

American Pacific Mining Provides Update on 2022 Work Program at the Palmer Project

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VANCOUVER, Jan. 25, 2023 - [American Pacific Mining Corp.](#) (CSE: USGD / OTCQX: USGDF / FWB: 1QC) ("American Pacific" or the "Company") is pleased to provide an update on the work programs completed in 2022 at the Palmer Project ("Palmer" or the "Project"), an advanced-stage, high-grade volcanogenic massive sulphide-sulphate ("VMS") project located within the Porcupine Mining District of the Haines Borough, Alaska, in which the Company recently acquired indirect ownership of a minority interest.

The 2022, multi-purpose, US\$10.4 million work program at the Palmer Project, focused on preparations for initiating an extensive underground exploration program in 2023.

The major elements of the 2022 program included:

1. An engineering review of the underground portal access road and 60% of the access road construction was completed;
2. Lease, permitting and site preparation for a 60-person all-season camp slated for occupancy in June 2023 to support the planned exploration activity;
3. A seven-hole exploration drilling program totaling 3,546 metres to test the offset of the South Wall deposit and the Terminus and Jasper Mountain targets;
4. Environmental and permitting, including on-going environmental baseline studies and compliance work; and
5. Engineering studies including a metallurgical sampling program completed with sample compilation in progress, and a production site evaluation that provides an alternate production portal, mill and tailing management analysis.

"We are pleased with the progress made during the last year at Palmer with the total aggregate investment in exploration and development to-date over US \$68.7 million," stated Warwick Smith, CEO and Director, of American Pacific. "We look forward to collaborating with our joint venture partner Dowa to finalize the budget and workplans for 2023 during Q1/2023."

Image 1. Portal Access Road Construction

About the Palmer Project

The Palmer Project is a promising advanced-stage high-grade volcanogenic massive sulphide-sulphate ("VMS") project located within the Porcupine Mining District of the Haines Borough, Alaska. The Project is operated in a joint venture partnership between American Pacific Mining, through its wholly owned subsidiary, Constantine North Inc. as the manager (operator), with 41% ownership and Dowa Metals & Mining Co., Ltd (Dowa), with 59% ownership.

As of December 31, 2022, US\$68.7 million has been invested in exploration work and environmental programs to responsibly advance the Project. Palmer, which hosts a National Instrument 43-101 compliant 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. A Preliminary Economic Assessment ("PEA") was completed in June 2019 (filed July 18, 2019, amended March 7, 2022; filed on [www.sedar.com](#)), which presents a low capex, low operating cost and a post-tax NPV of US\$266 million. *(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 base and precious metals explorer and developer focused on opportunities in the Western United States. The Company's flagship asset is the 14 million tonne, high-grade, Palmer Volcanic Massive Sulfide (VMS) project in Alaska, under joint-venture partnership with Dowa Metals & Mining, owner of Japan's largest zinc smelter. American Pacific Mining is also partnered with Kennecott Exploration, a division of the Rio Tinto Group, on the 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 Global Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories. American Pacific's asset portfolio also includes the Gooseberry Silver-Gold project and the Tuscarora Gold-Silver project: two high-grade, precious metals projects located in key mining districts of Nevada, USA. 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

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