

NEWS RELEASE

American Pacific Mining Identifies Six New Target Areas and Three Additional Interpreted Veins at Gooseberry Project in Nevada

Vancouver, British Columbia / June 7, 2022 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or “the Company”) is pleased to report that new geophysical survey results have identified three (3) additional interpreted veins with the same northeast-southwest orientation as the known past-producing Gooseberry vein. The new survey results also indicate the potential for the main Gooseberry vein to extend significantly beyond historical workings. A total of six (6) new target areas have been defined that will be refined as the Company works towards a Phase II drill program at Gooseberry (see Figures 1, 2), which is expected to commence later this year.

The Company’s 100 percent owned Gooseberry Project was in production intermittently between 1928 and 1992 during a period of significantly lower gold and silver prices. Mining focused on a single vein over an approximately 975 metres (“m”) strike length within an area where erosion exposed the Gooseberry vein at surface. The Company’s Phase I drill campaign, completed in late 2021, included the apparent discovery of a new vein splay with drillhole GB21-09, which intersected 17.5 m of 95.5 grams per tonne (“g/t”) silver (“Ag”) and 0.94 g/t gold (“Au”) ([see press release dated February 28, 2022](#)).

Based on evidence of potential subparallel vein splays, the Company hired Zonge Geoscience to complete a controlled source audio magneto-telluric (“CSAMT”) survey to better delineate structures, lithologies and alteration at Gooseberry.

“The combination of the discovery history and results from our Phase I drilling led us to believe that additional veins may be present under thin cover at Gooseberry and we are excited that the CSAMT survey results have identified several additional veins and targets to pursue during our next phases of drilling,” stated American Pacific President, Eric Saderholm. “Near-mine extensions will remain a part of our targeting philosophy; however, the new structures we have identified and mapped highlight the potential for new regional discoveries and a much larger system. We believed, before the survey results were received, that the known Gooseberry vein was not the only vein in this strongly mineralized area. The recently interpreted CSAMT data support this thesis.”

CSAMT Survey Takeaways and Next Steps

The survey delineated a stacked sequence of lithologies consistent with units in the Kate Peak Formation. Numerous high-angle, high-resistivity features are interpreted as low-sulfidation veins similar to the Gooseberry vein. The vein responses are grouped into three vein swarms, one of which appears to be related to the Gooseberry vein with extensions indicated along strike.

American Pacific will integrate the CSAMT results with historic drilling, surface geochemical sampling and mine development into an updated 3D Leapfrog model. The Company anticipates moving towards permitting in early Q3/2022 and commencing a Phase II drill program later this year.

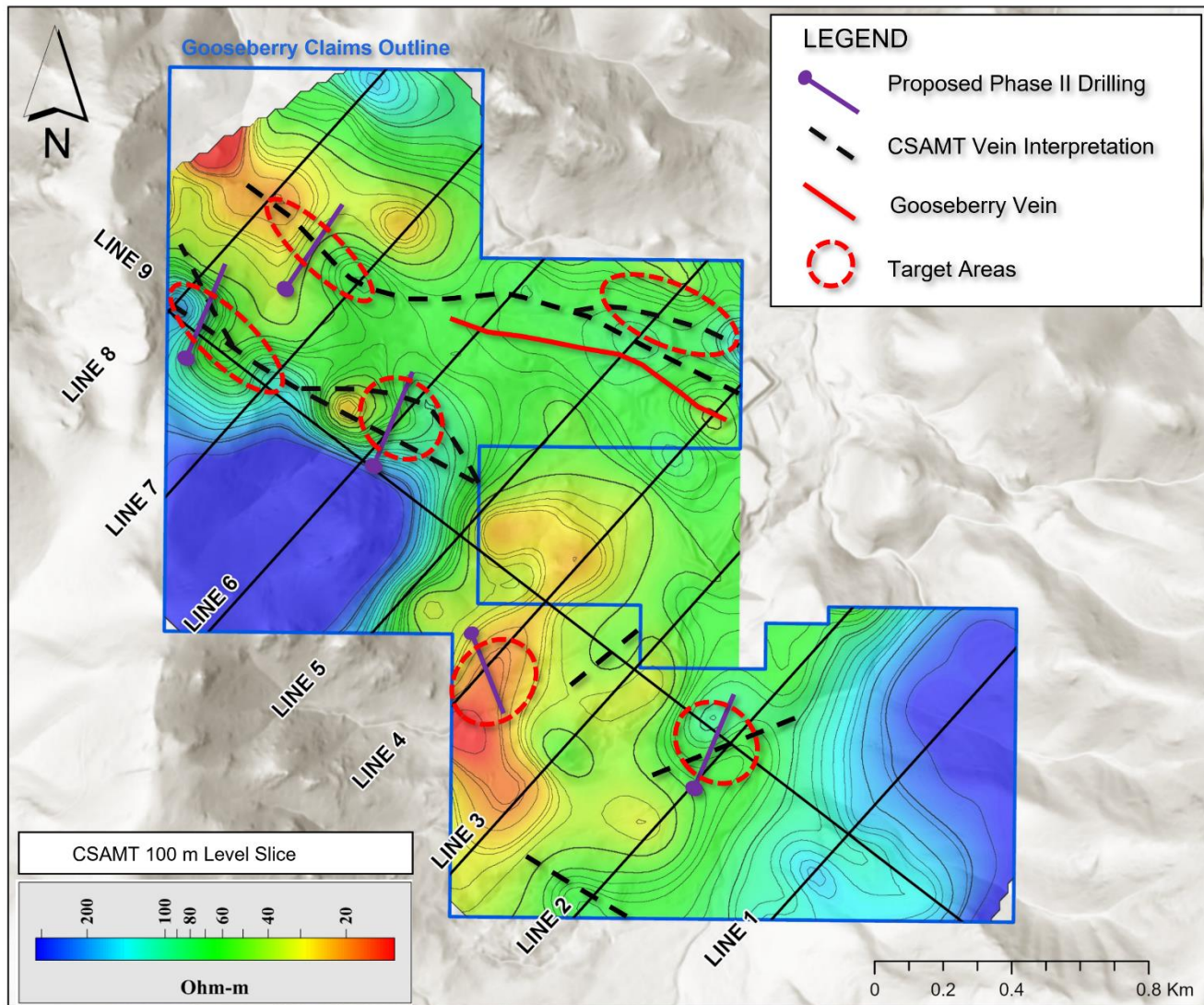


Figure 1: CSAMT Survey 100 m level slice highlighting the past-producing Gooseberry vein (red) and three additional interpreted vein swarms (black dashes), with initial Phase II proposed drill traces

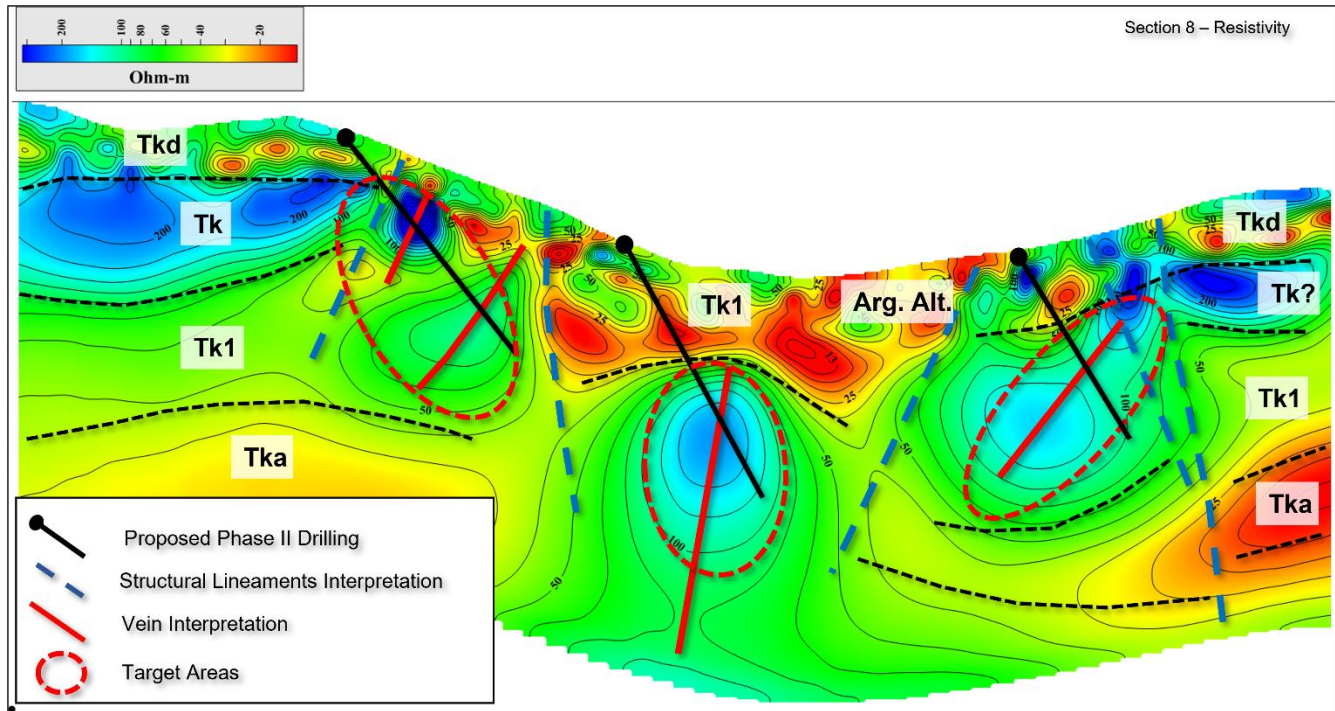


Figure 2: Proposed drillholes targeting CSAMT resistivity highs with similar resistivity responses to the Gooseberry vein (blue colour shades with interpreted red vein traces)

The Kate Peak Formation at Gooseberry consists of a lower andesite lava flow package (Tk1 and Tka) and an upper dacite package (Tk and Tkd). The lower andesite flows host mineralization, while the upper dacites are post-mineral (barren). This revelation lays bare a much larger area for exploration than was previously known.

Qualified Persons

Technical aspects of this press release have been reviewed and approved by Eric Saderholm, P.Geo. the designated Qualified Person (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, under option to joint venture with Kennecott Exploration Company, a division of the Rio Tinto Group, which the Company acquired in 2020. 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



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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

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