

NEWS RELEASE

Skarn Expert Outlines Large New Target Concept and Highlights Project-Wide Exploration Potential at the Madison Copper-Gold Project in Montana

Vancouver, British Columbia / November 22, 2022 - American Pacific Mining Corp (CSE: USGD / OTCQX: USGDF / FWB: 1QC) (“American Pacific” or the “Company”) is pleased to share results from the analysis of the Madison Copper-Gold Project (“Madison” or the “Project”) conducted by a skarn expert, commissioned by operating partner, Rio Tinto, which identified the presence of a large new target area that is expected to be a key focus for exploration and drilling during 2023.

Report Conclusions

- The skarn portion of the mineralized footprint is a robust, up to 130 metres thick zone, comparable to other globally known skarn deposits.
- The abundance of limestone, dolomite and other calcareous units in the area are favourable to the formation of skarn deposits.
- The mapped (favourable) carbonates in the area measure approximately 2,100 metres by 650 metres, presenting significant potential for additional mineralization within the Project area.
- Thrusted rock, while not conducive to skarn mineralization may be concentrating ore-bearing fluids into favourable rocks by acting as an impermeable cap, while also concealing additional potential skarn deposits distal to the exposed mineralization.
- Systematic testing of distal areas that have no/limited drilling to-date, is also recommended.

“The recommendation from the skarn expert is that Kennecott Exploration (the exploration division of the Rio Tinto Group) continue to explore for mineralization in the carbonate rocks known to host the skarns. Additionally, he suggests that surface mineralization, such as copper-rich gossans could exist as the products of the erosion of shallower orebodies,” stated President Eric Saderholm. “Testing these new areas could expand mineralization in areas that have never been drilled. We believe this recommendation will mean Rio Tinto will continue to actively explore Madison as part of their joint venture commitments.”

American Pacific Mining will host a webinar today,
November 22, 2022
2:00pm PT (5:00pm ET)

Register Here:

https://us02web.zoom.us/webinar/register/WN_Cdhww5bGTeqzUSfUw_cmsVg

The large and well-exposed Rader Creek Pluton, measuring approximately 16 kilometres by 6.5 kilometres with at least 2,100 metres of exposed contact with the favourable carbonate sequence, is the likely cause of the skarn mineralization. This long contact has had little exploration beyond the historically drilled holes near the existing mine (see Figure 2).

Shallower mineralization has experienced some level of erosion, which exposed the known skarns and allowed for past mining of the localized surface and near-surface exposures. In many areas of shallow erosion, there may be exotic deposits such as copper-rich ferricretes (cemented, iron-rich material indicative of an eroding skarn). These occurrences are abundant at Madison and have received little to no exploration drilling.

Lower temperature, retrograde alteration consists of quartz, calcite, chlorite, pyrrhotite, pyrite, chalcopyrite (copper mineral), gold and traces of both sphalerite (zinc mineral) and galena (lead mineral). *This lower temperature phase is generally associated with the emplacement of mineable metals such as gold, copper, zinc and lead.*

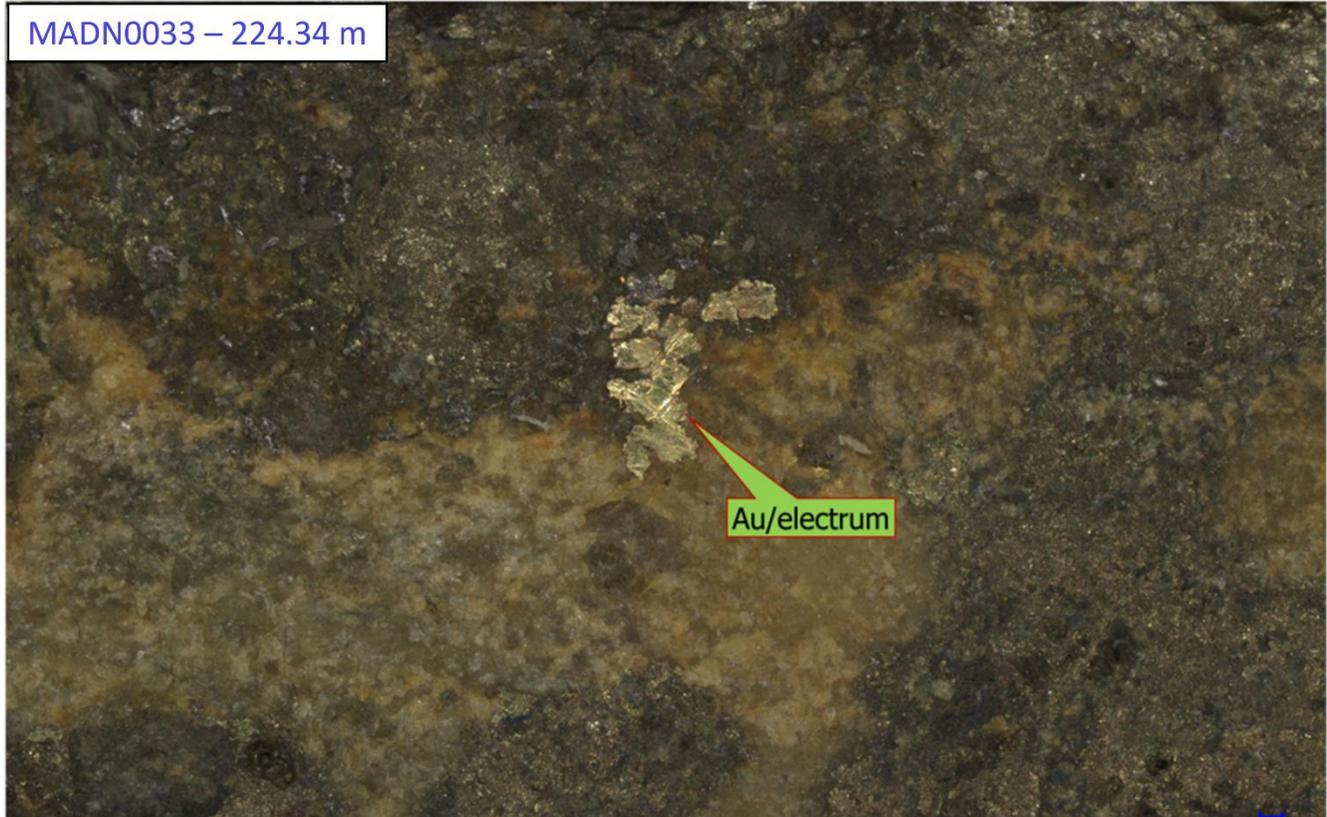


Figure 1: Visible Electrum (Gold/Silver Alloy) highlighted in new report. Part of 2.35 m interval in drillhole MADN0033 from 222.28 m downhole that graded 39.57 g/t Au and 0.28% Cu (see American Pacific press release on January 12, 2022).

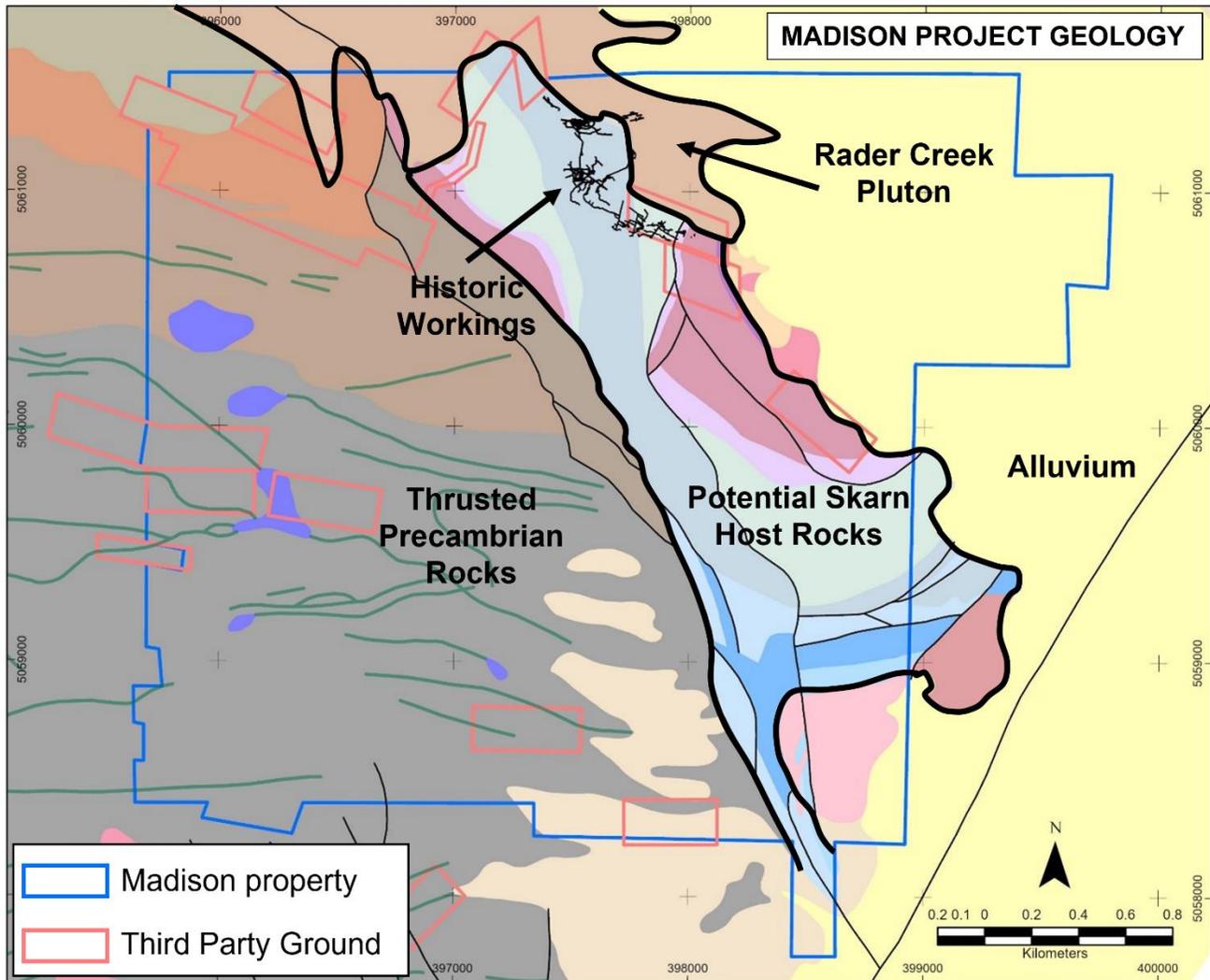


Figure 2: Madison Project Map

Qualified Person

Technical aspects of this press release have been reviewed and approved by the designated Qualified Person (QP) under National Instrument 43-101, Eric Saderholm, P.Geo.

About American Pacific Mining Corp.

American Pacific Mining Corp. is a base and precious metals explorer and developer focused on opportunities in the Western United States. The Company's flagship asset is the 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. 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 the Board of American Pacific Mining Corp.

"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

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.