



## American Pacific Mining Corp's Constantine Joint Venture Commences 9,000-Metre Drill Program at Palmer Project

Vancouver, British Columbia / June 19, 2023 – American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to announce its 2023 drill program has commenced at the Palmer Project (“Palmer” or the “Project”), an advanced-stage, high-grade volcanogenic massive sulphide-sulphate (“VMS”) located in the Porcupine Mining District of the Haines Borough, Alaska. The drill program, which will focus on several high priority targets, is a central component of the Company’s US \$25.5 million 2023 exploration program backed by joint venture partner Dowa Metals & Mining Co., Ltd (“Dowa”).

The 9,000 metre (“m”) resource infill drill program at the Southwall Zone is designed to begin the process of upgrading mineral resources from Inferred to Measured and Indicated. The Palmer Deposit (Southwall and RW Zones) hosts an Indicated mineral resource of **4.68 million tonnes** grading 5.23% zinc, 1.49% copper, 30.8 grams per tonne (“g/t”) silver, 0.30 g/t gold; and Inferred mineral resource of **5.34 million tonnes** grading 5.20% zinc, 0.96% copper, 29.2 g/t silver, 0.28 g/t gold.<sup>1</sup>

“Our drill program this year has been designed with two primary goals: to delineate the high-grade portion of the deposit to further define the mineral resource estimation methodology as we look to convert mineral resources into mineral reserves in future feasibility studies; and to expand our mineral resource base with step-out and directional drilling in the Southwall Zone,” said Peter Mercer, Senior Vice President, Advanced Projects. “This year’s programs will lay the foundation for the engineering and evaluation work ahead. In addition, the knowledge gained from these programs will provide new insights into the potential for new high-grade discoveries throughout the mineralized district.”

The Company’s joint venture partner, Dowa, has committed to fund the US \$25.5 million 2023 program. American Pacific has the option to pay its pro-rata share of 2023 program expenses, in whole or in part, prior to October 31, 2023, to minimize or eliminate Project dilution. Dilution is pro-rated according to each party’s relative contributions to Project expenditures and will be determined upon completion of the 2023 program. American Pacific is the operator of the Project and will receive seven percent (7%) of qualified program expenditures for managing the 2023 work program.

### 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 a promising advanced-stage high-grade 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, 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 Palmer Project, 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.

### **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 Sulfide (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 partnered with Kennecott Exploration, a division of the Rio Tinto Group. 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 three high-grade, precious metals projects located in key mining districts of Nevada, USA: the Ziggerat Gold project, partnered with Centerra Gold; the Gooseberry Silver-Gold project; and the Tuscarora Gold-Silver project. The Company's mission is to grow by the drill bit and by acquisition.

### **On behalf of the American Pacific Mining Corp Board of Directors:**

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<sup>1</sup>[Amended NI 43-101 Technical Report Palmer Project Alaska, USA, JDS Energy and Mining Inc. 2019](#)

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