

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: **June 2 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 May 2026.

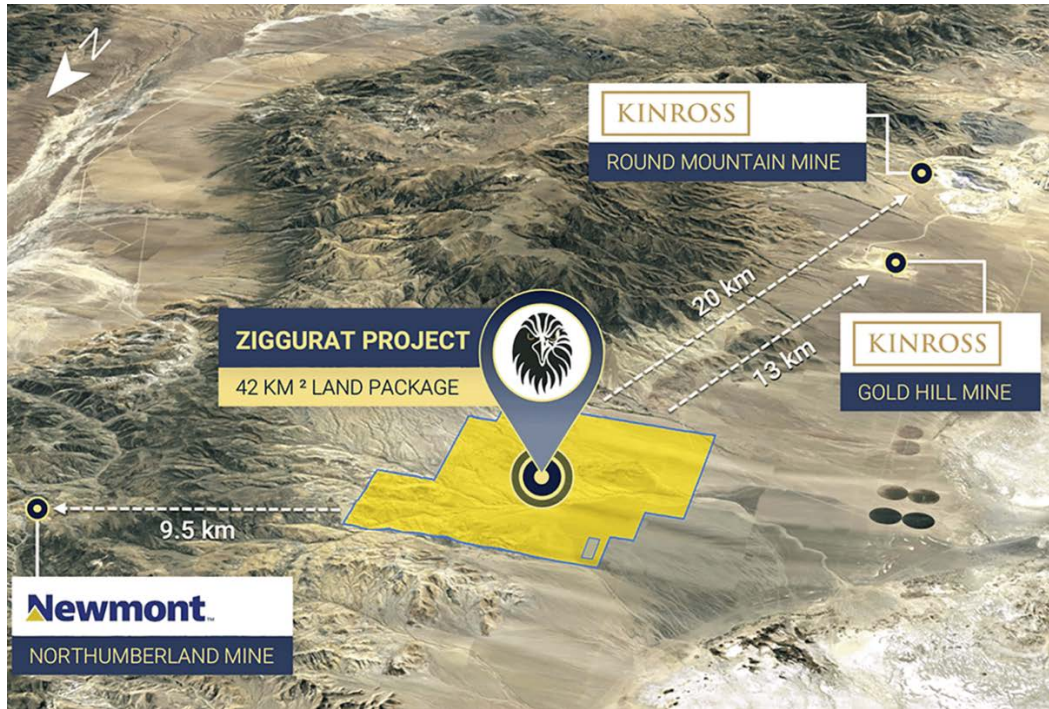
2. Provide a general overview and discussion of the activities of management.

On May 11, 2026, the Issuer announced a field reconnaissance and surface sampling program at its Ziggurat Gold Project (“Ziggurat” or the “Project”) in Nye County, Nevada has commenced.

The field program was designed to advance the Issuer’s understanding of priority target areas and expand surface geochemical coverage across the Project. During the program, field crews collected 59 rock samples and 20 stream sediment samples from prospective areas identified through prior geological mapping, geochemical work, and geophysical interpretation.

Ziggurat is located at the northern end of the Round Mountain Trend, an active and highly prospective mining region in Nevada that hosts several multi-million-ounce gold systems. The Project is located approximately 20 kilometres from the Round Mountain Mine and 13 kilometres from Gold Hill Mine, both operated by Kinross Gold Corporation, and adjacent to Newmont Corporation’s Northumberland Mine (see Figure 1).

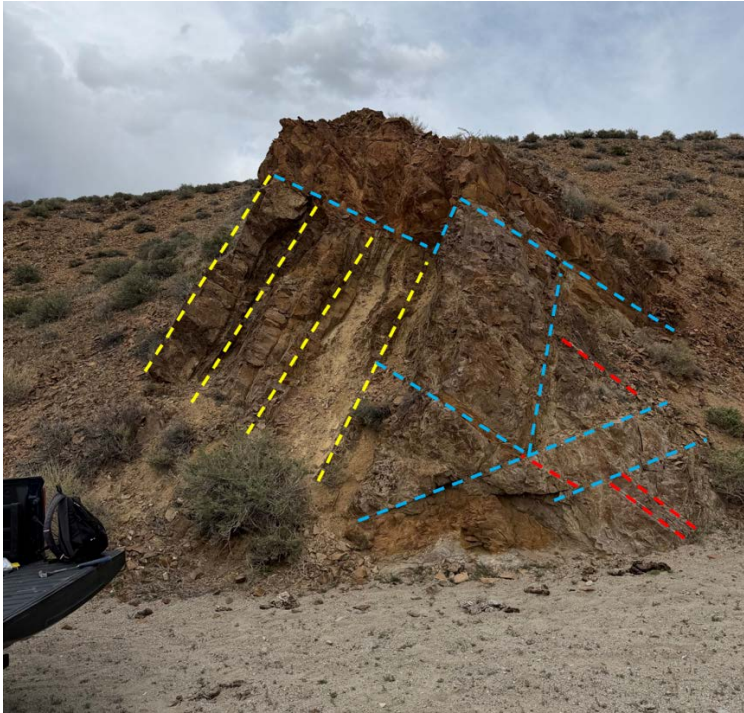
Figure 1: The Ziggurat Gold Project's location within broader mineralized district.



The current reconnaissance and sampling program is focused on evaluating areas with favourable alteration, structural preparation, and geochemical signatures considered prospective for Carlin-type gold mineralization. Previous work at Ziggurat has identified strong pathfinder element geochemistry, including arsenic, mercury, and antimony, as well as a broad kilometre-scale alteration footprint and geophysical targets that remain untested by drilling.

Rock samples were collected from select outcrops, float, altered zones, and areas of geological interest (see Image 1). Stream sediment samples were collected to evaluate drainage-scale geochemical dispersion patterns and identify potential upstream source areas for future follow-up. Results are expected later in Q2.

Image 1: The Ziggurat Gold Project. Outcrop of Paleozoic sediments. Yellow = bedding, blue = structure, red = quartz/carbonate veining.



Ziggurat Project Quality Assurance and Quality Control Statement

The Issuer is committed to maintaining high-quality exploration and analytical practices at the Ziggurat Project. Rock chip and sediment samples were collected by Issuer personnel under the supervision of qualified geological staff. Samples were securely bagged, labeled, and transported under chain-of-custody procedures to ALS Global Laboratories Geochemistry, 1345 Water St, Elko, NV 89801, USA, an independent ISO/IEC 17025 accredited laboratory.

Samples will be prepared and analyzed using industry standard analytical methods including ME-MS41, Au-AA23. The Issuer will review laboratory internal QA/QC results, including standards, blanks, and duplicate analyses. Final assay certificates will be delivered directly to the Issuer by ALS Global Laboratories.

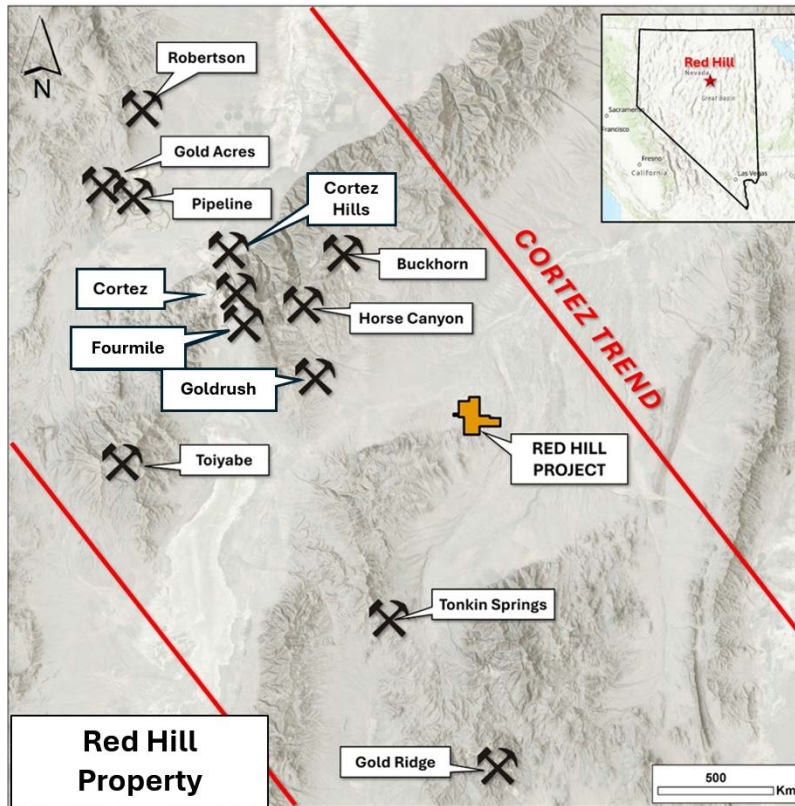
The results of rock chip sampling are selective by nature. Accordingly, the results of rock chip sampling are not necessarily indicative of mineralization across the Project.

On May 19, 2026, the Issuer commenced a field reconnaissance and surface sampling program at its Red Hill Gold Project (“Red Hill”) in Eureka County, Nevada.

The field program was designed to advance the Issuer’s geological understanding of priority target areas and provide additional surface geochemical information across select portions of Red Hill. During the program, field crews collected rock samples from areas of geological interest, including prospective alteration zones, structurally prepared silicified outcrops, and historically identified target areas.

Red Hill is a sediment-hosted gold project located within the prolific Cortez Trend in Nevada (see Figure 1). Red Hill comprises 79 claims covering approximately 1,500 acres and is located approximately 24 kilometres southeast of the Cortez Hills gold deposit. Red Hill hosts hydrothermally altered lower-plate carbonate rocks, altered intrusive dikes and favourable structural orientation for Carlin-style gold mineralization in Nevada.

Figure 1: Property location within the Cortez Trend

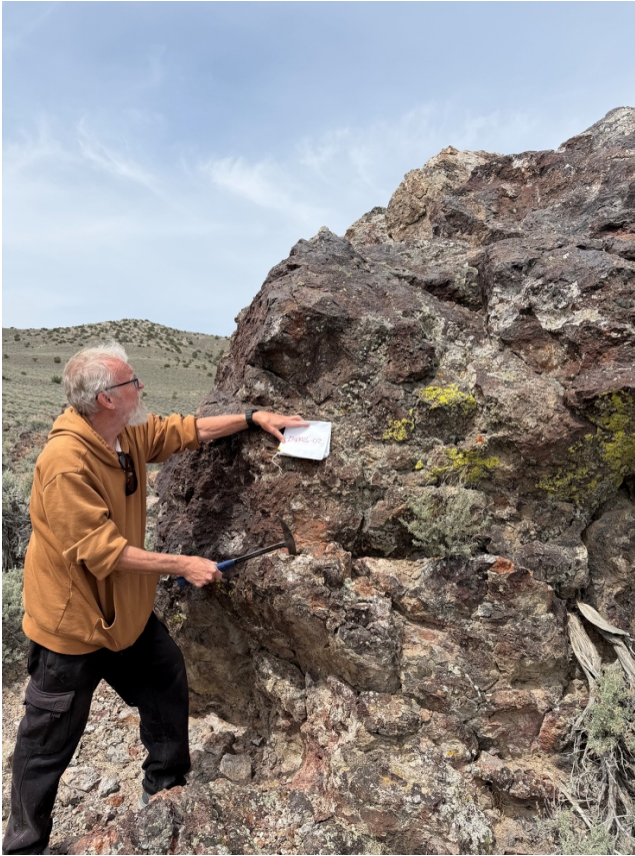


Previous drilling by a prior operator at Red Hill returned significant gold mineralization, including drill hole BRH-013, which intersected 24.4 metres of 4.99 grams per tonne (“g/t”) gold from 585.4 to 609.8 metres, including 13.7 metres of 8.11 g/t Au from 585.4 to 599.1 metres. Gold mineralization at Red Hill is reported to be hosted in silty carbonate rocks of the Denay Formation and associated with altered lamprophyre dikes and anomalous pathfinder elements: arsenic, antimony, mercury, and thallium, features that are considered indicative of a Carlin-style gold system.

The Issuer believes Red Hill remains underexplored, particularly for deeper targets and covered areas beneath pediment gravels. Historic work at Red Hill included geologic mapping, geochemical surveys, geophysical surveys, and drilling; however, the Issuer believes portions of Red Hill have not been adequately tested for deeper sediment-hosted gold potential, particularly in the context of nearby large gold systems along the Cortez Trend, including Barrick’s Goldrush discovery located 12 kilometres northwest.

Importantly, Issuer geologists identified and sampled a barite-rich jasperoid occurrence within the Red Hill Project area (see Image 1). Jasperoid development is commonly associated with hydrothermal fluid flow in carbonate-hosted gold systems and represents an important surface expression of silica replacement, structural permeability, and fluid pathways. The presence of barite within the jasperoid is considered noteworthy, as barite often occurs as a gangue mineral in hydrothermal systems associated with broader alteration assemblages relevant to Carlin-style gold exploration.

Image 1: Eric Saderholm, Managing Director of Exploration, sampling barite-rich jasperoid outcrop. Red Hill Gold Project, Nevada. May 2026.



The current reconnaissance program focused on verifying field relationships, evaluating alteration and structural features, and collecting representative rock samples for geochemical analysis. Samples have been submitted to an accredited laboratory for analysis, with results expected to be released following receipt, review, and quality assurance/quality control procedures. Results are expected during Q2.

Red Hill Project Quality Assurance and Quality Control Statement

The Issuer is committed to maintaining high-quality exploration and analytical practices at the Red Hill Project. Rock chip and sediment samples were collected by Issuer personnel under the supervision of qualified geological staff. Samples were securely bagged, labelled, and transported under chain-of-custody procedures to ALS Global Laboratories Geochemistry, 1345 Water St, Elko, NV 89801, USA, an independent ISO/IEC 17025 accredited laboratory.

Samples will be prepared and analyzed using industry standard analytical methods, including ME-MS41, Au-AA23. The Issuer will review laboratory internal QA/QC results, including standards, blanks, and duplicate analyses. Final assay certificates will be delivered directly to the Issuer by ALS Global Laboratories.

The results of rock chip sampling are selective by nature. Accordingly, the results of rock chip sampling are not necessarily indicative of mineralization across the Project.

On May 28, 2026, the Issuer announced the arrival of the first of two drills on site in advance of a 15,000-metre drill program, which include both reverse circulation (“RC”) and diamond core drilling at its Madison Copper-Gold Project (“Madison”) in Montana. The second drill is expected to arrive in the coming weeks.

The 15,000-metre program will focus on both near-surface skarn targets and deeper porphyry targets for 10,000 metres and 5,000 metres, respectively. Targets include five of the highest-priority skarn and porphyry targets that represent the most informed drill targets ever defined at the Project, and are the result of extensive technical work and data analysis.

The diamond drilling will focus on deeper porphyry targets, while RC drilling will be used primarily for rapid, cost-effective testing of near-surface skarn targets. Please see the Company news issued on [May 4, 2026](#) for additional details.

Image 1. Canadian-made VersaDrill, KmN1.4SM core drill arriving to Madison Project site



Drilling at Madison will commence soon with initial assay results anticipated this summer. The Issuer will provide further updates as drilling progresses.

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.

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.

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: **June 2, 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.		May 2026	YY/MM/DD 26/06/02
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		