



## NEWS RELEASE

### AMERICAN PACIFIC REPORTS ADDITIONAL ASSAY RESULTS FROM 2023 DRILLING AT ITS PALMER VMS PROJECT, INCLUDING 30.7 METRES AT 2.59% COPPER AND 11.21% ZINC

Vancouver, British Columbia / November 14, 2023 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to report further assay results from the 2023 resource definition and geotechnical drilling program at the Palmer Project (“Palmer” or the “Project”). Palmer is an advanced-stage, high-grade volcanogenic massive sulphide-sulphate deposit (“VMS”) located in the Porcupine Mining District of the Haines Borough, Alaska, US. Constantine North Inc., a subsidiary of American Pacific, is the operator for the Project and the US\$25.5 million 2023 program has been funded by joint venture (“JV”) partner Dowa Metals & Mining Co., Ltd (“Dowa”).

Assay results released herein are from five (5) drill holes targeting the Southwall Zone of the Palmer Deposit and one (1) geotechnical drillhole located in the RW Zone. The five resource definition drillholes within the Southwall Zone 1 continue to return thick intercepts of significant copper (“Cu”) and zinc (“Zn”) mineralization. As with the initial drillholes (see news release dated October 18, 2023), we continue to see mineralized intervals extending beyond the current mineral resource model, highlighting the potential for a broader mineralized envelope (see Figure 1, Table 1). Highlights include:

- **30.7 metres (“m”) of 2.59% Cu and 11.21% Zn**, including **6.53% Cu over 2.9 m** (CMR23-162B)
- **39.1 m of 1.44 % Cu, 5.87 % Zn and 25% barite** (CMR23-165)
- **18.4 m of 1.61% Cu and 14.7 m of 2.66% Cu and 2.93% Zn** (CMR23-161)

The 2023 assay results to-date have exceeded expectations in Southwall Zone 1, the current resource model is well supported by the infill drill intercepts and initial interpretations also suggest the potential for additional lenses below the model and potential extensions to the northeast and downdip of Zone 1 (see Figure 2).

The Company is also pleased to report significant assay results from a geotechnical drillhole (GT23-024) that intersected **10.8 m of 1.28% Cu, 13.13% Zn and 110.25 g/t silver** in the RW Oxide Zone, which is not included in the current Palmer Deposit mineral resource estimate (“MRE”). The GT23-024 intercept is located approximately 100 m from the known MRE and the Company looks forward to receiving assay results from the other geotechnical holes drilled from the UM pad to better assess the mineralization potential in this area (see Figure 1, Table 2).

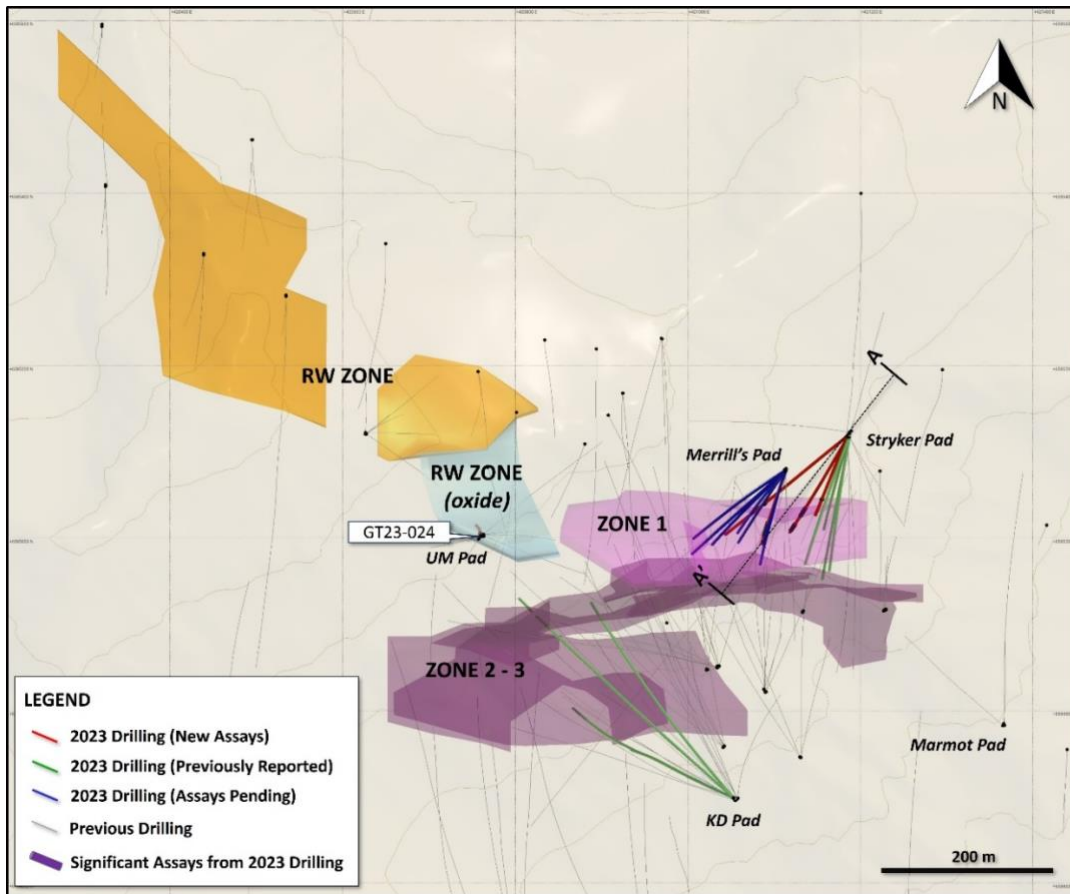
*“We have received approximately half of the assays from this year’s program and we are very pleased with the Southwall Zone 1 extensions and significant Cu-Zn-Ag mineralization encountered in the RW Oxide Zone with one of our geotechnical drillholes,” stated Warwick Smith, CEO of American Pacific. “This year’s work, led by Peter Mercer, has established a solid*

*foundation and technical vision for resource expansion and de-risking the Project. We look forward to more assay results later this year and our continued collaboration with Dowa Metals and Mining in 2024.”*

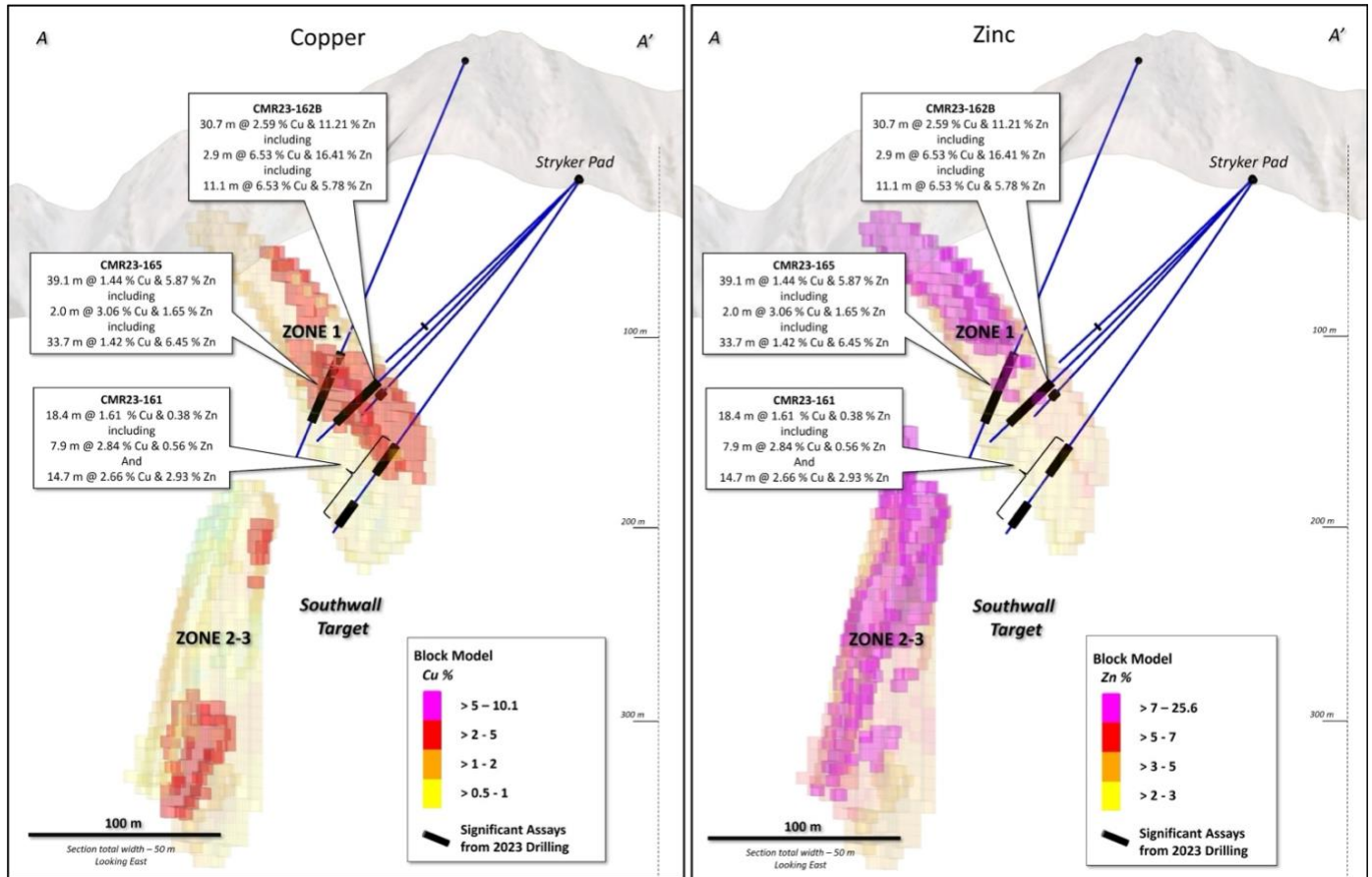
## 2023 Drilling Program

The 2023 diamond drill program targeted high-priority areas in two unique mineralized lenses, Zone 1 and Zone 2-3, which make up the Southwall Zone of the Palmer deposit. Two diamond drill rigs dedicated to the resource definition drill program completed 7,791 m in 27 drillholes (including three (3) abandoned drillholes for 280.4 m) as well as an end-of-season exploration drill program of 466 m in 2 drillholes by one rig at Christmas Creek. A third diamond drill rig, focused on hydro-geotechnical drilling in the immediate Palmer deposit area, with 2,365 m completed in 10 drillholes.

The Company has now received assay results for 12 of the 24 sampled infill drillholes completed during the 2023 drilling program in the Southwall Zones of the Palmer deposit (see Figure 1). Additional assay results from the resource definition and geotechnical drilling programs are pending.



**Figure 1:** Showing RW (orange) and Southwall (purple) mineral resource zones, as well as the RW Oxide Zone (no mineral resource to-date) with location of mineralized geotechnical drillhole GT23-024.



**Figure 2:** Cross section showing new assay results at Southwall Zone 1 with mineral resource blocks (JDS 2022) showing copper (left) and zinc (right).

**Table 1: Significant Assay Results – Southwall Zone 1**

ZONE 1	From (m)	To (m)	Interval (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	BaSO <sub>4</sub> %	CuEQ %	ZnEQ %
CMR23-158*	109.3	110.5	1.2	0.01	8.48	0.13	0.02	15.23	0.00	3.51	8.81
CMR23-159	167.0	171.4	4.4	2.66	0.59	0.00	0.13	17.05	0.17	3.09	7.77
CMR23-161	168.8	187.2	18.4	1.61	0.38	0.00	0.13	14.54	0.41	1.94	4.86
including	179.3	187.2	7.9	2.84	0.56	0.00	0.25	28.25	0.88	3.41	8.55
and	206.0	220.7	14.7	2.66	2.93	0.01	0.21	29.96	8.71	4.16	10.46
CMR23-162B	147.5	178.2	30.7	2.59	11.21	0.02	0.30	28.53	21.06	7.42	18.64
including	151.5	165.1	13.6	2.47	16.41	0.01	0.21	27.86	16.23	9.32	23.40
including	151.5	154.4	2.9	6.53	15.29	0.01	0.43	57.90	10.23	13.28	33.33
including	167.1	178.2	11.1	3.65	5.78	0.04	0.51	37.55	29.11	6.49	16.30
including	177.1	178.2	1.1	13.68	7.61	0.06	0.55	53.25	40.98	17.39	43.66
CMR23-165	163.0	202.1	39.1	1.44	5.87	0.06	0.34	18.23	25.76	4.08	10.24
including	164.0	166.0	2.0	3.06	1.65	0.01	0.20	26.40	6.68	4.02	10.08
including	168.4	202.1	33.7	1.42	6.45	0.06	0.37	18.57	37.32	4.31	10.81
CMR23-152	142.6	157.4	14.8	1.26	7.68	0.09	0.44	39.81	29.58	4.84	12.15
including	143.3	144.4	1.1	7.48	2.99	0.00	0.84	81.40	7.18	9.71	24.38
including	144.4	151.5	7.1	0.72	11.86	0.15	0.46	42.18	48.48	5.99	15.05
CMR23-153	147.9	171.3	23.4	1.78	13.73	0.04	0.25	32.40	19.95	7.62	19.14
including	152.5	158.7	6.2	1.49	30.16	0.10	0.20	27.73	26.11	13.82	34.69
CMR23-155	157.3	190.6	33.3	1.42	3.35	0.01	0.14	14.53	3.46	2.94	7.37
including	167	182.5	15.5	2.43	4.80	0.01	0.21	24.58	4.47	4.63	11.64
CMR23-156	144.8	181.3	36.5	0.69	2.19	0.18	0.27	26.67	-	1.90	4.77
including	145.9	148.6	2.7	3.74	1.82	0.00	0.20	31.11	1.49	4.80	12.06

\*CMR23-158 abandoned before intersecting Zone 1; CMR23-152, CMR23-153, CMR23-155, CMR23-156 reported in Company News Release dated October 18, 2023)

**Table 2: Significant Assay Results – RW Zone**

RW Zone	From (m)	To (m)	Interval (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	BaSO <sub>4</sub> %	CuEQ %	ZnEQ %
GT23-024	29.3	40.1	10.8	1.28	13.13	1.05	0.42	110.25	28.64	7.58	19.03
includes	29.3	34.0	4.7	1.63	16.59	1.20	0.48	129.03	37.62	9.47	23.79
includes	35.3	38.9	3.6	0.82	10.99	1.23	0.42	105.80	52.58	6.23	15.64

All reported intercepts in both tables are down hole core lengths. True thickness estimated to be ~85-90% of down hole core lengths.

**Copper and Zinc Equivalent Notes:**

- $ZnEQ = (Cu/100 * 2204.6 * \$lbCu * CuREC) + (Zn/100 * 2204.6 * \$lbZn * ZnREC) + (Au/31.1035 * \$ozAu * AuREC) + (Ag/31.1035 * \$ozAg * AgREC) / (2204.6/100 * \$lbZn * ZnREC)$
- $CuEQ = (Cu/100 * 2204.6 * \$lbCu * CuREC) + (Zn/100 * 2204.6 * \$lbZn * ZnREC) + (Au/31.1035 * \$ozAu * AuREC) + (Ag/31.1035 * \$ozAg * AgREC) / (2204.6/100 * \$lbCu * CuREC)$



3. Lead and Barite are not included in the CuEq and ZnEq values
4. Assumed metal prices are US\$1.15/lb for zinc (Zn), US\$3.00/lb for copper (Cu), US\$1250/oz for gold (Au), US\$16/oz for silver (Ag) (JDS 2022).
5. Estimated metal recoveries (REC) are 93.1% for zinc, 89.6% for copper, 90.9% for silver and 69.6% for gold as determined from metallurgical locked cycle flotation tests completed in 2018 (JDS 2022)

**Geotechnical Drilling** – Ten geotechnical diamond drillholes (2,365 m) were completed at three sites (Marmot, Stryker, UM drill pads) in the Palmer deposit area to provide hydrological information, including estimates for water volume and water quality. The drill core was evaluated for specific geotechnical parameters and to identify structural features. Five water monitoring wells were installed (2 shallow and 3 deep) to complement the twelve existing water monitoring wells from previous year's programs.

Geotechnical drillhole GT23-024 (UM pad), located approximately 100 m from the RW Zone mineralization, intersected semi-massive sulphide and massive barite in the RW Oxide Zone with significant copper, zinc, silver, gold and barite assay results (see Table 2 above). Oxidized parts of the RW Zone typically contain negligible copper and zinc, whereas lead, gold, and silver grades remain similar or higher than those of non-oxidized areas. Locally, remnant blocks or lenses of weakly oxidized to unoxidized RW Zone sulfide mineralization are present in the RW Oxide Zone. The RW Oxide zone is not included in the current resource model and represents a compelling exploration target.

#### **Quality Assurance (QA) and Quality Control (QC)**

There are strict Quality Assurance and Quality Control protocols at Palmer covering the planning and placing of drillholes in the field; drilling and retrieving drill core; drillhole surveying; core transport to the Palmer Camp; core logging, sampling and bagging of core for analysis; transport of core from site to ALS Laboratory in North Vancouver BC for sample preparation and analysis; recording and final statistical vetting of results.

**Sampling Procedures** - The Company's QA/QC drill core sample protocol consists of collection of samples over a minimum 0.3 m interval to a maximum 1.5 m interval (depending on the lithology and style of mineralization) over the mineralized portions of the drillhole. The drill core sample is cut in half with a diamond saw, with half of the core placed in individual sealed polyurethane bags and the remaining half securely retained in the original core box for permanent storage. Drill core samples are shipped by transport truck in sealed woven plastic bags to ALS Geochemistry Analytical Lab facility in North Vancouver, BC for sample preparation and analysis. ALS Geochemistry meets all requirements of International Standards ISO/IEC 17025:2017 and ISO 9001:2015. ALS Global operates according to the guidelines set out in ISO/IEC Guide 25.

Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Various metals including silver, gold, copper, lead and zinc were analyzed by inductively-coupled plasma (ICP) atomic emission spectroscopy, following multi-acid digestion. The elements copper, lead and zinc are determined by ore grade assay for samples that return values >10,000 ppm by ICP analysis. Silver is determined by ore-grade assay for



samples that return >100 ppm by ICP analysis. Barium (BaO) analysis utilized lithium borate fusion into fused discs for XRF analyses, with BaO converted to BaSO<sub>4</sub> (barite) using a conversion factor of BaO x 1.52217. Density measurements were determined at the project site by Constantine personnel on cut core for each assay sample.

The Company maintains a robust QA/QC program that includes the collection and analysis of duplicate samples and the insertion of blanks and standards (certified reference material). In addition, prepared samples, sample replicates, duplicates and internal reference materials are routinely used as part of ALS Geochemistry's internal quality assurance program.

### **Qualified Person Statement**

The technical information in this news release regarding the Palmer Project has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for the Palmer Project and a Qualified Person (QP) as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects.

### **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 Ziggurat 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 Board of American Pacific Mining Corp.

"Warwick Smith"



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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.

**JDS (2022):** 2022 Amended NI 43-101 Technical Report for the Palmer Project prepared by JDS Energy & Mining Inc for Constantine Metal Resources Ltd. The Technical Report is available on the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).