NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES

American Pacific Announces Execution of Arrangement Agreement to Sell the Tuscarora District to ICG Silver & Gold Ltd.

- *Total consideration upon satisfaction of closing conditions will be approximately $4 million in ICG equity*
- *Up to US$5 million in additional payments subject to certain milestones being achieved*
- *American Pacific to receive 11,500,000 Consideration Shares, with 7,500,000 distributed to APM shareholders on a pro rata basis*
- *ICG led by an experienced, Western-USA specialist group of exploration geologists and capital market professionals*

Vancouver, British Columbia – December 8, 2025 — American Pacific Mining Corp (CSE: USGD / FSE:1QC1 / OTCQB: USGDF) ("**APM**" or the "**Company**") is pleased to announce that it has entered into an arrangement agreement (the "**Arrangement Agreement**") with ICG Silver & Gold Ltd. ("**ICG**") where ICG will acquire 100% of the Tuscarora and Danny Boy projects from APM (the "**Projects**", and collectively, the "**Tuscarora District**"). Under the terms of the Arrangement Agreement, the Company will: (i) sell all of the issued and outstanding shares (each, a "**CGI Share**") of Clearview Gold Inc. ("**CGI**") and all of the issued and outstanding shares (each, a "**APMUS Share**" and, together with the CGI Shares, the "**Purchased Shares**") in exchange for an aggregate of 11,500,000 common shares in the capital of ICG (each, a "**Consideration Share**") and certain contingent payments; and (ii) distribute, on a pro rata basis, 7,500,000 of the Consideration Shares (the "**Distributed Shares**") to holders of common shares (each, a "**Company Share**") in the capital of the Company (the "**Company Shareholders**"), all pursuant to a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "**Transaction**"). Following closing of the Transaction, it is expected that CGI and APMUS will operate as wholly-owned subsidiaries of ICG, the Company Shareholders will collectively hold 7,500,000 of the issued and outstanding common shares in the capital of ICG (the "**ICG Shares**"), and the Company will hold 4,000,000 of the ICG Shares (the "**Retained Shares**").

Transaction Rationale

The sale of the Tuscarora District allows APM to unlock value for shareholders by exchanging past-producing silver and gold assets in Nevada, not currently a core focus for the Company, for a significant equity interest in a focused exploration company dedicated to advancing the district. APM shareholders will retain exposure to ICG's corporate growth and exploration and development success at the Tuscarora District through its equity ownership (Distributed Shares and Retained Shares) and milestone-based consideration structure.

"This transaction places this highly prospective brownfield precious metals district in the hands of an energetic, motivated team of dedicated geological and capital markets professionals committed to rapidly advancing exploration and development," commented APM CEO, Warwick Smith. "We believe that by

monetizing these Projects in exchange for equity and milestone-based upside at a moment when precious metal prices are reaching new all-time highs, we're positioning our shareholders to realize value both in the near and long term, while allowing APM to continue building large equity positions and concentrate on our flagship Madison Copper-Gold project in Montana."

Steven Sirbovan, President, CEO & Director of ICG, added: "We are excited to acquire the Tuscarora District and will move quickly toward unlocking its full potential. Nevada is one of the world's premier mining jurisdictions, and we believe the Tuscarora District's combination of past production, demonstrated high-grade silver and gold mineralization and large underexplored land package provide an opportunity to create significant shareholder value with the right technical focus and capital investment."

Summary of the Transaction

Under the Arrangement Agreement, ICG has agreed to acquire from the Company (i) CGI, the registered owner of the Danny Boy Project, and (ii) APMUS, the registered owner of the Tuscarora Project, in exchange for an aggregate of 11,500,000 Consideration Shares; and US$5,000,000 in cash payable to the Company within five business days of either of the Projects achieving commercial production. It is a condition to closing of the Transaction that the Company transfer all properties, other than Danny Boy and Tuscarora, held by APMUS and CGI to other entities such that ICG will only acquire the Tuscarora District.

Additionally, pursuant to the Transaction, the Company will distribute, on a pro rata basis, 7,500,000 of the Consideration Shares to the Company Shareholders, such that, following closing of the Transaction, the Company Shareholders will collectively hold approximately 19% of the issued and outstanding ICG Shares and the Company will hold the Retained Shares.

The Arrangement Agreement

Pursuant to the Arrangement Agreement, each outstanding APM common share (the "**APM Share**") will be exchanged for (i) one new APM common share (the "**New APM Share**") and (ii) approximately 0.0342 of a common share of ICG (the "**ICG Share**").

Also under the Arrangement Agreement, (i) for each stock option of APM held (an "**Old APM Option**"), each option holder shall receive one new APM option (the "**New APM Option**") to purchase from APM one New APM Share and one ICG option (the "**ICG Option**") to purchase from ICG approximately 0.0342 of a ICG Share and (ii) for each common share purchase warrant of APM (the "**APM Warrant**") validly exercised following the Transaction, the warrant holder shall receive one New APM Share and, for no additional consideration, approximately 0.0342 of a ICG Share. The New APM Options will be issued pursuant to the existing APM stock option plan. The New ICG Options will be issued pursuant to a new stock option plan to be adopted by ICG pursuant to the Transaction. The exercise price of the New APM Options, the ICG Options, and the APM Warrants will be determined in accordance with the terms of the Arrangement Agreement (as more particularly described in a management information circular of the Company (the "**Management Information Circular**").

The implementation of the Transaction will require court approval and the approval of (i) at least two-thirds (66⅔%) of the votes cast by the Company Shareholders and (ii) at least simple majority of the votes

cast by Company Shareholders, excluding votes from certain shareholders as required under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

In connection with the Transaction, ICG intends to list the ICG Shares (the "**ICG Listing**") for trading on the Canadian Securities Exchange ("**CSE**"). Conditional approval by the CSE of the ICG Listing is a condition to closing of the Transaction. The Retained Shares will be subject to a Lock-up Agreement beginning on the date of the ICG Listing, during which proposed sales of the Retained Shares by the Company will be subject to a prior placement right by ICG. Beginning on the Listing Date and ending on the date that is 36 months after that date, if APM wishes to sell in excess of in excess of 5% of the Retained Consideration Shares in any five trading day period on the Exchange or any other applicable stock exchange or public trading platform, it shall deliver a notice in writing to ICG (the "Notice of Sale") that shall set out the number of Retained Consideration Shares that APM wishes to sell (the "Sale Shares"). Upon the Notice of Sale being given, ICG shall first have the right to try and place all or a portion of the Sale Shares within seven trading days after the Notice of Sale is deemed to have been received Notwithstanding any other provision of this Agreement, APM shall not sell more than 15% of the Retained Consideration Shares in any single 30 day calendar month period (the "Monthly Restriction"). The Company will also vote the Retained Consideration Shares in favour of all matter proposed by management of ICG.

In addition to court approvals, the Transaction is subject to approval by the Company Shareholders at an annual general and special meeting of shareholders (the "**Meeting**"), applicable regulatory and stock exchange approvals, and the satisfaction of certain other closing conditions customary in transactions of this nature. Subject to the receipt of all required approvals and the satisfaction (or waiver) of all other conditions precedent, the Transaction is expected to close in Q1 2026.

Directors and officers of the Company who collectively hold in the aggregate 2,529,500 Company Shares, representing approximately 1.2% of the issued and outstanding Company Shares on a non-diluted basis, 8,290,000 Old APM Options and 75,000 APM Warrants, have entered into voting support agreements with ICG, pursuant to which they have agreed, among other things, to vote their Company Shares in favour of the Transaction, subject to certain exceptions.

Full details of the Arrangement Agreement will be included in the management information circular for the Meeting to be filed with applicable regulatory authorities and mailed to Company Shareholders in accordance with applicable securities laws.

Company Shareholders and other interested parties are advised to read the materials relating to the proposed Transaction, including the Arrangement Agreement, Share Exchange Agreement and the Voluntary Escrow Agreement, that will be filed by the Company with securities regulatory authorities in Canada when they become available. Anyone may obtain copies of these documents when available free of charge under the Company's SEDAR+ profile at www.sedarplus.ca.

Evans & Evans Inc. acted as financial advisor and provided a fairness opinion, dated December 5, 2025, to the board of directors of the Company. McMillan LLP acted as legal counsel to the Company and MLT Aikins LLP acted as legal counsel to ICG.

This announcement is for informational purposes only and does not constitute a solicitation or a proxy. All amounts are in Canadian currency unless otherwise stated.

About ICG Silver & Gold Ltd.

ICG Silver & Gold Ltd. is a newly formed mineral exploration and development company created to acquire and advance the Tuscarora District in northern Nevada. The company's strategy is centered on:

- Advancing the Tuscarora District through systematic exploration and technical studies;
- Building a district-scale geological model; and
- Progressing the project toward resource definition and future development.

The Tuscarora District is a silver/gold epithermal system sitting on the Carlin Trend, about one hour northwest of Elko, Nevada. Upon closing, ICG will control 100% of the approximately 8,000-acre land package, which has had extensive rock chip sampling, thousands of meters of RC and core drilling, and tens of kilometers of CSAMT geophysics completed on the property. ICG fundamentally believes in the long-term value of precious metals exploration, especially silver and gold.

ICG is currently in the process of completing a capital raise, which will be followed by a concurrent go-public financing and listing on the CSE, anticipated in Q1 2026.

ICG is led by a technical and management team with extensive experience in exploration, permitting, capital markets, and development of mining projects in the Western United States, including Nevada.

The Team

Jeff Swinoga – Chair

- Jeff is a senior mining executive with over 25 years' experience in the mining sector
- Recognized strategic leader with an extensive network focused on business objectives, project development, M&A, and capital markets
- Served as an Officer, Director, Finance of Barrick Gold for seven years
- Has led numerous project financings totaling over $2 billion and raised over $400 million in equity
- Has served on Boards of numerous publicly traded companies (Chair of Imperial Mining, Audit Chair of Excellon Resources, Radisson Mining, First Cobalt and Tonbridge Power)
- Formerly, CFO of numerous public companies (Torex Gold, HudBay Minerals, Golden Star Resources and North American Palladium) and CEO of First Mining Gold
- Currently, is CEO of Exploits Discovery, prior to which was the Canadian Mining & Metals co Leader & Partner at EY
- Holds CPA, MBA & Honours Economics degrees
- Board member of PDAC

Steven Sirbovan – President & CEO, Director

- Founder of Blink Capital, a Toronto-based merchant bank
- Growth-stage capital markets professional with 12+ years of experience in investment banking, private equity & investor relations

- Spent 8+ years at Ventum Financial, working exclusively with companies in the high-growth, < $100 million market cap segment
- Most recently served as Director and co-led the Origination Investment Banking group
- Led public and private financings, M&A transactions, and other corporate advisory mandates
- Participated in 100+ transactions totaling ~$500 million in aggregate value
- Sector expertise includes metals & mining, industrials, technology, renewables, healthcare, biotech, consumer products, and real estate

Korbon McCall – VP Exploration

- Exploration geologist with extensive experience in mineral exploration and project development across the western United States
- Currently serves as Senior Project Geologist for Canter Resources Corp. and American Pacific Mining Corp.
- President and Founder of McCall Geosciences, LLC, a consulting firm providing geologic services for early- to advanced-stage exploration ventures
- Graduate of the University of Idaho with a Bachelor's in science (Geology), currently an MBA candidate at UL at Lafayette

Will Avery – CFO

- Spent 9 years as partner at MNP LLP, a prominent Canadian accounting firm, in an almost 20-year career holding numerous leadership positions overseeing more than 100 staff and partners
- Serviced companies pursuing public listings in both Canada and the U.S., including those registering for dual listings
- Provided expertise in US GAAP and IFRS across a variety of industries and to varying sized companies, including companies with market capitalizations more than $1 billion
- Retired from public accounting in 2023 to spend more time with family and pursue interest in advising small and mid-market companies

Erik Sloane – Independent Director

- A senior executive in the Canadian ETF industry, leading a team of sales professionals as they partner with investment platforms, wealth management advisors, and institutional managers to harness the power of ETFs in their portfolios
- With nearly 20 years of capital markets experience building trusted Canadian and international equities stock exchanges, he's held various senior management responsibilities across technology, operations, product and sales teams delivering complex integrations and implementation programs
- Previously the Chief Revenue Officer at Cboe Canada (formerly, the NEO Exchange) and Global Head of Corporate Listings at Cboe Global Markets where he was responsible for building the company listings sales team, alongside planning, strategy and execution supporting the launch of corporate listings businesses in Canada, the US, UK and EU markets
- Graduate of Queen's University in Kingston, Ontario, with a Bachelor of Arts, Honours degree in Economics

To learn more about ICG, please visit www.icgsilverandgold.com to subscribe to the newsletter.

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's flagship asset is the 100%-owned 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 Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories. Through a 2025 transaction with Vizsla Copper, American Pacific has established a major equity position and secured $15M in aggregate milestone upside exposure to the advanced exploration stage Palmer Copper-Zinc VMS Project in Alaska. Also, in American Pacific's portfolio are several high-grade, precious metals projects located in key mining districts in Nevada, on which the Company intends to transact. The Company's mission is to provide shareholders discovery and exploration upside exposure across its portfolio through partnerships, spin-outs and direct exploration.

American Pacific is incorporated pursuant to the laws of British Columbia and its head office is located at Suite 910 – 510 Burrard Street Vancouver, BC, V6C 3A8.

On Behalf of American Pacific Mining Corp. Board of Directors:

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

On Behalf of ICG Silver & Gold Ltd. Board of Directors:

Steven Sirbovan, President, CEO & Director
Corporate Office: Suite 1500 – 1055 West Georgia Street, Vancouver, BC, V6E 4N7, Canada

Investor relations contact:
Kristina Pillon, High Tide Consulting Corp.,
604.908.1695 / ir@icgsilverandgold.com

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

Forward-looking Information

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this new 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. Forward-looking statements in this news release include, without limitation, statements related to the completion of the Transaction and the ICG Listing. 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 market prices, 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.