

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: USGD

Number of Outstanding Listed Securities: 65,496,645

Date: April 1, 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 March 2021.

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

On March 12, 2021, the Issuer announced the appointment of Alnesh Mohan as CFO and Corporate Secretary of the Issuer, effective immediately. The appointment of Mr. Mohan filled the vacancy created by the resignation of Norman Wareham as CFO and Corporate Secretary of the Issuer.

Alnesh Mohan is a finance executive with over 20 years of experience providing advisory services to a wide array of clients. He has been a partner at Quantum Advisory Partners LLP, a professional services firm focused on providing Chief Financial Officer and full-cycle accounting services to private and public companies, since 2005. Acting on behalf of several public companies, Alnesh has acquired considerable experience in financial reporting, corporate governance and regulatory compliance. He holds a Bachelor of Business Administration from Simon Fraser University, a Master's of Science in Taxation from Golden Gate University and is a Chartered Professional Accountant (CPA, CA).

Mr. Wareham will remain a member of the Issuer's board of directors and will continue to assist Mr. Mohan with the daily accounting duties. The Issuer extends its appreciation to Mr. Wareham for his dedication and contribution to the Issuer as CFO and Corporate Secretary.

On March 16, 2021, the Issuer announced the planned 2021 exploration program at the Madison Copper Gold Project (the "Madison Project"), located in Montana, USA.

The Issuer's wholly-owned Madison Project is currently under an earn-in with Option to joint venture agreement, whereby Kennecott Exploration Company ("Kennecott"), part of the Rio Tinto Group, may spend \$30 million USD to earn up to 70% (see news release dated June 26, 2020).

Beginning in the first half of 2021, Kennecott's exploration program at Madison is expected to include diamond drilling, reverse circular ("RC") drilling, road construction, extensive rock-chip and soil sampling and a MAG survey. The exploration plan is being permitted for success and may include up to 31 diamond drilling holes and up to 50 RC holes. This exploration will focus on extending the five jasperoid zones and three massive sulfide zones as well as testing for skarn mineralisation, porphyry and gold potential.

Anticipated Exploration Plans:

Madison Jasperoid Targets

- Three diamond drill sites are planned to test the extensions (100m step-outs) of the Kettlehouse and Philipsburg jasperoids as well as testing the potential for additional jasperoids in zones of dilation.
- A 4th core hole is planned to test an additional 80m step out of the Kettlehouse Jasperoid to the southwest.
- A 5th core hole is planned using the existing site at MADN0022.
- Note that all drill sites will be permitted to allow for up to 5 drill holes at each site.

Madison Skarn – Massive Sulphides

- Three diamond drill sites are planned to test the extensions of massive sulphide bodies close to the granodiorite contact in structurally favourable locations.
- Note that all drill sites will be permitted to allow up to 5 drill holes each.

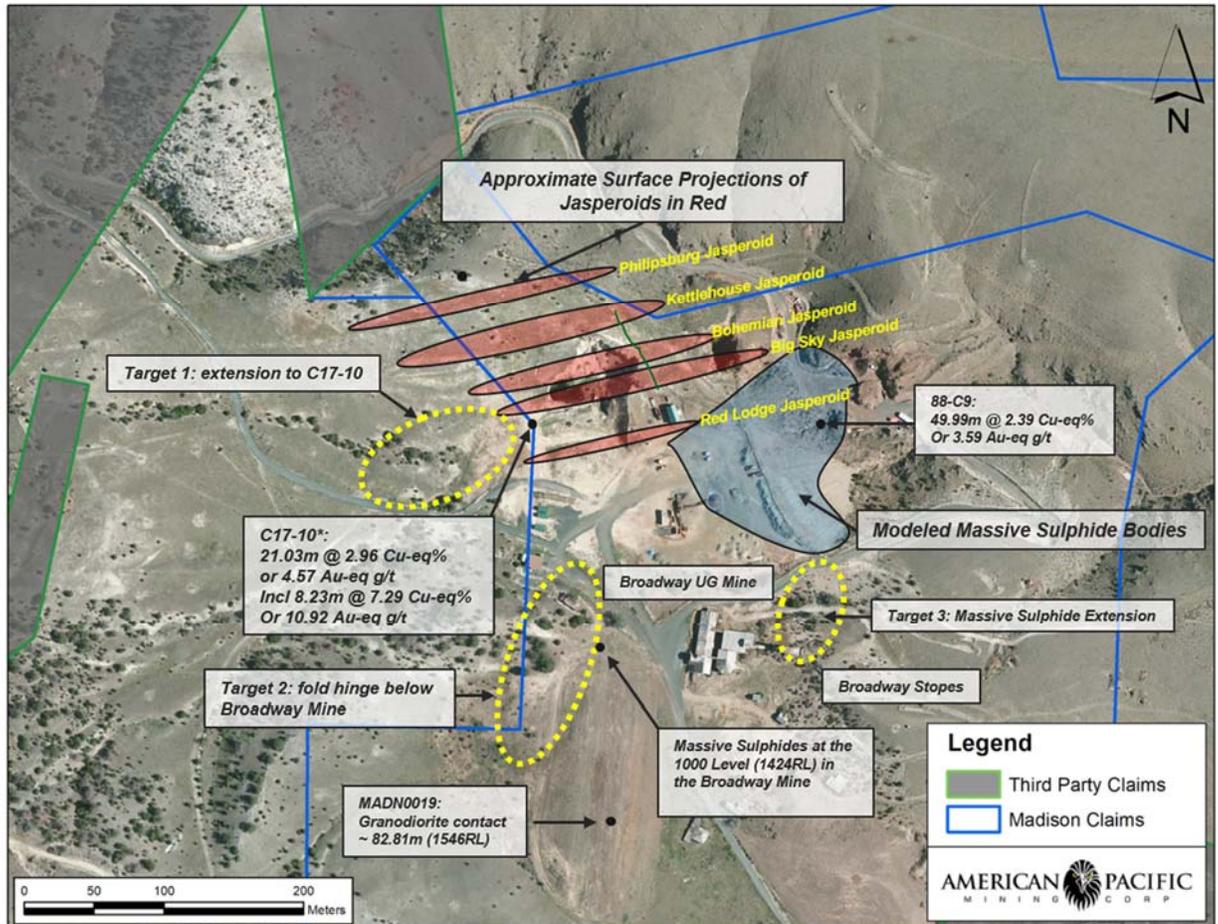


Figure 1. Madison Project Map Showing 2021 Interpretive Mineralization and Target Areas

Previous drill holes mentioned in Figure 1 above can be found in the technical report titled “NI 43-101 Technical Report for the Madison Project, Madison County, Montana USA” dated February 22, 2019 and effective as of March 4, 2019 which was prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* (“NI 43-101”) at [Microsoft Word - BRD TechReport Update Nov Dec2018 Final Draft March 6 \(americanpacific.ca\)](#)

Skarn repetition/Porphyry Potential

- At least 1 drill site is planned to test the magnetic high east of the Madison-Broadway skarn hosted mineralization (see map below).
- Note that all drill sites will be permitted to allow up to 5 drill holes each.

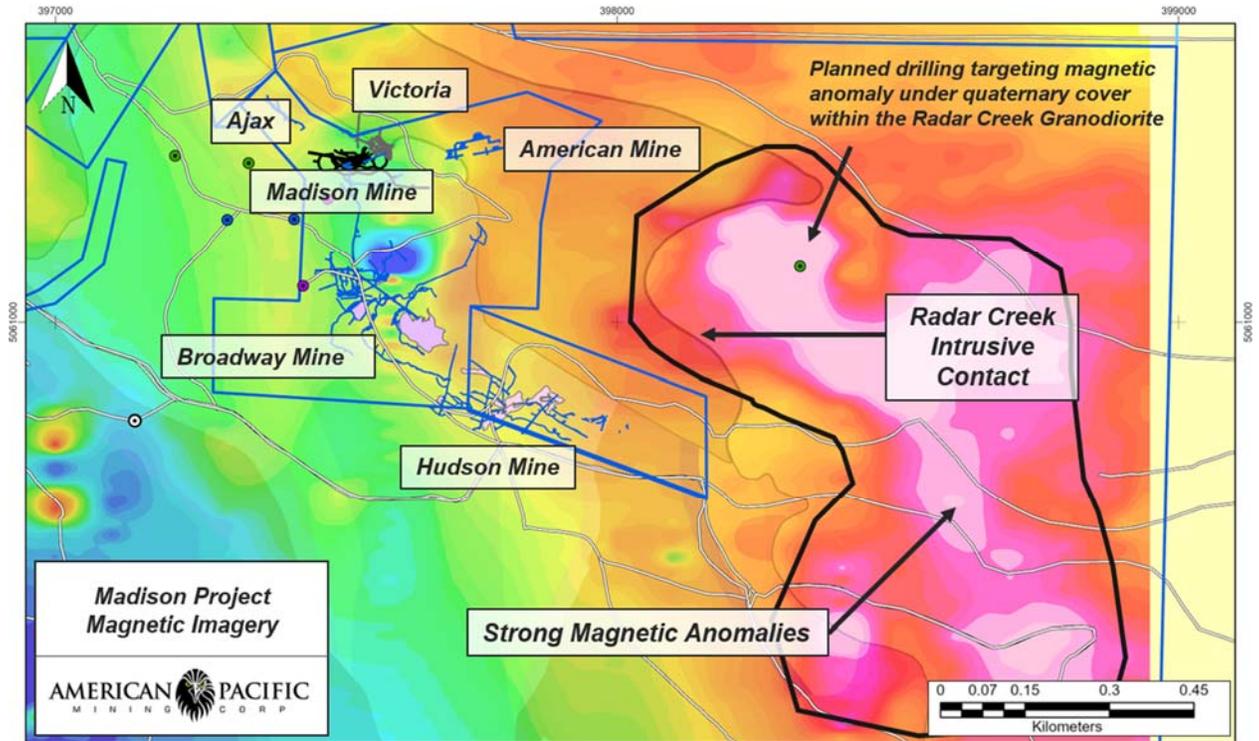


Figure 2. Madison Project 2021 Magnetic Anomaly Map

Gold Exploration:

Phase 1

- Approximately 1000m of road construction will test cross-cutting zones of high-grade gold mineralization in veins.
- Where warranted, road cuts will also be cleaned up, mapped and sampled.
- Surface channel sampling of the American Mine area is also planned.

Phase 2

- Road construction will be followed up with RC drilling.
- Kennecott is currently permitting for up to 10 RC sites. Additional drill sites and possible trenches will be permitted under a Plan of Operation based upon program success.
- Note that all drill sites will be permitted to allow up to 5 drill holes each.

Permitting

- A Notice of Intent has been filed with the Bureau of Land Management (“BLM”) for up to 5 acres of disturbance to include road construction, road building, and drill pad construction.
- A notice has been filed for drill sites on private land.
- A Plan of Operation that would allow surface disturbance of more than 5 acres is underway and will be filed with the BLM shortly.

Qualified Person

Technical aspects of the press release have been reviewed and approved by Eric Saderholm, P.Geo., the designated Qualified Person (QP) under NI 43-101.

On March 23, 2021, the Issuer announced that, after the unfortunate passing of Bob Baxter, CEO of Soldera Mining Corp. (“Soldera”), the parties have terminated the earn-in option for the Issuer’s Tuscarora Gold Project as Soldera has decided to move in another direction with its business activities.

To date, Soldera has spent the following on the Tuscarora Gold Project:

- USD\$4,000 royalty payment to Nevada Select Royalty
- USD\$16,196 for claim fees
- CDN\$150,000 to Novo Resources Corp.
- CDN\$50,000 for the option payment
- CDN\$100,000 for the share buy-back

On February 3, 2021, the Issuer announced that following the final CDN\$150,000 payment to Novo Resources it has acquired 100% ownership of its Tuscarora Gold Project.

The Issuer is aggressively seeking a new partner to advance work at Tuscarora. An up-to-date National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* technical report can be found here: <https://tinyurl.com/mxw69xsu>.

The Issuer sends their condolences to the Baxter family and wish to thank the team at Soldera for their professionalism during this difficult time.

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, 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
Common Shares	7,019 common shares	7,019 common shares issued at a price of \$0.25 per share pursuant to a warrant exercise.	For general working capital

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

None.

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

As mentioned in Item 2 above, on March 12, 2021, the Issuer announced the appointment of Mr. Alnesh Mohan, and the resignation of Mr. Norman Wareham, as CFO and Secretary of the Issuer.

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: April 1, 2021

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.	March 2021	YY/MM/DD 21/04/01
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	