

# American Pacific Summarizes \$20 Million Exploration Budget Across Two High-Grade Copper Projects in 2024

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Vancouver, May 2, 2024 - [American Pacific Mining Corp.](#) (CSE: USGD) (OTCQX: USGDF) (FSE: 1QC) ("American Pacific" or "the Company") is pleased to provide a corporate update on its 2024 exploration programs, including the high-grade copper-zinc Palmer VMS Project in Alaska, under joint-venture with DOWA METALS & MINING ALASKA LTD. ("Dowa") and the 100%-owned Madison Copper-Gold Project in Montana.

Following the successful completion of an oversubscribed non-brokered private placement, American Pacific has a strong treasury of CAD \$6.3 million and anticipates an exploration expenditure of up to CAD \$20 million in 2024, the majority of which will be funded by the Company's joint venture partners.

"We are thrilled to be ramping up with significant exploration work in the coming weeks ahead of what we expect will be a catalyst-rich year for American Pacific," commented CEO, Warwick Smith. "Palmer and Madison both have tremendous copper grades headlining their respected commodity mixes, and with up to \$20 million of planned exploration work across our portfolio this year, we are excited to get underway with drilling to further test these highly prospective properties and build shareholder value."

## Palmer VMS Project Update

After having reported the four (4) highest-grade copper intercepts ever drilled at the Palmer Project earlier this year, American Pacific, with its joint venture partner at Palmer, Dowa, plan to spend approximately CAD \$17.5 million (USD \$12.8 million [see March 25<sup>th</sup>, 2024 news release]) on exploration and development work in 2024. The program will include diamond drilling expected to commence in mid-June to follow up on previous drilling with a focus on mineral resource expansion.

## Recent Palmer Drill Highlights (see January 10, 2024 news release)

- CMR23-172 Zone 1: 43.8 m of 6.54% Cu, 3.15% Zn, 0.42 g/t Au and 27.97 g/t Ag (8.22% CuEq)
- CMR23-167 Zone 1: 37.1 m of 4.57% Cu, 8.44% Zn, 0.50 g/t Au and 29.33 g/t Ag (8.40% CuEq)
- CMR23-169 Zone 1: 33.2 m of 5.48% Cu, 7.22% Zn, 0.64 g/t Au and 36.78 g/t Ag (8.95% CuEq)
- CMR23-171 Zone 1: 23.9 m of 9.03% Cu, 3.49% Zn, 0.83 g/t Au and 41.75 g/t Ag (11.15% CuEq)
- CMR23-168 Zone 1: 28.4 m of 2.29% Cu, 4.01% Zn, 0.21 g/t Au and 26.61 g/t Ag (4.20% CuEq)
- CMR23-174 Zone 2-3: 39.8 m of 1.11% Cu, 4.34% Zn, 0.45 g/t Au and 32.45 g/t Ag (3.31% CuEq), including 17.8 m grading 1.05% Cu, 8.86% Zn, 0.94 g/t Au and 66.24 g/t Ag (5.54% CuEq)

Notes: m = metres, Cu = copper, Zn = zinc, Au = gold, Ag = silver, CuEq = copper equivalent and g/t = grams per tonne. Copper equivalents ("CuEq") calculated using the same metal prices and recovery assumptions as the Company's NI 43-101 Technical Report (JDS 2022). See Tables 1-3 for all new assay results and corresponding disclosure notes (metres = m).

Of the projected CAD \$17.5 million, American Pacific will contribute approximately CAD \$1 million (USD \$750,000).

Previous drilling has demonstrated the potential for significant mineralization beyond the current mineral resource estimate, which currently hosts 4,677 tonnes of 3.92% CuEq Indicated and 9,594 tonnes of 3.40 % CuEq. There are at least sixteen (16) separate known mineralized showings (many undrilled) across the Palmer Project with only two deposit areas included in the 2019 Amended Preliminary Economic

## Assessment.

The North Wall Alteration Zone, interpreted to be the fault offset of the South Wall Zone, presents an opportunity to substantially increase the mineral resource base and will be drilled for the first time in 2024. A successful 2024 drill program could be a major catalyst for American Pacific, with a backdrop of rising copper prices.

## Madison Copper-Gold Project Update

The fully funded 2024 exploration program at Madison is expected to commence in 30-45 days and will include a five-hole, 1,350 m Phase I diamond drill program targeting near-mine mineralization and extensions. Phase I drilling will, in part, follow up on historical drilling successes, (C05-06: 14.69 m of 12.10 g/t Au and further downhole 61.63 m of 6.97% Cu) where the Company believes further drilling can support future mineral resource estimation. The program will also focus on untested, but highly prospective areas identified through the interpretation of historical and recent datasets. Phase II will focus both on follow-up of successful Phase I drilling, and on deeper regional targets within the western portion of the property that has shown undrilled gold targets with surface values of up to 48.5 g/t Au, which the Company believes could be indicative of a buried intrusive heat source.

## Previous Madison Drill Highlights

- UG17-05: 38.18 m of 24.5 g/t Au, 0.39% Cu
- UG17-06: 10.97 m of 41.65 g/t Au, 0.38% Cu, including 4.60 m of 82.87 g/t Au
- 86-6: 7.31 m of 25.75 g/t Au
- C05-06: 14.69 m of 12.10 g/t Au
- C05-06: 61.63 m of 6.97% Cu, including 8.47 m of 40.03% Cu
- C06-08: 84.70 m of 1.89% Cu
- C06-08: 2.70 m of 41.73 g/t Au, 19.58% Cu

American Pacific continues to actively explore strategic partnerships for its portfolio of Nevada-based projects and is committed to identifying suitable partners that share its vision and commitment to sustainable exploration and development.

## Qualified Person Statement

Technical aspects of this press release have been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Eric Saderholm, P.Geo.

## 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 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 in Nevada, USA, including the Ziggurat Gold project, partnered with Centerra Gold and the Tuscarora Gold-Silver project. The Company's mission is to grow by drill bit and by acquisition.

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Full disclosure can be found in the Company's NI 43-101 Technical Report for the Madison Project and NI 43-101 Technical Report for the Palmer Project (americanpacificmining.com).

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

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/207682>

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