



American Pacific Mining Corp Announces \$25.5 Million USD 2023 Budget for The Palmer Copper-Zinc-Silver-Gold Project, Southeast Alaska

Vancouver, British Columbia / April 24, 2023 – American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to announce the 2023 budget and work program for the Palmer Project (“Palmer” or the “Project”), an advanced-stage, high-grade volcanogenic massive sulphide-sulphate (“VMS”) project located within the Porcupine Mining District of the Haines Borough, Alaska.

The 2023, multi-purpose, US \$25.5 million work program at the Palmer Project, includes a surface exploration drilling program, geotechnical drilling, camp construction, ongoing baseline environmental and site engineering work.

2023 Palmer work program highlights:

- A 9,000 metre (“m”) resource infill drill program at the Southwall Zone designed to begin the process of upgrading mineral resources from Inferred to Measured and Indicated at Palmer. The Palmer Deposit (Southwall and RW Zones) currently include an Indicated mineral resource of **4.68 million tonnes** grading 5.23% zinc, 1.49% copper, 30.0 grams per tonne (“g/t”) silver, 0.30 g/t gold and inferred mineral resource of **5.34 million tonnes** grading 5.20% zinc, 0.96% copper, 29.2 g/t silver, 0.28 g/t gold.¹
- A 2,550 m, nine-hole geotechnical drill program to improve the understanding of the hydrogeology, including water volume and quality at Palmer.
- On-going camp construction to support seasonal exploration activities.
- Environmental and permitting, including on-going environmental baseline studies and compliance work.
- Engineering studies, including metallurgical programs on the Southwall and RW Zone mineralization, a production site evaluation that provides an alternate production portal, mill and tailing management analysis, and ongoing preparations for a feasibility study.

“American Pacific has a roughly \$65 million CAD market capitalization and will see more than \$30 million CAD spent by its partner on exploration and development in 2023,” stated Warwick Smith CEO and Director of American Pacific. “This is the single largest Palmer Project program and budget to date and sets the stage for us to continue de-risking the asset as we work with our joint venture partner to strategically move the Palmer Project forward towards a feasibility study.”

The Company’s joint venture partner, Dowa Metals & Mining Co., Ltd., has committed to fund the entire 2023 program. American Pacific has the option to pay its pro-rata share of 2023 program expenses, in whole or in part, prior to October 31, 2023, to minimize or eliminate Project dilution. Dilution is pro-rated according to each party’s relative contributions to Project expenditures and will be determined upon completion of the 2023 program. American Pacific is the operator of the Project and will receive seven percent (7%) of program expenditures for managing the 2023 work program.

¹ [Amended NI 43-101 Technical Report Palmer Project Alaska, USA, JDS Energy and Mining Inc. 2019](#)

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for the Palmer Project and a qualified person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

About the Palmer Project

The Palmer Project is a promising advanced-stage high-grade volcanogenic massive sulphide-sulphate (“VMS”) project located within the Porcupine Mining District of the Haines Borough, Alaska. The Project is operated in a joint venture partnership between American Pacific, through its wholly owned subsidiary, Constantine North Inc. as the manager (operator), with 41% ownership and Dowa Metals & Mining Co., Ltd (Dowa), with 59% ownership.

As of December 31, 2022, US\$68.7 million has been invested in exploration work and environmental programs to responsibly advance the Project. Palmer, which hosts a National Instrument 43-101 compliant mineral resource of 4.68 million tonnes of 10.2% zinc equivalent (3.9% copper equivalent) in the indicated category and 9.59 million tonnes of 8.9% zinc equivalent (3.4% copper equivalent) in the inferred category. A Preliminary Economic Assessment (“PEA”) was completed in June 2019 (filed July 18, 2019, amended March 7, 2022; filed on www.sedar.com), which presents a low capex, low operating cost and a post-tax NPV of US\$266 million.

The Amended PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that amended PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

About American Pacific Mining Corp.

American Pacific Mining Corp. is a precious and base metals explorer and developer focused on opportunities in the Western United States. The Company has two flagship assets; a 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 and 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 American Pacific Mining Corp Board of Directors:

Warwick Smith, CEO & Director

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