NEWS RELEASE

American Pacific Mining Reports High-Grade Samples from Madison Copper-Gold Project

Vancouver, British Columbia / February 8, 2023 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) ("American Pacific" or the "Company") is pleased to report high-grade gold ("**Au**") and copper ("**Cu**") rock chip samples from a program conducted by Kennecott Exploration, a division of the Rio Tinto Group, at the Madison Copper-Gold Project ("**Madison**" or "**the Project**") in Montana. Madison is under a joint-venture earn-in agreement, whereby Rio Tinto may earn up to 70% of the project by spending US$30 million.

Highlighted Sample Results:

- 40485321: **9.93 g/t Au**; 3.40 g/t silver ("Ag"); 0.08% Cu
- 40485246: **13.30 g/t Au**; 7.83 g/t Ag; 0.04% Cu
- 40485201: **12.35 g/t Au**; 5.76 g/t Ag; 0.01% Cu
- 40485221: **32.40 g/t Au; 39.60 g/t Ag;** 0.02% Cu
- 40485233: 0.13 g/t Au; 1.49 g/t Ag; **0.26% Cu**
- 40485284: **7.36 g/t Au**; **38 g/t Ag; 6.90% Cu**

A total of 73 rock chip samples were collected from 5 specific exploration targets: the Archean Section, America Pit; Devonian Jefferson Dolomite; Hudson Mine; and Western Skarn Contact, each of which contained high-grade samples (see Fig 1).

"American Pacific is particularly encouraged by the high-grade gold values obtained from this program which confirm a large mineralized system," stated President Eric Saderholm. "Surface gold and copper mineralization occurrences within this system have been identified over an 11 square kilometre area. A major thrust fault zone, the Silver Star Fault, dissects the property placing older Precambrian rocks against and above the favourable Paleozoic carbonates and the Radar Creek intrusive complex, the probable source of the Madison mineralization. The Silver Star Fault system appears to be related to a deep crustal fault zone that connects to the Butte porphyry deposits located 38 kilometres to the northwest. All five targets present significant exploration possibilities within the district. The Archean target is virtually untested and is of particular interest to our geologists due to the pronounced geophysical anomalies and the coincident historic gold values of up to 48.5 grams per tonne."

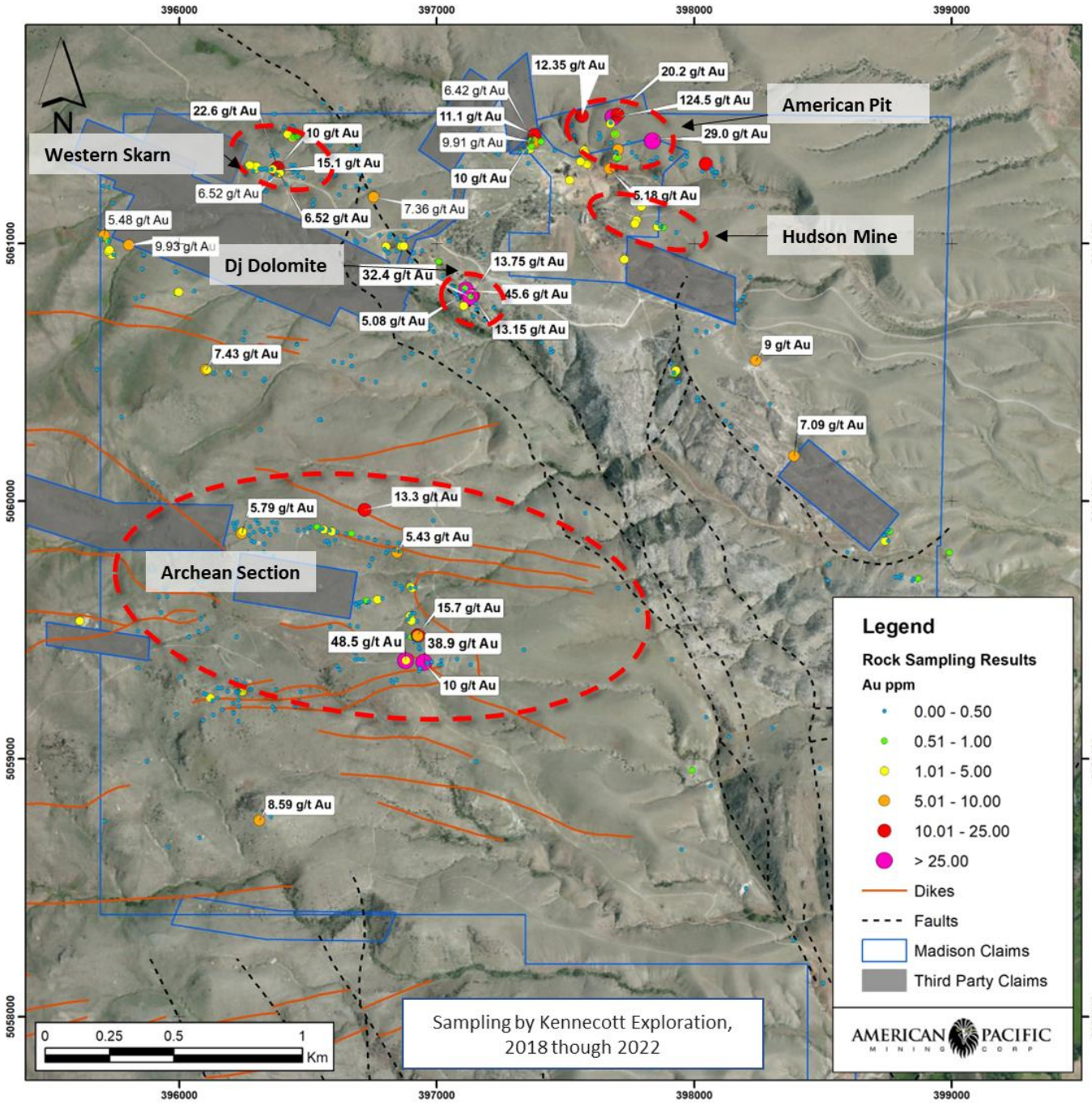

Figure 1. Madison 2023 Gold Target Map

(Map shows anomalous gold values from historic sampling)

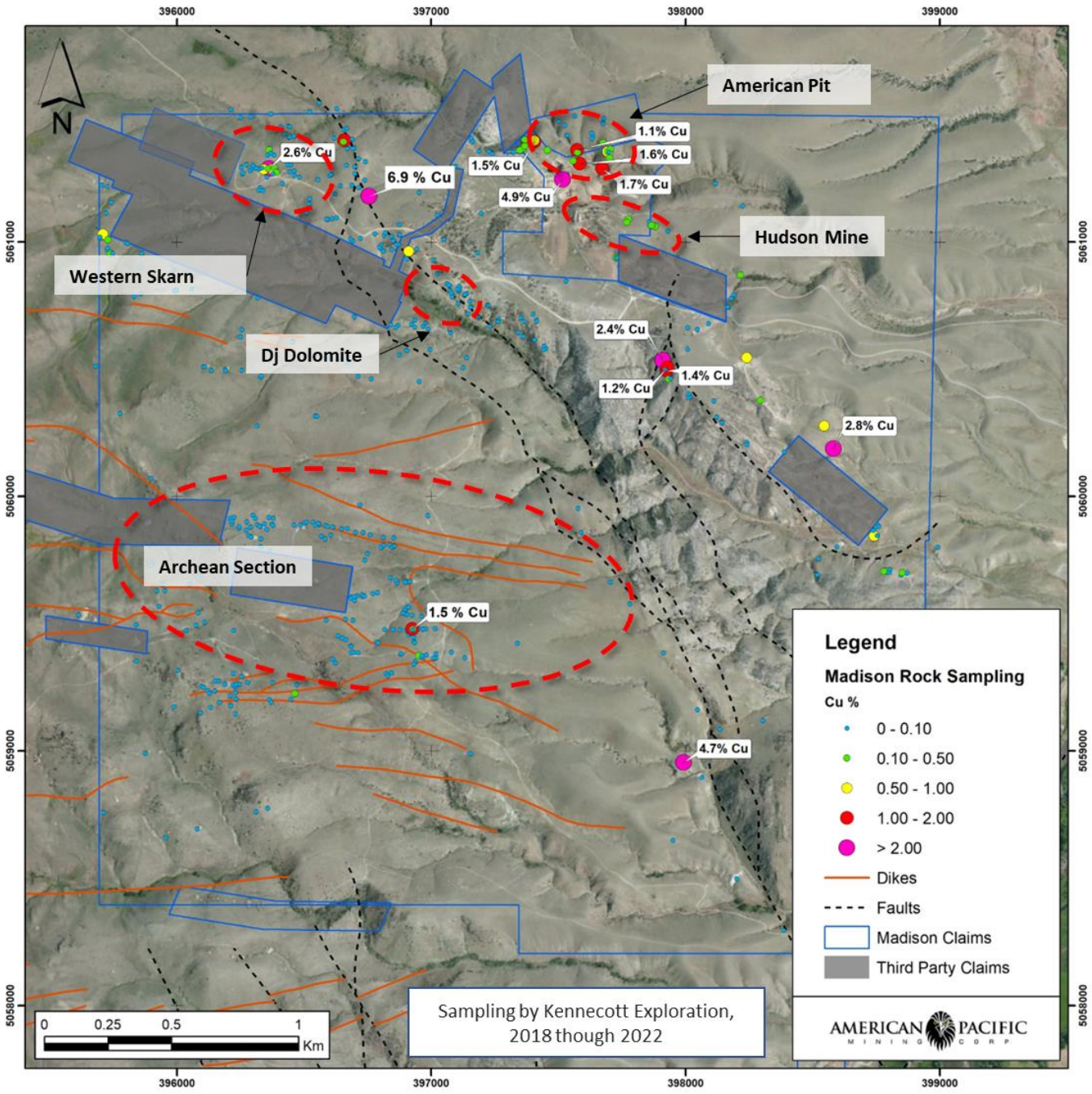

Figure 2. Madison 2023 Copper Target Map

(Map shows anomalous copper values from historic sampling)

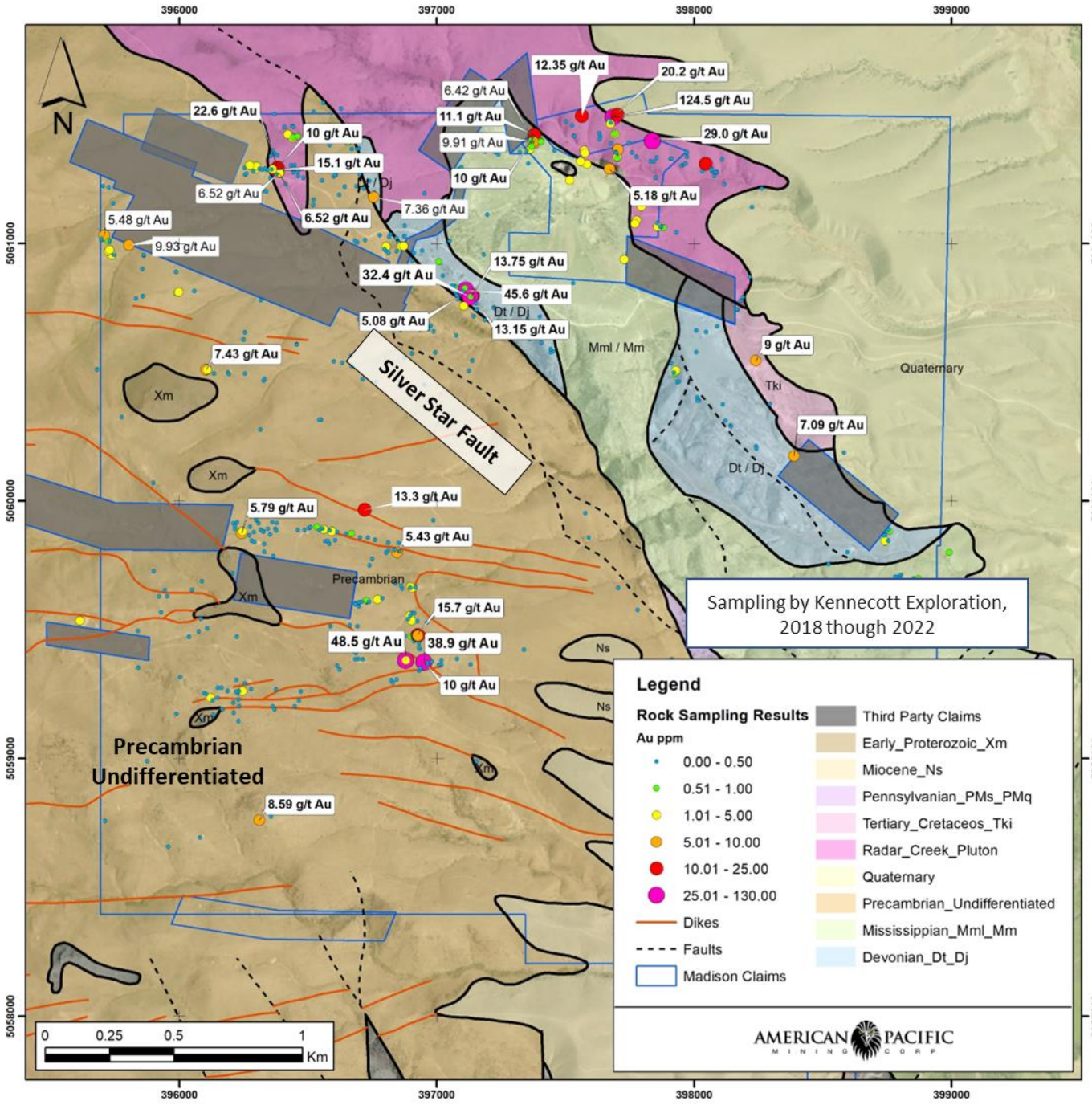

Figure 3. Madison Project Geology, Structure and Surface Sampling

Archean Section

Seventeen samples were collected in the Archean Section, primarily in and around historic prospect pits. Several quartz and carbonate veins were sampled. The quartz veins located within the Archean section are steeply dipping and generally trend east-west.

Table 1 Notable Assay Results - Archean

Sample No.	Lithology	Sample Type	Au_g/t	Ag_g/t	Cu_%
40485314	Breccia	MineDumpGrab	1.12	0.27	0.00
40485317	Gneiss	MineDumpGrab	0.16	2.54	0.02
40485318	QuartzVein	MineDumpGrab	0.35	10.35	0.12
40485319	CarbonateQuartzVein	MineDumpGrab	1.16	2.17	0.04
40485320	Gneiss	MineDumpGrab	0.03	0.97	0.02
40485321	QuartzVein	MineDumpGrab	9.93	3.40	0.08
40485322	QuartzVein	MineDumpGrab	0.11	1.25	0.01
40485246	QuartzSulphideVein	Outcrop	13.30	7.86	0.04

American Pit

Three samples were collected on a ridge north by northwest of the American Pit. The American Pit was mined in the 1970s by open-cut mining methods along the Rader Creek-Madison Limestone contact. The American Pit marks the surface expression of the Madison Skarn deposit. Mineralized endo-skarn of the Rader Creek granodiorite hosts the deposit. High-grade quartz sulfide veins are found outside the pit boundary.

Table 2 Notable Assay Results – American Pit

Sample No.	Lithology	Sample Type	Au_g/t	Ag_g/t	Cu_%
40485201	QuartzSulphideVein	OutcropChip	12.35	5.76	0.01
40485202	QuartzSulphideVein	OutcropChip	0.24	1.32	0.01
40485203	QuartzSulphideVein	OutcropChip	0.02	0.66	0.01

Rio Tinto has conducted several successful sampling programs in the American Pit area, with results ranging from 0.25 g/t Au to 124.50 g/t Au. Copper values have ranged from 0.006% Cu to 0.264% Cu. (see December 9, 2021 press release).

Devonian Jefferson Dolomite

Twenty-nine rock samples were collected along the footwall of the Silver Star Fault within the Devonian Jefferson Dolomite. These samples were collected from several historic prospect pits and scattered outcrops. The Jefferson in this area shows strong limonite-jasperoid vein and veinlet mineralization, and high-grade Au values track with the jasperoids. The Jefferson Dolomite can be a great host rock due to contained relic hydrocarbon content mixing with metalrich hydrothermal fluids.

Table 3 Notable Assay Results – Dj (Devonian Jefferson Dolomite)

Sample No.	Lithology	Sample Type	Au_g/t	Ag_g/t	Cu_%
40485221	Jasperoid	Outcrop	32.40	39.60	0.02
40485222	Dolostone	Outcrop	0.72	23.10	0.00
40485224	Jasperoid	Outcrop	0.42	3.97	0.00
40485288	Jasperoid	Outcrop	0.57	9.22	0.00
40485289	Jasperoid	PitSelect	45.60	55.60	0.00
40485292	Jasperoid	PitSelect	0.75	2.45	0.03
40485295	Jasperoid	Outcrop	0.46	0.20	0.01
40485297	Jasperoid	Outcrop	4.94	1.91	0.03

Hudson Mine

Fifteen samples were collected in and around the Hudson Mine workings. The Hudson Mine was a past producer of high-grade Au-Cu skarn mineralization hosted in the Rader Creek granodiorite-Madison limestone contact.

Table 4 Notable Assay Results – Hudson Mine

Sample No.	Lithology	Sample Type	Au_g/t	Ag_g/t	Cu_%
40485233	Monzonite	Outcrop	0.13	1.49	0.26
40485234	Monzonite	Outcrop	0.00	0.08	0.00
40485237	Monzonite	Outcrop	0.19	0.49	0.00
40485238	Monzonite	Outcrop	0.12	0.31	0.01
40485239	Monzonite	Outcrop	0.29	3.35	0.00
40485244	BasalticAndesite	Outcrop	0.00	0.35	0.00
40485245	IntermedIntrusive	Outcrop	0.01	0.39	0.23

Western skarn contact

Six samples were collected along the western edge of the Madison Skarn. Here the sediments form a thin skin covering the granodiorite-sediment contact with widespread hornfels and scattered structurally controlled skarn occurrences. Numerous historic prospects can be found on these structural skarn zones.

Table 5. Notable Assay Results – Western Skarn

Sample No.	Lithology	Sample Type	Au_g/t	Ag_g/t	Cu_%
40485284	Dolomite	PitGrab	7.36	38	6.9

QAQC Procedures

QAQC samples were inserted into every laboratory batch commensurate with the stage of exploration and sample type in the batch. Rio Tinto uses blanks, certified reference materials and field duplicate samples for QAQC. Blank material is a >2cm diameter washed granitic gravel material from landscape supply stores. Certified reference materials are either commercial standards from Ore Research Pty Ltd or in-house standards created from Bingham Canyon Mine material and certified through a robust round robin process signed off by an independent geochemist. Field duplicates are created at the time of original sampling and are designed to replicate the primary sample. In addition to RTX-inserted QC samples, ALS includes in-laboratory QC as preparation duplicates (crush and pulverizer duplicates), reagent blanks and a wide range of certified reference materials.

Engage Market Provider

The Company also announces that it has engaged Petergrandich.com/blog as its marketing provider for an initial term of 6 months and has agreed to pay US$60,000 for its services.

Qualified Person

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

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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