

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: **USGD**

Number of Outstanding Listed Securities: **196,588,052**

Date: **April 8, 2024**

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 2024.

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

On March 25, 2024, the Issuer announced the 2024 budget and resource expansion-focused work program at the Palmer Project ("Palmer" or the "Project"), an advanced-stage, high-grade volcanogenic massive sulphide-sulphate ("VMS") project located in Southeast Alaska. Constantine North Inc., ("Constantine") a subsidiary of the Issuer, is the operator for the Project, which is under a joint venture ("JV") partnership with DOWA METALS & MINING ALASKA LTD. ("Dowa").

The 2023 program delivered the best four copper intercepts drilled to date at Palmer (see press release dated January 10, 2024), highlighting the opportunity to define copper-rich zones within the known mineral resource envelope. New interpretations developed following the 2023 campaign have the opportunity to further impact the grade and tonnage profile by targeting areas with similar signatures and structural settings.

The US\$12.8 million 2024 program has been designed to continue expanding the known extent of the high-grade copper mineralization within South Wall Zones 1 and 2. The 2024 program will also include a series of step-out drill holes to test the nearby North Wall Target. The North Wall Target represents a potential fault offset extension of the South Wall mineralization that has not yet been adequately tested.

2024 Palmer work program highlights:

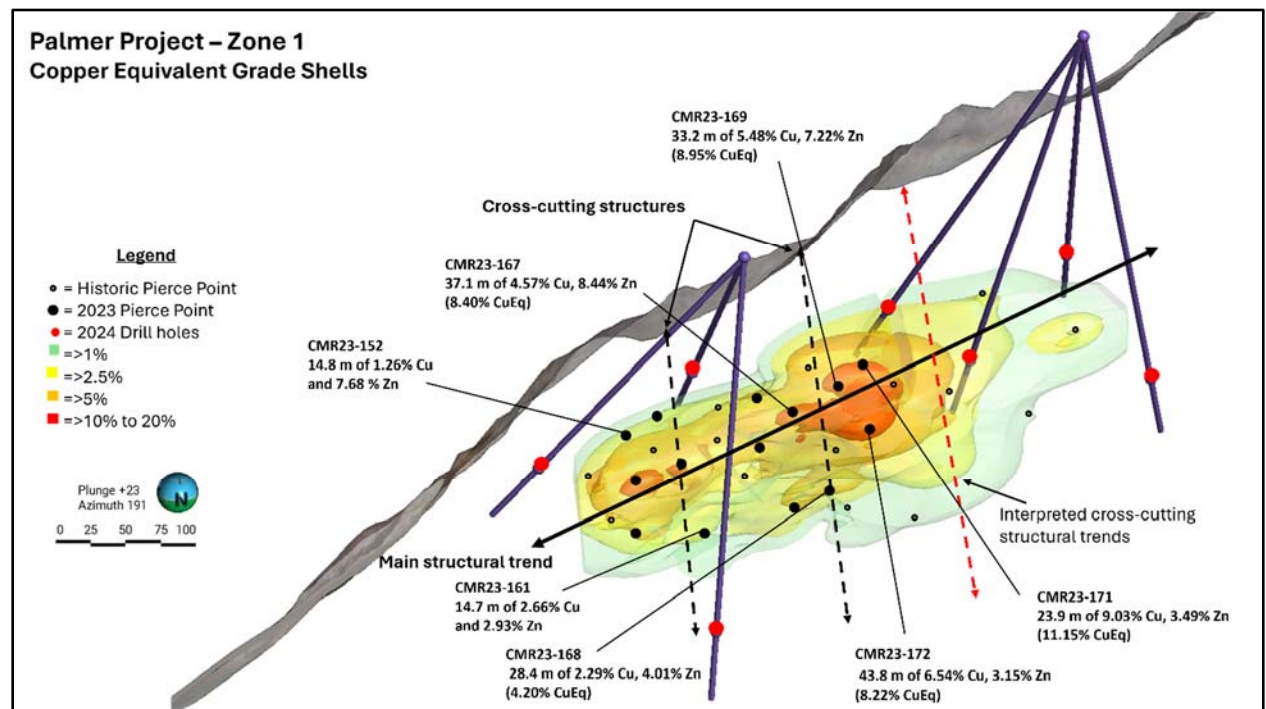
- Mineral resource expansion drilling focused on the South Wall, designed to follow up on successes from the 2023 drill program by testing structural controls and extensions to the high-grade copper and zinc mineralized trends.
- North Wall exploration drilling targeting the interpreted fault offset extension of the high-grade South Wall Zone. Previous geological mapping and sampling has identified copper, zinc, and barite mineralization with 500 metres of untested strike length (see Figure 2).
- Advancing regional exploration targets with a property-wide data analysis of historical work, focused on modeling mineralization controls on new and previously identified prospects.
- Environmental and permitting activities, including ongoing environmental baseline studies and compliance work.
- Engineering studies, including a mineral resource estimate update, critical trade-off studies, and ongoing data collection in preparation for future feasibility studies.

2024 Diamond Drilling Strategy

In 2024, the operations teams will focus on expansion drilling to identify lateral and downdip extensions of the South Wall of the Palmer Deposit (Figures 3,4), targeted structural investigation drilling in South Wall Zone 1 designed to follow up on the high-grade intersections of the 2023 drill program (Figure 1), and exploration step-out drilling to test the North Wall alteration zone (Figure 2).

Preliminary interpretation of the copper-rich core mineralization within South Wall Zone 1 indicates potential for several secondary cross-cutting structures. Understanding and targeting structural controls on mineralization zoning in 2024 will help refine and inform the local and regional diamond drilling strategy.

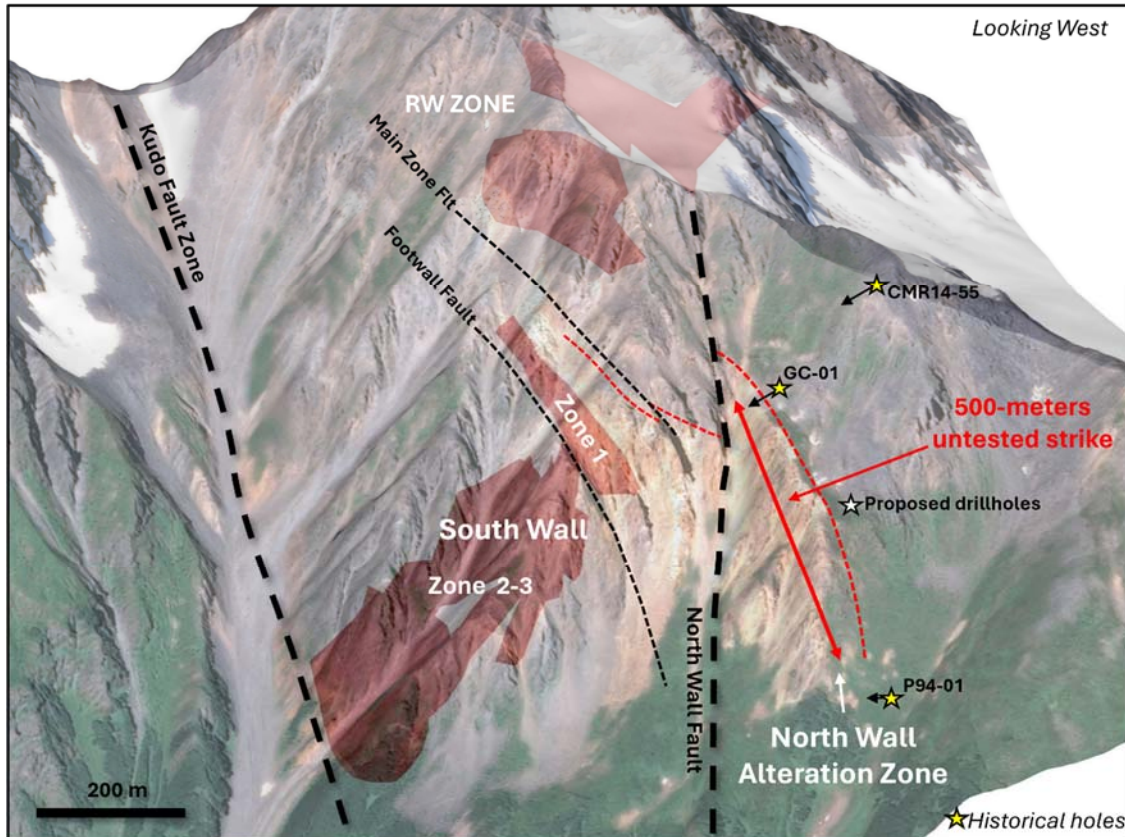
Figure 1. South Wall - Zone 1 Copper Equivalent Grade Shells with Structural Interpretation



North Wall – Targeting High Grade Zone 1 Extension

The North Wall Target is less than 200 metres from the edge of South Wall Zone 1. This zone is newly interpreted as the fault offset and the eastern extension of Zone 1 mineralization (see Figure 2). The alteration zone at the North Wall Target has strong geological and geochemical similarities to South Wall, but has seen limited drill testing along the 500-metre mapped strike length. Historical surface mapping has identified in-situ copper-zinc-barite mineralization leading the way to the potential of a South Wall Zone eastern extension.

Figure 2. North Wall Alteration Zone in proximity to South Wall Zone 1



The 2024 drilling campaign is being completed under an approved Plan of Operations from the Bureau of Land Management. In support of future programs American Pacific's subsidiary, Constantine, the project operator, is pursuing authorization from the Alaska Department of Natural Resources for an updated Plan of Operations outlining the additional work programs needed for pre-feasibility level data gathering over the next five years.

The Issuer will contribute approximately \$750,000 USD in kind by contributing its management fee towards the 2024 program. The Issuer's joint venture partner, Dowa Metals & Mining Co., Ltd., has committed to fund the balance of the 2024 program.

Figure 3. South Wall – Zone 1 Mineralized Thickness with Structural Interpretation with Planned 2024 Pierce Points. Designed to Define and Expand the Zone 1 Mineral Resource.

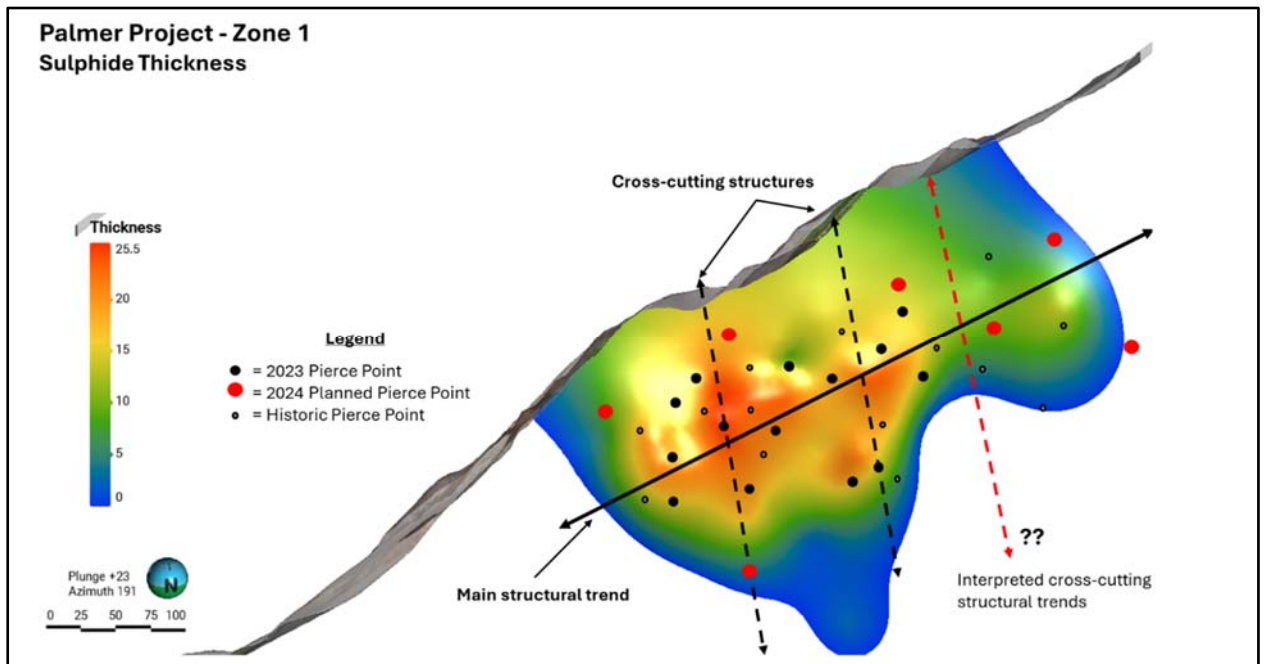
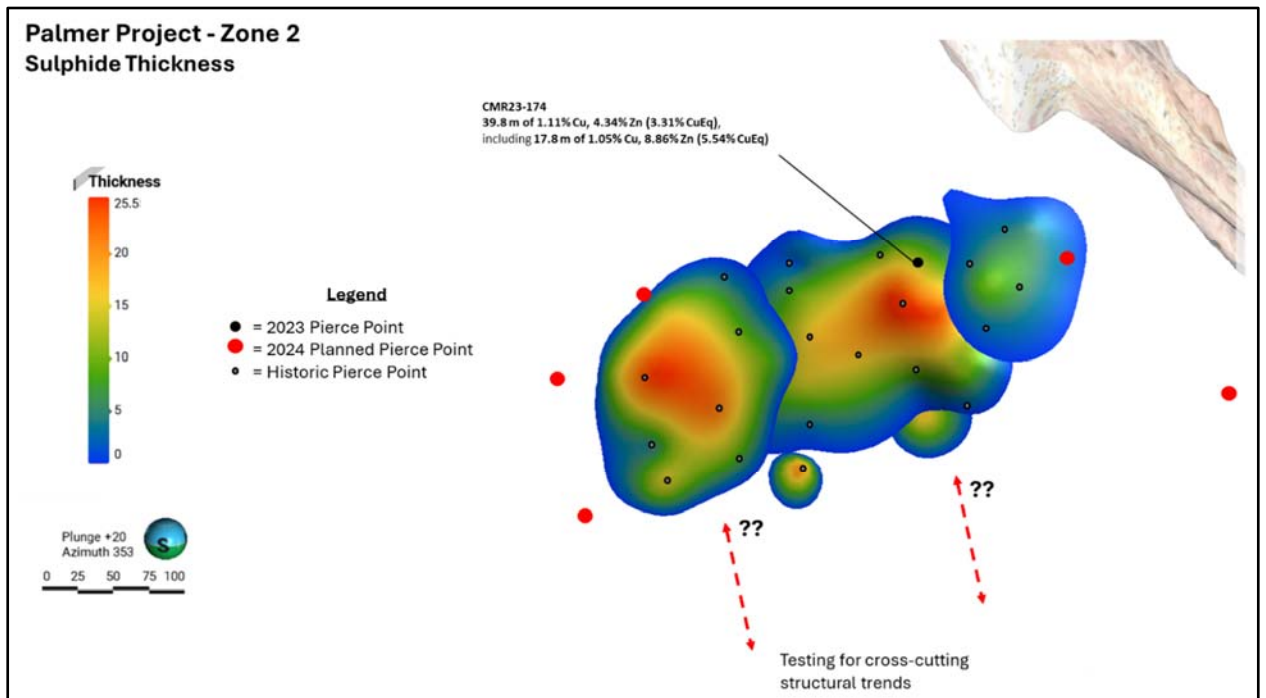


Figure 4. South Wall – Zone 2 Mineralized Thickness and Planned 2024 Pierce Points. Designed to Define and Expand the Zone 2 Mineral Resource.



¹Amended NI 43-101 Technical Report Palmer Project Alaska, USA, JDS Energy and Mining Inc. 2019

Qualified Person Statement

The technical information in the news release has been reviewed and approved by Michael Vande Guchte, P.Geo., VP Exploration for the Palmer Project and a qualified person as defined by National Instrument 43-101, *Standards of Disclosure for Mineral Projects*.

About the Palmer Project

The Palmer Project is an advanced-stage high-grade volcanogenic massive sulphide-sulphate project located within the Porcupine Mining District of the Haines Borough, Alaska. The Project is operated in a joint venture partnership between American Pacific, through its wholly-owned subsidiary, Constantine North Inc. as the manager (operator), with 31.53% ownership and Dowa Metals & Mining Co., Ltd (Dowa), with 68.47% ownership.

As of December 31, 2023, over US\$100 million had been invested in exploration and development work and environmental programs to responsibly advance the Project. The Palmer Project hosts a National Instrument 43-101 mineral resource of 4.68 million tonnes of 10.2% zinc equivalent (3.9% copper equivalent) in the indicated category and 9.59 million tonnes of 8.9% zinc equivalent (3.4% copper equivalent) in the inferred category. Please refer to the Company's Preliminary Economic Assessment ("PEA"), which was completed in June 2019 (filed July 18, 2019, amended March 7, 2022; filed on www.sedarplus.com).

The amended PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that amended PEA results will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.

As mentioned in Item 2 above, on February 5, 2024, the Issuer announced the termination of the 11-year Madison earn-in agreement with Rio Tinto to acquire a 70% interest in the Issuer's Project. The Issuer has regained 100% ownership in the Project.

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.
On March 5, 2024, the Issuer cancelled and re-issued 40,116 common shares due to incorrect registration details.
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: April 8, 2024

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.		March 2024	YY/MM/DD 24/04/08
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		