

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: USGD

Number of Outstanding Listed Securities: 65,489,626

Date: February 4, 2021

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 January 2021.

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

On January 19, 2021, the Issuer announced that, further to its news release of November 2, 2020, it has received assays for two additional drill holes of the 2020 diamond drilling exploration program at the Madison Copper Gold Project (the "Madison Project"), located in Montana, USA.

The Madison Project is currently under an earn-in, joint venture agreement, whereby Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group may spend \$30 million USD to earn up to 70%.

DRILL HIGHLIGHTS:

- Drill hole 17 contained 43.66 metres (143.24 feet) of 0.34 g/t silver and 1.76 g/t gold, including 1.5 metres (4.92 feet) of 19.5 g/t gold.
 - This hole extends the known mineralization approximately 60 metres down-dip from the previous drilling.
- Drill hole 22 contained 15.45 metres (50.68 feet) of 0.96% copper and 11.5 metres (37.73 feet) of 1.1% copper.
 - This important hole broadens the mineralized zone approximately 30 metres to the west of known mineralization.

Kennecott has an additional 5 holes presently at ALS Laboratories for assay, and while assays are taking longer than is typical due to COVID-19 related delays, results are expected in the coming weeks.

A 3D model showing hole MAD0017, MAD0022 and the previously announced MAD0021 along with the additional 5 pending holes can be found at the link below:

<https://americanpacific.ca/projects/madison/madison-drill-holes-17-18-and-21/>

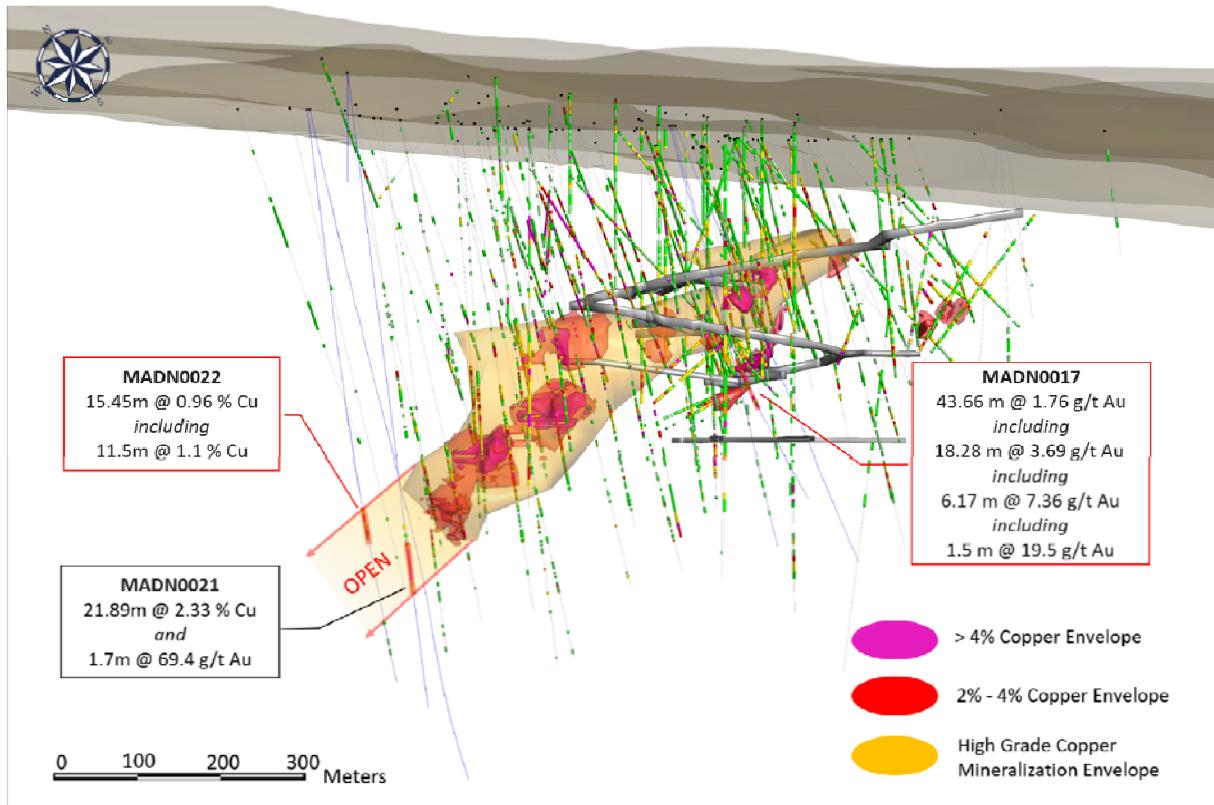
Table 1: 2020 Significant Drill Results from the Madison Project

HOLE ID	FROM (m)	TO (m)	Interval (m)	Ag (g/t)	Au (g/t)	Cu (%)
MADN0017	100.51	144.17	43.66	0.34	1.76	
<i>including</i>	125.89	144.17	18.28	0.49	3.69	
<i>including</i>	138.00	144.17	6.17	0.57	7.36	
<i>including</i>	138.00	139.50	1.50	0.96	19.50	
MADN0022	217.72	233.17	15.45			0.96
<i>including</i>	220.50	232.00	11.50			1.10

Table 2: Madison Drill Location Data

Hole ID	Easting	Northing	Dip	Azimuth	EOH
MADN0015	397306	5061179	-60	35	350.52
MADN0016	397491	5061217	-60	60	239.88
MADN0017	397490	5061219	-50	60	199.95
MADN0018	397489	5061220	-70	60	209.7
MADN0019	397496	5060897	-75	35	138.99
MADN0020	397360.1	5061328	-78	140	51.21
MADN0021	397360	5061328	-81	140	301.14
MADN0022	397306	5061184	-60	20	312.57
MADN0023	397711	5060750	-60	35	158.5

“The interval in MADN0017 contained strongly anomalous gold values with several higher-grade intercepts including 1.5 metres of 19.50 grams/ton, 6.17 metres at 7.36 grams/ton and 18.28 metres at 3.69 grams/ton with lower grade intervals in between. This indicates multiple mineralized structures in this portion of the system and that is a good thing. This drill hole intercept is approximately 60 meters from the known high-grade mineralization. The 15.45-metre interval of 0.96% copper in drill hole MADN0022 is also an impressive run and most importantly broadens the mineralization 30 meters to the west. This apparent flattening and broadening may be due to stratigraphic controls that remain untested and open along strike.” States Eric Saderholm, President of the Issuer.

Figure 1: Drillhole location map**Quality Assurance, Quality Control****Sample Security**

The following measures were taken to ensure sample security: samples were submitted to the ALS Global lab by the company personnel following the guidelines and procedures of Kennecott; only authorised personnel have attended the samples; core was logged at the Madison Project site and then transferred to the Kennecott facilities for cutting and submission to ALS Global Laboratories. Samples were shipped in sealed totes and ALS did not note any issues with Kennecott's Chain of Custody procedures.

Analysis Suite

The samples were analysed by ALS Global using standard assay methods: ME-MS61L ultratrace four acid digest ICP-MS method for 49 elements plus Au-Pt-Pd. Note Au, Pt & Pd determinations by this method are semi-quantitative due to the small sample weight used (0.25g). Au-ICP21 and Au-GRV21 fire assay for gold using a 30g charge, and gold-rich samples re-analyzed by Au-GRV22 using a 50g charge. Six resistate elements plus Si were analyzed by certified pXRF and VNIR/SWIR spectra were collected on each sample.

Audits or reviews

The results of any audits or reviews of sampling techniques and data were reviewed by Kennecott personnel. Internal review of the drilling results by the Company's management is routinely used through the course of the project.

Standards, Blanks and Duplicates

Two certified reference materials were used as standards for QA/QC and were obtained from OREAS based in Australia. These standards were OREAS 504c and OREAS 524. These standards, as well as blanks and duplicates, were inserted into the assay stream by Kennecott personnel with no input from American Pacific or ALS Global. ALS Global created pulp duplicates during sample preparation and added numerous laboratory standards to the analysis.

Qualified Person

Technical aspects of this press release have been reviewed and approved by Eric Saderholm, P.Geo., the designated Qualified Person (QP) under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

On January 25, 2021, the Issuer announced that it is pleased to provide an update on exploration progress at the Gooseberry Gold-Silver Project, located in Nevada and under joint venture earn-in agreement with privately-owned, GRAC Global Resource Acquisition Corp. (“GRAC”).

Gooseberry Silver-Gold Project

A 12-hole diamond drill program is planned for early Q2, 2021 at the Gooseberry Gold-Silver Project, a low sulphidation, epithermal vein system encompassing the historical Gooseberry silver-gold mine in Storey County, Nevada. The past-producing underground silver and gold mine operated for nearly a century between 1900's and 1990's, after which mining ceased due to low precious metals prices. No meaningful modern exploration work has been done on the project since 1994.

On November 4, 2020, the Issuer entered into an earn-in joint venture agreement with GRAC, whereby GRAC may earn up to 80% of the asset by making cash and share payments to the Issuer, spending \$4.5M in exploration expenditures and completing a Positive Feasibility study.

GRAC is in the final process of negotiating a public listing and expects to be publicly traded in Q1, 2021.

A geologic model can be viewed here: [Gooseberry Model Feb 25 2020 - YouTube](#)

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.

Please see Item 2 above.

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.

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, 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: February 4, 2021.

Warwick Smith

Name of Director or Senior Officer

"Warwick Smith"

Signature

CEO & Director

Official Capacity

Issuer Details Name of Issuer American Pacific Mining Corp.	For Month End January 2021	Date of Report YY/MM/DD 21/02/04
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Contact Name Warwick Smith	Contact Position CEO & Director	Contact Telephone No. 1 (866) 646.5389
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