



NEWS RELEASE

American Pacific Mining Completes Surface Sampling Program at the Recently Acquired Danny Boy Project

Vancouver, British Columbia / August 22, 2023 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to report that the Company has completed a first phase of sampling and property evaluation at the recently acquired Danny Boy Project (“Danny Boy”) or (the “Project”). The Project was acquired as part of the Clearview (private company) acquisition ([see press release dated May 17, 2023](#)). Danny Boy is located immediately west, and contiguous to American Pacific’s Tuscarora Project (collectively the “Tuscarora District”) located in Elko County, Nevada.

Highlights and Key Takeaways:

- The expanded and consolidated property now covers more than 25 square kilometres (“km²”) and is the largest assembled claims package in the district (see Figure 1).
- A total of 10 rock chip samples were collected at Danny Boy during the Company’s first phase of reconnaissance evaluation work (see Photos 1-2).
- Previous rock chip and grab samples at Danny Boy returned values up to 20 grams per tonne (“g/t”) gold (“Au”) with three (3) initial target areas identified.
- The Tuscarora District now has 10 priority targets and large unexplored areas that will be mapped and sampled further in the coming weeks.
- American Pacific has initiated discussions with potential joint-venture partners and will determine the best path forward for this large epithermal district.

“The Clearview acquisition included the joint-venture with Centerra Gold on the Ziggurat Gold Project, where our team is working through permitting ahead of an initial drill campaign; however, Danny Boy represents a key piece of the acquisition that allows us to complete the long-awaited consolidation of the Tuscarora District,” stated Eric Saderholm, Managing Director of Exploration for American Pacific. “American Pacific now controls over 2,560 hectares (25.6 km²) of patented and unpatented claims across this highly prospective epithermal system. We have seen high-grades from drilling and surface sampling across the entire property package and we are confident that our ongoing field work will generate additional targets pointing to the significant exploration upside that remains throughout the Tuscarora District.”

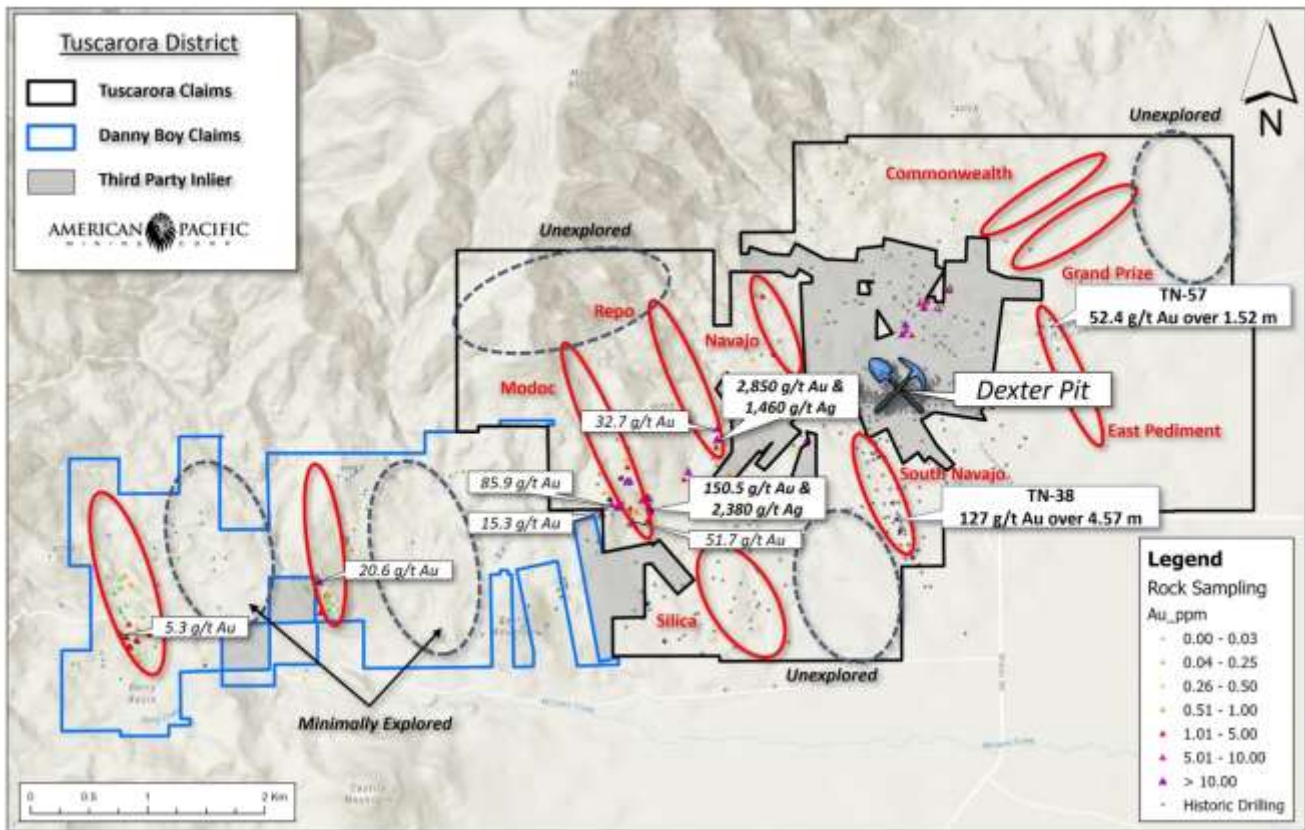


Figure 1: Expanded 25 km² Tuscarora District with targets and highlighted results.



Photo 1 (left): Rock sample recently collected at Danny Boy with quartz veining and clear epithermal textures.
Photo 2 (right): Silicified breccia in volcanic host rock showing multiple quartz healing episodes.

Technical Summary and Background

The Tuscarora District is located in Elko County on the flanks of the 40-million-year-old Mt Blitzen caldera/volcanic complex. The nature of the mineralization is typical of this geologic setting and is comprised of high-level epithermal gold, gold/ silver, electrum and silver veins. Host rocks consist of welded tuff, volcanoclastic sediments, andesite flows and domes. The district was discovered through placer mining in the late 1860s and underground mining began in 1870 with three mills in the area until mining terminated in 1915.

Pecos Resources completed drilling in the early 1980's that focused on the Dexter Pit area (see Figure 1). That drilling outlined shallow gold-silver mineralization (from surface to approximately 50 metre vertical depth) that was mined later that decade with a small open-pit operation.

American Pacific acquired its initial claims in the Tuscarora District in 2018 and has subsequently tripled the size of the 100%-owned project through additional staking and private acquisitions. The South Navajo Target has returned the most significant results from recent drilling, however geophysics, mapping and sampling programs have identified an extensive



network of veins and targets that have seen limited to no drilling and represent significant discovery opportunities.

Tuscarora is the oldest known epithermal district in the state of Nevada and the high-grade gold and silver values from surface sampling and previous drilling speak to the exploration potential that can be realized with further systematic exploration work. Assay results from the first phase of sampling at Danny Boy are expected in the coming weeks and the Company will be completing additional field work this summer and ranking/prioritizing targets throughout the district before completing the next phase of drilling, which could start as early as Q4/2023.

QA/QC

The Company implements strict Quality Assurance (“QA”) and Quality Control (“QC”) protocols at Tuscarora. These protocols include monitoring sample practices, sample handling, sample transportation and sample location documentation with geologic logging and descriptions completed by qualified geological personnel. Insertion of certified standard and blank material for analysis for sample batches over 20 samples and every 100 feet of drill depth during any future drilling programs is standard operating procedure. Transport of samples from site is handled by qualified American Pacific geologists and field technicians and delivered and documented by the sampling personnel to the respective assay laboratory. Sample preparation for assaying and analysis is being conducted at the accredited and licensed Paragon Laboratory located in Sparks, Nevada. Recording, archiving and final statistical vetting of the data will be conducted by qualified personnel after receiving final assay results.

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. American Pacific's asset portfolio also includes 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.

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