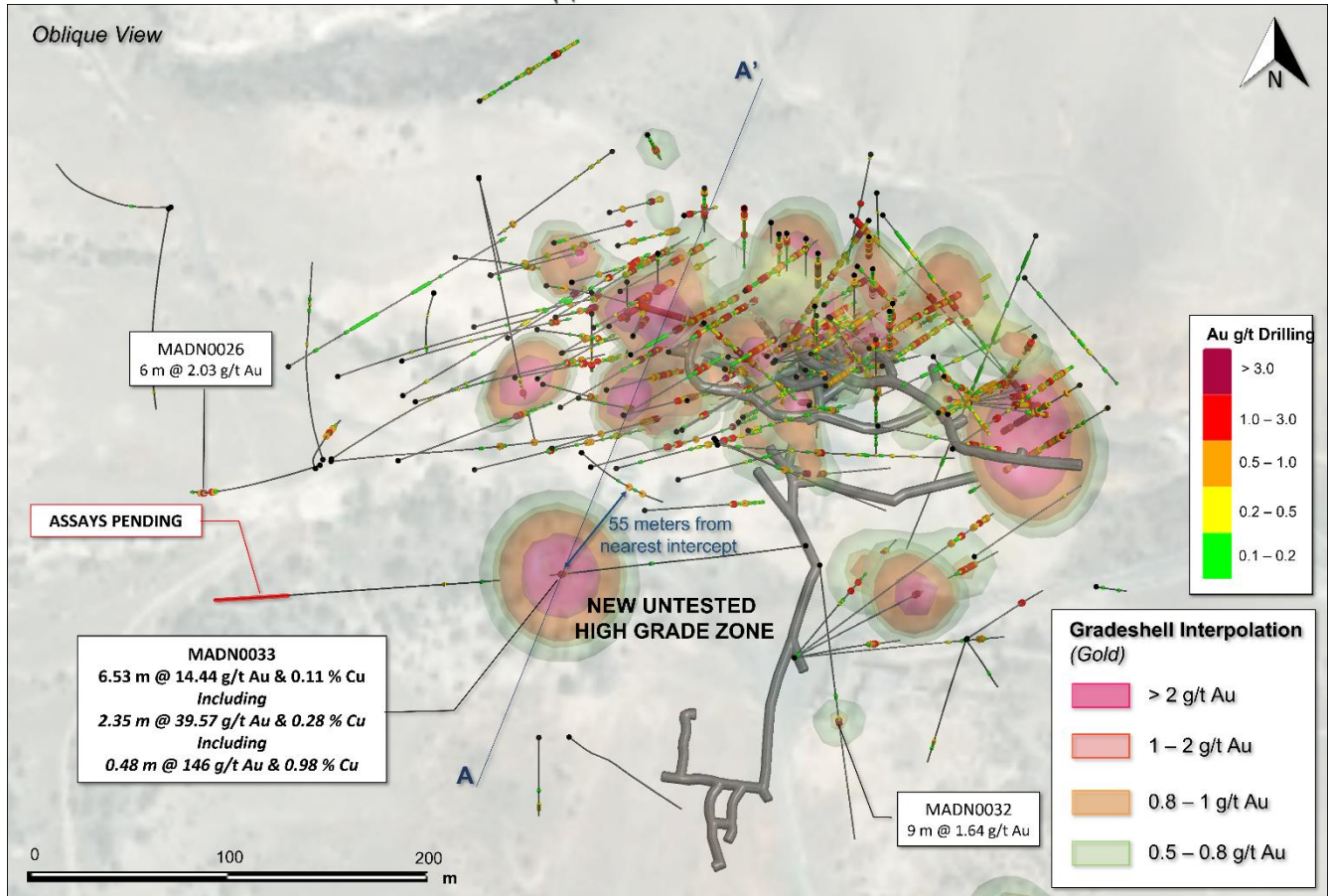


Figure 2. Planimetric View

Table 1. Additional Notable Drill Intercepts from 2021 Drill Program

Hole_ID	From (m)	To (m)	INTVL (m)	Au_g/t	Cu_ %	Lith
MADN0024	301.7	308.9	7.2	0.184		skarn
	313.8	323.3	9.5	0.442	0.15	skarn
including	320.4	323.4	3	1.235	0.42	skarn
	338	359	21	0.226	0.01	Endoskarn
MADN0025	281	293	12	0.1312	0.01	Marble
MADN0026	315	341	26	0.316	0.00	skarn
	374	380	6	2.013	0.00	skarn
	391.7	394.75	3.05	0.968	0.05	skarn
MADN0027	183	204	21	0.118	nil	skarn
MADN0028	83.43	84.67	1.24	0.47	0.02	Marble Breccia
	226.56	230	3.44	0.28	0.23	skarn
MADN0029	107	110	3	0.126	nil	lms
MADN0030	265	268	3	0.13	nil	marble
	380.59	383	2.41	0.457	nil	Endoskarn
	404	407	3	0.223	nil	skarn
MADN0031	No Aassays					
MADN0032	120	129	9	1.64	0.02	lms bxa
MADN0033	175.07	190	14.93	0.015	0.06	marble
	218.1	224.63	6.53	14.44	0.11	jasperoid
	222.28	224.63	2.35	39.57	0.28	skarn
	224.15	224.63	0.48	146	0.98	massive sulfide

Table 2. 2021 Drilling Program Location, Dip, Azimuth and Total Depth

Hole_ID	Easting	Northing	Elev (m)	Azimuth	Dip	TD
MADN0024	397299	5061178	1615.65	350	-70	381.61
MADN0025	397302	5061183	1615.65	345	-59	356.16
MADN0026	397301	5061180	1615.65	314	-72.5	445.47
MADN0027	397426	5061204	1610.56	19	-77	277.98
MADN0028	397345	5061272	1622.02	342	-79.5	274.32
MADN0029	397213	5061298	1626	321	-70	390.75
MADN0030	397212	5061297	1626.612	323	-85	448.66
MADN0031	397439	5061054	1627.19	47	-75	243.38
MADN0032	397548	5061162	1609.26	160	-70	217.32
MADN0033	397540	5061171	1609.26	283	-55	562.36

Background and Summary of Interpretation of Results: MADN0024-MADN0033

The 2021 program was the third successful drilling campaign at the Madison Project. Drill hole MADN0033 was the highlight and will be the vector for additional drilling in the currently known mineralized area in 2022. Ten holes were drilled and nine of them encountered mineralization anomalies in a broad array of different rock lithologies. The Madison deposit contains numerous different styles of gold and copper mineralization, all of which can carry substantial metal values as can be seen in Table 1. This is an important point to emphasize. Every drill hole is an essential part of making deposits like Madison become mines. Drill hole MADN0032 is very interesting to the geologists at American Pacific Mining due to the strongly anomalous gold values that were encountered in a limestone rock package that has previously not been known to host mineralization. Hole MADN0033 also shows highly anomalous gold mineralization in iron-rich skarn, and warrants exploration drilling follow-up. Every drill hole from 2019 to 2021 has helped to further define the currently known mineralization and provided ample exploration vectors for additional targets both laterally and down-dip.

The geochemical and geophysical programs in 2021 across the property have identified several strong anomalies well away from the current drilling that are currently under evaluation and these will be presented as they are interpreted and additional targets emerge.

The Company's wholly-owned Madison Project is currently under an earn-in with an option to joint venture agreement, whereby Rio Tinto may spend \$30 million USD to earn up to 70% (see news release dated June 26, 2020).

AMERICAN PACIFIC MANAGEMENT TO HOST LIVE WEBINAR EVENT:

DATE: Wednesday, January 12th, 2022

TIME: 1:45pm PDT (4:45 EDT)

REGISTRATION LINK: [Webinar Registration Link](#)

Quality Assurance, Quality Control

The following measures were taken to ensure sample security: samples were submitted to the ALS Global lab by company personnel following the guidelines and procedures of Rio Tinto Exploration (Kennecott). Only authorized personnel have attended the samples.

Analysis Suite

ALS Global ran ALS Supertrace multielement four acid digest ICP-MS multicollector (ME-MS61L); Au by fire assay (Au-ICP21); RTX pXRF Cr, Nb, Si, Ta, Ti, Y, Zr (p-XRF-30 RT/p-XRF-30NDL); and VNIR/SWIR spectra (TRSPEC-20/INTERP-11).

Audits or reviews

The results of any audits or reviews concerning sampling techniques and data were reviewed by Kennecott personnel. Internal review of the core sample results by the Company's management is routinely used through the course of the project.

Standards, Blanks and Duplicates

Several certified reference materials and one local (barren) blank were used as standards for QA/QC. The certified standards used include OREAS-504c, OREAS-254 which were obtained from OREAS based in Australia. Standard SK0500 is an in-house standard obtained from the Bingham Canyon Mine located in Utah. The blank samples consist of Lowe's River rock from Salt Lake City, Utah. These standards, as well as the blanks and duplicates, were inserted into the sample stream by Kennecott Exploration personnel.

Qualified Persons

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

About American Pacific Mining Corp.

American Pacific Mining Corp. is a precious metals explorer focused on opportunities in the Western United States. The Company's flagship asset is the high-grade, past-producing Madison Copper-Gold project in Montana which the Company acquired in 2020, and which is under option to joint venture with Kennecott Exploration Company, a division of the Rio Tinto Group. For this transaction, American Pacific was selected as a finalist in the S&P Global Platts Global Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories, including 'Deal of the Year,' the category in which American Pacific Mining competed. The awards program is hosted by S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets. Also in the American Pacific's asset portfolio are the Gooseberry Silver-Gold project

and the Tuscarora Gold-Silver project: two high-grade, precious metals projects located in key mining districts of Nevada, USA. The Company's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of American Pacific Mining Corp.

"Warwick Smith"

CEO & Director

Corporate Office: Suite 910 – 510 Burrard Street Vancouver, BC, V6C 3A8 Canada

Investor Relations Contact:

Kristina Pillon, High Tide Consulting Corp.

T: 604.908.1695

E: Kristina@americanpacific.ca

Media Relations Contact:

Adam Bello, Primoris Group Inc.

T: 416.489.0092

E: media@primorisgroup.com

Notes:

For context and additional historic drilling results, please consult news releases from [July 28th, 2020](#), [November 2nd, 2020](#), [January 19th, 2021](#) and the technical report for the Madison Project dated effective February 22, 2019, which was prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* which is available on the Company's website.

https://americanpacific.ca/site/assets/files/3775/2019-03-04_brd_ni_43-101_report.pdf

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.