

American Pacific Mining Creates New 3D Model for High-Grade Mineralization at Gooseberry and Provides Corporate Update

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VANCOUVER, Feb. 13, 2020 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCQX: USGDF) ("APM" or the "Company") is pleased to announce that the Company has created a new 3D model for the high-grade Gooseberry Gold-Silver Project (the "Project") located in the Ramsey Mining District of Storey Nevada. Historical underground sampling data from the Project has been put into 3-dimensional space for the first time. The leapfrog model shows a clearly defined, nearly vertical vein structure with very prospective grades of gold and silver displayed in gold equivalent. The vein can be traced for several hundred feet at surface and even further underground at the 900-1000 foot level, to approximately 1450 feet in length.

Link to Gooseberry Model Video: <https://youtu.be/Td9DdmkWHIQ>

"Grab samples of the stockpiles in 2019 complement what we are seeing in the Gooseberry model today. Sampling returned values including 18.45 g/t Au and 595 g/t Ag, 17.75 g/t Au and 310 g/t Ag, and 10.25 g/t Au and 218 g/t Ag. APM believes these results are indicative of material destined for milling at the time of mine closure," commented Eric Saderholm, President of APM. "We are highly encouraged by the consistency and grade of gold and silver at Gooseberry."

The Project consists of gold and silver-bearing quartz/dolomite veins up to 12 feet (3.6m) in width. The veins roughly follow the east-west striking Gooseberry Fault with mineralization found in numerous veins associated with jarosite, gypsum and pyrite. The vein system is hosted in Miocene andesite lava flows within the Kate Peak Formation, similar in age to the Comstock Lode deposits located 15 miles to the southwest.

Notes on the Geological Model

The Gooseberry model data was compiled from historical underground sampling maps undertaken by former mine operator, Asamera Inc. in the mid-1980's. Extensive underground sampling of the stopes was undertaken during the time Asamera owned and operated Gooseberry. Samples would have been tested at an internal assay lab for the company. QA/QC is not available for the assays and they have not been verified by a Qualified Person as defined by National Instrument 43-101. Some or all of the mineralization that was sampled could have been mined out. There are no guarantees that future assays from underground sampling or drilling will produce similar results.

The Gooseberry model video file is a view of the geological model created using compiled historical channel samples from the Gooseberry mine. The effective date of the model is January 31, 2020. The geological model does not represent the final conclusions of the compilation. Viewers are cautioned to make interpretations solely on this interim information. The geological model represents underground channel samples that have been composited over the total channel length. The channels appear to have been mostly collected orthogonal to the underground drifts and of the working face during mining operations. A qualified person has not completed sufficient work to verify the present day site underground geology as it relates to the historical data. The uppermost level shown is L500 and the lower most level is the L1150. All units are in US feet and troy ounces per short ton. Gold equivalent (AuEq) is calculated based on 80 silver to 1 gold ratio. Due to incomplete lithological data, vein intervals are selected based on a 0.06 oz/t cut-off. However, the numeric model of AuEq incorporates all sample data and assumes total metal recovery. The data was compiled using an ESRI ArcMap and Microsoft Excel/Access. The geological model was then generated using Seequent Leapfrog Geo 3D. The qualified person supervising the completion of the data compilation and geological model is Van Phu Bui, P.Geol., a geologist with ARC Geoscience Group Inc., who is independent of [American Pacific Mining Corp.](#)

Grab Sampling QA/QC

Samples were sent to ALS Elko located at 1345 Water St, Elko, NV, USA for CRU-32, CRU-QC, DRY-22 PUL-32m PUL-QC, SND-ALS, and WEI-21. Samples were processed at ALS Reno located at 4977 Energy Way, Reno NV, USA for Ag-Gra22, and Au-AA26. Grab samples were randomly selected from the stockpile, bagged and transported by APM President and QP, Eric Saderholm. Preparation by the lab included Weighing and Crushing QC Test, Pulverizing QC Test, Drying, fine crushing 90% <2mm, sample splitting with a riffle splitter, and Pulverize 1000g to 85% <75 um. Analytical procedures include Ag- GRA22, Ag 50g FA-GRAV finish with WST-SIM Instrument, and Au-AA26, ore grade Au 50g FA AA finish with AAS Instrument. Visit this link for more information on Gooseberry: <https://americanpacific.ca/projects/gooseberry/>

Other News

In other corporate news, APM has submitted an application to the Canadian Securities Exchange (the "CSE") for approval to extend the expiry date of 7,301,000 common share purchase warrants (the "Warrants") originally issued on February 28, 2019 pursuant to a non-brokered private placement (refer to press releases dated March 1, 2019).

The Warrants are exercisable into common shares of the Company at a price of \$0.20 per common share and currently have an expiry date of February 28, 2020, subject to an acceleration provision that provides that the Company may abridge the exercise period of the Warrants in the event (the "Trigger Event") that the closing price of the common shares is greater than \$0.25 for five or more consecutive trading days provided that (a) the Company gives notice of the Trigger Event by way of a news release, and (b) the earlier expiry date is a date which is not less than 30 calendar days after the date of such press release. The Company wishes to extend the expiry date of the Warrants by twelve (12) months to 4:00PM PST on February 28, 2021. All other terms and conditions of the Warrants, including the exercise price, remain the same.

The proposed extension constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 "Protection of Minority Security Holders in Special Transactions" ("MI 61-101") as a related party to the Company holds an aggregate of 125,000 of the Warrants being amended or approximately 1.7% of the Warrants being amended. However, in accordance with MI 61-101, the exemptions from formal valuation and minority approval requirements can be relied upon as the fair market value of the Warrants does not exceed 25% of the Company's market capitalization.

About American Pacific Mining Corp.

[American Pacific Mining Corp.](#) is a gold explorer focused on precious metal opportunities in the Western United States. The Gooseberry Gold/Silver Project and the Tuscarora Gold Project are two high-grade, precious metal projects located in key mining districts of Nevada USA. The company's mission is to grow by the drill bit and by acquisition. American Pacific is Eyeing a Gold Discovery amidst gold's next bull market.

On Behalf of the Board of [American Pacific Mining Corp.](#)

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Forward-looking Information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to planned exploration activities and the expected timing of the receipt of results. These statements address future events and conditions and, as

such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource industry as well as the performance of services by third parties.

Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/99c3a1b1-5333-42b6-a62f-3acba1612357>

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