NEWS RELEASE

American Pacific Mining Reports Assay Results, Including 12.13 g/t Gold over 1.52 Metres, from the Tuscarora Project

Vancouver, British Columbia / November 22, 2022 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) ("American Pacific" or the "Company") is pleased to provide a project update and assay results from the Tuscarora Project ("**Tuscarora**") or ("**the Project**").

The Company completed 33 shallow reverse circulation ("RC") drillholes at Tuscarora for a total of 5,515 metres ("m") across several different target areas. Drilling at the South Navajo area defined a potential third gold zone below known mineralization and drilling and sampling along the Modoc Vein swarm has highlighted the potential for a new gold-bearing sulfide system in an area that has very limited historical drilling.

Highlights from the 2022 Tuscarora Drill Program:

- **South Navajo:** TS22-23 and TS22-32 were designed to test for additional gold mineralization below known stacked gold zones:
  - TS22-32 intersected **2.48 grams per tonne ("g/t") gold ("Au") over 13.72 m**, including **12.13 g/t Au over 1.52 m** (from 193.55 m).
  - TS22-23 deviated to the south, but still intersected **2.94 g/t Au over 1.52 m** starting from a similar 192.02 m downhole, as well as **2.07 g/t Au over 2.29 m** and 1.18 g/t Au over 3.05 m further up-hole.
  - This third interpreted lower gold zone remains open to the north and south.
- **Modoc South Target:** TS22-25 intersected **6.89 g/t Au and 29 g/t Ag over 1.52 m** within a broader envelope of lower grade gold (0.34 g/t Au over 45.72 m starting from 161.54 m):
  - All three (3) drillholes at Modoc South intersected broader lower-grade gold values in sulfide-bearing volcanic host rocks (TS22-27: 0.38 g/t Au over 94.49 m), highlighting the potential for a significant new style of gold mineralization to pursue at Tuscarora.
- **Modoc North Target Area:** Several shallow gold intercepts in an area with limited drilling that remains wide open:
  - TS22-28 intersected **2.44 g/t Au over 4.57 m** starting from surface.
  - TS22-11 intersected **4.46 g/t Au over 1.52 m** starting from 1.52 m.
  - TS22-16 returned 0.78 g/t Au over 10.67 m starting from 56.38 m.
  - Seven rock chip channel samples within this target area returned values ranging from 2.00 to 13.18 g/t Au and a gaudy visible gold grab sample was recently taken from a nearby prospect pit (see Figure 2).

American Pacific's President, Eric Saderholm, commented: "Defining a third gold zone at South Navajo and drilling into a new gold-bearing sulfide system at Modoc are both very encouraging

developments from our modest drill program at Tuscarora. The relatively shallow sulfide mineralization at Modoc is particularly intriguing as this area has very limited historical drilling and represents a new target type that we will pursue in subsequent drill campaigns."

American Pacific Mining will host a webinar today,
November 22, 2022
2:00pm PT (5:00pm ET)

Register Here:
https://us02web.zoom.us/webinar/register/WN_Cdhwv5bGTeqzUSfUwcmsVg

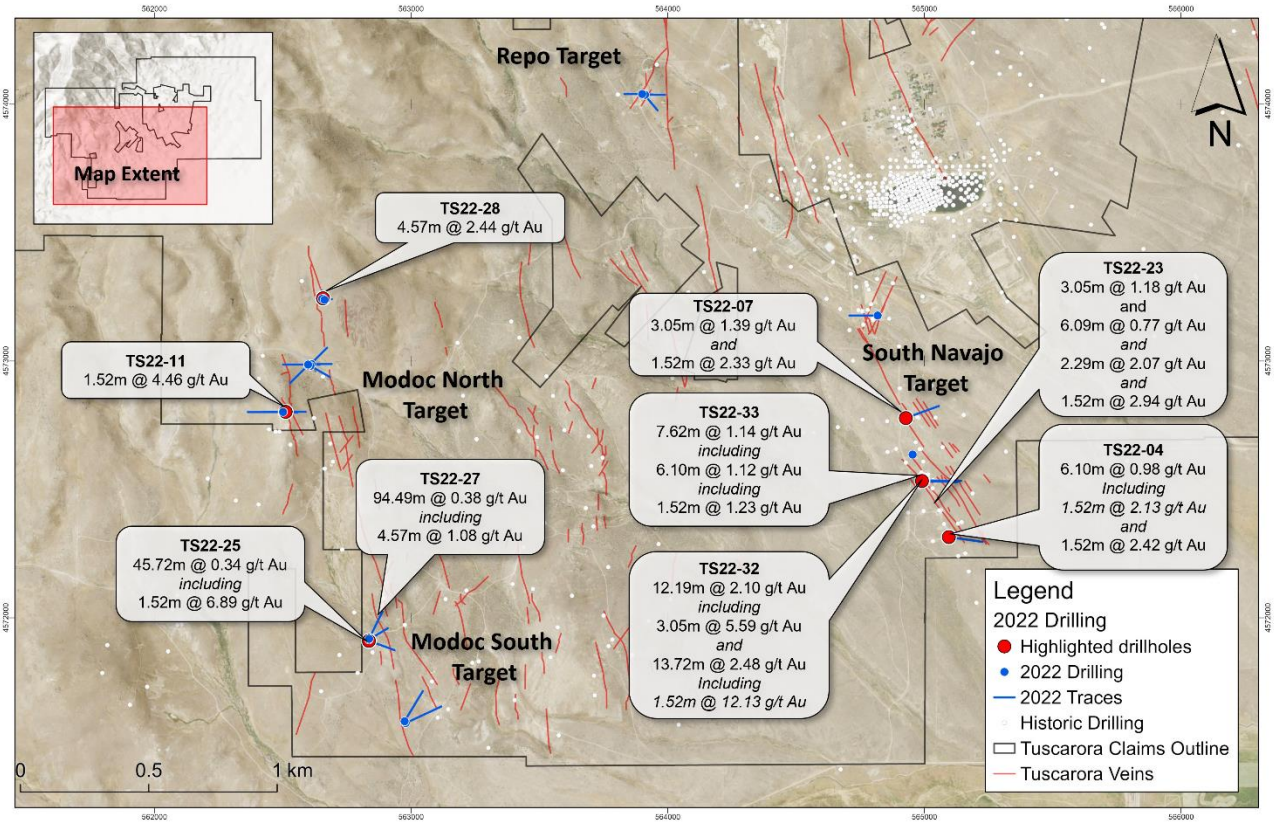

Figure 1: Tuscarora plan view map showing 2022 drill collar locations and highlighted intercepts

Background and Interpretation of Results

The Phase I Tuscarora program focused on infill at South Navajo and true exploration drilling on the untested Modoc and Repo targets, located in the south and west project areas. Several interesting results were encountered. Unexpected longer and consistent intercepts of lower grade mineralization have opened the potential of a broader, more bulk-mineable style of mineralization within the volcanic hosts, in addition to the obvious vein potential in the project area. These intercepts occur in both oxide and sulfide mineralization.

TS22-09 to TS22-13 were drilled on a fan, meaning all were drilled from the same starting location, and the highest grade returned was 1.52 m of 4.46 g/t Au. It was among lower grade thicker intervals as witnessed in TS22-09 with 13.71 m averaging 0.61 g/t Au starting at a 7.62m depth. A second fan at Modoc included holes TS22-14 to TS22-17 and identified continuity at

depth and along strike of a quartz vein system evidenced in surface mapping and prospect pits. The best interval was 10.67 m at 0.78 g/t Au, including 3.05 m at 1.27 g/t Au in TS22-16.

Recently interpreted project-wide CSAMT geophysical data highlighted additional anomalies in the untested Grand Prize, Payday and East Pediment zones, located in the eastern portion of the property. These strong anomalies were expected, but poorly defined until the CSAMT results were received as, similar to South Navajo, they are covered by a relatively thin gravel cover and have no surface expression. These targets are now better refined and lay in an area that was not a part of the original Phase I permit. An addendum to the Notice of Intent permit is in process and a Phase II program has been designed to test these promising new targets in early 2023.

Additionally, and possibly more regionally significant, two holes in the Modoc area were drilled to sufficient depth to encounter the older (Paleozoic) basement rocks located below the host volcanic units. These deeper rocks consist of quartzites and siliciclastics of the Ordovician Valmy and Vinini Formations. These holes encountered strong sulfide mineralization and anomalous gold values. This is interesting for several reasons. The Valmy-aged rocks are the capping units above the stronger mineralization along both the Carlin Trend and the nearby Jerritt Canyon deposits. Below these “upper plate” formations lay the favourable “lower plate” carbonate-rich units, including the Rodeo Creek, Roberts Mountains, Popovic and Hanson Creek Formations. These regionally well-known formations host the bulk of the ore mineralization along these prolific trends and account for approximately 100 million ounces of historically mined and current gold reserves.

The age of the Tuscarora volcanic rocks and mineralization is approximately 40 million years making it roughly synchronous with the Carlin and Jerritt Canyon mineralization ages. The Mt Blitzen caldera is the known source gold and silver mineralization at Tuscarora and the contact

of this strong metal system with the deeper “lower plate” rocks provides for a very intriguing target.

An entirely new, and unexpected, Carlin-style mineralization potential has emerged from this drilling campaign and a future, deeper drilling program is justified to test these newly emerging target concepts.

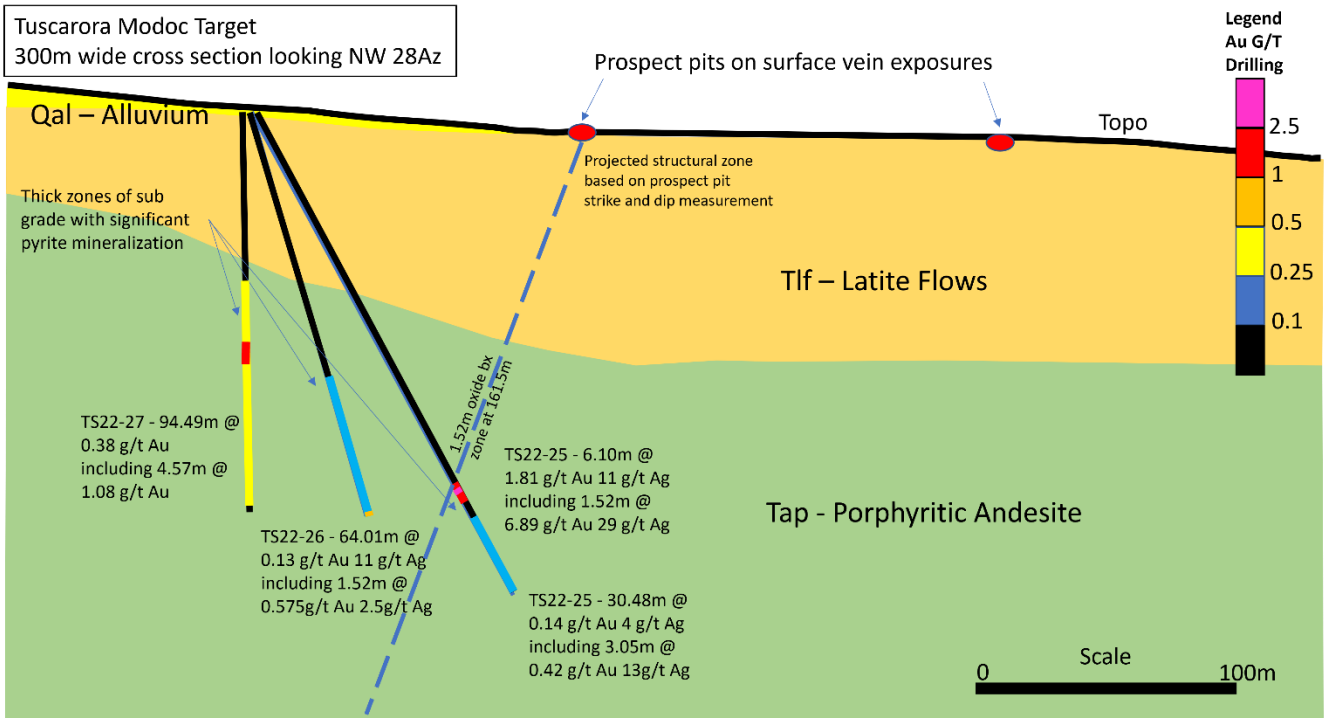

Figure 2: Cross section (300 m wide corridor) looking NW highlighting new bulk tonnage style target and new Modoc Vein intercept at the Modoc South Target area

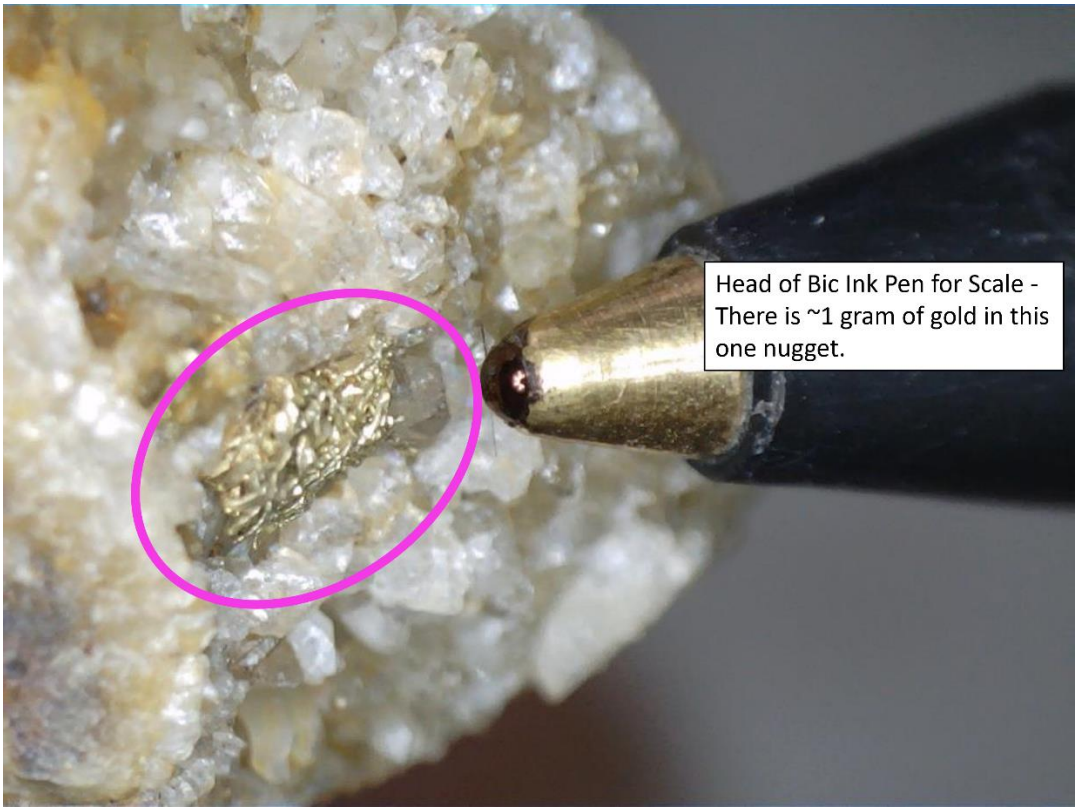

Figure 3: Grab sample near Modoc North Target area with visible gold under microscope

Tuscarora was historically a placer mining district, and the presence of visible and coarse free gold has been documented historically and recognized again by American Pacific during its recent exploration work in the district. This “nugget-effect” at projects like Tuscarora, that can contain valuable large gold particles (or “nuggets” – as seen above in Figure 3) can result in concentrations of gold that are challenging to accurately represent with traditional assay techniques.

Based on visual observations in the field during the Tuscarora drill program and onsite sluice box sampling using material not caught in a standard RC sample, the Company believes that in several cases the standard assaying process that was used for all reported assays herein did not adequately represent the coarse free gold that was observed within brecciated quartz

samples at Tuscarora. As a result, the Company has engaged with ALS Laboratories and plans to complete Photon Assays on select samples from the Tuscarora program.

Table 1: Highlighted Assay Results from South Navajo Target

South Navajo Target				
HOLE_ID	from m	to m	Width (m)	Avg. Au G\T
TS22-04	166.11	172.21	6.10	0.98
including	167.64	169.16	1.52	2.13
	184.40	185.92	1.52	2.42
	195.07	196.59	1.52	0.94
	214.88	216.40	1.52	1.51
	217.93	219.45	1.52	0.60
TS22-06	82.30	181.36	99.06	0.16
including	179.83	181.35	1.52	0.76
TS22-07	45.72	48.76	3.04	0.55
	77.72	80.77	3.05	1.39
	115.82	117.34	1.52	2.33
TS22-23	57.91	60.96	3.05	1.18
	121.92	124.96	3.04	0.56
	155.44	157.73	2.29	0.80
	162.30	164.59	2.29	2.07
	192.02	193.54	1.52	2.94
	233.17	234.69	1.52	0.65
	237.74	239.26	1.52	1.18
	243.84	249.93	6.09	0.77
TS22-32	88.39	89.91	1.52	1.22
	97.53	99.06	1.53	3.61
	120.39	132.58	12.19	2.10
including	123.44	126.49	3.05	5.59
	150.87	153.92	3.05	0.95
	155.44	156.97	1.53	2.57
	158.49	161.54	3.05	1.25
	176.78	182.88	6.10	1.00
	187.45	188.97	1.52	1.01
	192.02	205.74	13.72	2.48
including	193.55	195.07	1.52	12.13
TS22-33	86.86	89.91	3.05	2.42
	91.44	92.96	1.52	0.58
	103.63	105.15	1.52	3.41
	124.96	126.49	1.53	1.23
	147.06	149.35	2.29	0.82
	153.16	153.92	0.76	4.02
	181.35	188.97	7.62	0.91
including	181.36	184.40	3.04	1.73

Table 2: Highlighted Assay Results from Modoc North Target

Modoc North Target				
HOLE_ID	from m	to m	Width (m)	Avg. Au G\T
TS22-09	7.62	21.33	13.71	0.61
including	15.24	16.76	1.52	1.27
	33.52	35.05	1.53	1.08
TS22-11	1.52	3.04	1.52	4.46
TS22-16	45.72	48.76	3.04	0.60
	56.38	67.05	10.67	0.78
including	64.01	67.06	3.05	1.27
TS22-28	0.00	4.57	4.57	2.44
TS22-29	0.00	1.52	1.52	1.21
	3.04	4.57	1.53	0.75
TS22-30	3.81	6.85	3.04	0.76
	13.71	14.47	0.76	1.70
	19.81	20.57	0.76	0.76
TS22-31	4.57	5.33	0.76	0.59

Table 3: Highlighted Assay Results from Modoc South (Sulfide) Target

Modoc South Target				
HOLE_ID	from m	to m	Width (m)	Avg. Au G\T
TS22-25	161.54	207.26	45.72	0.34
including	163.07	164.59	1.52	6.89
TS22-26	143.26	170.69	27.43	0.15
including	169.16	170.69	1.53	0.58
TS22-27	86.87	181.36	94.49	0.38
including	140.21	144.78	4.57	1.08

Notes:

1. All intercepts listed are downhole lengths.

2. Estimated true widths are approximately 70-80% for Navajo and still unknown for the Modoc Target areas.
3. Drillholes TS22-001 – TS22-003 (Modoc South) did not return any significant results.
4. Drillholes TS22-18 – TS22-19 (Modoc North) did not return any significant results.
5. Drillholes TS22-20 – TS22-22 were completed at the Repo Target area and returned numerous narrow 1.52 m intercepts between 0.5 and 1 g/t Au.

Qualified Person

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

QA/QC

The Company implements strict Quality Assurance ("QA") and Quality Control ("QC") protocols at Tuscarora covering the planning and placing of drill holes in the field, monitoring sample practices and cross referencing depths to sample names with supplied cut sheets, drilling and retrieving the RC samples, drillhole surveying, sample handling, geologic logging by qualified personnel, and insertion of standard and blank material for analysis. Transport of samples from site was handled by Paragon Geochemical Laboratories, sample preparation for assaying and analysis were conducted at the Sparks Nevada lab and final results and certificates were delivered via emails. Recording and final statistical vetting of results was conducted by qualified personnel.

About American Pacific Mining Corp.

American Pacific Mining Corp. is a base and precious metals explorer and developer focused on opportunities in the Western United States. The Company's flagship asset is the 14 million tonne, high-grade, Palmer Volcanic Massive Sulfide (VMS) project in Alaska, under joint-venture partnership with Dowa Metals & Mining, owner of Japan’s largest zinc smelter. The Company is also partnered with Kennecott Exploration, a division of the Rio Tinto Group, on the past-producing Madison Copper-Gold project in Montana. For the Madison transaction, American Pacific was selected as a finalist in both 2021 and 2022 for 'Deal of the Year' at the S&P Global Platts Global Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories. Also in 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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