

FORM 7
MONTHLY PROGRESS REPORT

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

Trading Symbol: **USGD**

Number of Outstanding Listed Securities: **264,687,956**

Date: **May 4, 2026**

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 April 2026.

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

On April 28, 2026, the Issuer announced the initiation of a detailed underground survey program at its Madison Copper-Gold Project (“Madison” or the “Project”) located near Silver Star, Montana.

The Issuer has engaged Water & Environmental Technologies, Inc. (WET), in collaboration with Dengel Surveying, to complete a high-resolution control survey and LiDAR scan of the historical Madison Mine underground ramp. The program is designed to provide critical spatial data to support ongoing geological modeling, targeting, and future drill planning.

Survey Program Overview

The scope of work includes two primary components:

Control Survey

- o Establishing precise underground and surface control points
- o Integrating surface control with underground survey control to ensure spatial accuracy
- o Traversing the decline to approximately 800 feet from the mine entrance, near the current water level

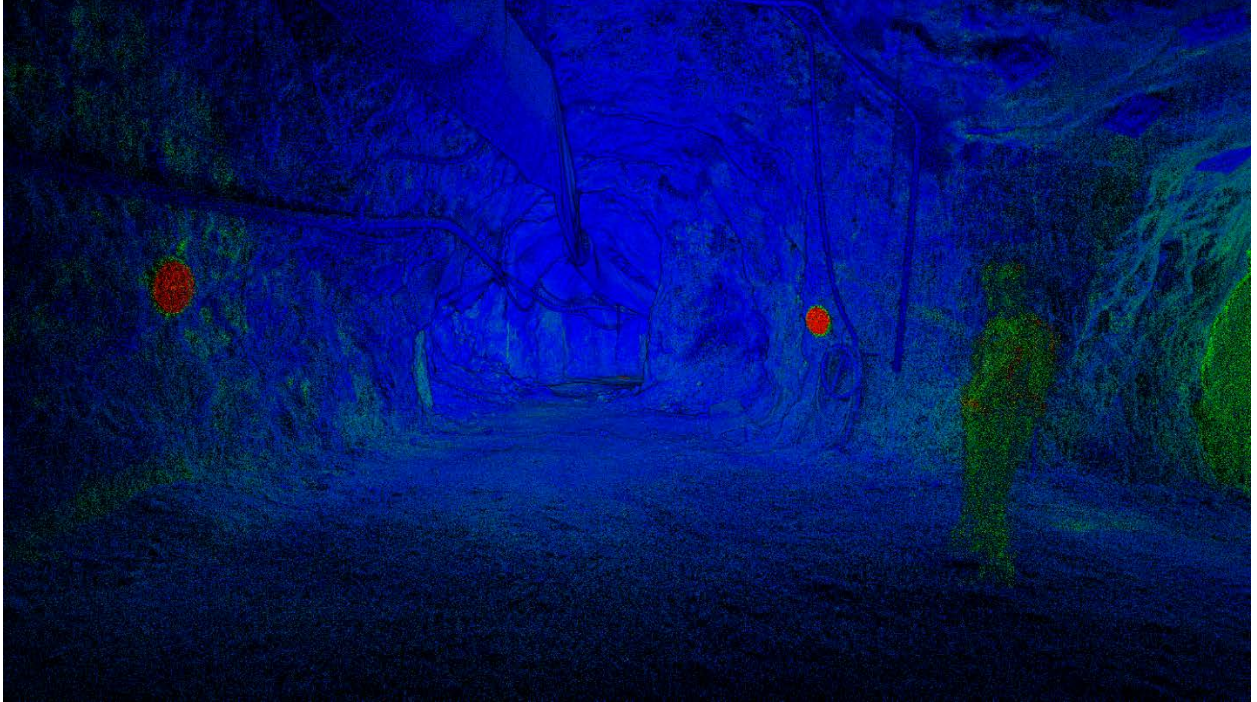
LiDAR Ramp Scan

- o High-resolution 3D scanning of the underground ramp using the Emesent HVM100 system, designed for GPS-denied environments
- o Placement of reflective targets to accurately geo-reference the dataset

- o Generation of:
 - Geolocated point cloud
 - 3D mesh model

Field work is expected to be completed in April 2026, with final deliverables anticipated within approximately three weeks following completion of field activities.

Photo 1: Preliminary image of underground data captured during state-of-the-art survey.



Strategic Rationale

This survey represents a key step in advancing the Madison Project by:

- Establishing a high-precision 3D framework of existing underground workings
- Enhancing the Company's ability to integrate historical data with modern datasets
- Supporting refined targeting of deeper skarn and porphyry mineralization
- De-risking future drill collar positioning and underground access planning

The resulting dataset will form a foundational component of the Issuer's evolving district-scale geological model, enabling improved interpretation of structural controls and fluid pathways associated with mineralization.

Next Steps

The Issuer will integrate the survey outputs into its 3D geological model and utilize the data to:

- Refine drill targeting beneath historical workings
- Evaluate potential underground access strategies

On April 30, 2026, the Issuer caused to be filed the financial statements, management discussion & analysis and related documents for the year ended December 31, 2025.

Additionally, on April 30, 2026, the Issuer announced its financial and operating results for the year ended December 31, 2025. The Issuer's audited annual consolidated financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2025, have been filed on SEDAR+ (www.sedarplus.ca) and are available on the Issuer's website at www.americanpacific.ca.

Summary highlights for 2025 and events subsequent to the year-end are set out below.

SELECTED ANNUAL FINANCIAL INFORMATION

Description	Year Ended December 31, 2025	Year Ended December 31, 2024
Cash and cash equivalents	\$908,702	\$12,345,191
Marketable securities ^a	\$11,251,874	-
Assets held for sale ^b	\$4,025,000	-
Total current assets	\$16,602,387	\$12,734,497
Marketable securities ^a	\$3,750,625	-
Investments ^c	\$3,976,769	\$4,132,495
Exploration and evaluation assets	\$9,078,085	\$33,147,687
Total non-current assets	\$17,044,919	\$40,075,018
Total assets	\$33,647,306	\$52,809,515
Total current liabilities	\$1,550,425	\$3,997,430
Total non-current liabilities	\$30,077	\$110,943
Total liabilities	\$1,580,502	\$4,108,373
Working capital ^d	\$15,051,962	\$8,737,067
(Loss) income and comprehensive (loss) income	\$(16,830,287)	\$5,355,745
(Loss) earnings per share – basic	\$(0.07)	\$0.02
(Loss) earnings per share – diluted	\$(0.07)	\$0.02
Weighted average shares outstanding – basic	219,088,051	212,571,658
Weighted average shares outstanding – diluted	219,088,051	212,571,658

a Marketable securities are comprised of 13,888,888 Vizsla Copper shares. Due to contractual resale restrictions that limit the holder's ability to sell or transfer the securities for a specified period a Discount for Lack of Marketability (DLOM) has been applied by the Company to determine the fair value. As of December 31, 2025, 10,416,666 Vizsla Copper shares with a fair value of \$11,251,874 was classified as a current asset and 3,472,222 Vizsla Copper shares with a fair value of \$3,750,625 was classified as a non-current asset as the resale restriction period extends beyond twelve months.

b On March 25, 2026, the Company completed a court-approved plan of arrangement with ICG Silver & Gold Ltd. for the sale of its Tuscarora and Danny Boy projects (together, the "Tuscarora District"). In accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, the Company remeasured the Tuscarora District to its fair value less costs to sell based on the fair value of the ICG Consideration Shares and reclassified as a current asset, "Assets held for sale".

c Funds held in escrow relating to acquisition of Dowa Interest. US\$2,875,000 have been deposited into an investment account accruing interest at an annual rate of 0.9%, which will remain in place until April 28, 2028.

d Working capital = total current assets – total current liabilities.

Note: All dollar amounts are expressed in Canadian dollars unless otherwise indicated. The figures above are derived from the Company's audited consolidated financial statements prepared in accordance with IFRS Accounting Standards.

RESULTS OF OPERATIONS

For the year ended December 31, 2025, the Issuer reported a loss and comprehensive loss of \$16,830,287 (loss of \$0.07 per share) compared to income and comprehensive income of \$5,355,745 (earnings of \$0.02 per share) for the year ended December 31, 2024. The prior year income included a gain on acquisition of Constantine Mining LLC of \$13,709,526.

Expenses for the year ended December 31, 2025 were \$15,786,020 compared to income of \$3,485,523 for the year ended December 31, 2024, which included the prior year gain on acquisition of Constantine Mining LLC of \$13,709,526.

FINANCIAL HIGHLIGHTS

Disposition of Constantine Group

On November 13, 2025, the Issuer entered into a share purchase agreement (the “Palmer Share Purchase Agreement”) with Vizsla Copper Corp. (“Vizsla”), a company listed on the TSX Venture Exchange under the symbol VCU, for the sale of the Issuer’s wholly owned subsidiary, Constantine Metal Resources Ltd. (“Constantine”), which holds the Palmer VMS Project (the “Palmer Project”). The agreement was amended and restated on December 2, 2025.

Under the terms of the Palmer Share Purchase Agreement, Vizsla agreed to acquire all of the issued and outstanding shares of Constantine through the issuance of post-consolidation common shares of Vizsla (the “Palmer Consideration Shares”).

In addition, Vizsla agreed to make contingent milestone payments (the “Palmer Contingent Shares”) of up to \$15,000,000, comprising:

- \$5,000,000 upon public disclosure of an updated NI 43-101 mineral resource estimate delineating at least 22 million tonnes of mineralized material; and
- \$10,000,000 upon commencement of commercial production at the Palmer Project.

Each milestone payment may be satisfied in cash, Vizsla shares, or a combination thereof, subject to TSXV approval.

The transaction closed on December 4, 2025 (the “Palmer Closing Date”). As of the Palmer Closing Date, the Issuer received 13,888,888 consideration shares.

Subsequent to December 31, 2025:

Debt Settlement

On January 5, 2026, the Issuer issued 1,281,722 common shares to three former employees in full settlement of employment-related liabilities totaling \$233,003 which were recorded in accounts payable and accrued liabilities as at December 31, 2025.

Financing

On February 5, 2026, the Issuer completed a non-brokered private placement through the issuance of 44,318,182 units at a price of \$0.22 per unit for gross proceeds of \$9,750,000. Each unit consists of one common share in the capital of the Issuer and one-half of one transferable share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Issuer at an exercise price of \$0.32 until February 5, 2029.

Plan of Arrangement with ICG Silver & Gold Ltd.

On March 25, 2026, the Issuer completed a court-approved plan of arrangement (the “ICG Arrangement”) with ICG Silver & Gold Ltd. (“ICG”) for the sale of its Tuscarora and Danny Boy projects (together, the “Tuscarora District”). The transaction was approved by shareholders on February 25, 2026 and received the final order of the Supreme Court of British Columbia on February 27, 2026.

Under the ICG Arrangement, the Issuer sold all of the issued and outstanding shares of its wholly owned subsidiaries Clearview Gold Inc. and American Pacific Mining (US) Inc., the registered owners of the Tuscarora District, to ICG. In exchange, the Issuer received:

- 11,500,000 common shares of ICG (“ICG Consideration Shares”), and
- A contingent cash payment of US\$5 million (“ICG Contingent Payments”), payable upon either project achieving commercial production.

Of the ICG Consideration Shares:

- 7,500,000 shares were distributed to the Issuer's shareholders on a pro rata basis (the "ICG Distribution Shares"), and
- 4,000,000 shares were retained by the Issuer (the "ICG Retained Shares").

Marketing Services Agreement

The Issuer is also pleased to announce that it has entered into a marketing services and consulting agreement (the "Agreement") with Plutus Invest and Consulting GmbH ("Plutus"), a German limited liability corporation with a principal address located at Buchstrasse 13, Bremen, 28195, Germany (e-mail: contact@plutusinvest.de, telephone: 49-421-1754-0174).

Pursuant to the Agreement, Plutus will provide the Issuer with marketing and communications services for a twelve-month term commencing April 20, 2026 and the Issuer will pay Plutus a media budget up to €100,000, payable upon the commencement of services and over the term.

The Issuer will not issue any securities to Plutus as compensation for the services. As of the date hereof, to the Issuer's knowledge, Plutus does not own any securities of the Issuer and has an arm's-length relationship with the Issuer.

Qualified Person

Technical aspects of the press release have been reviewed and approved by the designated Qualified Person under National Instrument 43-101, Eric Saderholm, P.Geo., Managing Director of Exploration for the Issuer.

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.

None.

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.

As mentioned in Item 2 above:

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

The Issuer has entered into an Agreement with Plutus, Plutus 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.
N/A.
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: **May 4, 2026**_____.

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.		April 2026	YY/MM/DD 26/05/04
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		