

American Pacific Announces Approval of US\$12.8 Million 2024 Budget for its High-Grade Palmer VMS Project in Southeast Alaska

25.03.2024 | [Newsfile](#)

Vancouver, March 25, 2024 - [American Pacific Mining Corp.](#) (CSE: USGD) (OTCQX: USGDF) (FSE: 1QC1) ("American Pacific" or the "Company") is pleased to announce the 2024 budget and resource expansion-focused work program at the Palmer Project ("Palmer" or the "Project"), an advanced-stage, high-grade volcanogenic massive sulphide-sulphate ("VMS") project located in Southeast Alaska. Constantine North Inc., ("Constantine") a subsidiary of American Pacific, is the operator for the Project, which is under a joint venture ("JV") partnership with DOWA METALS & MINING ALASKA LTD. ("Dowa").

The 2023 program delivered the best four copper intercepts drilled to date at Palmer (see press release dated January 10, 2024), highlighting the opportunity to define copper-rich zones within the known mineral resource envelope. New interpretations developed following the 2023 campaign have the opportunity to further impact the grade and tonnage profile by targeting areas with similar signatures and structural settings.

The US\$12.8 million 2024 program has been designed to continue expanding the known extent of the high-grade copper mineralization within South Wall Zones 1 and 2. The 2024 program will also include a series of step-out drill holes to test the nearby North Wall Target. The North Wall Target represents a potential fault offset extension of the South Wall mineralization that has not yet been adequately tested.

2024 Palmer work program highlights:

- Mineral resource expansion drilling focused on the South Wall, designed to follow up on successes from the 2023 drill program by testing structural controls and extensions to the high-grade copper and zinc mineralized trends.
- North Wall exploration drilling targeting the interpreted fault offset extension of the high-grade South Wall Zone. Previous geological mapping and sampling has identified copper, zinc, and barite mineralization with 500 metres of untested strike length (see Figure 2).
- Advancing regional exploration targets with a property-wide data analysis of historical work, focused on modeling mineralization controls on new and previously identified prospects.
- Environmental and permitting activities, including ongoing environmental baseline studies and compliance work.
- Engineering studies, including a mineral resource estimate update, critical trade-off studies, and ongoing data collection in preparation for future feasibility studies.

Warwick Smith, CEO of American Pacific stated:

"During the 2023 resource definition program, our team discovered thick copper mineralization within the known mineral resource envelope. In 2024, we will look to leverage and build upon last year's high-grade results while aiming at expansion through step-out and extensional drilling along the high-grade trends in addition to discovery-focused drilling at the adjacent North Wall Target. The North Wall alteration zone represents an outstanding and untested, near-surface target with very limited historical drilling. We look forward to another productive year with our joint venture partner with plans to update the mineral resource estimate by year-end."

2024 Diamond Drilling Strategy

In 2024, the operations teams will focus on expansion drilling to identify lateral and downdip extensions of

the South Wall of the Palmer Deposit (Figures 3,4), targeted structural investigation drilling in South Wall Zone 1 designed to follow up on the high-grade intersections of the 2023 drill program (Figure 1), and exploration step-out drilling to test the North Wall alteration zone (Figure 2).

Preliminary interpretation of the copper-rich core mineralization within South Wall Zone 1 indicates potential for several secondary cross-cutting structures. Understanding and targeting structural controls on mineralization zoning in 2024 will help refine and inform the local and regional diamond drilling strategy.

Figure 1. South Wall - Zone 1 Copper Equivalent Grade Shells with Structural Interpretation

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10322/202951_0238333b94e78983_001full.jpg

North Wall - Targeting High-Grade Zone 1 Extension

The North Wall Target is less than 200 metres from the edge of South Wall Zone 1. This zone is newly interpreted as the fault offset and the eastern extension of Zone​ 1 mineralization (see Figure 2). The alteration zone at the North Wall Target has strong geological and geochemical similarities to South Wall, but has seen limited drill testing along the 500-metre mapped strike length. Historical surface mapping has identified in-situ copper-zinc-barite mineralization leading the way to the potential of a South Wall Zone eastern extension.

Figure 2. North Wall Alteration Zone in proximity to South Wall Zone 1

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The 2024 drilling campaign is being completed under an approved Plan of Operations from the Bureau of Land Management. In support of future programs American Pacific's subsidiary, Constantine, the project operator, is pursuing authorization from the Alaska Department of Natural Resources for an updated Plan of Operations outlining the additional work programs needed for pre-feasibility level data gathering over the next five years.

American Pacific will be contributing approximately \$750,000 USD in kind by contributing its management fee towards the 2024 program. The Company's joint venture partner, Dowa Metals & Mining Co., Ltd., has committed to fund the balance of the 2024 program.

Figure 3. South Wall - Zone 1 Mineralized Thickness with Structural Interpretation with Planned 2024 Pierce Points. Designed to Define and Expand the Zone 1 Mineral Resource.

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Figure 4. South Wall - Zone 2 Mineralized Thickness and Planned 2024 Pierce Points. Designed to Define and Expand the Zone 2 Mineral Resource.

To view an enhanced version of this graphic, please visit:

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¹Amended NI 43-101 Technical Report Palmer Project Alaska, USA, JDS Energy and Mining Inc. 2019

Qualified Person Statement

The technical information in this news release has been reviewed and approved by Michael Vande Guchte,

P.Geo., VP Exploration for the Palmer Project and a qualified person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

About the Palmer Project

The Palmer Project is an advanced-stage high-grade volcanogenic massive sulphide-sulphate project located within the Porcupine Mining District of the Haines Borough, Alaska. The Project is operated in a joint venture partnership between American Pacific, through its wholly-owned subsidiary, Constantine North Inc. as the manager (operator), with 31.53% ownership and Dowa Metals & Mining Co., Ltd (Dowa), with 68.47% ownership.

As of December 31, 2023, over US\$100 million had been invested in exploration and development work and environmental programs to responsibly advance the Project. The Palmer Project hosts a National Instrument 43-101 mineral resource of 4.68 million tonnes of 10.2% zinc equivalent (3.9% copper equivalent) in the indicated category and 9.59 million tonnes of 8.9% zinc equivalent (3.4% copper equivalent) in the inferred category. Please refer to the Company's Preliminary Economic Assessment ("PEA"), which was completed in June 2019 (filed July 18, 2019, amended March 7, 2022; filed on www.sedar.com).

The amended PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that amended PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.](#)

"Warwick Smith"
CEO & Director

Corporate Office: Suite 910 - 510 Burrard Street Vancouver, BC, V6C 3A8 Canada

Investor Relations Contact:
Kristina Pillon, High Tide Consulting Corp.,
604.908.1695 / kristina@americanpacific.ca

Media Relations Contact:
Adam Bello, Primoris Group Inc.
416.489.0092 / media@primorisgroup.com

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 American Pacific 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 American Pacific'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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