

American Pacific Provides Update on Drill Programs at its Madison and Palmer Projects

Vancouver, British Columbia--(Newsfile Corp. - July 30, 2024) - **American Pacific Mining Corp (CSE: USGD) (OTCQX: USGDF) (FSE: 1QC1) ("American Pacific" or "the Company")** is pleased to provide a progress update for two drill programs occurring at its Madison Copper-Gold Project ("**Madison**") in Montana and its Palmer Copper-Zinc VMS Project ("**Palmer**") in Alaska.

Madison Update

The Madison drill program was expanded from five (5) to seven (7) holes based on positive visual observations and real-time modeling updates that supported additional drill holes. A total of 3,452 feet (1,050 metres) were drilled and the Phase I program at Madison is now complete. Phase I drilling focused on near-mine extensions and areas where historical drilling successes*, including 14.69 metres ("m") of 12.10 grams per tonne ("g/t") gold ("Au") and further downhole 61.63 m of 6.97% copper ("Cu"), highlighted the potential to define future mineral resources with significant Au and Cu mineralization.

Native copper was observed in several drill holes (see Image 1) and the Company has completed detailed logging of lithology to enhance modeling to guide Phase II drilling with a view towards stepping out, drilling deeper and expanding the mineralized footprint well beyond the historical mine site area. Results from Phase I will be released beginning in Q3, 2024 once received and interpreted.

"We are thrilled to have drill programs occurring at two very high-grade western US copper and gold projects this summer, which will lead us into a catalyst-rich Q3 and Q4 this year as results are released," commented CEO Warwick Smith. "This has been one of our most active summer seasons of drilling ever for American Pacific and we are well positioned for growth with a healthy treasury, positive trends in the gold and copper markets and drill results we believe will further demonstrate the grade profiles and exploration upside at our flagship projects."

The next phase of drilling at Madison will follow up on successes from Phase I drilling, as well as on deeper regional targets within the western portion of the property where surface samples of up to 48.5 g/t Au are suggestive of a buried intrusive heat source.



Image 1. Native copper encountered during Phase I drilling at Madison

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10322/218120_2083be0184ef7b88_001full.jpg

Palmer Update

Drilling is well underway at Palmer with nine (9) holes of a fourteen (14) hole program completed to-date. The drill program is part of a planned CAD \$17.5 million (USD \$12.8 million [see March 25th, 2024 news release]) exploration and development budget for 2024, funded by both joint venture partner, DOWA METALS & MINING ALASKA LTD. ("**Dowa**") and American Pacific. This year's drilling has focused on building upon the results of last year's campaign where the four most significant copper intercepts ever drilled at Palmer were reported earlier this year, including 43.8 m of 6.54% Cu, 3.15% zinc, 0.42 g/t Au and 27.97 g/t silver (8.22% copper equivalent ("CuEq")) (see January 10, 2024 news release for full details).

The Palmer Deposits have demonstrated potential for significant mineralization beyond the current Indicated mineral resource estimate of 4,677 tonnes of 3.92% CuEq and Inferred mineral resource of 9,594 tonnes of 3.40 % CuEq**. At least sixteen separate known mineralized showings, many of which have never been drilled, exist on the property, with only two deposit areas included in the 2019 Amended Preliminary Economic Assessment.



Image 2. Diamond Drill at Palmer

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10322/218120_2083be0184ef7b88_002full.jpg

The two programs are fully-funded with American Pacific having a strong balance sheet (\$6.17M CAD, as of April 2024).

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 Sulphide-Sulphate (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. 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 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 in Nevada, USA, including the Ziggurat Gold project and the Tuscarora Gold-Silver project. The Company's mission is to grow by drill bit and by acquisition.

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Notes:

*Full disclosure for the Madison Project can be found in the Company's NI 43-101 Technical Report [HERE](#), or at americanpacificmining.com

**Full disclosure for the Palmer Project can be found in our NI 43-101 Technical Report [HERE](#) or at americanpacificmining.com

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release.



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