



NEWS RELEASE

American Pacific Mining Reports up to 100 g/t Gold and 1,305 g/t Silver from 2023 Rock Chip Sampling at the Recently Expanded Tuscarora Project

Vancouver, British Columbia / December 12, 2023 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to report the results from the 2023 Phase II rock and grab sampling program at the recently acquired Danny Boy claims and western portion of the Tuscarora Project (the “Project”). Of the 218 samples collected, forty (40) exceeded one (1) gram per ton (“g/t”) gold (“Au”) with the highest value of 100.84 g/t Au. The Danny Boy claims (“Danny Boy”) were acquired through the acquisition of Clearview Gold Inc. in 2023 ([see May 2, 2023 news release](#)). Danny Boy is located immediately west and continuous to American Pacific’s Tuscarora Project (collectively, the “Tuscarora District”) located in Elko County, Nevada.

Highlights:

- 218 samples were collected during the fall 2023 exploration program, with the highest value assaying 100.84 g/t Au (2.94 oz/ton)
- Two assays reported greater than 850 g/t silver (“Ag”) with a high value of 1305 g/t Ag (38.07 oz/ton)
- Forty samples from the campaign assayed greater than 1 g/t Au, with 22 returning greater than 3 g/t Au
- Anomalous samples were collected from a variety of different rock types and textures, including veins and silica flooded volcanic rocks, indicating multiple mineralizing events and styles

See Table 1 and Figures 1-2 for more details.

“The acquisition of Danny Boy in 2023 completed the consolidation of the Tuscarora District,” stated Warwick Smith, CEO of American Pacific. “American Pacific has systematically assembled the largest land package in the recent history of the district (6,365 acres). Gold values from past Danny Boy surface sampling have yielded up to 24 g/t Au, so the consistent multi-gram gold assays and significant silver values exceeded our expectations and drill targets are emerging from our field programs.”

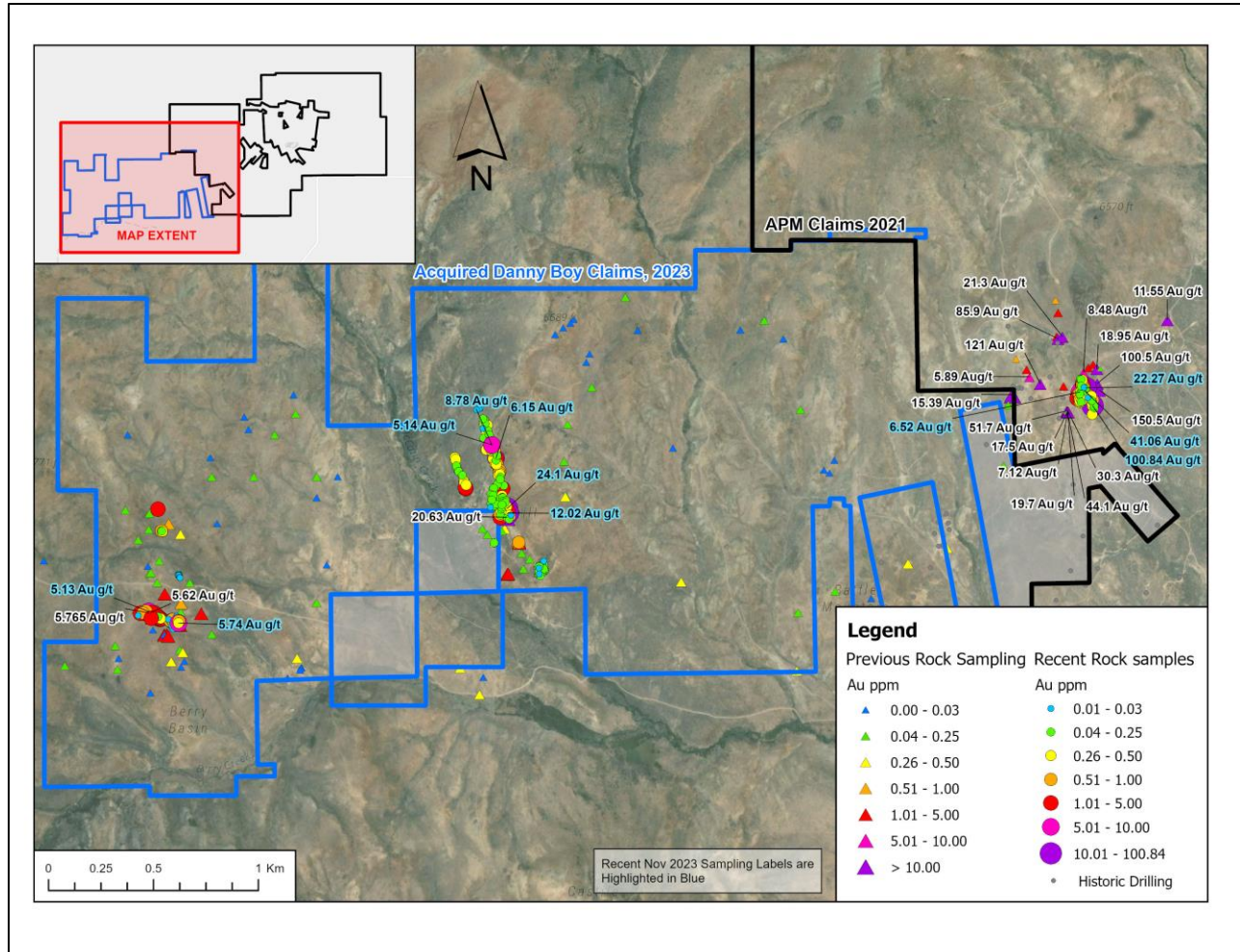


Figure 1: 2023 American Pacific and historical sampling at Danny Boy and western part of Tuscarora

Tuscarora was the site of historical production (see Technical Summary section below) and this latest phase of rock sampling provides further evidence of significant grade, while highlighting the remaining potential within the now consolidated Tuscarora District.

“The Tuscarora District is not just about the high-grade epithermal veins. The underlying carbonate rocks encompassing the Carlin and Independence Trends, host 150 million ounces of gold to the east and west of Tuscarora under a thrust sheet and in proximity to the largest heat engine ever seen in northeast Nevada,” commented Eric Saderholm, Managing Director of Exploration. “These CRD, skarn and Carlin-style mineralized trends have immense potential to dwarf anything in the near-surface epithermal environment.”

Table 1: 2023 Danny Boy Sampling Results with Gold Values Greater than 3 g/t

Sample_ID	Easting	Northing	Au g/t	Au opt	Ag g/t	Ag opt
JC23082224	559983	4572390	4.676	0.1364	5	0.146
JC23083007	559982	4572393	6.15	0.146	8	0.238
JC23083030	560035	4572152	24.1	0.703	135	3.951
JC23083031	560036	4572138	4.606	0.1343	140	4.083
JC23083033	560039	4572130	12.02	0.351	159	4.632
JC23083046	560001	4572109	3.909	0.114	11	0.309
JC23090602	558287	4571652	3.114	0.0908	5	0.146
JC23090604	558310	4571656	4.913	0.1433	7	0.192
JC23090606	558326	4571661	5.13	0.15	16	0.475
JC23090613	558375	4571632	3.825	0.1116	5	0.146
JC23090614	558374	4571634	3.851	0.1123	5	0.146
JC23090615	558380	4571630	3.086	0.09	8	0.226
JC23090616	558379	4571627	4.459	0.1301	7	0.206
JC23090618	558383	4571626	4.007	0.1169	5	0.146
JC23090620	558381	4571624	3.415	0.0996	10	0.295
JC23092506	562825	4572641	100.84	2.941	81	2.363
JC23092531	562786	4572713	41.06	1.198	1305	38.071
JC23092543	562763	4572706	6.52	0.19	87	2.549
JC23092545	562793	4572726	22.27	0.65	852	24.856
ES0111-001	559962	4572455	8.78		19	
ES0111-002	559962	4572455	5.14		16	
ES0111-006	558469	4571606	5.74		5	

In addition to the significant results from surface sampling, previous drilling at Tuscarora has returned high-grades, including 2.48 g/t Au over 13.72 metres (“m”), including 12.13 g/t over 1.52 m at the South Navajo Target; and 6.89 g/t Au and 29 g/t Ag over 1.52 m at the within

broader low-grade intervals at the Modoc Target ([see November 22, 2022 news release](#)). A number of the target areas have seen limited to no drilling (e.g. the Grand Prize Target) and the Company believes that further systematic exploration work will further refine existing targets and define new targets to pursue in subsequent campaigns.

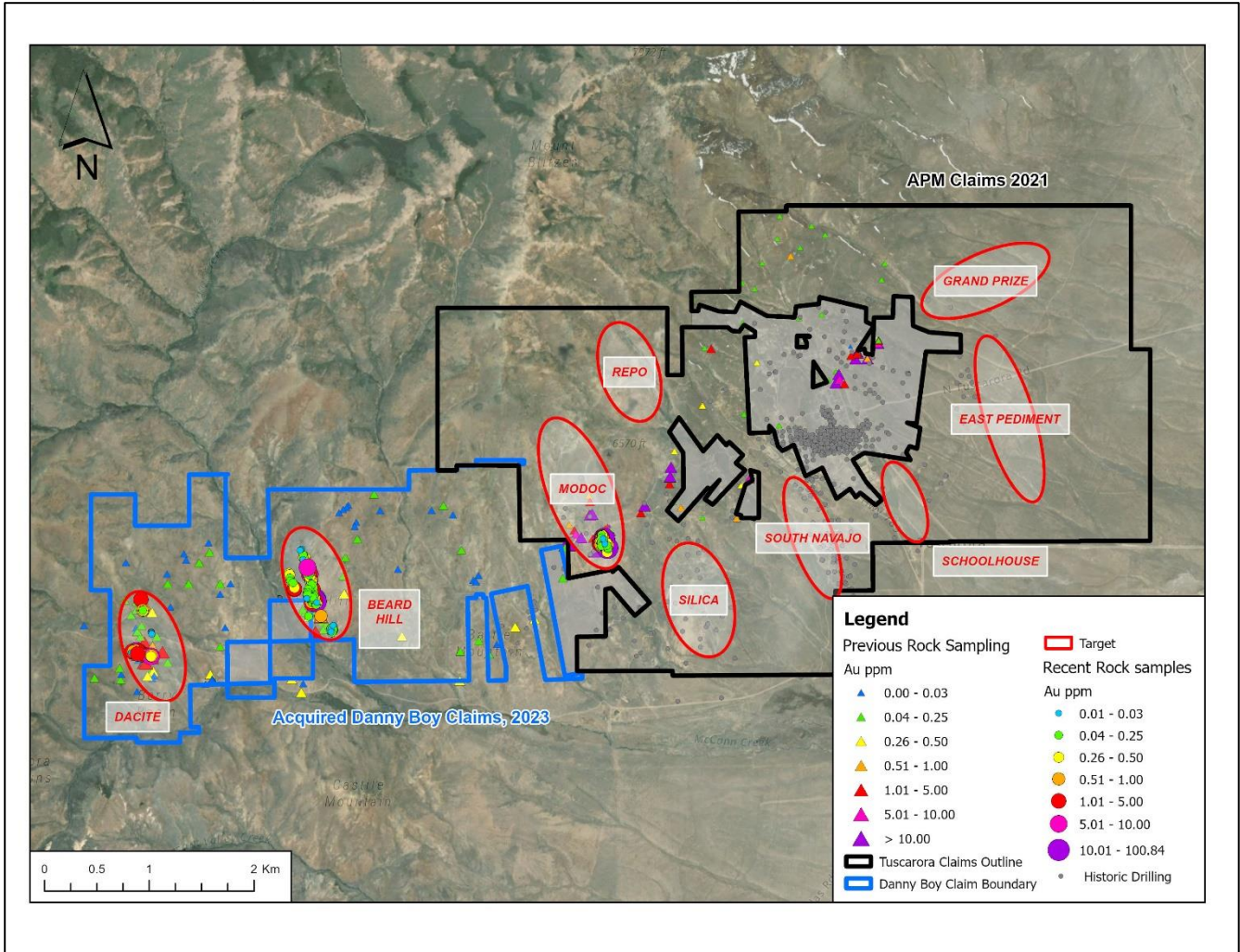


Figure 2: Total land package with surface geochemistry and primary target areas

Next Steps

American Pacific believes additional soil and rock chip sampling along with CSAMT and gravity survey coverage would result in a number of high priority drill targets and the Company is exploring potential joint venture opportunities to advance exploration work more aggressively in 2024 to ensure the Project is progressed with the type of budget and program that is warranted given the property scale, grade profile and emerging target areas. Additional target concepts are being evaluated at Danny Boy in the deeper Paleozoic sedimentary rocks which host world-class deposits along the nearby Carlin and Independence Trends. The geologic setting at Danny Boy is highly conducive for high-grade skarn and CRD development in the



carbonate rock sequence and has never been contemplated or tested as the historical focus has been on the prolific epithermal vein systems.

Technical Summary

The Tuscarora District is located in Elko County on the east flanks of the 40-million-year-old Mt Blitzen caldera/volcanic complex. The age of the mineralization is roughly equivalent to that found along the prolific Carlin, Cortez and Independence Trends in northern and central Nevada. 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 being erected. Mining terminated in 1915 and the district has had sporadic exploration efforts since 1980.

QA/QC

Two certified assay labs were used during the 2023 sampling campaign, Paragon and ALS Global. Two hundred and six samples in the JC series were delivered by APM personnel to Paragon Laboratories in Sparks, Nevada. The entire sample was crushed and prepared using code PREP PKGB and received analysis for Au and Ag using code Au-AA Ag GR with a fire assay for Au and an AA finish and fire assay with a gravimetric finish for Ag. Additionally, 50AR-MS was run for a 50 element ICP on these samples.

Twelve samples in the ES series were delivered by APM personnel to ALS Global Laboratories in Elko, Nevada. The code Au-AA26 with a fire assay and AA finish was used for Au analyses and code Ag-GRA21 with a fire assay and gravimetric finish for Ag analyses.

Qualified Persons

Technical aspects of this press release have been reviewed and approved by Eric Saderholm, P.Geo., the designated Qualified Persons (QP) under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

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: the Palmer Project, a Volcanic Massive Sulfide (VMS) project in Alaska, under joint-venture partnership with Dowa Metals & Mining, owner of Japan's largest zinc smelter; and the Madison Project, a past-producing copper-gold project in Montana partnered with Kennecott Exploration,



a division of the Rio Tinto Group. 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 high-grade, precious metals projects located in key mining districts of Nevada, USA: the Ziggurat Gold project, partnered with Centerra Gold; and the Tuscarora District project. 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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