



NEWS RELEASE

American Pacific Mining Announces 2023 Drill Plans and Compilation of 2022 Soil Geochemistry and Integrated CSAMT Geophysics at its Gooseberry Project

Vancouver, British Columbia / February 15, 2023 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to report 2023 drill plans and the final compilation of the 2022 soil geochemistry and integrated CSAMT geophysics for target generation at the Gooseberry Project, Storey County, Nevada (the “Property”).

Highlights:

- The 2023 drilling program has been updated and re-permitted to test emerging targets generated by soil geochemistry and integrated CSAMT geophysics completed in 2022.
- Approximately 15 holes of up to 3048 metres (10,000 feet) of Phase II reverse circulation drilling is scheduled to commence in Q1, 2023.
- 2,889 soil samples were collected during the 2022 field season for silver (“Ag”) and gold (“Au”) analysis.
- Assay results have been received and compiled into the Gooseberry exploration database.

“The 2022 CSAMT survey results showed several structural features that are not exposed at the surface due to thick soil development within the volcanic host rocks,” stated the Company’s President, Eric Saderholm. “Interestingly, the silver anomalies in soils have validated these CSAMT anomalies. “These data sets were derived and compiled independently from one another; however, when analyzed together they reveal similar mineralization patterns throughout the property, which are parallel to the known Gooseberry Vein.” Saderholm continued: “Trace silver values associated with these anomalies are higher than those found along the trace of the actual Gooseberry Vein. In fact, a new exploration area, the Elderberry Vein target, has emerged as a priority for 2023 drilling.”

American Pacific’s geologists have incorporated all available discovery techniques to further refine the 2023 drilling targets. The Company has now received permits for a 2023 program that is expected to include approximately 15 drill holes for ~3,000 metres (~10,000 feet) of drilling along the extension of the Gooseberry Vein and the Elderberry and Strawberry Zones (Figure 2).

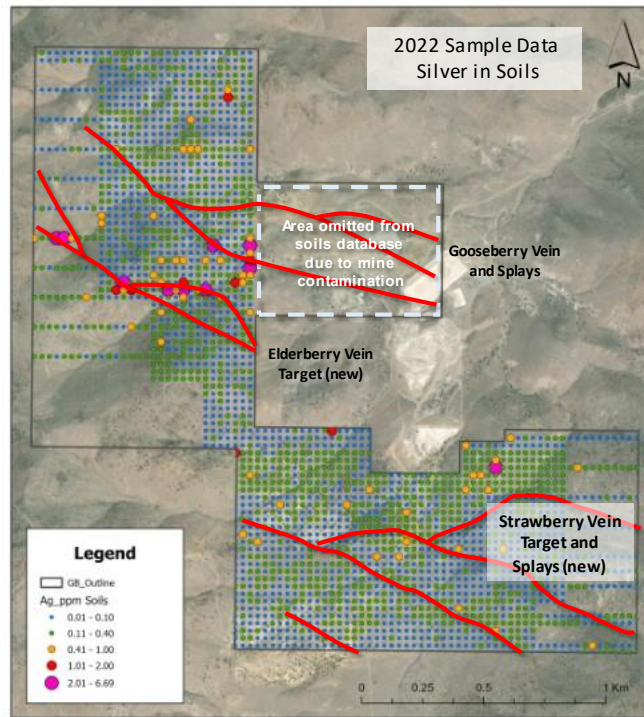


Figure 1. Gooseberry Silver in Soils with Vein Interpretations

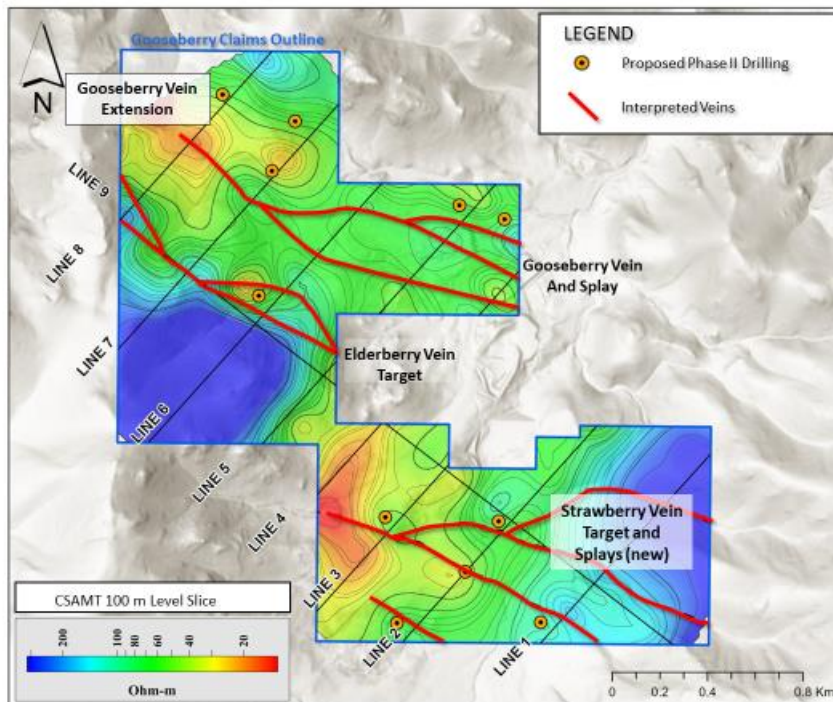


Figure 2. Gooseberry CSAMT with Vein Interpretations and Permitted Drilling

About The Gooseberry Project

Historical exploration in this region of the Ramsey Mining District was largely confined to the east and west projections and possible extensions of the existing Gooseberry Vein. Minimal efforts were given to the parallel or cross-cutting veins and structures. No historical, property-wide geochemical or geophysical work has been documented. American Pacific is committed to systematic exploration and evaluation of the entire Property and believes this approach has the potential to demonstrate significant exploration upside well beyond the area that hosted past production.

This thorough approach utilizes the historically proven techniques, including mapping; rock sampling; soil geochemistry and air-photo stereoscope structural work. Additionally, this comprehensive effort incorporates more modern exploration tools, including clay species spectral analysis; CSAMT geophysics and satellite imagery. These specialized exploration techniques were poorly developed or unavailable during previous mining and development activities (Figure 2).

Mineralization at the Property is comprised of high-level epithermal gold and silver-bearing quartz/carbonate veins, which have been emplaced in intermediate volcanic lavas and tuffs within the Miocene Alta and Kate Peak Formations. The large, historic Comstock Lode districts located 17 kilometres southwest of the Property was formed within rocks of similar composition and age. The Comstock Mines produced 8 million ounces of gold and 270 million ounces of silver in the late 1800s. The Gooseberry Vein was discovered in 1906. Larger scale mining efforts began on the property in 1975 and were terminated in early 1992. American Pacific resumed exploration activities in 2021.

Technical Summary

The CSAMT data were collected by Reno-based Zonge Engineering technicians in the summer of 2022 and interpreted by a licensed geophysicist, based in Elko, Nevada. The soil samples were collected by American Pacific technicians during H2/2022. Samples were delivered to Paragon Laboratories in Sparks, Nevada and analyzed for silver, gold and trace elements using the assay code "50AR-MS". All sampling results were received by late 2022 and compiled by American Pacific.

Qualified Person

Technical aspects of this news release have been reviewed and approved by the designated Qualified Person (QP) under National Instrument 43-101, Eric Saderholm, P.Geol.

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; a 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 and the Company 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. Also in American Pacific's asset portfolio are 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

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

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.