

American Pacific Mining Reports Financial and Operating Results for the Year Ended December 31, 2025

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Vancouver, April 30, 2026 - [American Pacific Mining Corp.](#) (CSE: USGD) (OTCQX: USGDF) (FSE: 1QC) ("American Pacific" or the "Company") is pleased to report its financial and operating results for the year ended December 31, 2025. The Company's audited annual consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2025, have been filed on SEDAR+ (www.sedarplus.ca) and are available on the Company's website at www.americanpacific.ca.

"Our 2025 year-end results reflect disciplined execution and a continued focus on advancing high-quality exploration opportunities across our portfolio," commented American Pacific CEO, Warwick Smith. "We strengthened our financial position through the sale of the Constantine Group, including the Palmer VMS Project, subsequent to year-end completed a non-brokered private placement and sale of the Tuscarora District to ICG Silver and Gold.

"With no long-term debt, prudent cost management, and a strengthened balance sheet, we are well positioned to pursue accretive exploration and corporate initiatives in 2026. Of note:

- Our equity positions in:
 - Vizsla Copper (13,888,888 shares with a market price of \$1.10 per share as of April 30, 2026)
 - ICG Silver and Gold (4,000,000 shares with a market price \$0.49 per shares as of April 30, 2026)
- As of December 31, 2025, \$3,976,769 of cash in Long Term Investments relating to funds held in escrow upon the acquisition of the Dowa Interest
- Completed a non-brokered private placement on February 5, 2026 for gross proceeds of \$9,750,000

"We look forward to aggressively drilling the Madison project in beginning in Q2 and continuing to add to our equity portfolio with the marketing of our three remaining Nevada assets."

Summary highlights for 2025 and events subsequent to the year-end are set out below.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash and cash equivalents	\$908,702	\$12,345,191
Marketable securities ^a	\$11,251,874	-
Assets held for sale ^b	\$4,025,000	-
Total current assets	\$16,602,387	\$12,734,497
Marketable securities ^a	\$3,750,625	-
Investments ^c	\$3,976,769	\$4,132,495
Exploration and evaluation assets	\$9,078,085	\$33,147,687
Total non-current assets	\$17,044,919	\$40,075,018
Total assets	\$33,647,306	\$52,809,515
Total current liabilities	\$1,550,425	\$3,997,430
Total non-current liabilities	\$30,077	\$110,943
Total liabilities	\$1,580,502	\$4,108,373
Working capital ^d	\$15,051,962	\$8,737,067
(Loss) income and comprehensive (loss) income	\$(16,830,287)	\$5,355,745
(Loss) earnings per share - basic	\$(0.07)	\$0.02
(Loss) earnings per share - diluted	\$(0.07)	\$0.02

Description	Year Ended December 31, 2025	Year Ended December 31, 2024
Weighted average shares outstanding - basic	219,088,051	212,571,658
Weighted average shares outstanding - diluted	219,088,051	212,571,658

1. Marketable securities are comprised of 13,888,888 Vizsla Copper shares. Due to contractual resale restrictions that limit the holder's ability to sell or transfer the securities for a specified period a Discount for Lack of Marketability (DLOM) has been applied by the Company to determine the fair value. As of December 31, 2025, 10,416,666 Vizsla Copper shares with a fair value of \$11,251,874 was classified as a current asset and 3,472,222 Vizsla Copper shares with a fair value of \$3,750,625 was classified as a non-current asset as the resale restriction period extends beyond twelve months.
2. On March 25, 2026, the Company completed a court-approved plan of arrangement with ICG Silver & Gold Ltd. for the sale of its Tuscarora and Danny Boy projects (together, the "Tuscarora District"). In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Company remeasured the Tuscarora District to its fair value less costs to sell based on the fair value of the ICG Consideration Shares and reclassified as a current asset, "Assets held for sale".
3. Funds held in escrow relating to acquisition of Dowa Interest. US\$2,875,000 have been deposited into an investment account accruing interest at an annual rate of 0.9%, which will remain in place until April 28, 2028.
4. Working capital = total current assets - total current liabilities.

Note: All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The figures above are derived from the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

RESULTS OF OPERATIONS

For the year ended December 31, 2025, the Company reported a loss and comprehensive loss of \$16,830,287 (loss of \$0.07 per share) compared to income and comprehensive income of \$5,355,745 (earnings of \$0.02 per share) for the year ended December 31, 2024. The prior year income included a gain on acquisition of Constantine Mining LLC of \$13,709,526.

Expenses for the year ended December 31, 2025 were \$15,786,020 compared to income of \$3,485,523 for the year ended December 31, 2024, which included the prior year gain on acquisition of Constantine Mining LLC of \$13,709,526.

FINANCIAL HIGHLIGHTS

Disposition of Constantine Group

On November 13, 2025, the Company entered into a share purchase agreement (the "Palmer Share Purchase Agreement") with Vizsla Copper Corp. ("Vizsla"), a company listed on the TSX Venture Exchange under the symbol VCU, for the sale of the Company's wholly owned subsidiary, [Constantine Metal Resources Ltd.](#) ("Constantine"), which holds the Palmer VMS Project (the "Palmer Project"). The agreement was amended and restated on December 2, 2025.

Under the terms of the Palmer Share Purchase Agreement, Vizsla agreed to acquire all of the issued and outstanding shares of Constantine through the issuance of post-consolidation common shares of Vizsla (the "Palmer Consideration Shares").

In addition, Vizsla agreed to make contingent milestone payments (the "Palmer Contingent Shares") of up to \$15,000,000, comprising:

- \$5,000,000 upon public disclosure of an updated NI 43-101 mineral resource estimate delineating at least 22 million tonnes of mineralized material; and
- \$10,000,000 upon commencement of commercial production at the Palmer Project.

Each milestone payment may be satisfied in cash, Vizsla shares, or a combination thereof, subject to TSXV approval.

The transaction closed on December 4, 2025 (the "Palmer Closing Date"). As of the Palmer Closing Date, the Company received 13,888,888 consideration shares.

Subsequent to December 31, 2025:

Debt Settlement

On January 5, 2026, the Company issued 1,281,722 common shares to three former employees in full settlement of employment-related liabilities totaling \$233,003 which were recorded in accounts payable and accrued liabilities as at December 31, 2025.

Financing

On February 5, 2026, the Company completed a non-brokered private placement through the issuance of 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share in the capital of the Company and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.32 until February 5, 2029.

Plan of Arrangement with ICG Silver & Gold Ltd.

On March 25, 2026, the Company completed a court-approved plan of arrangement (the "ICG Arrangement") with ICG Silver & Gold Ltd. ("ICG") for the sale of its Tuscarora and Danny Boy projects (together, the "Tuscarora District"). The transaction was approved by shareholders on February 25, 2026 and received the final order of the Supreme Court of British Columbia on February 27, 2026.

Under the ICG Arrangement, the Company sold all of the issued and outstanding shares of its wholly owned subsidiaries Clearview Gold Inc. and American Pacific Mining (US) Inc., the registered owners of the Tuscarora District, to ICG. In exchange, APM received:

- 11,500,000 common shares of ICG ("ICG Consideration Shares"), and
- A contingent cash payment of US\$5 million ("ICG Contingent Payments"), payable upon either project achieving commercial production.

Of the ICG Consideration Shares:

- 7,500,000 shares were distributed to the Company's shareholders on a pro rata basis (the "ICG Distribution Shares"), and
- 4,000,000 shares were retained by the Company (the "ICG Retained Shares").

Marketing Services Agreement

The Company is also pleased to announce that it has entered into a marketing services and consulting agreement (the "Agreement") with Plutus Invest and Consulting GmbH ("Plutus"), a German limited liability corporation with a principal address located at Buchstrasse 13, Bremen, 28195, Germany (e-mail: contact@plutusinvest.de, telephone: 49-421-1754-0174).

Pursuant to the Agreement, Plutus will provide the Company with marketing and communications services for a twelve-month term commencing April 20, 2026 and the Company will pay Plutus a media budget up to â,-100,000, payable upon the commencement of services and over the term.

The Company will not issue any securities to Plutus as compensation for the services. As of the date hereof,

to the Company's knowledge, Plutus does not own any securities of the Company and has an arm's-length relationship with the Company.

About American Pacific Mining Corp.

American Pacific Mining is a precious and base metals explorer focused on opportunities in the Western United States. The Company's flagship asset is the 100%-owned past-producing Madison 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 Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories. Through a 2025 transaction with Vizsla Copper, American Pacific has established a major equity position with milestone upside exposure to the advanced exploration stage Palmer Copper-Zinc VMS Project in Alaska. American Pacific also holds a significant equity position in ICG Silver & Gold through a spin out of the Tuscarora District Project. Several additional high-grade, precious metals projects located in key mining districts in Nevada remain in the asset portfolio. The Company's mission is to provide shareholders discovery and exploration upside exposure across its portfolio through partnerships, spin-outs and direct exploration.

American Pacific is incorporated pursuant to the laws of British Columbia, and its head office is located at Suite 910 - 510 Burrard Street Vancouver, BC, V6C 3A8.

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Full disclosure can be found in our NI 43-101 Technical Report for the Madison Project at www.americanpacificmining.com.

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

FORWARD-LOOKING STATEMENTS

This news release includes certain statements and information that constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, are forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the completion of the transaction, and timely receipt of all necessary approvals; the listing of ICG Shares on the CSE and the expected commencement of trading thereof; the distribution of the ICG Distribution Shares to APM Shareholders; the anticipated Exchange Ratio; and the expected new CUSIP and ISIN numbers for the New APM Shares.

Any statements or information that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "believes", "plans", "estimates", "intends", "targets",

"goals", "forecasts", "objectives", "potential" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be considered forward-looking information. The Companies' forward-looking information is based on the assumptions, beliefs, expectations and opinions of their respective management as of the date of this press release and include but are not limited to information with respect to, the transaction and receipt of all necessary approvals therefor and the receipt of final approval of the CSE for the listing of the ICG Shares. Other than as required by applicable securities laws, neither of the Companies assumes any obligation to update forward-looking information if circumstances or management's assumptions, beliefs, expectations or opinions should change, or changes in any other events affecting such statements or information. For the reasons set forth above, investors should not place undue reliance on forward-looking information.

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