

# American Pacific Regains 100% Interest in the Madison Copper-Gold Mine Project in Montana, USA

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VANCOUVER, Feb. 05, 2024 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCQX: USGDF) ("American Pacific" or the "Company") announces that Kennecott Exploration Company ("Kennecott"), a subsidiary of the Rio Tinto Group ("Rio Tinto" or "Rio"), in collaboration with American Pacific, has agreed to discontinue the 11-year Madison earn-in agreement to acquire a 70% interest in American Pacific's Madison Mine Project ("Madison" or the "Project"). American Pacific would like to thank the regional Kennecott team for its collaborative approach at Madison over the years. The Company is pleased to regain 100% ownership and control of Madison, which now becomes the Company's lead solely owned property.

Warwick Smith, American Pacific's Chief Executive Officer stated:

*"I'd like to start by emphasizing what an excellent partner Rio Tinto has been. We would have naturally liked to see the partnership continue with Rio funding exploration more aggressively, but given the dynamics of the underlying option term and Rio's broader corporate priorities, regaining 100% control of the Madison Project is a positive development, as it provides American Pacific with an excellent opportunity to advance the Project more rapidly with shareholders now having 100% exposure to new drill results and Project success. We recently collaborated to define a series of shallow priority targets and have a permitted drill program targeting high-grade copper and gold that American Pacific plans to commence as soon as weather permits."*

The Madison Project was host to small-scale production, which concluded in 2012 with 2.7 million pounds of copper ("Cu") produced at grades ranging from 20-35% copper. Subsequent drilling at Madison in 2017 included 30.18 metres ("m") of 24.50 grams per tonne ("g/t") gold ("Au") and 0.39% Cu and 10.97 m of 41.65 g/t Au and 0.38% Cu (UG17-05 and UG17-06, respectively). Full disclosure can be found in the Company's NI 43-101 43-101 Technical Report for the Madison Project ([americanpacificmining.com](#))

Drilling in 2017 also included a drill hole (C17-24) completed to 377 m depth, which intersected altered latite porphyry material at 301 m and has yet to be followed up on. The final drill hole from the last drill campaign completed by Rio intersected 6.53 m of 14.44 g/t Au and 0.11% Cu in an area that remains open approximately 100 m down plunge from the known skarn mineralization (see press release dated January 12, 2022).

The Company intends to proceed with the 2024 drill program as planned in collaboration with Kennecott. The program has been designed to include drill holes within the skarn that will aim to confirm and extend mineralization encountered in historical drilling (C05-06: 14.69 m of 12.10 g/t Au and further downhole 61.63 m of 6.97% Cu. Full disclosure can be found in the Company's NI 43-101 43-101 Technical Report for the Madison Project ([americanpacificmining.com](#)). The 2024 drill program is also expected to include one to two shallow drill holes within a regional target area that has yet to be tested since the completion of geophysical surveys (see press release January 19<sup>th</sup>, 2022).

## 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 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 future work programs at Madison. 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, 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.*

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.

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