

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Reporting Issuer

American Pacific Mining Corp. (the “**Company**”)
Suite 910-510 Burrard Street
Vancouver, BC V6C 3A8

Item 2: Date of Material Change

April 16, 2024.

Item 3: News Release

A news release was issued and disseminated on April 16, 2024 and filed on SEDAR+ (www.sedarplus.ca).

Item 4: Summary of Material Changes

The Company announced the closing of its non-brokered private placement (the “**Private Placement**”) raising gross proceeds of \$4,500,000 through the issuance of 22,500,000 units (the “**Units**”) at a price of \$0.20 per Unit. See Item 5 for full details.

Item 5.1: Full Description of Material Change

The Company announced that it has closed the Private Placement raising gross proceeds of \$4,500,000 through the issuance of 22,500,000 Units at \$0.20 per Unit.

Each Unit consisted of one common share in the capital of the Company (a “**Share**”) and one-half of one transferable Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one additional Share at an exercise price of \$0.30 until April 16, 2026.

The Company paid finder’s fees of \$191,450 in cash and issued 957,250 finder’s warrants (the “**Finder’s Warrants**”) to Eventus Capital Corp., Canaccord Genuity Corp., Echelon Wealth Partners Inc., and Haywood Securities Inc. The Finder’s Warrants are non-transferable, exercisable at \$0.30 per Share until the Expiry Date and are subject to the 4 month hold period as required by Canadian securities laws.

The Company will use the proceeds from the Private Placement for exploration and development of its Madison Copper-Gold Project in Montana, Palmer VMS Project in Alaska, and other Western US precious and base metals projects, and for general working capital.

The Private Placement was conducted under (i) the listed issuer financing exemption as per Part 5A of National Instrument 45-106 – *Prospectus Exemptions* to qualified investors in Canada, and (ii) otherwise in those jurisdictions where the Private Placement can lawfully be made including the United States under applicable private placement exemptions. The securities issued are not subject to a hold period under the prevailing Canadian securities laws. The securities issued to investors located in the United States are subject to resale restrictions in the United States.

In connection with the Private Placement, the Company filed an Offering Document dated April 2, 2024, as amended and restated on April 3, 2024 and April 10, 2024, which is available on the Company’s SEDAR+ profile at www.sedarplus.ca and on www.americanpacificmining.com.

Directors of the Company purchased 150,000 Units in the Private Placement for gross proceeds of \$30,000. The participation by such insiders in the Private Placement each constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The related party transactions are exempt from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1) of MI 61-101, as neither the fair market value of the gross securities issued under the Private Placement, nor the consideration paid by the insiders, exceeded 25% of the Company’s market capitalization.

Related Party Disclosure

The following supplementary information is provided in accordance with Section 5.2.

(a) a description of the transaction and its material terms:

See item 5.1 above.

(b) the purpose and business reasons for the transaction:

See item 5.1 above.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

See item 5.1 above.

(d) a description of:**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

Prior to the completion of the Private Placement, Warwick Smith, CEO and a director of the Company held 962,833 common shares of the Company. Pursuant to the Private Placement, Mr. Smith acquired 50,000 Units through his company, Harbourside Consulting Corp. After completion of the Private Placement, the number of common shares beneficially owned or controlled by Mr. Smith is 1,012,833 common shares or approximately 0.46% of the outstanding common shares of the Company.

Prior to the completion of the Private Placement, Joness Lang, President and a director of the Company, held 203,833 common shares of the Company. Pursuant to the Private Placement, Mr. Lang acquired 50,000 Units through his company, EBC Consulting Group Ltd. After completion of the Private Placement, the number of common shares beneficially owned or controlled by Mr. Lang is 253,833 common shares or approximately 0.11% of the outstanding common shares of the Company.

Prior to the completion of the Private Placement, Ali Hakimzadeh, a director of the Company, held nil common shares of the Company. Pursuant to the Private Placement, Mr. Hakimzadeh acquired 50,000 Units. After completion of the Private Placement, the number of common shares beneficially owned or controlled by Mr. Hakimzadeh is 50,000 common shares or approximately 0.02% of the outstanding common shares of the Company.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See item (d)(i) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Resolution passed by the board of directors of the Company on April 4, 2024. No special committee was established in connection with the Private Placement.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**(i) that has been made in the 24 months before the date of the material change report:**

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than subscription agreements entered into with Warwick Smith, Joness Lang and Ali Hakimzadeh, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Private Placement. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Private Placement.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101, respectively, and the facts supporting reliance on the exemptions:

The participation of each of Warwick Smith, Joness Lang and Ali Hakimzadeh in the Private Placement constitutes a related party transaction under MI 61- 101. The Company is relying on the exemptions from minority approval, information circular and formal valuation requirements pursuant to the exemptions contained in Sections 5.5(a) and 5.7(1) of MI 61-101, as neither the fair market value of the gross securities issued under the Private Placement, nor the consideration paid by the insiders, exceeded 25% of the Company's market capitalization.

The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Private Placement and complete the Private Placement in an expeditious manner.

The Company will send a copy of this material change report to any security holder of the Company upon request and without charge.

Item 5.2: Disclosure for Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

Warwick Smith, CEO

Contact Kristina Pillon, President, High Tide Consulting Corp., 604.908.1695 / Kristina@americanpacific.ca.

Item 9: Date of Report

April 18, 2024.