

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company

American Pacific Mining Corp. (the “Company”)
Suite 910-510 Burrard Street
Vancouver, BC V6C 3A8

Item 2 – Date of Material Change

November 15, 2024

Item 3 – News Release

A new releases with respect to the material change referred to in this Material Change Report was disseminated by the Company on November 18, 2024, through the facilities of Newsfile, and subsequently filed on SEDAR+ (www.sedarplus.ca).

Item 4 – Summary of Material Change

On November 15, 2024, the Company and its wholly-owned subsidiary, Constantine North Inc. (“Subco”) entered into a purchase agreement (the “Purchase Agreement”) with Dowa Metals & Mining Alaska Ltd. (“Dowa”), pursuant to which Dowa agreed to pay the Company an aggregate of US\$10,000,000, in consideration for directing Subco to: (i) acquire Dowa’s 70.80% interest in Constantine Mining LLC, the holder of the Palmer VMS Project (the “Palmer Project”); (ii) provide certain indemnities to Dowa pursuant to the Purchase Agreement; and (iii) enter into an offtake option agreement with an affiliate of Dowa (“Dowa Parent”), pursuant to which Subco shall grant Dowa Parent the right to purchase up to 50% of any zinc concentrate from the Palmer Project for the first year of production at the Palmer Project and each subsequent year of production at the Palmer Project (the “Transaction”). Following closing of the Transaction, the Company shall hold a 100% indirect interest in Constantine Mining LLC and the Palmer Project via Subco. In certain circumstances, the Company may satisfy Subco’s indemnification obligations to Dowa through the issuance of its common shares. US\$2,875,000 of the US\$10,000,000 paid by Dowa will be delivered into escrow at closing of the Transaction and will be released to the Company on April 15, 2028, provided that the funds have not been used to satisfy indemnity obligations in accordance with the terms of the Purchase Agreement.

Item 5 – Full Description of Material Change.

5.1 – Full Description of Material Change

On November 15, 2024, the Company and Subco entered into the Purchase Agreement with Dowa, pursuant to which Dowa agreed to pay the Company an aggregate of US\$10,000,000, in consideration for directing Subco to: (i) acquire Dowa’s 70.80% interest in Constantine Mining LLC, the holder of the Palmer Project; (ii) provide certain indemnities to Dowa pursuant to the Purchase Agreement; and (iii) enter into an offtake option agreement with Dowa Parent, pursuant to which Subco shall grant Dowa Parent the right to purchase up to 50% of any zinc concentrate from the Palmer Project for the first year of production at the Palmer

Project and each subsequent year of production at the Palmer Project. Following closing of the Transaction, the Company shall hold a 100% indirect interest in Constantine Mining LLC and the Palmer Project via Subco. In certain circumstances, the Company may satisfy Subco's indemnification obligations to Dowa through the issuance of its common shares. US\$2,875,000 of the US\$10,000,000 paid by Dowa will be delivered into escrow at closing of the Transaction and will be released to the Company on April 15, 2028, provided that the funds have not been used to satisfy indemnity obligations in accordance with the terms of the Purchase Agreement.

5.2 – Disclosure for Restructuring Transactions

Not applicable.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 – Omitted Information

None.

Item 8 – Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Warwick Smith
Chief Executive Officer
604-250-1737

Item 9 – Date of Report

November 25, 2024