

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES AND DOES NOT CONSTITUTE AN OFFER OF THE SECURITIES DESCRIBED HEREIN

NEWS RELEASE

American Pacific Mining Announces Upsize to Previously Announced Non-Brokered Private Placement to \$10 Million

Vancouver, British Columbia / December 2, 2021 - American Pacific Mining Corp (CSE: USGD / OTCQB: USGDF / FWB: 1QC) (“American Pacific” or “the Company”) is pleased to announce that it has increased the size of the previously announced financing to C\$10 million. The Company will issue 10 million units (each, a "**Unit**"), at a price of C\$1.00 per Unit, for gross proceeds of C\$10 million. Each Unit consists of one common share and one half of one share purchase warrant (each, a "**Warrant**"), with each Warrant entitling the holder to purchase one additional share at a price of C\$1.40 for a period of twenty-four (24) months from the date of issuance. The Warrants are subject to potential accelerated expiry in the event the closing price of the common shares of the Company on the Canadian Securities Exchange is equal to or exceeds \$2.00 for ten consecutive trading days.

The order book is now closed and the Company anticipates closing of the transaction to take place next week.

All securities issued will be subject to a four month hold period pursuant to securities laws in Canada. Finders' fees of 7% cash and 7% finders' warrants may be payable to qualified parties.

The Company intends to use the proceeds from the Private Placement for exploration drill programs at the Company's Gooseberry Silver project and Tuscarora Gold-Silver project, both in Nevada, plus potential strategic acquisitions and general working capital.

About American Pacific Mining Corp.

American Pacific Mining Corp. is a precious metals explorer focused on opportunities in the Western United States. The Company's flagship asset is the high-grade, past-producing Madison Copper-Gold project in Montana, under option to joint venture with Kennecott Exploration Company, a division of the Rio Tinto Group, which the Company acquired in 2020. For this transaction, American Pacific was selected as a finalist in the S&P Global Platts Global Metals Awards, an annual program that recognizes exemplary accomplishments in 16 performance categories, including 'Deal of the Year,' the category in which American Pacific Mining competed. The awards program is hosted by S&P Global Platts, the leading independent provider of information and benchmark prices for the commodities and energy markets. Also in the 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

Contact Kristina Pillon, President, High Tide Consulting Corp., 604.908.1695 /
Kristina@americanpacific.ca

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.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.