

American Pacific Mining Completes Acquisition of Constantine Metal Resources

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Vancouver, November 1, 2022 - [American Pacific Mining Corp.](#) (CSE: USGD) (FSE: 1QC) (OTCQX: USGDF) ("APM") and [Constantine Metal Resources Ltd.](#) ("Constantine") (TSXV: CEM) confirm that they have completed their previously announced plan of arrangement under the Business Corporations Act (British Columbia) (the "Arrangement"). Under the Arrangement, APM acquired all of the issued and outstanding common shares of Constantine ("Constantine Shares").

The combined company will be a premier exploration and development company in the western USA with two projects being aggressively advanced under strategic partnerships with well-respected major metal producers and an expanded portfolio of prospective precious and base metals assets.

Transaction Details

APM entered into an arrangement agreement dated August 14, 2022 (the "Arrangement Agreement") with Constantine. Pursuant to the Arrangement Agreement, Constantine shareholders received 0.881 (the "Exchange Ratio") of a common share of APM for each Constantine Share held (the "Consideration").

In accordance with the terms of the Arrangement, all outstanding stock options of Constantine were exchanged for options of APM and all warrants of Constantine became exercisable to acquire common shares of APM, in amounts and at exercise prices adjusted in accordance with the Exchange Ratio. The Consideration values Constantine at approximately C\$0.43 per share, representing a premium of approximately 48.6% to Constantine shareholders, based on the 20-day VWAP of each company as of the close of trading on August 12, 2022.

Following completion of the Arrangement, APM has 176,773,938 common shares issued and outstanding, of which 118,039,210 (66.77%) are held by previously existing APM shareholders and 58,734,728 (33.23%) are held by former Constantine shareholders.

All directors and certain officers of Constantine resigned on closing of the Arrangement.

The Arrangement was approved by the Supreme Court of British Columbia in its final order dated October 27, 2022. The Arrangement remains subject to the final approval by the TSX Venture Exchange (the "TSXV").

The Constantine Shares are expected to be de-listed from the TSXV effective as of the close of business on or about November 3, 2022. APM also intends to submit an application to the applicable securities regulators to have Constantine cease to be a reporting issuer and terminate its public reporting obligations.

Full details of the Arrangement and certain other related matters are set out in the management information circular of Constantine dated September 22, 2022 (the "Information Circular"). A copy of the Information Circular can be found under Constantine's profile on SEDAR at www.sedar.com. Former Constantine shareholders who require assistance with the completion of the letter of transmittal are advised to contact TSX Trust Company, the depositary for the Arrangement, by telephone (toll-free) at 1-866-600-5869.

Early Warning Reporting

By virtue of its acquisition of all the issued and outstanding Constantine Shares under the Arrangement,

APM is required to file an early warning report pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. A copy of the Early Warning Report will be filed on APM's SEDAR profile at www.sedar.com.

About American Pacific Mining Corp.

[American Pacific Mining Corp.](#) is a gold explorer focused on precious metal opportunities in the Western United States. The Madison Mine in Montana, under option to joint venture with Kennecott Exploration Company, is the APM's flagship asset. The Gooseberry Gold-Silver Project and the Tuscarora Gold Project are two high-grade, precious metals projects located in key mining districts of Nevada, USA. The APM's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of [American Pacific Mining Corp.](#)

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Forward-looking Information

This news release includes certain statements that may be deemed to be "forward-looking information" within the meaning of Canadian securities legislation. All statements in this news release, other than statements of historical facts are forward looking statements, including statements that address our expectations with respect to any anticipated benefits of the Transaction. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Although APM believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include, but are not limited to, impacts (both direct and indirect) of COVID-19, timing of receipt of required permits, changes in applicable laws, changes in commodities prices, changes in mineral production performance, exploitation and exploration successes, as applicable, continued availability of capital and financing, and general economic, market or business conditions, political risk, currency risk and capital cost inflation. In addition, forward-looking statements are subject to various risks, including that data is incomplete and considerable additional work will be required to complete further evaluation, including but not limited to drilling, engineering and socio-economic studies and investment. The reader is referred to the APM's filings with the Canadian securities regulators for disclosure regarding these and other risk factors. There is no certainty that any forward-looking statement will come to pass, and investors should not place undue reliance upon forward-looking statements.

Please Note: Investors are urged to consider closely the disclosures in APM's annual and quarterly reports and other public filings, accessible through the Internet at www.sedar.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/142573>

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