

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: American Pacific Mining Corp. (the "Issuer").

Trading Symbol: USGD

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

See Note 11 to interim financial statements for the three months ended March 31, 2026.

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan. 5/26	Common Shares	Debt Settlement	1,281,722	N/A	N/A	N/A	Arm's length	N/A
Feb. 5/26	Common Shares	Private placement	44,318,182	\$0.22	\$9,750,000.04	Cash	Arm's length	\$623,431.60
Feb. 5/26	Warrants	Private placement	22,159,091	N/A	N/A	N/A	Arm's length	N/A
Feb. 5/26	Finder's Warrants	Private placement	2,747,780	N/A	N/A	N/A	Arm's length	N/A
Total:			70,506,775					

- (b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
N/A						
Total:	0					

3. **Summary of securities as at the end of the reporting period. See Schedule A**

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common shares	Unlimited	NPV

- (b) number and recorded value for shares issued and outstanding,

Description	Number Issued & Outstanding	Amount
Common shares	264,687,955	\$77,124,076

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock options	1,700,000	\$0.27	May 27/26
Stock options	100,000	\$0.71	July 19/26
Stock options	745,546	\$0.34	Oct. 25/26
Stock options	2,900,000	\$1.01	Feb. 28/27
Stock options	5,500,000	\$0.25	Nov. 23/28
Stock options	150,000	\$0.20	Sept. 18/29
Stock options	200,000	\$0.25	Sept. 18/30
Total Options:	11,295,546		
Warrants	12,207,250	\$0.30	Apr. 16/26
Warrants	3,888,849	\$0.34	Aug. 12/26
Warrants	1,864,730	\$0.22	Feb. 5/29
Warrants	23,042,141	\$0.32	Feb. 5/29
Total Warrants:	41,002,970		
Total Options and Warrants:	52,298,516		

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number Held in Escrow	Number Released During the Period
Common shares	0	0

3. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Positions Held	Since
Warwick Smith	CEO and Director	July 1, 2017
Alnesh Mohan	CFO and Secretary	March 12, 2021
Eric Saderholm	Director Managing Director of Exploration	January 25, 2018 July 31, 2023
Peter Mercer	Sr. VP, Advanced Projects	April 24, 2023
Ken Cunningham	Director	January 25, 2018
Joness Lang	Director President	October 31, 2019 July 31, 2023
Ali Hakimzadeh	Director	November 23, 2023

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated June 3, 2026.

Alnesh Mohan

Name of Director or Senior Officer

"Alnesh Mohan"

Signature

CFO and Corporate Secretary

Official Capacity

Issuer Details Name of Issuer	For Quarter Ended	Date of Report YY/MM/D
American Pacific Mining Corp.	March 31, 2026	26/06/03
Issuer Address		
Suite 910-510 Burrard Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, BC V6C 3A8	604.608.5372	604.908.1695
Contact Name	Contact Position	Contact Telephone No.
Alnesh Mohan	CFO and Corporate Secretary	As above
Contact Email Address	Web Site Address	
alnesh.mohan@quantumllp.com	www.americanpacific.ca	

SCHEDULE "A"



CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

(unaudited)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

The accompanying unaudited condensed consolidated interim financial statements of American Pacific Mining Corp. for the three months ended March 31, 2026 have been prepared by the management of the Company and approved by the Company's Audit Committee and the Company's Board of Directors.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

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American Pacific Mining Corp.

Consolidated Interim Statements of Financial Position (unaudited)

(Expressed in Canadian Dollars)

	As at	March 31,	December 31,
	Note(s)	2026	2025
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	4	7,908,804	908,702
Marketable securities	5	12,113,140	11,251,874
Amounts receivable		144,327	220,978
Prepaid expenses		346,620	195,833
Assets held for sale		-	4,025,000
		20,512,891	16,602,387
Non-current assets			
Marketable securities	5	962,000	3,750,625
Reclamation deposits	8	150,800	175,796
Investments	6	4,049,067	3,976,769
Property and equipment	7	56,759	63,644
Exploration and evaluation assets	8	9,220,594	9,078,085
		14,439,220	17,044,919
TOTAL ASSETS		34,952,111	33,647,306
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	1,315,834	1,526,688
Current portion of lease obligations	9	24,665	23,737
		1,340,499	1,550,425
Non-current liabilities			
Lease obligations	9	23,530	30,077
		23,530	30,077
TOTAL LIABILITIES		1,364,029	1,580,502
SHAREHOLDERS' EQUITY			
Share capital	10	77,124,076	69,267,936
Warrants reserve	10	3,610,367	2,173,973
Stock options reserve	10	5,086,842	5,086,842
Accumulated deficit		(52,576,034)	(45,112,762)
Accumulated other comprehensive income		342,831	650,815
TOTAL SHAREHOLDERS' EQUITY		33,588,082	32,066,804
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		34,952,111	33,647,306
Corporate information and continuance of operations	1		
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These condensed consolidated interim financial statements were approved for issue by the Board of Directors and signed on its behalf by:

/s/ Warwick Smith Director

/s/ Ali Hakimzadeh Director

See accompanying notes to these condensed consolidated interim financial statements.

American Pacific Mining Corp.

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss (unaudited)

(Expressed in Canadian Dollars)

		For the three months ended	
		March 31, 2026	March 31, 2025
	Note(s)	\$	\$
Expenses (income)			
Change in fair value of marketable securities	5	3,327,359	-
Consulting fees	11	617,273	124,156
Depreciation	7	6,777	14,040
Exploration and evaluation costs	8	416,021	1,612,295
Finance income		(23,147)	(108,733)
Finance costs	9	1,488	69,612
Foreign exchange (loss) gain		19,238	29,493
Gain on debt settlement	10	(15,307)	-
Loss on disposition of subsidiaries	3	281,167	-
General and administrative expenses		89,007	113,487
Directors' fees	11	32,878	34,551
Other income		(20,000)	(16,682)
Professional fees	11	225,505	200,879
Project evaluation costs		304	1,267
Shareholder information and investor relations		168,576	174,659
Transfer agent, regulatory and filing fees		103,098	34,693
Travel		78,084	156,742
Total expenses		(5,308,321)	(2,440,459)
Loss		(5,308,321)	(2,440,459)
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences for foreign operations		162,065	(28,463)
Total other comprehensive (loss) income		162,065	(28,463)
Loss and comprehensive loss		(5,146,256)	(2,468,922)
Loss (earnings) per share for the period attributable to common shareholders (\$ per common share)			
- Basic		(0.02)	(0.01)
- Diluted		(0.02)	(0.01)
Weighted average number of common shares outstanding - basic and diluted		247,396,141	219,088,051

See accompanying notes to these condensed consolidated interim financial statements.

American Pacific Mining Corp.

Condensed Consolidated Interim Statements of Changes in Equity (unaudited)
(Expressed in Canadian Dollars)

		Share capital			Warrants reserve	Stock options reserve	Accumulated deficit	Accumulated other comprehensive income	TOTAL
	Note(s)	#	\$		\$	\$	\$	\$	\$
Balance as of December 31, 2025		219,088,051	69,267,936		2,173,973	5,086,842	(45,112,762)	650,815	32,066,804
Private placement – issuance of units and associated share issuance costs	10	44,318,182	7,638,247		1,436,394	-	-	-	9,074,641
Shares issued for debt settlement	10	1,281,722	217,893		-	-	-	-	217,893
Reclassification of accumulated other comprehensive income of disposed subsidiaries		-	-		-	-	470,049	(470,049)	-
Dividend distributions	5, 10	-	-		-	-	(2,625,000)	-	(2,625,000)
Loss and comprehensive loss		-	-		-	-	(5,308,321)	162,065	(5,146,256)
Balance as of March 31, 2026		264,687,955	77,124,076		3,610,367	5,086,842	(52,576,034)	342,831	33,588,082
Balance as of December 31, 2024		219,088,051	69,267,936		2,002,353	5,062,513	(29,148,447)	1,516,787	48,701,142
Loss and comprehensive loss		-	-		-	-	(2,440,459)	(28,463)	(2,468,922)
Balance as of March 31, 2025		219,088,051	69,267,936		2,002,353	5,062,513	(31,588,906)	1,488,324	46,232,220

See accompanying notes to these condensed consolidated interim financial statements.

American Pacific Mining Corp.

Condensed Consolidated Interim Statements of Cash Flows (unaudited)

(Expressed in Canadian Dollars)

		For the three months ended	
		March 31, 2026	March 31, 2025
	Note(s)	\$	\$
Cash flow from (used in)			
OPERATING ACTIVITIES			
Income (loss)		(5,308,321)	(2,440,459)
Accretion of lease obligation	9	1,488	69,612
Change in fair value of marketable securities	5	3,327,359	-
Depreciation	7, 8	7,016	617,277
Finance income		(7,373)	(6,576)
Gain on debt settlement	10	(15,307)	-
Loss on disposition of subsidiaries	3	281,167	-
Unrealized foreign exchange		16,986	18,924
Net changes in non-cash working capital items:			
Amounts receivable		75,630	23,711
Prepaid expenses		(149,358)	85,694
Accounts payable and accrued liabilities		20,972	(91,861)
Cash flow used in operating activities		(1,749,741)	(1,723,678)
INVESTING ACTIVITIES			
Acquisition costs of exploration and evaluation assets	8	(68,608)	(71,564)
Disposal of subsidiary, net of cash disposed of	3	(252,206)	-
Cash flow provided by (used in) investing activities		(320,814)	(71,564)
FINANCING ACTIVITIES			
Lease payments	9	(7,107)	(434,833)
Proceeds on issuance of common shares, net of cash share issue costs	10	9,074,641	-
Cash flow provided by financing activities		9,067,534	(434,833)
Effects of exchange rate changes on cash and cash equivalents		3,123	(14,398)
Increase (decrease) in cash and cash equivalents		7,000,102	(2,244,473)
Cash and cash equivalents, beginning of period		908,702	12,345,191
Cash and cash equivalents, end of period		7,908,804	10,100,718
Supplemental cash flow information			
Fair value of finders' warrants	10	198,943	-
Initial recognition of right-of-use assets and lease obligations		-	72,559
Shares issued for debt settlement	10	217,893	-
Cash paid for income taxes		-	-
Cash paid for interest		-	69,612

See accompanying notes to these condensed consolidated interim financial statements.

American Pacific Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS

American Pacific Mining Corp. (the “Company”) was incorporated under the Business Corporations Act (British Columbia) on July 1, 2017, and is in the business of mineral exploration.

The Company’s head office, principal address, registered address and records office is Suite 910 - 510 Burrard Street, Vancouver, B.C., V6C 3A8, Canada.

The Company’s shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol “USGD”. On February 25, 2022, the Company’s common shares began trading on the OTCQX Best Market (the “OTCQX”) under the ticker symbol of “USGDF”.

As of the date of these unaudited condensed consolidated interim financial statements, the Company has not identified a known body of commercial grade mineral on any of its properties. The ability of the Company to realize the costs it has incurred to date on these properties is dependent upon the Company identifying a commercial mineral body, to finance its development costs and to resolve any environmental, regulatory or other constraints which may hinder the successful development of the property. To date, the Company has not earned any revenues and is considered to be in the exploration stage.

These unaudited condensed consolidated interim financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. As of March 31, 2026, the Company had working capital of \$19,172,392 (December 31, 2025 – \$15,051,962) and an accumulated deficit of \$52,576,034 (December 31, 2025 – \$45,112,762). The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to fund operating costs over the next twelve months with cash and cash equivalents and through further equity financings. Management believes that the Company has sufficient working capital to meet its liabilities for the next twelve months.

Plan of Arrangement with ICG Silver & Gold Ltd.

On March 25, 2026, the Company completed a court-approved plan of arrangement (the “ICG Arrangement”) with ICG Silver & Gold Ltd. (“ICG”) for the sale of its Tuscarora and Danny Boy projects (together, the “Tuscarora District”). The transaction was approved by shareholders on February 25, 2026 and received the final order of the Supreme Court of British Columbia on February 27, 2026.

Under the ICG Arrangement, the Company sold all of the issued and outstanding shares of its wholly owned subsidiaries Clearview Gold Inc. and American Pacific Mining (US) Inc., the registered owners of the Tuscarora District, to ICG. In exchange, APM received:

- 11,500,000 common shares of ICG (“ICG Consideration Shares”), and
- A contingent cash payment of US\$5 million (“ICG Contingent Payments”), payable upon either project achieving commercial production.

Of the ICG Consideration Shares:

- 7,500,000 shares were distributed to the Company’s shareholders on a pro rata basis (the “ICG Distribution Shares”), and
 - 4,000,000 shares were retained by the Company (the “ICG Retained Shares”).
-

American Pacific Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

1) CORPORATE INFORMATION AND CONTINUANCE OF OPERATIONS (CONTINUED)

Financing

On February 5, 2026, the Company completed a non-brokered private placement through the issuance of 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share in the capital of the Company and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.32 until February 5, 2029.

These unaudited condensed consolidated interim financial statements of the Company for the three months ended March 31, 2026, were approved by the Board of Directors on May 29, 2026.

2) MATERIAL ACCOUNTING POLICY INFORMATION AND BASIS OF PREPARATION

Statement of compliance to International Financial Reporting Standards

These unaudited condensed consolidated interim financial statements of the Company have been prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). These financial statements comply with International Accounting Standard 34, Interim Financial Reporting.

Basis of presentation

These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries. This interim financial report does not include all of the information required of a full annual financial report and is intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and performance of the Company since the end of the last annual reporting period. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2025. For details regarding events occurring during the three months ended March 31, 2025, please refer to the unaudited condensed consolidated interim financial statements for during the three months ended March 31, 2025. Both financial statements are available on SEDAR at www.sedarplus.ca.

New accounting standards

New accounting standards issued and not yet effective

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently assessing the potential impact of IFRS 18 on its consolidated financial statements, with the expectation that its adoption will enhance the quality and transparency of financial reporting.

American Pacific Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

3) DISPOSITION OF SUBSIDIARIES

As discussed in Note 1, on March 25, 2026, the Company completed the ICG Arrangement with ICG for the sale of the Tuscarora District. The transaction was approved by shareholders on February 25, 2026 and received the final order of the Supreme Court of British Columbia on February 27, 2026.

Under the ICG Arrangement, the Company sold all of the issued and outstanding shares of its wholly owned subsidiaries Clearview Gold Inc. and American Pacific Mining (US) Inc., the registered owners of the Tuscarora District, to ICG. In exchange, APM received:

- 11,500,000 ICG Consideration Shares, and
- ICG Contingent Payments of US\$5 million, payable upon either project achieving commercial production.

Of the ICG Consideration Shares:

- 7,500,000 shares were distributed to the Company's shareholders on a pro rata basis, and
- 4,000,000 shares were retained by the Company.

The loss on disposal was calculated as follows:

	\$
Cash	1,026
Amounts receivable	1,100
Reclamation deposits	27,861
Assets held for sale	4,025,000
Fair value of net assets acquired	4,054,987
Consideration comprised of:	
Fair value of ICG Consideration Shares received	4,025,000
Transaction costs	(251,180)
	3,773,820
Loss on disposition of subsidiaries	(281,167)

As the ICG Contingent Payments depend on future exploration results and the commencement of commercial production of which the events that are highly uncertain and outside the Company's control; as a result, management concluded that the probability of receiving the milestone payments is too remote to meet the recognition criteria for contingent assets under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. Accordingly, no value has been assigned to the ICG Contingent Payments at the date of disposal.

American Pacific Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

4) CASH AND CASH EQUIVALENTS

	March 31, 2026	December 31, 2025
	\$	\$
Cash	2,893,030	908,702
Cash equivalents	5,015,774	-
	7,908,804	908,702

5) MARKETABLE SECURITIES

As of March 31, 2026 and December 31, 2025, the Company's portfolio of marketable securities consisted of the following instruments:

	Number of shares #	Fair value \$
As at March 31, 2026		
Vizsla Copper Corp.	13,888,888	11,595,140
ICG Silver & Gold Ltd.	4,000,000	1,480,000
		13,075,140
As at December 31, 2025		
Vizsla Copper Corp.	13,888,888	15,002,499
		15,002,499

The changes in marketable securities during the three months ended March 31, 2026, are as follows:

	\$
Fair value, opening	15,002,499
Consideration received on disposal	4,025,000
Change in fair value of marketable securities	(3,327,359)
Dividend distribution	(2,625,000)
Fair value, closing	13,075,140
Current	12,113,140
Non-current	962,000
Fair value, closing	13,075,140

Vizsla Copper Corp.

As of March 31, 2026, the Company measured the fair value of its investment in Vizsla Copper Corp. using a Discount for Lack of Marketability (DLOM) methodology, resulting in a fair value of \$11,595,140. The resulting loss on change in fair value of \$3,407,359 has been recognized in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2026.

As of March 31, 2026, no common shares are classified as non-current, as the remaining resale restriction period is less than twelve months (December 31, 2025 – 472,222 common shares classified as non-current with a fair value of \$3,750,625).

As of March 31, 2026, the Company holds 13,888,888 common shares of Vizsla (December 31, 2025 – 13,888,888 common shares) with a quoted market value of \$14,027,777 (December 31, 2025 – \$18,888,888).

American Pacific Mining Corp.

Notes to the Condensed Consolidated Interim Financial Statements (unaudited)

For the Three Months Ended March 31, 2026

(Expressed in Canadian Dollars)

5) MARKETABLE SECURITIES (CONTINUED)

ICG Silver & Gold Ltd.

In connection with the completion of the ICG Arrangement, the Company received 11,500,000 ICG Consideration Shares with a total fair value of \$4,025,000. Of these, 7,500,000 ICG Distribution Shares with a fair value of \$2,625,000 were distributed to the Company's shareholders on a pro rata basis. The remaining 4,000,000 ICG Retained Shares, with an initial fair value allocation of \$1,400,000, were retained by the Company.

The ICG Consideration Shares are subject to the following voluntary resale restrictions:

- 20% release upon the ICG listing date
- 15% release on each of the 12-month, 15-month, 18-month, and 21-month anniversaries of the ICG listing date
- 20% release on the 24-month anniversary of the ICG listing date

Despite these voluntary holding periods, the Company concluded that the quoted market price of the ICG common shares represents their fair value in accordance with IFRS 13, *Fair Value Measurement*, as the restrictions are holder-specific and do not transfer to market participants.

As of March 31, 2026, the Company measured the fair value of the 4,000,000 ICG Retained Shares, resulting in a fair value of \$1,480,000. The resulting gain on change in fair value of \$80,000 has been recognized in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2026.

As of March 31, 2026, 2,600,000 ICG Retained Shares, with a fair value of \$962,000, are classified as non-current assets, as the remaining resale restriction period extends beyond twelve months.

6) INVESTMENTS

During the year ended December 31, 2024, the Company entered into an escrow agreement with Dowa Metals & Mining Alaska Ltd. ("Dowa"). Pursuant to this agreement, the Company committed to deposit US\$2,875,000 into an escrow account, which will remain in place until April 28, 2028. This amount has been allocated to an investment account accruing interest at an annual rate of 0.9%.

As of March 31, 2026, the investment account balance was \$4,049,067 (US\$2,906,599) (December 31, 2025 – \$3,976,769 (US\$ 2,901,226))

American Pacific Mining Corp.

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7) PROPERTY AND EQUIPMENT

	Building \$	Computer equipment \$	Field equipment \$	Right-of- use assets \$	Total \$
COST					
As of December 31, 2025	65,063	13,581	9,614	72,559	160,817
Disposal	-	(3,912)	-	-	(3,912)
Write-off fully depreciated assets	(65,063)	-	-	-	(65,063)
Effect of movements on exchange rates	-	63	157	-	220
As of March 31, 2026	-	9,732	9,771	72,559	92,062
ACCUMULATED DEPRECIATION					
As of December 31, 2025	(65,063)	(8,582)	(1,351)	(22,177)	(97,173)
Addition	-	(729)	(239)	(6,048)	(7,016)
Disposal	-	3,912	-	-	3,912
Write-off fully depreciated assets	65,063	-	-	-	65,063
Effect of movements on exchange rates	-	(63)	(26)	-	(89)
As of March 31, 2026	-	(5,462)	(1,616)	(28,225)	(35,303)
Net book value as of March 31, 2026	-	4,270	8,155	44,334	56,759

During the three months ended March 31, 2026, the Company charged \$7,016 (March 31, 2025 – \$617,277) in depreciation of which \$239 was recognized as exploration and evaluation costs in the statements of loss (Note 8) (March 31, 2025 – \$603,237).

8) EXPLORATION AND EVALUATION ASSETSExploration and evaluation assets

Project / Property	Balance as of December 31, 2025 \$	Acquisition costs \$	Effect of movements in exchange rate \$	Balance as of March 31, 2026 \$
Gooseberry	78,290	-	5,800	84,090
Madison	8,999,795	68,608	68,101	9,136,504
	9,078,085	68,608	73,901	9,220,594

American Pacific Mining Corp.

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8) EXPLORATION AND EVALUATION ASSETS (CONTINUED)**Exploration and evaluation costs****During the three months ended March 31, 2026**

	Gooseberry project \$	Madison project \$	Ziggurat Project \$	TOTAL \$
Consulting	8,408	170,306	8,789	187,503
Depreciation	-	239	-	239
Drilling	-	14,489	-	14,489
Field	-	14,901	36	14,937
Field office administration	10,472	4,620	10,369	25,461
Geological	13,435	28,776	-	42,211
Mapping	-	88,010	-	88,010
Sample analysis	-	3,430	-	3,430
Travel	-	39,095	646	39,741
	32,315	363,866	19,840	416,021

During the three months ended March 31, 2025

	Gooseberry project \$	Madison project \$	Tuscarora project \$	Palmer Property \$	Danny Boy Mine Property \$	TOTAL \$
Consulting	3,767	77,373	6,279	135,020	2,941	225,380
Depreciation	-	3,652	-	599,585	-	603,237
Field	-	13,673	-	56,167	-	69,840
Field office administration	872	-	1,900	385,988	-	388,760
Geological	2,782	80,428	2,782	64,364	2,753	153,109
Royalty payments	-	-	-	15,236	-	15,236
Sample analysis	-	43	-	-	-	43
Travel	835	10,253	-	44,258	-	55,346
Technical studies	-	-	-	100,627	-	100,627
Social responsibility	-	-	-	717	-	717
	8,256	185,422	10,961	1,401,962	5,694	1,612,295

American Pacific Mining Corp.

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8) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets, and, to the best of its knowledge, title to all of its properties, are properly registered and in good standing.

Madison Project (Montana, USA)

The Madison Project was under an earn-in, joint venture agreement signed by Broadway Gold Corp. ("Broadway"), a wholly-owned subsidiary of the Company, on April 30, 2019, whereby Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group (ASX, LON: RIO) must spend US\$30 million to earn up to 70% of the Madison Project (the "MP Earn-In Agreement").

On February 5, 2024, Kennecott decided not to proceed with the MP Earn-In Agreement; as a result, the Company regained 100% ownership of Madison.

The Company has reclamation deposits of \$129,904 (US\$93,251) (December 31, 2025 – \$127,821 (US\$93,251)) as collateral on the Madison Project.

Gooseberry Project (Nevada, USA)

On April 23, 2019, the Company acquired through staking the Gooseberry Mine in Storey County, Nevada, USA. The Company is required to pay annual claim maintenance fees for the Gooseberry Project. The Company has made the required annual claim maintenance fees to date for the Gooseberry Project.

The Company has reclamation deposits of \$20,896 (US\$15,000) (December 31, 2025 – \$20,561 (US\$15,000)) as collateral on the Gooseberry Project.

South Lida Project (Nevada, USA)

The Company holds 100% in the South Lida Project, originally acquired from related parties.

The Company is required to pay annual claim maintenance fees for the South Lida Project. The Company has made the required annual claim maintenance fees to date for the South Lida Project.

As of December 31, 2024, the Company's management decided not to conduct any significant work on the South Lida Project in the near future; as a result, the Company wrote off the capitalized costs of \$718,366 associated with the South Lida Project during the year ended December 31, 2024.

In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$18,578 associated with the South Lida Project during the year ended December 31, 2025.

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8) EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Red Hill Project (Nevada, USA)

On July 29, 2021 (the “RH Effective Date”), the Company entered into a ten-year renewable lease agreement for the Red Hill Project (the “RH Lease Agreement”) with Nevada North Resources (USA) Inc. (“Nevada North”).

Pursuant to the RH Lease Agreement the Company is required to make the first payment of US\$25,000 (paid) Nevada North to hold the Red Hill property for one year from the RH Effective Date and make the following annual payment to Nevada North:

- 2nd payment on July 29, 2022 – US\$25,000 (paid);
- 3rd payment on July 29, 2023 – US\$25,000 (paid);
- 4th payment on July 29, 2024 – US\$40,000 (paid);
- 5th payment on July 29, 2025 – US\$40,000; (paid)
- 6th payment on July 29, 2026 – US\$45,000;
- 7th payment on July 29, 2027 – US\$50,000;
- 8th payment on July 29, 2028 – US\$55,000;
- 9th payment on July 29, 2029 – US\$55,000; and
- 10th payment on July 29, 2030 – US\$55,000¹.

In addition, the Company is required to pay annual claim maintenance fees for the Red Hill Project. The Company has made the required annual claim maintenance fees to date for the Red Hill Project.

Upon commencement of commercial production, the Company is required to pay Nevada North a royalty on production equal to 3% of NSR of which 1.5% the Company may be bought back for US\$3,000,000.

In addition, one of the Company’s directors own 10% interest of the Red Hill Project.

As of December 31, 2024, the Company’s management decided not to conduct any significant work on the Red Hill Project in the near future; as a result, the Company wrote off the capitalized costs of \$251,067 associated with the Red Hill Project during the year ended December 31, 2024.

In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$78,587 associated with the Red Hill Project during the year ended December 31, 2025.

¹ Beginning on the 11th payment due on July 29, 2031, the annual payment of US\$55,000 will be adjusted for inflation based on to the United States Department of Labor Consumer Price Index.

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8) EXPLORATION AND EVALUATION ASSETS (CONTINUED)**Ziggurat Project (Nevada, USA)**

In connection with the acquisition of CGI, the Company acquired the Ziggurat Project which is 100% owned by CGI and is currently under a joint venture agreement with Centerra Gold Inc. ("Centerra"). Centerra has the option to spend up to US\$6 million to earn 70% of the project until Year 2026.

During the year ended December 31, 2024, Centerra terminated the Ziggurat Option Agreement.

During the year ended December 31, 2024, NewQuest initiated legal action against the Company, asserting entitlement to the Bonus Shares. The Company disputes the claim and intends to vigorously defend its position.

In addition, the Company is required to pay annual claim maintenance fees for the Ziggurat Project. The Company has made the required annual claim maintenance fees to date for the Ziggurat Project.

As of December 31, 2024, the Company's management decided not to conduct any significant work on the Ziggurat Project in the near future; as a result, the Company wrote off the capitalized costs of \$2,277,708 associated with the Ziggurat Project during the year ended December 31, 2024.

In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$148,699 associated with the Ziggurat Project during the year ended December 31, 2025.

9) LEASE OBLIGATIONS

	\$
As of December 31, 2025	53,814
Accretion	1,488
Payments	(7,107)
As of March 31, 2026	48,195
Current	24,665
Long-term	23,530
	48,195
Minimum lease payments for each fiscal year:	
2026	21,528
2027	29,452
2028	2,460
	53,440
Amount representing interest	
2026	(3,410)
2027	(1,835)
	(5,245)

During the three months ended March 31, 2026, the expense related to payments classified as short-term leases, which are not included in the measurement of the lease liability, amounted to \$nil (March 31, 2025 – \$8,951).

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10) SHARE CAPITAL AND RESERVES

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

As of March 31, 2026, the Company had 264,687,955 (December 31, 2025 – 219,088,051) common shares issued and outstanding with a value of \$77,124,076 (December 31, 2025 – \$69,267,936).

During the three months ended March 31, 2026

- The Company completed a non-brokered private placement, issuing 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.32 until February 5, 2029.

In connection with the private placement, the Company:

- paid cash finders' fees of \$623,431;
- issued finders' warrants totaling 883,050 warrants exercisable at \$0.32 and 1,864,730 warrants exercisable at \$0.22, each with a 36-month term from the closing date; and
- incurred additional share issuance costs of \$51,928.

The Company estimated the fair value of the finders' warrants using the Black-Scholes option pricing model, applying the following assumptions:

- risk-free interest rate: 2.85%
- expected life: 3 years
- expected volatility: 76%
- expected dividend yield: 0%

The resulting fair value of \$230,355 was recorded as share issuance costs.

For accounting purposes, the Company applied the residual method to allocate the net proceeds of \$8,844,286 between common shares and warrants, determining that \$1,206,039 was allocated to the warrants.

- The Company issued 1,281,722 common shares with a fair value of \$217,893 to three former employees on January 5, 2026, in full settlement of employment-related liabilities totaling \$233,200. As a result, the Company recognized a gain on debt settlement of \$15,307 in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2026.

During the three months ended March 31, 2025, no share capital transactions occurred.

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10) SHARE CAPITAL AND RESERVES (CONTINUED)**Warrants**

The changes in warrants during the three months ended March 31, 2026 are as follows:

	Number outstanding	Weighted average exercise price (\$)
Balance, opening	16,096,099	0.31
Issued	24,906,871	0.31
Balance, closing	41,002,970	0.31

Except for the items mentioned above, no warrants were issued, exercised, or expired during the three months ended March 31, 2026, and 2025.

The following summarizes information about warrants outstanding as of March 31, 2026:

Expiry date	Exercise price (\$)	Warrants outstanding	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
April 16, 2026	0.30	12,207,250	70,771	0.04
August 12, 2026	0.34	3,888,849	1,086,914	0.37
February 5, 2029	0.22	1,864,730	167,187	2.85
February 5, 2029	0.32	23,042,141	1,269,207	2.85
		41,002,970	2,594,079	1.78
Weighted average exercise price (\$)		0.31		

Subsequent to March 31, 2026, 12,207,250 warrants expired unexercised.

American Pacific Mining Corp.

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10) SHARE CAPITAL AND RESERVES (CONTINUED)**Stock options**

The Company has a Stock Option Plan (the "Plan") applicable to directors, officers and consultants, under which the total outstanding stock options are limited to 10% of the outstanding common shares of the Company at any one time. Under the plan, an option's maximum term is ten years from the grant date. Under the stock option plan, the Board of the Company has the option of determining vesting periods.

No stock options were granted, exercised or expired during the three months ended March 31, 2026, and 2025.

The following summarizes information about stock options outstanding and exercisable as of March 31, 2026:

Expiry date	Exercise price (\$)	Options outstanding	Options exercisable	Estimated grant date fair value (\$)	Weighted average remaining contractual life (in years)
May 27, 2026	0.27	1,700,000	1,700,000	302,317	0.16
July 19, 2026	0.71	100,000	100,000	47,247	0.30
October 25, 2026	0.34	745,546	745,546	194,822	0.57
February 28, 2027	1.01	2,900,000	2,900,000	1,827,754	0.92
November 23, 2028	0.25	5,500,000	5,500,000	835,776	2.65
September 18, 2029	0.20	150,000	150,000	14,069	3.47
September 18, 2030	0.25	200,000	200,000	24,329	4.47
		11,295,546	11,295,546	3,246,314	1.72
Weighted average exercise price (\$)		0.49	0.46		

Subsequent to March 31, 2026, 1,700,000 options expired unexercised.

Dividends

As discussed in Note 3, in connection with the completion of the ICG Arrangement, the Company distributed 7,500,000 ICG Distribution Shares to its shareholders on a pro rata basis. The ICG Distribution Shares had a fair value of \$2,625,000 at the distribution date, which was recognized as a dividend to shareholders.

The dividend did not result in any gain or loss in profit or loss, as the transaction represents a distribution of equity to owners. The carrying amount of the distributed shares was derecognized from marketable securities, and the corresponding fair value was recorded directly in equity as a reduction of retained earnings.

American Pacific Mining Corp.

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11) RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the three months ended March 31, 2026, and 2025:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Warwick Smith, CEO and Director		
Consulting fees ⁽¹⁾	426,766	76,766
Eric Saderholm, Managing Director of Exploration and Director, Former President		
Consulting fees	36,507	2,547
Exploration and evaluation costs	68,343	71,574
	104,850	74,121
Alnesh Mohan, CFO and Corporate Secretary		
Professional fees ⁽²⁾	91,797	62,945
Ken Cunningham, Director		
Directors' fees	16,374	17,360
Joness Lang, President and Director		
Consulting fees ⁽³⁾	24,000	37,500
Ali Hakimzadeh, Director		
Directors' fees	16,504	17,191
Peter Mercer, Senior Vice President, Advance Projects and President of Constantine North Inc. ⁽⁴⁾		
Management fees	-	65,000
TOTAL	680,291	350,883

(1) Paid to Harbourside Consulting Ltd. which is controlled by Mr. Smith.

(2) Paid to Quantum Advisory Partners LLP, an accounting firm in which Mr. Mohan is an incorporated partner. Fees were paid for provision of CFO, financial reporting, accounting support and transaction support services.

(3) Paid to EBC Consulting Group Ltd. which is controlled by Mr. Lang.

(4) The Constantine Group was disposed of to Vizsla on December 5, 2025.

As of March 31, 2026, the balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$68,719 (December 31, 2025 – \$154,126), which were paid subsequent to March 31, 2026. These amounts are unsecured, non-interest bearing and payable on demand.

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12) SEGMENTED INFORMATION

The Company operates in one reportable segment being the exploration and evaluation of mineral properties. The Company's non-current assets are located as follows:

	March 31, 2026	Canada	United States
	\$	\$	\$
Non-current assets			
Reclamation deposits	150,800	-	150,800
Investments	4,049,067	-	4,049,067
Property and equipment	56,759	48,602	8,157
Exploration and evaluation assets	9,220,594	-	9,220,594

	December 31, 2025	Canada	United States
	\$	\$	\$
Non-current assets			
Reclamation deposits	175,796	-	175,796
Investments	3,976,769	-	3,976,769
Property and equipment	63,644	55,379	8,265
Exploration and evaluation assets	9,078,085	-	9,078,085

13) CAPITAL MANAGEMENT

The Company defines its components of shareholders' equity as capital. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue business opportunities and to maintain a flexible capital structure that optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust capital structure, the Company may consider issuing new shares, and/or issue debt, acquire or dispose of assets, or adjust the amount of cash on hand.

The Company's investment policy is to keep its cash on deposit in an interest-bearing Canadian chartered bank account. There have been no changes to the Company's approach to capital management at any time during the three months ended March 31, 2026. The Company is not subject to externally imposed capital requirements.

American Pacific Mining Corp.

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14) FINANCIAL INSTRUMENTS**Fair value**

Financial instruments are classified into one of the following categories: FVTPL, amortized cost and FVTOCI.

Set out below are the Company's financial assets and liabilities by category:

	March 31, 2026	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	7,908,804	-	7,908,804	-
Marketable securities (current and non-current)	13,075,140	13,075,140	-	-
Amounts receivable	144,327	-	144,327	-
Reclamation deposits	150,800	-	150,800	-
Investments	4,049,067	-	4,049,067	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(1,315,834)	-	(1,315,834)	-
Current portion of lease obligations	(24,665)	-	(24,665)	-
Lease obligations	(23,530)	-	(23,530)	-

	December 31, 2025	FVTPL	Amortized costs	FVTOCI
	\$	\$	\$	\$
FINANCIAL ASSETS				
ASSETS				
Cash and cash equivalents	908,702	-	908,702	-
Marketable securities (current and non-current)	15,002,499	15,002,499	-	-
Amounts receivable	220,978	-	220,978	-
Reclamation deposits	175,796	-	175,796	-
Investments	3,976,769	-	3,976,769	-
FINANCIAL LIABILITIES				
LIABILITIES				
Accounts payable and accrued liabilities	(1,526,688)	-	(1,526,688)	-
Current portion of lease obligations	(23,737)	-	(23,737)	-
Lease obligations	(30,077)	-	(30,077)	-

American Pacific Mining Corp.

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14) FINANCIAL INSTRUMENTS (CONTINUED)**Fair value (continued)**

The carrying values of cash and cash equivalents, amounts receivable, other receivables and accounts payable and accrued liabilities approximate their fair values due to the relatively short period to maturity of those financial instruments. Investments are assessed to approximate their fair value as they are not subject to significant fluctuations. Reclamation deposits approximate their fair value due to their liquidity. Lease obligations approximate its fair value as it has been discounted with an interest rate comparable to current market rates. Marketable securities are measured using either the quoted market price or, where applicable, a DLOM to reflect contractual resale restrictions (Note 5).

IFRS 13 establishes a fair value hierarchy that reflects the significance of inputs used in making fair value measurements as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs that are not based on observable market data.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies.

As of March 31, 2026, and December 31, 2025, the financial instrument recorded at fair value on the consolidated statement of financial position is marketable securities which are measured using Level 3 of the fair value hierarchy. There were no financial assets or liabilities measured and recognized in the consolidated statement of financial position at fair value that would be categorized as Level 1 and 3 in the fair value hierarchy above.

Financial risk management**Credit risk**

Credit risk refers to the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk includes cash and cash equivalents, amounts receivable, and investments.

The Company's cash and cash equivalents and investments are held at large financial institutions in Canada and the United States in interest-bearing accounts. The Company has no investments in asset-backed commercial paper.

The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Management believes that the concentration of credit risk with respect to these financial instruments is remote. Cash and cash equivalents and investments held in Canada and the United States are accessible. The Company's amounts receivable balance mainly includes amounts due from the Government of Canada. The Company believes that the credit exposure from these receivables is not significant.

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14) FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (continued)****Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company manages liquidity by maintaining adequate cash balances to meet liabilities as they become due.

As of March 31, 2026, the Company had cash and cash equivalents of \$7,908,804 and accounts payable and accrued liabilities of \$1,315,834.

Market risk

The significant market risks to which the Company is exposed are interest rate risk, foreign currency risk, and price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's interest rate risk principally arises from the interest rate impact of interest earned on cash and cash equivalents. A 1% change in interest rates on the balance of cash and cash equivalents and investments as of March 31, 2026, would result in an approximately \$80,000 change to the Company's loss for the three months ended March 31, 2026.

Foreign Currency risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars ("C\$" or "CA\$"). The Company has not entered into any foreign currency contracts to mitigate this risk.

The Company's cash, amounts receivable, reclamation deposits, and accounts payable and accrued liabilities are held in CA\$ and United States dollars ("US\$"); therefore, US accounts are subject to fluctuation against the CA\$.

The Company's financial instruments were denominated as follows as of March 31, 2026:

	CA\$	US\$
Cash and cash equivalents	7,742,486	119,390
Marketable securities (current and non-current)	13,075,140	-
Amounts receivable	144,327	-
Reclamation deposits	-	108,251
Investments	-	2,906,599
Accounts payable and accrued liabilities	(1,066,889)	(178,702)
Current portion of lease obligations	(24,665)	-
Lease obligations	(23,530)	-
	19,846,869	2,955,538
Rate to convert to \$1.00 CA\$	1.00	1.39
Equivalent to CA\$	19,846,869	4,117,242

Based on the above net exposures as of March 31, 2026, and assuming that all other variables remain constant, a 10% change of the CAD against the US would change profit or loss by approximately \$400,000.

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14) FINANCIAL INSTRUMENTS (CONTINUED)**Financial risk management (continued)****Other price risk**

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from interest rate risk, financial market risk, or currency risk.

As of March 31, 2026, the Company held common shares of publicly traded issuers (Note 5). A 10% change in the quoted market price of these shares as of March 31, 2026 would result in an approximate change of \$1,300,000 in the Company's comprehensive loss for the three months ended March 31, 2026, assuming all other variables remain constant.

Other than this exposure, the Company is not subject to significant other price risk.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities may be subject to risks associated with fluctuations in the market price of commodities. The Company is not exposed to significant other price risk.

SCHEDULE "C"



AMERICAN PACIFIC MINING CORP.

**MANAGEMENT DISCUSSION & ANALYSIS
(FORM 51-102F1)**

FOR THE THREE MONTHS ENDED MARCH 31, 2026

(EXPRESSED IN CANADIAN DOLLARS)

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BACKGROUND

This Management Discussion and Analysis ("MD&A") of American Pacific Mining Corporation's ("APMC", "American Pacific" or the "Company") financial position and results of operations for the three months ended March 31, 2026 is prepared as of May 29, 2026. This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2026 and the supporting notes. Those unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR+ at www.sedarplus.ca.

FORWARD-LOOKING INFORMATION

This discussion contains "forward-looking statements" that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company's current expectations and projections about its future results. When used in this MD&A, words such as "estimate", "intend", "expect", "anticipate" and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

The Company was incorporated under the Business Corporations Act (British Columbia) on July 1, 2017 and is in the business of mineral exploration.

The Company's head office, principal address, registered address and records office is Suite 910 - 510 Burrard Street, Vancouver, B.C., V6C 3A8, Canada.

The Company's shares are listed on the Canadian Securities Exchange (the "CSE") under the symbol "USGD". The Company's common shares commenced trading on the OTCQX Best Market (the "OTCQX") under the ticker symbol of "USGDF" on February 25, 2022.

American Pacific Mining Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

The Company had the following subsidiaries as of the date of this MD&A, March 31, 2026 and December 31, 2025:

	Country of incorporation	Percentage of Ownership		
		As of the date of this MD&A	March 31, 2026	December 31, 2025
American Pacific Mining (US) Inc. ^a ("APM US")	Nevada, United States	nil%	nil%	100%
Broadway Gold Mining Ltd. ("Broadway")	Montana, United States	100%	100%	100%
Clearview Gold Inc. ^{a, b} ("CGI")	British Columbia, Canada	nil%	nil%	100%
CV Gold Inc. ^{a, b} ("CV Gold")	Nevada, United States	nil%	nil%	100%
APM US Inc. ^c ("New APM US")	Nevada, United States	100%	100%	nil%

a The disposition of APM US and the CGI Group to ICG Silver & Gold Ltd. for the Tuscarora and Danny Boy Projects under the Plan of Arrangement closed on March 25, 2026.

b Collectively "CGI Group".

c APM US Inc. was incorporated on February 12, 2026 and holds the remaining US mineral properties that were not part of the Plan of Arrangement.

CORPORATE HIGHLIGHTS

- Financings**

On February 5, 2026, the Company completed a non-brokered private placement through the issuance of 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share in the capital of the Company and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.32 until February 5, 2029.

(See Section: OUTSTANDING SHARE DATA for details).

- Corporate Transactions**

On December 5, 2025, the Company closed the transaction for the sale of the Palmer VMS Project ("Palmer Project"), selling all issued and outstanding securities of Constantine Metal Resources Ltd. ("Constantine") to Vizsla Copper Corp. ("Vizsla") for 13,888,888 post-consolidation common shares in the capital of Vizsla. Constantine through its 100% owned subsidiaries held Constantine Mining LLC ("CML"), the holder of the Palmer Project.

(See Section: DISPOSITION OF CONSTANTINE GROUP for details).

On March 25, 2026, the Company completed a court-approved plan of arrangement with ICG Silver & Gold Ltd. ("ICG") for the sale of its Tuscarora and Danny Boy projects.

(See Section: DISPOSITION OF SUBSIDIARIES for details).

American Pacific Mining Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

- **Exploration and Evaluation**

On January 6, 2026, the Company announced filing of an updated National Instrument 43-101 for the Gooseberry Silver-Gold Project located in Storey County, Nevada, USA.

On February 6, 2026, the Company announced newly exposed 150 feet of ramp due to lower water levels and discovery of phreatic breccia linking underground workings to the Victoria Pit at Madison Copper-Gold Project.

On March 10, 2026, the Company announced successful application of a "fugitive calcite" black-light technique, contributing to increased understanding of the mineralizing system at Madison Copper-Gold Project.

On March 16, 2026, the Company announced initiation of a property wide 3D-Magnetotelluric ("MT") geological survey at its Madison Copper-Gold Project.

On April 28, 2026, the Company announced the initiation of a detailed underground survey program at its Madison Copper-Gold Project.

On May 7, 2026, the Company reported assay results from underground sampling at its Madison Copper-Gold Project, including results from the recently identified breccia pipe featured in the news release dated February 6, 2026, and along the historical mine's decline ramp.

On May 11, 2026, the Company announced commencement of a field reconnaissance and surface sampling program at its Ziggurat Gold Project.

On May 19, 2026, the Company announced commencement of a field reconnaissance and surface sampling program at its Red Hill Gold Project.

(See Section: EXPLORATION AND EVALUATION ASSETS for details).

DISPOSITION OF CONSTANTINE GROUP

On November 13, 2025, the Company entered into a share purchase agreement (the "Palmer Share Purchase Agreement") with Vizsla, listed on the TSX Venture Exchange (the "TSXV") under the symbol "VCU", for the sale of the Palmer Project. The agreement was amended and restated on December 2, 2025. Pursuant to the agreement, Vizsla will acquire all of the issued and outstanding securities of Constantine, a wholly owned subsidiary of the Company, for consideration of \$15,000,000, to be settled through the issuance of post consolidation common shares of Vizsla (the "Palmer Consideration Shares"). In addition, Vizsla has agreed to make milestone payments of up to \$15,000,000 upon meeting the following criteria:

- \$5,000,000 upon public disclosure of an updated NI 43-101 mineral resource estimate delineating at least 22 million tonnes of mineralized material; and
- \$10,000,000 upon commencement of commercial production at the Palmer Project.

Each milestone payment may be satisfied in cash, Vizsla shares, or a combination thereof, subject to TSXV approval.

On December 5, 2025, the transaction closed, selling all issued and outstanding securities of Constantine Metal Resources Ltd. to Vizsla for 13,888,888 post-consolidation common shares in the capital of Vizsla.

American Pacific Mining Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

DISPOSITION OF SUBSIDIARIES

On March 25, 2026, the Company completed a court-approved plan of arrangement (the "ICG Arrangement") with ICG Silver & Gold Ltd. ("ICG") for the sale of its Tuscarora and Danny Boy projects (together, the "Tuscarora District"). The transaction was approved by shareholders on February 25, 2026 and received the final order of the Supreme Court of British Columbia on February 27, 2026.

Under the ICG Arrangement, the Company sold all of the issued and outstanding shares of its wholly owned subsidiaries Clearview Gold Inc. and American Pacific Mining (US) Inc., the registered owners of the Tuscarora District, to ICG. In exchange, APM received:

- 11,500,000 ICG Consideration Shares, and
- ICG Contingent Payments of US\$5 million, payable upon either project achieving commercial production.

Of the ICG Consideration Shares:

- 7,500,000 were distributed to the Company's shareholders on a pro rata basis, and
- 4,000,000 shares were retained by the Company.

EXPLORATION AND EVALUATION ASSETS

Madison Project (Montana, USA)

On June 26, 2020, the Company acquired the fully permitted Madison Project ("Madison Project") near Silver Star, Montana. The Madison Project is located in the heart of Montana's prolific copper-gold belt only 38km southeast of the world-renowned Butte Mining District. The Project consists of 136 unpatented and 6 patented claims (2,514 acres), accessed via improved dirt roads. The Madison Project was under an earn-in, joint venture agreement signed by Broadway on April 30, 2019, whereby Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group (ASX, LON: RIO) must spend US\$30 million to earn up to 70% of the Madison Project (the "MP Earn-In Agreement").

On February 5, 2024, Kennecott decided not to proceed with the MP Earn-In Agreement; as a result, the Company regained 100% ownership of the Madison Project.

On February 6, 2026, the Company announced newly exposed 150 feet of ramp due to lower water levels and discovery of phreatic breccia linking underground workings to the Victoria Pit at Madison Copper-Gold Project.

On March 10, 2026, the Company announced successful application of a "fugitive calcite" black-light technique, contributing to increased understanding of the mineralizing system at Madison Copper-Gold Project.

On March 16, 2026, the Company announced initiation of a property wide 3D-Magnetotelluric ("MT") geological survey at its Madison Copper-Gold Project.

On April 28, 2026, the Company announced the initiation of a detailed underground survey program at its Madison Copper-Gold Project.

On May 7, 2026, the Company reported assay results from underground sampling at its Madison Copper-Gold Project, including results from the recently identified breccia pipe featured in the news release dated February 6, 2026, and along the historical mine's decline ramp.

The Company has reclamation deposits of \$129,904 (US\$93,251) as collateral on the Madison Project.

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Management's Discussion and Analysis
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During the three months ended March 31, 2026 and 2025, the Company incurred the following acquisition-related costs and exploration and evaluation costs on the Madison Project:

	For the three months ended		Change
	March 31, 2026	March 31, 2025	
	\$	\$	\$
Acquisition related costs			
Acquisition costs	68,608	71,564	(2,956)
	68,608	71,564	(2,956)
Exploration and evaluation costs			
Consulting	170,306	77,373	92,933
Depreciation	239	3,652	(3,413)
Drilling	14,489	-	14,489
Field	14,901	13,673	1,228
Field office administration	4,620	-	4,620
Geological	28,776	80,428	(51,652)
Mapping	88,010	-	88,010
Sample analysis	3,430	43	3,387
Travel	39,095	10,253	28,842
	363,866	185,422	178,444

Gooseberry Project (Nevada, USA)

On April 23, 2019, the Company acquired through staking the Gooseberry Mine in Storey County, Nevada, USA. The Gooseberry Project includes 42 unpatented claims, totaling approximately 708 acres. The Gooseberry Project contains gold-silver bearing quartz-calcite vein structures that are characterized as low-sulfidation epithermal style mineralization typified by banded to cockade quartz textures and the presence of adularia and kaolinite.

The Company has reclamation deposits of \$20,896 (US\$15,000) as collateral on the Gooseberry Project. In addition, in order to hold the claims, the Company is required to pay annual maintenance fees for the Gooseberry Project.

The Company has made the required annual claim maintenance fees to date for the Gooseberry Project.

During the three months ended March 31, 2026 and 2025, the Company incurred following exploration and evaluation costs on the Gooseberry Project:

	For the three months ended		Change
	March 31, 2026	March 31, 2025	
	\$	\$	\$
Exploration and evaluation costs			
Consulting	8,408	3,767	4,641
Field office administration	10,472	872	9,600
Geological	13,435	2,782	10,653
Travel	-	835	(835)
	32,315	8,256	24,059

American Pacific Mining Corp.**Management's Discussion and Analysis****For the Three Months Ended March 31, 2026****Ziggurat Project (Nevada, USA)**

In connection with the CGI Acquisition, the Company acquired the Ziggurat Project which is 100% owned by CGI and is currently under a joint venture agreement with Centerra Gold Inc (TSX: CG / NYSE: CGAU) ("Centerra"). Centerra has the option to spend up to US\$6 million to earn 70% of the project until Year 2026.

Pursuant to the joint venture agreement with Centerra, Centerra is required to make the following annual payment to CGI and incur the minimum expenditures on the project:

Due on or before	Annual payments*	Annual work commitments
July 8, 2023	US\$ 20,000 (Paid)	US\$ 500,000 (Fulfilled)
July 8, 2024 **	US\$ 20,000	US\$ 750,000
July 8, 2025	US\$ 20,000	US\$ 1,250,000
July 8, 2026	US\$ 20,000	US\$ 1,500,000
July 8, 2027	US\$ -	US\$ 2,000,000
TOTAL	US\$ 80,000	US\$ 6,000,000

* The amount received for the annual payments is recognized as a reduction of the carrying value of the Ziggurat Project until the carrying value of the Ziggurat Project becomes \$nil.

** Given Centerra's decision to terminate the Ziggurat Option Agreement, the annual payment and annual work commitment obligations no longer apply.

Upon commencement of commercial production, the Company is required to pay a royalty on production equal to 1.5% of NSR of which 0.5% the Company may buy back for US\$500,000.

In addition, pursuant to the CGI Agreement, the Company will be required to issue 4,500,000 common shares of the Company to NewQuest Capital Inc. ("NewQuest"), the largest CGI Shareholder, in the event that:

- the option agreement dated July 8, 2022 (the "Ziggurat Option Agreement") among CGI, CV Gold Inc., and Centerra (U.S.) Inc. (Centerra US), a wholly owned subsidiary of Centerra, is in good standing on January 31, 2024; and
- by January 31, 2024, Centerra US has either:
 - commenced making the second tranche of annual expenditures required by the Ziggurat Option Agreement; or
 - provided formal assurances to the Company that it intends to keep the Ziggurat Option Agreement in good standing following the third anniversary of the effective date of the Ziggurat Option Agreement.

(Collectively the "Milestones")

In June 2024, NewQuest commenced an action against the Company alleging that certain Milestones were met requiring the Company to issue the Bonus Shares to NewQuest under the acquisition agreement. The Company denies such Milestones were met, and accordingly has not issued the Bonus Shares. The Company has filed its defence to the NewQuest claim and has also counterclaimed against NewQuest for negligent misrepresentation.

During the year ended December 31, 2024, Centerra terminated the Ziggurat Option Agreement.

As of December 31, 2024, the Company's management decided not to conduct any significant work on the Ziggurat Project in the near future; as a result, the Company wrote off the capitalized costs of \$2,277,708 associated with the Ziggurat Project during the year ended December 31, 2024.

American Pacific Mining Corp.**Management's Discussion and Analysis****For the Three Months Ended March 31, 2026**

In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$148,699 associated with the Ziggurat Project during the year ended December 31, 2025.

During the three months ended March 31, 2026 and 2025, the Company incurred following exploration and evaluation costs on the Ziggurat Project:

	For the three months ended		Change
	March 31, 2026	March 31, 2025	
	\$	\$	\$
Exploration and evaluation costs			
Consulting	8,789	-	8,789
Field	36	-	36
Field office administration	10,369	-	10,369
Travel	646	-	646
	19,840	-	19,840

Tuscarora Project (Nevada, USA)

On November 6, 2017, the Company entered into an option agreement (the "Tuscarora Option Agreement") with Novo Resources Corp. The Tuscarora Option Agreement was amended on December 18, 2019 (the "Amended Tuscarora Option Agreement"). Pursuant to the Tuscarora Option Agreement, Novo Resources Corp. will grant the Company the exclusive right and option to acquire a 100% right, title, and interest in and to the Tuscarora Project (the "Tuscarora Option").

Pursuant to the Amended Tuscarora Option Agreement, the Company:

- a) made \$400,000 in cash payments to Novo Resources Corp.; and
- b) issued 266,667 common shares of the Company to Novo Resources Corp.

In addition, to earn the Tuscarora Option, the Company will have to incur US\$100,000 in expenditures on the property annually, starting on the twelve-month period commencing on the first anniversary of the listing date and per each successive twelve-month period thereafter. This amount has been incurred annually since the first anniversary of the listing date.

The property is subject to a Net Smelter Returns (the "NSR") royalties of 0.5% which may be reduced to nil (0%) by paying US\$500,000.

In addition, the Company is also required to make the following payments to Ely Gold Royalties ("Ely Gold"), the owner of the Tuscarora Project:

- a) Annual minimum royalty payments

Due on or before	Annual payments
November 7, 2018	\$ 4,000 (Paid)
November 7, 2019	\$ 4,000 (Paid)
November 7, 2020	\$ 4,000 (Paid)
November 7, 2021	\$ 8,000 (Paid)
November 7, 2022	\$ 8,000 (Paid)
November 7, 2023	\$ 8,000 (Paid)

American Pacific Mining Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

November 7, 2024	\$ 8,000 (Paid)
November 7, 2025	\$ 8,000 (Paid)
November 7, 2026 and each succeeding anniversary	\$ 12,000

b) Production royalty based on the NSR from the production and sale of minerals from the Tuscarora Project. The royalty percentage rate for precious metals is based on the average daily price per troy ounce of gold during the period of production of minerals from the Tuscarora Project for which the royalty is payable as follows:

- less than or equal to \$1,500 Two percent (2%)
- greater than \$1,500 but less than or equal to \$2,000 Three percent (3%)
- greater than \$2,000 Four percent (4%)

The royalty percentage which will apply for all other minerals produced is 2.5% of the NSR.

On February 3, 2021, the Company announced that it held a 100% interest in the Tuscarora Project following the final payment to Novo Resources Corp.

In addition, the Company is required to pay annual claim maintenance fees for the Tuscarora Project. The Company has made the required annual claim maintenance fees to date for the Tuscarora Project.

Lease assignment agreement with Ubica Gold Corp. ("Ubica")

On September 15, 2021, the Company entered into a lease assignment agreement with Ubica (the "Ubica Agreement"). Pursuant to the terms of the Ubica Agreement, the Company issued 3,700,000 common shares with fair value of \$3,293,000 (the "Ubica Payment Shares") and paid \$800,000 in cash to Ubica on September 15, 2021 to acquire 77 claims at Tuscarora totaling 1,031 acres. The Ubica Payment Shares are subject to voluntary hold periods, with 25% of the Ubica Payment Shares released on September 15, 2021 and an additional 25% released every 6 months thereafter until all Ubica Payment Shares have been released.

The Ubica Agreement consists of three sublease agreements:

- **The RS Agreement:** An agreement between Ubica and RS Gold, LLC.
- **The Tigerman Agreement:** An agreement between Ubica and Timothy Tigerman, which was not renewed for the year ended December 31, 2023.
- **The Rose Hill Agreement:** An agreement between Ubica and Jerry K. and Lori L. Fogle, Debra L. Jacob, and Lanny and Pamela M. Morrison (collectively, the "RH Lessors").

(collectively, the "Ubica Sublease Agreements")

Pursuant to the Ubica Agreement, the Company is responsible for making the payments which are due on or after September 15, 2021 under the Ubica Sublease Agreements.

- **RS Agreement**

The initial term (the "RS Initial Term") of the RS Agreement is 20 years from April 23, 2019, the date which the RS Agreement was signed. Ubica has the option to extend the RS Agreement for an additional 20 years (the "RS Renewal Term").

Pursuant to the RS Agreement, the Company will make the following payments:

American Pacific Mining Corp.

Management's Discussion and Analysis

For the Three Months Ended March 31, 2026

Advanced royalty payment

- US\$20,000 on or before April 23, 2022 (paid);
- US\$30,000 on or before April 23, 2023 (paid);
- US\$40,000 on or before April 23, 2024 (paid);
- US\$50,000 on or before April 23, 2025 (paid); and
- US\$50,000 on or before April 23, 2026 and each anniversary thereafter through the initial term and any renewal or extension thereof.

The annual work commitment required pursuant to RS Agreement had been fulfilled by Ubica.

The RS Agreement is subject to a 3% NSR. During the RS Initial Term and the RS Renewal Term, Ubica has the option to purchase up to a 2% NSR of the total 3% NSR for US\$1,000,000 per each 1% NSR.

- **Rose Hill Agreement**

The initial term (the "RH Initial Term") of the Rose Hill Agreement is 10 years from June 30, 2021, the date which the Rose Hill Agreement was signed. Ubica has the option to extend the Rose Hill Agreement for an additional 10 years (the "RH Renewal Term").

Pursuant to the Rose Hill Agreement, the Company will make the following payments:

Advance royalty payment

- US\$6,000 on June 30, 2021 (paid);
- US\$12,000 on or before June 30, 2022 (paid);
- US\$18,000 on or before June 30, 2023 (paid);
- US\$24,000 on or before June 30, 2024 (paid); and
- US\$36,000 on or before June 30, 2025 (paid) and each anniversary thereafter through the initial term and any renewal or extension thereof.

Annual work commitment

- US\$30,000 during the first year from the RH Initial Term (fulfilled);
- US\$80,000 during the second year from the RH Initial Term (fulfilled); and
- US\$100,000 during the third year from the RH Initial Term (fulfilled).

The Rose Hill Agreement is subject to a 3% NSR. During the RH Initial Term and the RH Renewal Term, Ubica has the option to purchase up to a 2% NSR of the total 3% NSR for US\$1,000,000 per each 1% NSR.

On March 25, 2026, and as discussed in the section *DISPOSITION OF SUBSIDIARIES*, the Company completed the ICG Arrangement for the sale of the Tuscarora property. ICG is responsible for all required payments after March 25, 2026.

Danny Boy Mine Property (Nevada, USA)

In connection with the CGI Acquisition, the Company acquired the Danny Boy Mine Property which included the Danny Boy Claims and the Lappin Project.

American Pacific Mining Corp.**Management's Discussion and Analysis****For the Three Months Ended March 31, 2026**

For the Danny Boy Claims, under the option agreement entered with NewQuest, CGI has the option to acquire 100% interest in the claims by:

- issuing 500,000 common shares of the Company to NewQuest on or before August 11, 2023 (issued by CGI prior to the CGI Acquisition); and
- making a cash payment of \$4,000,000 to NewQuest on completion of a pre-feasibility study.

Upon commencement of commercial production, the Company is required to pay a royalty on production equal to 1.5% of NSR, of which 0.5% the Company may buy back for US\$500,000.

In addition, pursuant to the assignment agreement entered with NQ Holdings Inc., CGI has granted a lease right for the Lappin Project until April 14, 2032. To maintain the lease right, CGI has to make a minimum payment of \$257,500 to Lappin LLC (the "Lappin Annual Payments") as follows:

Due on or before	Annual payments
April 15, 2023	\$ 12,500 (Paid)*
April 15, 2024	\$ 15,000 (Paid)
April 15, 2025	\$ 20,000 (Paid)
April 15, 2026, and each year until April 14, 2032	\$ 30,000

* Paid by CGI prior to the CGI Acquisition

CGI is also required to incur a total work commitment of \$350,000, of which \$100,000 and \$250,000 should be incurred on or before April 15, 2025 (incurred) and April 15, 2028, respectively.

The Company also has an option to acquire a 100% interest in Lappin by making a \$500,000 payment less any Lappin Annual Payment which had been made previously to Lappin LLC.

Upon commencement of commercial production, the Company is required to pay a royalty on production equal to 3% of NSR, of which 1% the Company may buy back for US\$1,000,000 and another 1% may buy back for US\$2,000,000 at any time.

On March 25, 2026, and as discussed in the section *DISPOSITION OF SUBSIDIARIES*, the Company completed the ICG Arrangement for the sale of the Danny Boy property. ICG is responsible for all required payments after March 25, 2026.

Dormant Projects**South Lida Project (Nevada, USA)**

On July 1, 2017, the Company entered into a Claims Purchase Agreement (the "SL Claims Purchase Agreement") with Davin Saderholm (the "Trustee"), Eric Saderholm, Patricia Saderholm, Warwick Smith and Tarin Smith (collectively, the "Vendors") whereby the Vendors agreed to sell the South Lida Project in exchange for shares in the Company. The acquisition of the South Lida Project is a related party transaction as two of the Vendors are officers and directors of the Company.

Pursuant to the SL Claims Purchase Agreement, the Company issued the Vendors a total of 1,000,000 common shares.

American Pacific Mining Corp.

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The Company is required to pay annual claim maintenance fees for the South Lida Project. The Company has made the required annual claim maintenance fees to date for the South Lida Project.

As of December 31, 2024, the Company's management decided not to conduct any significant work on the South Lida Project in the near future; as a result, the Company wrote off the capitalized costs of \$718,366 associated with the South Lida Project during the year ended December 31, 2024.

In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$18,578 associated with the South Lida Project during the year ended December 31, 2025.

Red Hill Project (Nevada, US)

On July 29, 2021 (the "RH Effective Date"), the Company entered into a ten-year renewable lease agreement for the Red Hill Project (the "RH Lease Agreement") with Nevada North Resources (USA) Inc. ("Nevada North"). The Red Hill Project is located on the southern end of the prolific Cortez gold trend and is contiguous to what was NuLegacy Gold's (TSXV: NUG) rift anticline target. One of the Company's directors owns a 10% interest in the Red Hill Project.

Red Hill is a sediment-hosted gold project located 24 kilometers southeast of the 12-million-ounce Cortez Hills gold deposit within the Cortez trend. The project covers an extensive area of hydrothermally altered lower plate carbonate rocks. Gold mineralization is hosted in silty carbonate rocks of the Denay formation associated with altered lamprophyre dikes; and high levels of arsenic, antimony, mercury and thallium. These features are indicative of a Carlin-style gold system.

Pursuant to the RH Lease Agreement the Company is required to make the first payment of US\$25,000 (paid) Nevada North to hold the Red Hill property for one year from the RH Effective Date and make the following annual payment to Nevada North:

	On or before	Annual payments
2 nd payment	July 29, 2022	US\$ 25,000 (paid)
3 rd payment	July 29, 2023	US\$ 25,000 (paid)
4 th payment	July 29, 2024	US\$ 40,000 (paid)
5 th payment	July 29, 2025	US\$ 40,000 (paid)
6 th payment	July 29, 2026	US\$ 45,000
7 th payment	July 29, 2027	US\$ 50,000
8 th payment	July 29, 2028	US\$ 55,000
9 th payment	July 29, 2029	US\$ 55,000
10 th payment*	July 29, 2030	US\$ 55,000

*Beginning on the 11th payment due on July 29, 2031, the annual payment of US\$55,000 will be adjusted for inflation based on the United States Department of Labor Consumer Price Index.

In addition, the Company is required to pay annual claim maintenance fees for the Red Hill Project. The Company has made the required annual claim maintenance fees to date for the Red Hill Project.

Upon commencement of commercial production, the Company is required to pay Nevada North a royalty on production equal to 3% of NSR of which 1.5% the Company may be bought back for US\$3,000,000.

As of December 31, 2024, the Company's management decided not to conduct any significant work on the Red Hill Project in the near future; as a result, the Company wrote off the capitalized costs of \$251,067 associated with the Red Hill Project during the year ended December 31, 2024.

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In connection with the impairment made during the year ended December 31, 2024, the Company wrote off the additional capitalized costs of \$78,587 associated with the Red Hill Project during the year ended December 31, 2025.

QUALIFIED PERSON

Eric Saderholm, P.Geo. and Philip Mulholland, P.Geo. are the designated Qualified Persons (QP) under National Instrument 43-101 (NI 43-101), who have reviewed and approved the technical information disclosed in this MD&A.

SELECTED INFORMATION

	For the three months ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	\$	\$	\$
Operating expenses	5,308,321	2,440,459	941,971
Net loss	(5,308,321)	(2,440,459)	(941,971)
Comprehensive loss	(5,146,256)	(2,468,922)	(430,707)
Basic and diluted loss per share:			
- net loss	(0.02)	(0.01)	(0.00)

As of	March 31, 2026	December 31, 2025	December 31, 2024
	\$	\$	\$
Working capital	19,172,392	15,051,962	8,737,067
Total assets	34,952,111	33,647,306	52,809,515
Total liabilities	1,364,029	1,580,502	4,108,373
Share capital	77,124,076	69,267,936	69,267,936
Deficit	(52,576,034)	(45,112,762)	(29,148,447)

The increase in net loss during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was related to the increase in corporate consulting costs, loss on disposition of subsidiaries and change in fair value of marketable securities which were partially offset by a decrease in exploration and evaluation expenditures.

The increase in net loss during the three months ended March 31, 2025 compared to three months ended March 31, 2024 was mainly related to the increase in exploration and evaluation expenditures and recognition of gain on dilution in ownership of joint operation under the Palmer Property in the three months ended March 31, 2024.

The increase in working capital as of March 31, 2026 compared to December 31, 2025 was mainly due to the completion of a non-brokered private placement.

The increase in working capital as of December 31, 2025 compared to December 31, 2024 was mainly due to marketable securities recognized at fair value for Palmer Consideration Shares and reduction in the current portion of lease obligations associated with camp equipment under CML.

The decrease in total assets as of December 31, 2025 compared to the year ended December 31, 2024 was mainly due to exploration and evaluation assets derecognized on the completion of the Palmer Share Purchase Agreement and impairment of exploration and evaluation assets, and reclassification to assets held for sale.

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The increase in share capital for the three months ended March 31, 2026 compared to the year ended December 31, 2025 was mainly due to shares issued for debt as well as shares issued in connection with completion of a non-brokered private placement during the three months ended March 31, 2026. There was no change in the share capital as of December 31, 2025 compared to December 31, 2024 as no share capital transactions occurred.

There is no seasonality to these variations, nor are they indicative of any trend. The Company has no operating revenue and relies primarily on financing activities to fund its activities. There have been no distributions or cash dividends declared for the periods presented.

SUMMARY OF QUARTERLY INFORMATION

The quarterly results for the last eight quarters are summarized below:

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
Interest income	23,147	8,421	35,917	137,667
Net (loss) income	(5,308,321)	(5,507,822)	(3,705,211)	(4,167,300)
Comprehensive (loss) income	(5,146,256)	(5,799,396)	(3,252,032)	(5,309,937)
Basic and diluted (loss) income per share	(0.02)	(0.02)	(0.02)	(0.02)

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
	\$	\$	\$	\$
Interest income	108,733	5,160	43,922	54,661
Net income (loss)	(2,440,459)	9,097,829	(2,277,143)	(2,393,192)
Comprehensive (loss)	(2,468,922)	10,504,328	(2,558,356)	(2,159,520)
Basic and diluted (loss) per share	(0.01)	0.05	(0.01)	(0.01)

All of the Company's resource properties are in the exploration stage. The Company has not had revenue from inception and does not expect to have revenue in the near future. The Company's operating results are not seasonal in nature and have been mainly due to the amount of exploration activities in each quarter (*See Section: EXPLORATION AND EVALUATION ASSETS for details*).

The net loss for the three months ended March 31, 2026 is primarily due to change in fair value of marketable securities, operating activities, and exploration and evaluation expenditures.

Except for the fluctuation of the exploration and evaluation costs for each presented quarter due to various drilling and exploration programs, the increase in net income for the three months ended December 31, 2024, was mainly the result of gain on acquisition of CML completed on November 15, 2024 and gain on dilution in ownership of joint operation for CML, respectively.

None of the variations in net loss reported in the previous periods were unusual or indicative of any trend with respect to the future when the Company expects to have more involvement in revenue-generating operations.

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Operating Expenses

	For the three months ended		Change	
	March 31,	March 31,		
	2026	2025		
	\$	\$	\$	%
Expenses (income)				
Change in fair value of marketable securities	3,327,359	-	3,327,359	100%
Consulting fees	617,273	124,156	493,117	397%
Depreciation	6,777	14,040	(7,263)	(52%)
Exploration and evaluation costs	416,021	1,612,295	(1,196,274)	(74%)
Finance income	(23,147)	(108,733)	85,586	(79%)
Finance costs	1,488	69,612	(68,124)	(98%)
Foreign exchange (loss) gain	19,238	29,493	(10,255)	(35%)
Gain on debt settlement	(15,307)	-	(15,307)	100%
Loss on disposition of subsidiaries	281,167	-	281,167	100%
General and administrative expenses	89,007	113,487	(24,480)	(22%)
Gain on acquisition of Constantine Mining LLC	32,878	34,551	(1,673)	(5%)
Other income	(20,000)	(16,682)	(3,318)	20%
Professional fees	225,505	200,879	24,626	12%
Project evaluation costs	304	1,267	(963)	(76%)
Shareholder information and investor relations	168,576	174,659	(6,083)	(3%)
Transfer agent, regulatory and filing fees	103,098	34,693	68,405	197%
Travel	78,084	156,742	(78,658)	(50%)
Total expenses	5,308,321	2,440,459	2,867,862	118%

During the three months ended March 31, 2026, the Company's operating loss was \$5,308,321, an increase of \$2,867,862, compared to an operating loss of \$2,440,459 for the three months ended March 31, 2025. The increase in loss was primarily due to recognition of change in fair value of marketable securities, consulting fees, and loss on disposition of subsidiaries, partially offset by decrease in exploration and evaluation costs.

The following discussion focuses on the significant expenses incurred during the three months ended March 31, 2026 and 2025:

- **Consulting fees** included the fees incurred by the Company's CEO and President (*See Section: RELATED PARTY TRANSACTIONS AND BALANCES for details*) and other contractors. The increase in consulting fees during the three months ended March 31, 2026 are related to board-approved bonuses made to a director and officer on the achievement of certain milestones for the successful completion of corporate transactions.
- **Exploration and evaluation costs** were mainly the cost incurred on various projects (*See Section: EXPLORATION AND EVALUATION ASSETS for details*).
- **Finance costs** mainly related to accretion of interest on the lease obligations.

During the year ended December 31, 2025, the Company entered into a three-year office lease agreement. The lease is considered a capital lease; as a result, the Company capitalized the right-of-use assets with a fair value of \$72,559 of future lease payments by using a discount rate of 12%. During the three months ended March 31, 2026, the Company recognized an accretion of interest of the lease obligation of \$1,488 associated with the office lease agreement. The decrease compared to the \$69,612 accretion of interest recognized during the three months ended March 31, 2025 was due to termination of lease agreement for camp equipment used for the Palmer Project.

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- **Foreign exchange (gain) loss** is primarily a result of the translation of the Company's US\$-denominated financial assets and liabilities into Canadian dollars.
- **General and administrative expenses** consist of payroll expenses, insurance, rent-related lease agreements which are not required to be capitalized under IFRS, and other general office expenses.

The decrease in general and administrative expenses during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was due to general and administrative costs no longer incurred from the Constantine Group following the disposition completed on December 5, 2025.

- **Professional fees** mainly included the fees incurred by the Company's CFO (*See Section: RELATED PARTY TRANSACTIONS AND BALANCES for details*), legal counsel, corporate secretary, and the Company's auditors. The increase in professional fees during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was due to the increase in legal fees, accounting and advisory fees associated with supporting the corporate transactions, and tax advisory relating to disposition of Constantine.
- **Shareholder information and investor relations** were mainly related to the costs incurred to enhance communication between the Company and its investors and increase the Company's awareness among investors.

The decrease during the three months ended March 31, 2026 compared to the three months ended March 31, 2025 was due to decreased marketing and advisory, and advertising fees.

- **Travel** mainly included fees associated with travel and accommodation for company management and personnel for operating activities, such as board meetings, conferences, and site visits. The decrease in travel for the three months ended March 31, 2026 was mainly related to decreased travel and accommodation expenses for conferences and board meetings compared to the three months ended March 31, 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company's activities have been funded through equity financings and the Company expects it will continue to be able to utilize this source of financing until it develops cash flow from future operations.

Although the Company has been successful in the past in financing its activities through the sale of equity securities there can be no assurance that it will be able to obtain sufficient financing, in the future to carry out exploration and development work on any acquired properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions and exploration success.

As of March 31, 2026, the Company had working capital of \$19,172,392 (December 31, 2025 – \$15,051,962)

- **Operating activities**

Cash used in operating activities is comprised primarily of cash spent on administrative overhead costs to support exploration and evaluation activities. During the three months ended March 31, 2026, the Company used \$1,749,741 of cash in operating activities compared to \$1,723,678 in the prior year comparable period.

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- **Investing activities**

During the three months ended March 31, 2026, the Company used \$320,814 of cash in investing activities compared to \$71,564 in the prior year comparable period. The increase in cash outflow is mainly due to transaction costs related to disposition of subsidiaries.

- **Financing activities**

During the three months ended March 31, 2026, the Company reported \$9,067,534 in cash from financing activities compared to using \$434,833 in the prior year comparable period. The cash generated during the three months ended March 31, 2026 were due to proceeds on issuance of common shares related to the non-brokered private placement completed.

During the three months ended March 31, 2026, the Company made lease payments of \$7,107 compared to \$434,833 in the prior year comparable period.

OUTSTANDING SHARE DATA

Following is a breakdown of the Company's equity instruments issued and outstanding:

As of	The date of this MD&A	March 31, 2026	December 31, 2025
Common shares	264,687,956	264,687,956	219,088,051
Warrants	28,795,720*	41,002,970	16,096,099
Options	9,595,546**	11,295,546	11,295,546
Fully diluted	303,079,222	316,986,472	246,479,696

* Exercise price ranging from \$0.22 to \$0.34

** Exercise price ranging from \$0.20 to \$1.01

During the three months ended March 31, 2025, no share capital transactions occurred.

During the three months ended March 31, 2026

- The Company completed a non-brokered private placement, issuing 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to acquire one common share at an exercise price of \$0.32 until February 5, 2029.

In connection with the private placement, the Company:

- paid cash finders' fees of \$623,431;
- issued finders' warrants totaling 883,050 warrants exercisable at \$0.32 and 1,864,730 warrants exercisable at \$0.22, each with a 36-month term from the closing date; and
- incurred additional share issuance costs of \$51,928.

The Company estimated the fair value of the finders' warrants using the Black-Scholes option pricing model, applying the following assumptions:

- risk-free interest rate: 2.85%
- expected life: 3 years

American Pacific Mining Corp.**Management's Discussion and Analysis****For the Three Months Ended March 31, 2026**

- expected volatility: 76%
- expected dividend yield: 0%

The resulting fair value of \$230,355 was recorded as share issuance costs.

For accounting purposes, the Company applied the residual method to allocate the net proceeds of \$8,844,286 between common shares and warrants, determining that \$1,206,039 was allocated to the warrants.

- The Company issued 1,281,722 common shares with a fair value of \$217,893 to three former employees on January 5, 2026, in full settlement of employment-related liabilities totaling \$233,200. As a result, the Company recognized a gain on debt settlement of \$15,307 in the consolidated statements of loss and comprehensive loss for the three months ended March 31, 2026.

Subsequent to March 31, 2026

- 12,207,250 warrants expired unexercised.
- 1,700,000 options expired unexercised.

Dividends

In connection with the completion of the ICG Arrangement, the Company distributed 7,500,000 ICG Distribution Shares to its shareholders on a pro rata basis. The ICG Distribution Shares had a fair value of \$2,625,000 at the distribution date, which was recognized as a dividend to shareholders.

The dividend did not result in any gain or loss in profit or loss, as the transaction represents a distribution of equity to owners. The carrying amount of the distributed shares was derecognized from marketable securities, and the corresponding fair value was recorded directly in equity as a reduction of retained earnings.

RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

The following table discloses the total compensation incurred to the Company's key management personnel during the three months ended March 31, 2026, and 2025:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
Warwick Smith, CEO and Director		
Consulting fees ⁽¹⁾	426,766	76,766
Eric Saderholm, Managing Director of Exploration and Director, Former President		
Consulting fees	36,507	2,547
Exploration and evaluation costs	68,343	71,574
	104,850	74,121

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Alnesh Mohan, CFO and Corporate Secretary		
Professional fees ⁽²⁾	91,797	62,945
Ken Cunningham, Director		
Directors' fees	16,374	17,360
Joness Lang, President and Director		
Consulting fees ⁽³⁾	24,000	37,500
Ali Hakimzadeh, Director		
Directors' fees	16,504	17,191
Peter Mercer, Senior Vice President, Advance Projects and President of Constantine North Inc. ⁽⁴⁾		
Management fees	-	65,000
TOTAL	680,291	350,883

(1) Paid to Harbourside Consulting Ltd. which is controlled by Mr. Smith.

(2) Paid to Quantum Advisory Partners LLP, an accounting firm in which Mr. Mohan is an incorporated partner. Fees were paid for provision of CFO, financial reporting, accounting support and transaction support services.

(3) Paid to EBC Consulting Group Ltd. which is controlled by Mr. Lang.

(4) The Constantine Group was disposed of to Vizsla on December 5, 2025.

As of March 31, 2026, the balances due to the Company's directors and officer included in accounts payables and accrued liabilities were \$68,719 (December 31, 2025 – \$154,126), which were paid subsequent to March 31, 2026. These amounts are unsecured, non-interest bearing and payable on demand.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

These financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 2 of the audited financial statements for the year ended December 31, 2025 for details on critical accounting estimates and judgments.

NEW ACCOUNTING STANDARDS

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective

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for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in note 14 of our unaudited condensed consolidated financial statements for the three months ended March 31, 2026. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 2 of the audited consolidated financial statements for the year ended December 31, 2025.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

RISKS AND UNCERTAINTIES

Inflationary pressures, rising interest rates, global financial conditions, and geopolitical conflicts in Ukraine and the Middle East continue to contribute to economic uncertainty. These factors may adversely affect the Company's operating performance, financial position, and ability to raise funds in the current environment.

For a detailed listing of the risk factors faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2025 and 2024 on SEDAR+ (www.sedarplus.ca).