

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: USGD

Number of Outstanding Listed Securities: 45,372,837

Date: June 1, 2020

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 2020.

Further, in March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. If the disease continues to spread or until a cure is found, the Issuer may have a difficult time accessing financing to carry on with its intended business. The impact on the Issuer is not currently determinable but management continues to monitor the situation. The Issuer continues operating its business with employees and management working from remote/home locations. The Issuer has not seen a large impact on the company due to the global pandemic to date. With a gradual return to business, the Issuer has carried on its day to day business as required with little interruption.

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

May 11, 2020, the Issuer announced a private placement (the "Private Placement") of up to 4,000,000 units (the "Units") at a price of CAD\$0.125 per Unit for gross proceeds of up to CAD\$500,000. Each Unit will be comprised of one common share (the "Shares") and one common share purchase warrant (the "Warrants") with each Warrant entitling the holder to purchase one Share of the Issuer at a price of \$0.20 per Share for a period of 18 months from the date of closing of the Private Placement.

All securities issued will be subject to a four month hold period pursuant to securities laws in Canada. Finder's fees of 7% cash and 7% finder's warrants may be payable to qualified parties.

The Issuer intends to use the proceeds from the Private Placement for exploration of the Issuer's portfolio of resource properties and for general working capital.

On May 12, 2020, the Issuer announced that, further to its news release of May 11, 2020, it wishes to increase its private Placement from 4,000,000 Units at CAD\$0.125 per Unit to up to 8,000,000 Units at CAD\$0.125 per Unit for total gross proceeds of CAD\$1,000,000.

On May 12, 2020, the Issuer announced the filing of a technical report (the "Report") for the Issuer's Tuscarora Gold Project in Elko Nevada titled, "Technical Report Tuscarora Property, Elko County Nevada, USA".

The Report, dated April 3, 2020 and effective as of March 31, 2020, was prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* ("NI 43-101"). The Report is available for review on the Issuer's profile on SEDAR (www.sedar.com) and was prepared by Van Phu Bui, B.Sc., P.Geo., who is a "Qualified Person" as such term is defined in NI 43-101.

On May 13, 2020, the Issuer announced that further to its news releases of May 11, 2020 and May 12, 2020, it has increased its Private Placement to 22,000,000 Units at CAD\$0.125 per Unit for total gross proceeds of CAD\$2,750,000. The books for the Private Placement are now closed.

On May 22, 2020, the Issuer announced that it has closed its oversubscribed Private Placement issuing a total of 23,918,035 Units at CAD\$0.125 per Unit for total gross proceeds of CAD\$2,989,754.44.

Each Unit consists of one common Share and one common share purchase Warrant with each Warrant entitling the holder to purchase one Share of the Issuer at a price of CAD\$0.20 per Share for a period of 18 months from the date of closing of the Private Placement.

All securities issued will be subject to a four month hold period pursuant to securities laws in Canada.

The Issuer paid total finder's fees of \$57,925 and 914,200 finder's warrants (the "Finder's Warrants") to Mackie Research Capital Corporation, Leede Jones Gable Inc., Echelon Wealth Partners, PI Financial Corp., Haywood Securities Inc. and Canaccord Genuity Corp. Additionally, Canaccord Genuity Corp. received 450,800 finder's shares on a portion of their fee.

Warwick Smith, CEO and a director of the Issuer, subscribed for 160,000 Units, Eric Saderholm, the President and a director of the Issuer subscribed for 200,000 Units and Jones Lang, a director of the Issuer, subscribed for 40,000 Units through his Company, EBC Consulting Group Ltd. As a result, the Private Placement is a related party transaction (as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Issuer relied upon the "Issuer Not Listed on Specified Markets" exemption from the formal valuation and minority shareholder approval requirements, respectively, under MI 61-101.

Additionally, the Issuer announces that it has entered into a consulting agreement with Primoris Group Inc. (the "Consultant"), whereby the Issuer engaged the Consultant to provide certain media relations services for a term of 6 months in exchange for remuneration of CAD\$5,000 per month and 350,000 incentive stock options (the "Options"). The Options are exercisable at CAD\$0.325 per Share for a period of 5 years.

3. 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.

None.

4. 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.

The Issuer has entered into a contractual relationship with Primoris Group Inc. Primoris is a non-related party of the Issuer.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds
Stock Options	350,000	350,000 stock options granted at \$0.325 per share for a period of 5 years	N/A
Units	23,918,035 common shares	Units issued at \$0.125 per unit ⁽¹⁾	For exploration of the Issuer's portfolio of resource properties and general working capital
	23,918,035 warrants		
Finder's Warrants	914,200 finder's warrants	Issued at an exercise price of \$0.20 per common share for a period of 18 months	N/A
Finder's Shares	405,800 common shares	405,800 common shares issued at a price of \$0.125 per share	N/A

(1) Each unit consists of one common share and one common share purchase warrant. With each warrant exercisable at \$0.20 per common share for a period of 18 months from closing.

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 1, 2020.

Warwick Smith

Name of Director or Senior Officer

"Warwick Smith"

Signature

CEO & Director

Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer American Pacific Mining Corp.	May 2020	YY/MM/DD 20/06/01
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
Contact Name Warwick Smith	Contact Position CEO & Director	Contact Telephone No. 1 (866) 646.5389
Contact Email Address investor@americanpacific.ca	Web Site Address www.americanpacific.ca	