

American Pacific Reports 18.0 Metres of 1.5% Copper and 5.4% Zinc (4.4% CuEq) from Zone 2-3 at Palmer Copper-Zinc VMS Project in Southeast Alaska

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Vancouver, November 6, 2024 - [American Pacific Mining Corp.](#) (CSE: USGD) (OTCQX: USGDF) (FSE: 1QC1) ("American Pacific" or "the Company") is pleased to report assay results for the remaining nine (9) drill holes of the Company's sixteen (16) hole drill program at its Palmer Copper-Zinc VMS Project ("Palmer") in Southeast Alaska. The summer drill program was funded by the joint venture partnership between Dowa Metals & Mining Alaska Ltd. ("Dowa") and American Pacific.

The 2024 drilling program was designed to continue testing the extent of the high-grade copper mineralization of the Palmer Deposit South Wall Zone 1 and Zone 2-3 and initial testing of the nearby North Wall Alteration Zone. The assay results provided herein are from South Wall Zone 2-3 and the North Wall Alteration Zone.

Highlights include:

- CMR24-181: 18.0 m of 1.5% Cu, 5.4% Zn, 0.40 g/t Au and 59.1 g/t Ag (4.4% CuEq) including 6.6 m of 3.6% Cu, 7.7% Zn, 0.56 g/t Au and 65.4 g/t Ag (7.4% CuEq)
- CMR24-182: 7.2 m of 0.3% Cu, 3.0% Zn, 0.20 g/t Au and 32.7 g/t Ag (1.8% CuEq) including 2.1 m of 2.8% Cu, 13.2% Zn, 0.27 g/t Au and 67.9 g/t Ag (8.8% CuEq)
- CMR24-186: 4.8 metres of 1.4% Cu, 9.9% Zn, 0.15 g/t Au and 34.9 g/t Ag (5.7% CuEq)

Notes: m = metres, Cu = copper, Zn = zinc, Au = gold, Ag = silver and CuEq = Copper Equivalent. CuEq calculated using the same metal prices and recovery assumptions as the Company's NI 43-101 Technical Report (JDS 2022). See Table 1 for all new assay results and corresponding disclosure notes.

"Following-up on last year's exceptional copper results from Zone 1, this year's infill drilling in Zone 2-3 also supports the presence of a higher-grade copper core within the larger mineralized envelope. We are also seeing higher grade zinc intersections in certain areas than are currently reported in the Mineral Resource Estimate, last updated in 2018," stated American Pacific CEO, Warwick Smith. "With all assay results now received, the Palmer Team continues its efforts to remodel the known mineralization in line with local geology ahead of updating a full mineral resource estimate and Technical Report for the property."

The 2024 drill program included a total of 6,035.9 metres (19,650 feet) in nineteen (19) drill holes including three (3) drill holes (125.8 metres; 410 feet) that were recollared and unsampled. Reported below are six (6) of the drill holes (2,411.0 m) that tested for extensions to the upper Zone 2-3 mineralized horizon and three (3) drill holes (1,033.3 m) that tested the North Wall Alteration Zone, a potential fault offset extension of the South Wall mineralization.

Initial Observations and Interpretations

Highlights of the 2024 Zone 2-3 drilling indicate a very well mineralized infill drill hole in the upper part of Zone 2-3, and continuity of the upper Zone 2-3 mineralized horizon to the west and down-dip. Drill hole locations are shown on Figure 1 and 2 with assay results provided on Table 1.

- CMR24-181 infills a 90-metre drill hole gap in Zone 2-3 with two well mineralized intervals over 12.5 and 18.0 metres. The 18-metre interval intersected semi-massive to massive sulphides over most of its length with significant copper, zinc, gold and silver grades.
- CMR24-182 and CMR24-184 confirmed the upper western extension of the Zone 2-3 mineralized horizon with notable base and precious metal mineralization intersected over 7.2 and 6.0 metres, respectively.
- CMR24-186 confirmed an interpreted western extension of the Zone 2-3 mineralized horizon downdip of CMR24-184. The drill hole intersected semi-massive sulphides over 4.8 metres with significant copper, zinc and silver mineralization grading 1.4% Cu, 9.9% Zn and 34.9 g/t Ag.
- CMR24-179 marks a downdip extension in the central upper portion of the Zone 2-3 horizon with weak base and precious metal mineralization encountered through the projected mineralized zone.
- CMR24-195 tested the eastern, upper portion of the Zone 2-3 horizon. The drilling intersected a thick variably altered sediment horizon from 198 to 245 metres downhole, which typically marks the hangingwall to the Zone 2-3 mineralized horizon. Up to 10% pyrite mineralization was noted along the lower part of this horizon. A second, variably altered volcanic interval was intersected from 360 to 506 metres (end of hole) and may represent a lower mineralized horizon that remains to be further tested.

Drilling through the North Wall Alteration zone intersected variably altered basalt with local pyrite stringer zones with weak base and precious metal mineralization (trace to 0.15% Cu, trace to 1.25% Zn and trace to 1.75 g/t Ag). The North Wall Fault, separating the North Wall alteration zone from the South Wall Zone mineralization was intersected from approximately 225 to 250 metres downhole in CMR24-183 and CMR24-185. The altered North Wall stratigraphy and local pyrite stringer zones are encouraging for further investigation along strike of the initial two drill holes.

Figure 1: Isometric Plan view with 2024 drill holes - Palmer Deposit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10322/229018_d96bcfe854e81a7f_001full.jpg

Figure 2: Projected Long Section - Palmer Deposit

To view an enhanced version of this graphic, please visit:

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Table 1: Assay Results from Zone 2-3

Drill Hole	From (m)	To (m)	Interval (m)	ETT* (m)	Cu %	Zn %	Pb %	Au g/t	Ag g/t	BaSO ₄ %	CuEq %	ZnEq %
CMR24-179	269.1	273.7	4.6	4.5	0.20	1.07	0.01	0.02	3.6	na	0.7	1.7
includes	269.1	271.3	2.2	2.2	0.24	1.66	0.01	0.02	5.5	na	1.0	2.4
CMR24-181	179.8	192.3	12.5	11.1	0.19	1.48	0.70	0.38	74.4	na	1.5	3.9
includes	179.8	182.8	3.0	2.7	0.66	3.73	1.23	0.82	184.3	na	4.0	10.0
includes	189.8	192.3	2.5	2.2	0.05	1.28	0.49	0.51	100.6	na	1.6	4.0
AND	203.6	221.6	18.0	16.0	1.53	5.36	0.35	0.63	59.1	29.62	4.4	11.1
includes	203.6	206.0	2.4	2.1	0.05	3.71	1.64	0.18	65.8	15.49	2.1	5.3
includes	207.6	217.7	10.1	9.0	2.28	8.20	0.16	0.98	80.3	44.49	6.6	16.7
includes	212.0	218.6	6.6	5.9	3.59	7.71	0.09	0.56	65.4	32.47	7.4	18.7
CMR24-182	253.6	260.8	7.2	5.1	0.27	2.99	0.15	0.22	32.7	na	1.8	4.6
includes	254.0	256.8	2.8	2.0	0.32	5.51	0.25	0.41	55.8	na	3.1	7.9

CMR24-184	299.5	305.5	6.0	3.2	0.14	0.55	0.02	0.04	5.7	na	0.4	1.1
CMR24-186	371.4	380.2	8.8	4.2	0.78	6.01	0.02	0.09	19.7	2.9	3.4	8.5
includes	371.4	376.2	4.8	2.3	1.37	9.90	0.04	0.15	34.9	3.5	5.7	14.2
includes	372.4	374.5	2.1	1.0	2.84	13.24	0.04	0.27	67.9	3.1	8.8	22.0
AND	416.1	420.9	4.8	2.4	0.72	0.13	0.00	0.05	8.1	na	0.9	2.2
CMR24-195	240.8	243.6	2.8	2.4	0.00	0.48	0.09	0.01	2.8	na	0.2	0.6
	442.7	443.0	0.3	0.3	0.01	1.53	0.00	0.01	0.0	na	0.6	1.6

*ETT = Estimated True Thickness; na = samples not analyzed by XRF; BaSO₄ not included in CuEq or ZnEq

Copper and Zinc Equivalent Notes:

1.
$$\text{ZnEq} = (\text{Cu}/100 * 2204.6 * \$\text{lbCu} * \text{CuREC}) + (\text{Zn}/100 * 2204.6 * \$\text{lbZn} * \text{ZnREC}) + (\text{Au}/31.1035 * \$\text{ozAu} * \text{AuREC}) + (\text{Ag}/31.1035 * \$\text{ozAg} * \text{AgREC}) / (2204.6/100 * \$\text{lb Zn} * \text{ZnREC})$$
2.
$$\text{CuEq} = (\text{Cu}/100 * 2204.6 * \$\text{lbCu} * \text{CuREC}) + (\text{Zn}/100 * 2204.6 * \$\text{lbZn} * \text{ZnREC}) + (\text{Au}/31.1035 * \$\text{ozAu} * \text{AuREC}) + (\text{Ag}/31.1035 * \$\text{ozAg} * \text{AgREC}) / (2204.6/100 * \$\text{lb Cu} * \text{CuREC})$$
3. Lead (Pb) and Barite (BaSO₄) 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).

Quality Assurance (QA) and Quality Control (QC)

There are strict Quality Assurance and Quality Control (QA/QC) protocols at Palmer covering the planning and placing of drill holes in the field; drilling and retrieving drill core; drill hole surveying; core transport to the Palmer Camp; core logging, sampling and bagging of core for analysis; transport of core samples 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.

Various metals including copper, lead, zinc and silver 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. Gold was determined by fire-assay fusion of a 30 g sub-sample with atomic absorption spectroscopy (AAS). Barium (BaO) analysis utilized lithium borate fusion into fused discs for XRF analyses, with BaO converted to BaSO₄ (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., Vice President of 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 Sulphide-Sulphate (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. 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.

Also, in American Pacific's asset portfolio are high-grade, precious metals projects located in key mining districts in Nevada, USA, including the Ziggurat Gold Project and the Tuscarora Gold-Silver District. The Company's mission is to grow by the drill bit, strategic partnerships, and M&A.

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Full disclosure can be found in our NI 43-101 Technical Report for the Palmer Project at www.americanpacificmining.com.

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

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