American Pacific Reports Initial Assay Results From 2023 Drilling at Its Palmer VMS Project and Provides Gooseberry Update

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VANCOUVER, Oct. 18, 2023 - American Pacific Mining Corp. (CSE: USGD / OTCQX: USGDF / FWB: 1QC) ("American Pacific" or the "Company") is pleased to announce that initial assay results continue to highlight the copper-zinc rich nature of mineralization at the Palmer Project ("Palmer" or the "Project"). Palmer is an advanced-stage, high-grade volcanogenic massive sulphide-sulphate deposit ("VMS") located in the Porcupine Mining District of the Haines Borough, Alaska, US. Constantine North Inc., a subsidiary of American Pacific, is the operator for the Project and the US$25.5 million 2023 program has been funded by joint venture ("JV") partner Dowa Metals & Mining Co., Ltd ("Dowa").

The Company has received complete assay results for seven (7) of the 23 drill holes completed as part of the 2023 resource definition drilling at the Southwall Zones of the Palmer deposit (see Figure 1).

Highlights:

- CMR23-153 (upper zone 1) intersected 23.4 metres ("m") of 1.78% copper ("Cu") and 13.73% zinc ("Zn") with elevated gold, silver and barite values (see Table 1), including 30.16% Zn over 6.2 m (see Photo 1).
- CMR23-152 (upper zone 1) intersected 14.8 m of 1.26% Cu and 7.68% Zn, including up to 7.48% Cu over 1.1 m.
- Zone 1 infill assay results to-date have exceeded expectations with higher grades and mineralized thickness than currently modeled in the eastern portion of the deposit.
- CMR23-157-01 (lower zone 2-3) intersected 22.9 m of 2.18% Cu, including 4.23% Cu over 5.3 m; demonstrating the potential for significant copper grades and thickness.
- The assay results from these initial infill diamond drill holes are encouraging and support the mineral resource definition in the Southwall.

"The 2023 resource definition and geotechnical drilling programs at our Palmer project have been successfully completed," stated Warwick Smith, CEO of American Pacific. *"We are pleased that significant semi-massive and massive sulphide mineralization has been observed within the upper (Zone 1) and lower (Zone 2-3) VMS lenses of the Southwall Zone at the Palmer deposit. Initial assay results continue to highlight the copper-zinc-rich nature of the Palmer deposit and we look forward to receiving and reporting additional assay results in the coming weeks."*

2023 Drilling Program

Since drills began turning on June 10, a total of 10,622.2 m have been drilled, representing 87% of the planned infill program and 93% of the planned geotechnical program. With the additional season end exploration program at regional targets, Christmas/Red Creek, 91% of the overall program was achieved. The 2023 diamond drill program targeted high-priority areas in two unique mineralized lenses in the Southwall Zone. Two diamond drill rigs were dedicated to the infill drill program with a third diamond drill rig focused on hydro-geotechnical drilling around the immediate deposit area.

Figure 1: Showing new drill hole traces in blue (assays received) and green (assays pending).

The initial 2023 results build the JV partners' confidence in the geologic interpretation of the VMS lenses

within the Southwall Zone, while gaining valuable geotechnical data of the surrounding wall rock. The insights gained from this program will guide subsequent drilling campaigns to support future feasibility-level studies of the Palmer deposit and discovery-focused drilling throughout the region.

Photo 1: CM23-153 core pictured from part of 1.5 m interval that returned 0.667% Cu and 32.45% Zn

Southwall Zone 1 (upper): Assay results for four (4) drill holes have been received (see Table 1). Initial assay results indicate a zinc-barite rich eastern side to Zone 1 with a transition to more copper-rich mineralization in the center of the lens. Current assays in the eastern portion indicate a thickening of the modeled Zone 1 lens with zinc grades over varying lengths (see Figure 2).

Figure 2: Cross section highlighting notable intercepts in upper Southwall Zone 1 with block model (JDS 2022) showing zinc (left) and copper (right).

Southwall Zone 2-3 (lower): Assay results for the first three (3) drill holes have been received (see Table 2). Drill holes CMR23-151 and CMR23-154 targeted a gap in the current block model, where copper-zinc stringer mineralization was intersected in addition to valuable structural data. CMR23-157-01 was a planned directional drill hole that intersected significant copper-rich mineralization within two distinct massive sulphide lenses separated by mineralized massive barite and capped by mineralized barite and chert.

Assay results continue to be received and further updates will be provided as results are vetted and interpreted.

Table 1: Southwall Zone 1 (Upper) Significant Assay Results

	From (m)	To (m)	Interval (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	$BaSO_4$ %
CMR23-152	142.6	157.4	14.8	1.26	7.68	0.09	0.44	39.81	29.58
includes	143.3	144.4	1.1	7.48	2.99	0.00	0.84	81.4	7.18
includes	144.4	151.5	7.1	0.72	11.86	0.15	0.46	42.18	48.48
CMR23-153	147.9	171.3	23.4	1.78	13.73	0.04	0.25	32.40	19.95
includes	152.5	158.7	6.2	1.49	30.16	0.10	0.2	27.73	26.11
CMR23-155	157.3	190.6	33.3	1.42	3.35	0.01	0.14	14.53	3.46
includes	167.0	182.5	15.5	2.43	4.80	0.01	0.21	24.58	4.47
CMR23-156	144.8	181.3	36.5	0.69	2.19	0.18	0.27	26.67	-
includes	145.9	148.6	2.7	3.74	1.82	0.00	0.2	31.11	1.49

Notes: Reported intercepts are down hole core lengths. True thickness is estimated to be approximately 85-90%. $BaSO_4$ calculated by multiplying %BaO by 1.52217.

Table 2: Southwall Zone 2-3 (Lower) Significant Assay Results

	From (m)	To (m)	Interval (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	$BaSO_4$ %
CMR23-151	423.2	435.4	12.2	0.67	0.71	0.00	0.08	10.65	1.87
includes	423.3	424.7	1.5	3.91	3.06	0.00	0.42	65.88	-
CMR23-154	363.9	373.6	9.7	0.70	0.10	0.00	0.05	11.90	-
includes	371.0	373.6	2.6	1.37	0.07	0.00	0.07	17.97	-
CMR23-157-01	499.3	526.5	27.2	1.87	3.48	0.02	0.36	21.87	31.28

includes	507.9	513.2	5.3	4.23	5.17	0.01	0.47	35.17	24.62

Notes: Reported intercepts are down hole core lengths (true width not determined). $BaSO_4$ calculated by multiplying %BaO by 1.52217.

Gooseberry Project Update

The Company completed 10 of 29 proposed drill holes this summer to begin testing regional "wildcat" exploration targets in the pursuit of discovering additional veins across the 100%-owned Gooseberry Project. GB23-002 intersected a 19.8 m interval of lower grade calcite-quartz veining with the final 4.6 m of the hole returning undetectable gold and silver values. The mineralization at Gooseberry is classic high-level epithermal gold and silver in quartz/calcite veins. Wall-rock on either side of the veins becomes barren very quickly. There were no other significant assay results to report. The program was terminated early due to drilling / ground condition challenges. The Company decided to conserve capital and revisit the other regional targets after integrating the new data and refining its target concepts beyond the known past-producing Gooseberry vein.

Quality Assurance (QA) and Quality Control (QC)

The JV implements strict Quality Assurance and Quality Control protocols at Palmer covering the planning and placing of drill holes in the field; drilling and retrieving drill core; drillhole surveying; core transport to the Palmer Camp; core logging, sampling and bagging of core for analysis; transport of core from site to ALS Laboratory in North Vancouver BC for sample preparation and analysis; recording and final statistical vetting of results.

Sampling procedures - The Company's QA/QC drill core sample protocol consists of collection of samples over a minimum 0.3 m interval to a maximum 1.5 m interval (depending on the lithology and style of mineralization) over the mineralized portions of the drill hole. The drill core sample is cut in half with a diamond saw, with half of the core placed in individual sealed polyurethane bags and the remaining half securely retained in the original core box for permanent storage. Drill core samples are shipped by transport truck in sealed woven plastic bags to ALS Geochemistry Analytical Lab facility in North Vancouver, BC for sample preparation and analysis. ALS Geochemistry meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. ALS Global operates according to the guidelines set out in ISO/IEC Guide 25.

Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore-grade assay for samples that return >100 ppm by ICP analysis. Barium (BaO) analysis utilized lithium borate fusion into fused discs for XRF analyses, with BaO converted to BaSO4 (barite) using a conversion factor of BaO x 1.52217. Density measurements were determined at the Project site by Constantine personnel on cut core for each assay sample.

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material). In addition, prepared samples, sample replicates, duplicates and internal reference materials are routinely used as part of ALS Geochemistry's internal quality assurance program.

Qualified Person Statement

The technical information in this news release pertaining to Palmer has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for the Palmer Project and a Qualified Person (QP) as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects. The technical information of this news release pertaining to the Gooseberry Project has been reviewed and approved by the designated QP for the project, Eric Saderholm, P.Geo, Managing Director of Exploration for American Pacific.

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 Sulfide (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 partnered with Kennecott Exploration, a division of the Rio Tinto Group. 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 three high-grade, precious metals projects located in key mining districts of Nevada, USA: the Ziggerat Gold project, partnered with Centerra Gold; the Gooseberry Silver-Gold project; and the Tuscarora Gold-Silver project. The Company's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of American Pacific Mining Corp.
"Warwick Smith"
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The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

JDS (2022)
Reference: 2022 Amended NI 43-101 Technical Report for the Palmer Project prepared by JDS Energy & Mining Inc for Constantine Metal Resources Ltd. The Technical Report is available on the Company's issuer profile on SEDAR+ at www.sedarplus.com.

Photos accompanying this announcement are available at:

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