

**THIRD AMENDED AND RESTATED OFFERING DOCUMENT UNDER  
THE LISTED ISSUER FINANCING EXEMPTION  
(AMENDING AND RESTATING THE SECOND AMENDED AND RESTATED OFFERING  
DOCUMENT DATED APRIL 3, 2024, WHICH AMENDS AND RESTATES THE AMENDED  
AND RESTATED OFFERING DOCUMENT DATED APRIL 3, 2024, WHICH AMENDS AND  
RESTATES THE OFFERING DOCUMENT DATED APRIL 2, 2024)**

April 10, 2024

**AMERICAN PACIFIC MINING CORP.  
(the “Company”, “we”, or “our”)**

**SUBSCRIPTION PRICE: \$0.20 PER UNIT**

**What are we offering?**

<b>Offering:</b>	Up to 22,500,000 units of the Company (“Units”) at a price of \$0.20 per Unit gross proceeds of up to \$4,500,000 (the “Offering”), by way of (i) a private placement pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> to qualified investors in all the provinces of Canada, and (ii) otherwise in those jurisdictions where the Offering can lawfully be made including the United States under applicable private placement exemptions.
<b>The Units:</b>	Each Unit will be comprised of one common share in the capital of the Company (a “Share”) and one-half of one Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share (a “Warrant Share”, and together with the Units, Shares and Warrants, the “Securities”) at an exercise price of \$0.30 per Warrant Share for a period of 24 months from the date of issuance.
<b>Closing Date:</b>	The closing of the Offering is expected to take place on or around April 17, 2024, or such earlier or later date as the Company may determine. The Offering may close in one or more dates as the Company may determine.
<b>Exchanges:</b>	The Shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol “USGD”, on the OTCQX Best Market (the “OTCQX”) under the symbol “USGDF”, and on the Frankfurt Stock Exchange (the “FSE”) under the symbol “1QC1”.  The Warrants are not listed on any exchange.
<b>Last Closing Price:</b>	On April 9, 2024, the last trading date prior to the date of this Offering Document, the closing price of the Shares on the CSE was \$0.25, on the OTCQX was USD\$0.1825, and on the FSE was €0.165.
<b>Description of Shares</b>	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Company (the “Board”), out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Company, whether voluntary or involuntary, or any other distribution

	of the assets of the Company among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Company; and (iii) receive notice of and to attend all meeting of the shareholders of the Company and to have one vote for each Share held at all meetings of the shareholders of the Company, except for meeting at which only holders of another specified class or series of shares of the Company are entitled to vote separately as a class or series.
<b>Description of Warrants:</b>	<p>Each whole Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$0.30 until the date that is 24 months following the date of closing, subject to certain exceptions and the terms of the Warrants, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “<b>Warrant Certificates</b>”) delivered to you at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.</p> <p>No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.</p>

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*The Units, the Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and will be represented by definitive certificates or other instruments bearing a legend regarding such restrictions. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.**

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “will”, “proposes”, “expects”, “estimates”, “intends”, “anticipates” or “believes”, or variations (including negative and grammatical variations) of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding any objectives and strategies of the Company) are forward-looking statements. Examples of such forward-looking statements in this Offering Document include the Company’s business objectives, and the related proceeding significant events and costs, as well as the anticipated use of available funds. These forward-looking statements reflect the current expectations, assumptions or beliefs of the Company based on information currently available to the Company.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The material factors and assumptions used to develop the forward-looking statements contained in this Offering Document include, without limitation, the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its joint venture partners, business partners and governmental authorities.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable,

forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Company.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Prospective investors should carefully consider all information contained in this Offering Document before deciding to purchase the Units. Additionally, prospective investors should consider the risk factors set forth below, as well as risks described in the Company's filings that are available on the Company's profile on SEDAR+ profile at [sedarplus.ca](http://sedarplus.ca). Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to, fluctuations in mineral and commodity prices; risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations); the speculative nature of mineral exploration and development; the Company's ability to obtain additional funding; the lack of availability of resources; the lack of adequate infrastructure; climate change and environmental risks and remediation measures, including evolving environmental regulations and legislation; changes in laws and regulations impacting exploration and mining activities; risks related to the Company's interests in joint operations; the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; legal and litigation risks; statutory and regulatory compliance; insurance and uninsurable risks; the Company's history of losses and negative cashflow, which will continue into the foreseeable future; the Company's inability to pay dividends; competition from companies with greater financial resources; the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge; the Company's lack of key person insurance; potential liability for actions of employees, contractors and consultants; potential conflicts of interests among members of the Board; relations with and claims by local communities, non-governmental organizations and other stakeholders; actual and perceived political risks in local jurisdictions; the effectiveness of the Company's internal control over financial reporting; general business, economic, competitive, political and social uncertainties; and public health crises such as the COVID-19 pandemic.

## SUMMARY DESCRIPTION OF BUSINESS

### What Is Our Business?

The Company was incorporated under the *Business Corporations Act* (British Columbia) on July 1, 2017. The Company's registered and records office is located at Suite 1500 Royal Centre, 1055 West Georgia Street, P.O. Box 11117, Vancouver, British Columbia, V6E 4N7. The Company's head office is located at Suite 910 - 510 Burrard Street, Vancouver, British Columbia V6C 3A8. The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Ontario, and Nova Scotia.

The Company 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 Sulphide-Sulphate (VMS) project in Alaska, under joint-venture partnership with Dowa Metals & Mining Co., Ltd. ("**Dowa**"), owner of Japan's largest zinc smelter; and the Madison Project, a past-producing copper-gold project in Montana. The Company's asset portfolio also includes the Ziggerat Gold Project, partnered with Centerra Gold, the Gooseberry Project, and the Tuscarora Project: three 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.

## Recent Developments

The following is a brief summary of the recent developments involving or affecting the Company:

- On February 8, 2023, the Company announced high-grade gold and copper rock chip samples from a program conducted by Kennecott Exploration at the Company's Madison Project.
- On February 15, 2023, the Company announced its 2023 drill plans and the final compilation of the 2022 soil geochemistry and integrated controlled source audio-frequency magnetotellurics (“**CSAMT**”) geophysics for target generation at the Company's Gooseberry Project. The 2023 drilling program was updated and re-permitted to test emerging targets generated by soil geochemistry and integrated CSAMT geophysics completed in 2022.
- On April 4, 2023, the Company announced it had commenced drilling at the Company's Gooseberry Project. The planned 15 hole, up to 3048 metre (10,000 feet) Phase II drill program focused on testing the extension of the Gooseberry Vein as well as the Elderberry and Strawberry Zones, which were new targets generated in 2022 through analysis of soil geochemistry, clay spectral imagery, mapping and integrated CSAMT geophysics completed in 2022.
- On April 6, 2023, the Company announced that Peter Mercer had joined the Company's executive leadership team as Senior Vice President, Advanced Projects, with a focus on the advancement of the Company's Palmer Project.
- On April 14, 2023, the Company announced the 2023 USD\$25.5M budget and work program for the Palmer Project which included a surface exploration drilling program, geotechnical drilling, camp construction, ongoing baseline environmental and site engineering work.
- On May 2, 2023, the Company announced the execution of a definitive agreement (the “**Definitive Agreement**”) entered into with Clearview Gold Inc. (“**CVG**”) and the shareholders of CVG (the “**CVG Shareholders**”) pursuant to which the Company agreed to acquire all of the issued and outstanding common shares in the capital of CVG. CVG owns three gold projects located in mining districts of Nevada, including the Round Mountain, Carlin and Eureka trends.
- On May 17, 2023, the Company announced the completion of its acquisition of CVG. Pursuant to the terms and conditions of the Definitive Agreement and as consideration for 100% of the issued and outstanding securities of CVG, the Company:
  - issued the CVG Shareholders an aggregate of 11,500,000 Shares (the “**Consideration Shares**”) at a deemed price of \$0.34 per Consideration Share; and
  - paid the CVG Shareholders an aggregate of \$200,000 in cash.

Additionally, pursuant to the terms and conditions of the Definitive Agreement, the Company is required to issue 4,500,000 Shares to NewQuest Capital Inc., the largest former CVG Shareholder, in the event that:

- the option agreement dated July 8, 2022 (the “**Option Agreement**”) among CVG, CV Gold Inc. and Centerra (U.S.) Inc. (“**Centerra**”) is in good standing on January 31, 2024; and
- by January 31, 2024, Centerra has either:

- commenced making the second tranche of annual expenditures required by the Option Agreement; or
  - provided formal assurances to the Company that it intends to keep the Option Agreement in good standing following the third anniversary of the effective date of the Option Agreement.
- On June 7, 2023, the Company announced that Michael Gentile had exercised common share purchase warrants which resulted in an increase in his ownership in the Company to 12.48%.
- On June 19, 2023, the Company announced the commencement of its 2023 drill program at the Palmer Project. The drill program, which focused on several high priority targets, is a central component of the Company's US \$25.5 million 2023 exploration program backed by joint venture partner Dow.
- On July 31, 2023, the Company announced the appointment of Director, Joness Lang as President of the Company, with Eric Sanderholm transitioning to the role of Managing Director of Exploration.
- On August 22, 2023, the Company announced the completion of the first phase of sampling and property evaluation at the Company's recently acquired Danny Boy Project which was acquired by the Company as part of the Company's acquisition of CVG.
- On October 18, 2023, the Company announced that initial assay results continue to highlight the copper-zinc nature of the mineralization at the Palmer Project. The Company also announced the completion of 10 of 29 proposed drill holes to begin testing regional "wildcat" exploration targets in the pursuit of discovering additional veins across the Company's Gooseberry Project.
- On November 14, 2023, the Company announced further assay results from the 2023 resource definition and geotechnical drilling program at the Palmer Project. The assay results were from five drill holes targeting the Southwall Zone of the Palmer Deposit and one geotechnical drillhole located in the RW Zone.
- On November 23, 2023, the Company announced the appointment of Ali Hakimzadeh as an independent director of the Company.
- On December 12, 2023, the Company announced the results from the 2023 Phase II rock and grab sampling program at the Company's Danny Boy Project and western portion of the Company's Tuscarora Project. Of the 218 samples collected, 40 exceeded one gram per ton gold.
- On December 20, 2023, the Company announced its receipt of the permits necessary to commence drilling at the Company's Madison Project.
- On January 10, 2024, the Company announced the third and final batch of assay results from the 2023 resource definition and geotechnical drill programs at the Palmer Project. The final batch of 2023 assay results include the four most significant copper drill intersections (grade x thickness) reported to-date at the Palmer Project, with significant zinc, gold and silver results.

- On February 5, 2024, the Company announced that Kennecott Exploration, a subsidiary of the Rio Tinto Group, in collaboration with the Company, agreed to discontinue the 11-year Madison earn-in agreement to acquire a 70% interest in the Company’s Madison Project.
- On February 21, 2024, the Company provided an update on its 2024 exploration plans for its Madison Project, which will include a near-mine, 1,350 metre, five-hole Phase I diamond drilling program, a planned Phase II regional drill program, detailed scientific groundwork, and incorporation of the newly acquired data and year-end mineral inventory modeling.
- On March 25, 2024, the Company announced the approval of the USD\$12.8M budget for the Palmer Project.
- On April 2, 2024, the Company announced a non-brokered private placement of up to 15,000,000 units at a price of \$0.20 per unit for gross proceeds of up to \$3,000,000, to be conducted under the listed issuer financing exemption as per Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**LIFE Offering**”).
- Pre-market open on April 3, 2024, the Company announced an upsizing of its previously announced LIFE Offering. The Company increased the size of the LIFE Offering from 15,000,000 units at a price of \$0.20 per unit for gross proceeds of up to \$3,000,000, to 20,000,000 units at a price of \$0.20 per unit for gross proceeds of up to \$4,000,000.
- Post-market close on April 3, 2024, the Company announced a further upsizing of its previously announced LIFE Offering. The Company increased the size of the LIFE Offering to 22,500,000 units at a price of \$0.20 per unit for gross proceeds of up to \$4,500,000.

## Material Facts

There are no material facts about the Company and the Units being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the twelve (12) months preceding the date of this Offering Document on the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

## What are the business objectives that we expect to accomplish using the available funds?

The following table sets out the business objectives the Company expects to accomplish using its available funds following the Offering and lists the milestone event(s) for each business objective, anticipated time period for completion and estimated cost.

<b><u>Business Objectives</u></b>	<b><u>Preceding significant event(s) (each, an “Event”)</u></b>	<b><u>Period in which Event is expected to occur</u></b>	<b><u>Cost Related to Event</u></b>
Ongoing exploration in Alaska	Contribution to follow-up drilling program in 2024 leveraging off of assay results in 2023.	3-12 months	\$1,000,000
Ongoing exploration in Montana	Planned five-hole diamond drill campaign designed to further define and expand on known near-surface, high-grade copper and gold mineralization, while extending beneath known mineralization to provide a foundation for deeper exploration in areas which have seen limited historical drilling.	3-12 months	\$2,000,000

<u>Business Objectives</u>	<u>Preceding significant event(s) (each, an “Event”)</u>	<u>Period in which Event is expected to occur</u>	<u>Cost Related to Event</u>
Ongoing exploration in Nevada	Exploration and/or drill program at the Tuscarora Project and other Nevada projects.	3-12 months	\$458,735
		<b><u>TOTAL</u></b>	<b><u>\$3,458,735</u></b>

## USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Following the closing of the Offering, the Company will have funds available as set out in the following table:

		<b><u>Maximum Offering</u></b>
<b><u>A</u></b>	Amounts to be raised by the Offering	\$4,500,000
<b><u>B</u></b>	Selling commissions and fees	\$315,000
<b><u>C</u></b>	Estimated Offering costs (e.g., legal, accounting, audit)	\$135,000
<b><u>D</u></b>	Net proceeds of Offering: $D = A - (B + C)$	\$4,050,000
<b><u>E</u></b>	Working capital as at most recent months end (deficiency)	\$2,095,985
<b><u>F</u></b>	Additional sources of funding <sup>(1)</sup>	\$1,000,000
<b><u>G</u></b>	<b>Total available funds: <math>G = D + E + F</math></b>	<b>\$7,145,985</b>

#### **Notes:**

(1) Estimated management fees to be received by the Company for 2024.

### How will we use the available funds?

The Company intends to use the available funds as follows:

<b><u>Description of intended use of available funds listed in order of priority</u></b>	<b><u>Maximum Offering</u></b>
Exploration and development on the Madison Project	\$2,000,000
Exploration and development on the Palmer Project	\$1,000,000
Exploration and development on the Tuscarora Project	\$319,985
Exploration and development on the Gooseberry Project	\$10,000
Exploration and development on other mineral exploration and development projects	\$128,750
General Working Capital <sup>(1)</sup>	\$3,687,250
<b><u>TOTAL</u></b>	<b><u>\$7,145,985</u></b>

#### **Notes:**

(1) Consists of regulatory and filing fees, legal fees, accounting and audit, insurance, consulting, and general and administrative expenses.

### How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds during the past 12 months.

## FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has entered into a finder's fee agreement dated April 2, 2024 (the "**Finder's Agreement**") with Eventus Capital Corp. ("**Eventus**") in connection with the Offering. Pursuant to the terms and conditions of the Finder's Agreement, the Company will (i) pay Eventus a cash fee equal to 7% of the subscriptions received by the Company from purchasers introduced to the Company by Eventus, and (ii) issue Eventus broker warrants ("**Broker Warrants**") equal to 7% of the number of Units sold to purchasers introduced to the Company by Eventus. Each Broker Warrant will be exercisable to acquire one Share at a price of \$0.30 for a period of 24 months from the date of issuance. The Company may also pay cash fees and issue Broker Warrants to other eligible arm's length finders who introduce purchasers to the Company.

## PURCHASERS RIGHTS

**Rights of action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## ADDITIONAL INFORMATION

**Where can you find more information about us?**

You can access the Company's continuous disclosure under its profile at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.americanpacific.ca](http://www.americanpacific.ca).

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**DATE AND CERTIFICATE**

Dated: April 10, 2024

**This Offering Document, together with any document filed under Canadian securities legislation on or after April 10, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*“Warwick Smith”*

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**Warwick Smith**  
Chief Executive Officer

*“Alnesh Mohan”*

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**Alnesh Mohan**  
Chief Financial Officer