

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: USGD

Number of Outstanding Listed Securities: 53,420,333

Date: June 3, 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

See Item 2 below for a complete overview and discussion of the Issuer's activities for the month of May 2019.

2. Provide a general overview and discussion of the activities of management.

On May 8, 2019, the Issuer announced an update on the Gooseberry gold and silver project. The project is located approximately 24 miles east of Reno in Storey County, Nevada. The past-producing, precious metals property was acquired by staking (refer to press release April 23, 2019), and includes the following historic highlights:

- **In 1983 the Asamera Inc., owner and operator of the Gooseberry mine at the time, reported in the company's 1983 Annual Report to its shareholders a mineral reserve estimate for the Gooseberry mine in the proven and probable category totalling 550,661 metric tonnes ("tonne") at an average grade of 7.89 grams of gold per tonne and 332.91 grams of silver per tonne (Asamera, 1983). This is considered a historical estimate for purposes of Canadian securities legislation.**
- **In 1984 the Asamera Inc. reported the production figures of 14,938 ounces of gold and 617,733 ounces of silver (Spreecher, 1985)**
- **The Gooseberry mine has been developed vertically to 1450 feet from surface with significant underground development across seven of ten underground levels. The principal vein structure has been explored along strike for approximately 3000 feet.**

Gooseberry Gold Project

Initial mapping and sampling programs are anticipated to commence in late May at the Gooseberry Gold Project, located in the Ramsey Mining District of Storey County, Nevada. The project is a low sulphidation, epithermal vein system encompassing the historical Gooseberry gold-silver mine (the "Property").

The Property is located in the Virginia range within the Martin Canyon near a large industrial development complex. The Virginia Range trends east-west and is situated in the transitional zone between the Basin and Range province and the Sierra Nevada Mountains. The Gooseberry Project is underlain by propylitic altered andesitic to rhyodacitic lava flows of the Miocene age Kate Peak formation.

Production History

Mineralization associated with the historical Gooseberry mine was discovered in 1906 by an unidentified prospector. The mineral occurrence was worked by various individuals until 1928 when it was acquired by J.D. Martin. Between 1928 and 1974 the Martin family drove a 1000-foot shaft and developed thousands of feet of underground workings. APCO Minerals Inc. purchased the Gooseberry mine in 1974 and operated the mine until 1976. The company developed a 1450-foot shaft into the Gooseberry vein structure, constructed a 350-ton per day milling facility and began production. In 1976 Westcoast Oil and Gas Corporation purchased the mine and operated until 1981 (Tingly, 1990). Production numbers for 1976 to 1981 are not reported.

Asamera Minerals Inc. ("Asamera") purchased the Property in 1982 and resumed production in 1983. In 1983 Asamera reported in the company's 1983 Annual Report a mineral reserve estimate in the proven and probable category totaling 607,000 short tons ("ton") at an average grade of 0.23 of troy ounces gold per ton and 9.71 troy ounces of silver per ton (Asamera, 1983) or 550,661 metric tonnes ("tonne") at an average grade of 7.89 grams of gold per tonne and 332.91 grams of silver per tonne based on the conversion of 1 short ton to 0.9072 tonnes and 1 troy ounce per short ton to 34.285 grams per metric tonne.

In 1984, Asamera reported the production figures of 14,938 ounces of gold and 617,733 ounces of silver (Spreecher, 1985). Production was halted in 1987 through to mid 1989 due to low metal prices. Production figures are unknown for the period between 1985 to 1986, and between 1989 and 1992. Although Asamera had intentions to produce gold and silver by heap leach of the tailings it is unknown if Asamera carried out the work (Price, 1988). Mining stopped in 1992, and environmental reclamation took place between 1992 and 2006.

At present, the historical Gooseberry mine has been developed vertically to 1450 feet from surface with significant underground development across seven of ten underground levels. The principal vein structure has been explored along strike for approximately 3000 feet (Tingly, 1990).

The Issuer is treating this reported reserve estimate as a historical estimate. The reader is cautioned that the referenced historical estimate is based on prior data and reports prepared by previous property owners. The work necessary to verify the classification of this historical estimate has not been completed by a Qualified Person and the historical estimate cannot be treated as current.

Records of historical exploration work and production for the Property area are poorly preserved. In particular, the extent of historical work related to underground chip sample results, surface soil and rock sample results, airborne and ground geophysics, and drilling programs referenced in the historical records are unknown. The Issuer has initiated data compilation of all available historical information and intends to conduct its own work programs to verify historic results.

Geology at Gooseberry

The Property 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. At the Gooseberry Project, the Gooseberry vein structure formed within the Gooseberry fault that cuts through the Kate Peak formation. The Gooseberry vein structure generally trends 110 degrees azimuth and dips 80 degrees to the south. It pinches and swells and vein thickness ranges from a few inches to ten feet wide and averages seven feet wide (Tingly, 1990). Mineralization consists of disseminated and banded electrum, argentite, pyrite, various silver sulfosalts and fine native gold and silver. Minor chalcopyrite, sphalerite and galena are also reported. Mineralization plunges steeply to the west and the vein structure is segmented and offset by numerous post-mineral cross faults that have displacements ranging from less than one foot up to 20 feet. Secondary veins and veinlets are also present in the hanging wall side of the Gooseberry vein structure, including post-mineral barren calcite veins (Spreecher, 1985).

NI 43-101

All disclosed historical estimates were completed prior to the passing of National Instrument 43-101 (“NI43-101”) in to law and as such the Issuer advises that these mineral resource estimates, as disclosed, are not supported by a National Instrument 43-101 technical report. These estimates do not comply to categories prescribed by NI 43-101 or the Canadian Institute of Mining, and are disclosed only as indications of the presence of mineralization and are considered to be a guide for additional work. The historical models – including assumptions, parameters, and methods – and data sets used to prepare these historical estimates are not available to the Issuer and the author is not aware of any more recent resource estimates or data.

Qualified Person

The technical information contained in the news release is approved by Van Phu Bui, B.Sc., P.Geo., who is independent of the Issuer and a qualified person under National Instrument 43-101.

About Us

American Pacific Mining Corp. is a gold explorer focused on precious metal opportunities in the Western United States. Tuscarora is a high-grade, early stage gold project located in a prime precious metal district in Nevada, only 35km northeast of the Carlin trend, 20km southwest of the Jerritt Canyon deposit, and 50km east-northeast of the Midas deposit. American Pacific is *Eyeing a Gold Discovery* amidst gold’s next bull market.

On May 14, 2019, the Issuer announced an update on exploration plans at the 1,818 acre Tuscarora Gold Project in Elko Nevada, USA.

Highlights for the upcoming exploration season include the following at Tuscarora:

- Mapping and assessment is already underway of visible veins, shafts, roadcuts and workings to incorporate large faults and regional structures into the planned geophysical program
- Updated air photo, topographic images and micro-topographic data for structural subtleties to be incorporated into 3D modeling is underway
- Gravity Survey (Magee Geophysical Services) to expand upon the survey APM completed in 2018, beginning in May
- CSAMT Geophysics (Zonge International) onsite survey targeting mid June
- CSAMT data review targeting late June/early July
- Drilling planned for summer

The Tuscarora Gold Project, joint ventured (“JV”) with OceanaGold US Holdings (“Oceana” or “OceanaGold”), is a high-grade, low sulphidation epithermal property located in Elko Nevada (refer to news release on April 15, 2019). The property lies 20km southwest of the Jerrit Canyon Mine, a private, underground mid-tier gold producer with over 8 million ounces of gold produced since first pour in 1981.

The Issuer has granted to OceanaGold via an Exploration Agreement dated April 15, 2019, the exclusive right to explore, evaluate, and develop the Tuscarora Property and to earn an undivided 51% interest in the Property over a 4 year period ("Phase I earn-in").

In Phase 1 earn-in of the agreement Oceana shall expend a minimum of \$4,000,000.00 in exploration and development expenditures as per this schedule (all figures in US dollars).

By the 1st anniversary of Effective Date*	\$625,000.00
By the 2nd anniversary of Effective Date	\$750,000.00
By the 3rd anniversary of Effective Date	\$1,125,000.00
By the 4th anniversary of Effective Date	\$1,500,000.00

*Effective Date of April 15, 2019

For more details on the full earn-in Exploration Agreement, please refer to the Issuer's filings on Sedar under other material contracts.

Tuscarora Exploration Programs

A number of exploration initiatives are underway now or will be shortly at the easily accessible Tuscarora Property. Additional mapping and assessment of the visible veins, shafts, roadcuts and workings is underway. This data collection regarding the large faults and regional structures will be incorporated into the pending geophysical program. Data will then be incorporated into the Leap Frog model to add an interpretive layer for the sub-gravel structural assessment.

Updated air photos and topographic images are also underway for Tuscarora. In mid May, the team's plan is to interpret micro-topographic data for structural subtleties. This will show linear variations in surface cover and can be compared with the eventual geophysical data for additional confirmation of underlying faults, aiding with drill site placement. Magee Geophysical Services, which completed the Issuer's gravity survey in 2018, will be filling in certain areas of the property to assist in the final array set-up for the Controlled Source Audio-frequency Magnetotellurics ("CSAMT") program.

A CSAMT crew is anticipated to be on-site in June, with the interpretation and data inversion planned for early July. Once review of the geophysical data is complete, and a drill permit attained, core drilling is planned to commence this summer (meters still to be determined). Results from drilling, which will take approximately 4-6 weeks to complete, are targeted for this fall.

The Issuer's Management team, CEO Warwick Smith and President Eric Saderholm, will be attending the Montreal [Capital Investment Conference](#) taking place June 7-9th at the Doubletree by Hilton in Montreal Canada. The conference format includes speed-dating style one-on-one meetings with top level capital finance individuals. Capital Event Conferences match companies with active brokers, portfolio managers and institutional and high net worth individuals.

On May 22, 2019, the Issuer announced that all proposed resolutions were passed at the Issuer's Annual General Meeting ("AGM") of the Shareholders held on today's date and all current board members of the Issuer were re-elected at the AGM for the ensuing year.

- Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Please see Item 2 above.

- Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

N/A.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None.

8. Describe the acquisition of new customers or loss of customers.

None.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None.

14. Provide details of any securities issued and options or warrants granted.

None.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

None.

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A.

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 Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: June 3, 2019.

Warwick Smith
Name of Director or Senior Officer

"Warwick Smith"
Signature

CEO & Director
Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer American Pacific Mining Corp.	May 2019	YY/MM/DD 19/06/03
Issuer Address 510 Burrard Street, Suite 910		
City/Province/Postal Code Vancouver, BC, V6C 3A8	Issuer Fax No. (604) 608 5372	Issuer Telephone No. 1 (866) 646.5389
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