



American Pacific Mining Completes Acquisition of Clearview Gold Inc.

Vancouver, British Columbia – May 17, 2023 — American Pacific Mining Corp (CSE: USGD / FWB: 1QC / OTCQX: USGDF) (“APM” or the “Company”) is pleased to announce that, further to its news release on May 2, 2023, it has completed the acquisition of Clearview Gold Inc. (“CVG”) pursuant to the terms and conditions of a share acquisition agreement dated April 27, 2023 (the “Definitive Agreement”) among the Company, CVG, and the shareholders of CVG (the “CVG Shareholders”).

Pursuant to the terms and conditions of the Definitive Agreement and as consideration for 100% of the issued and outstanding securities of CVG, the Company:

- (a) issued the CVG Shareholders an aggregate of 11,500,000 common shares in the capital of the Company (the “Consideration Shares”) at a deemed price of \$0.34 per Consideration Share *pro rata* in proportion to their holdings of the CVG Shares; and
- (b) paid the CVG Shareholders an aggregate of \$200,000 in cash *pro rata* in proportion to their holdings of the CVG Shares.

The Consideration Shares are subject to a voluntary hold period from the date of issuance pursuant to which (i) 25% of the Consideration Shares were released on the date of closing (the “Closing Date”); (ii) 25% of the Consideration Shares will be released on the four month anniversary of the Closing Date; (iii) 25% of the Consideration Shares will be released on the eight month anniversary of the Closing Date; and (iv) 25% of the Consideration Shares will be released on the twelve month anniversary of the Closing Date.

Additionally, pursuant to the terms and conditions of the Definitive Agreement, the Company will be required to issue 4,500,000 common shares in the capital of the Company to NewQuest Capital Inc., the largest CVG Shareholder, in the event that:

- (a) the option agreement dated July 8, 2022 (the “Option Agreement”) among CVG, CV Gold Inc. and Centerra (U.S.) Inc. (“Centerra”) is in good standing on January 31, 2024; and
- (b) by January 31, 2024, Centerra has either:
 - i. commenced making the second tranche of annual expenditures required by the Option Agreement; or
 - ii. provided formal assurances to the Company that it intends to keep the Option Agreement in good standing following the third anniversary of the effective date of the Option Agreement.

Clearview owns three gold projects located in world-class mining districts of Nevada, including the Round Mountain, Carlin and Eureka trends. The Ziggurat Project, located on the northern end of the Round Mountain trend and proximal to the Northumberland Mine, is currently under a joint venture agreement with Centerra Gold Inc (TSX: CG / NYSE: CGAU) (“Centerra”). Centerra has the option to spend up to US \$6 million to earn 70% of the project over five years. Presently, Centerra is in year two of the earn-in arrangement and has plans to aggressively explore the project in 2023.

The Danny Boy Mine property is located on the northern extension of the Carlin trend, adjacent to American Pacific's Tuscarora property. Clearview has been exploring for epithermal and Carlin-type gold.

The Alpha Project is proximal to the Carlin and Battle Mountain-Eureka trends and previous exploration has targeted near-surface Carlin-type oxide gold.

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 American Pacific Mining Corp. Board of Directors:

Warwick Smith, CEO & Director

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

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-looking Information

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company 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 may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.