

American Pacific Mining Reports Unreleased 2019 Drill Results from the Madison Project Highlighted by 74m at 1.16 g/t Au

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Including 3.46m at 17.71 g/t Au

VANCOUVER, July 29, 2020 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCPK: USGDF) (“American Pacific” or the “Company”) is pleased to announce results from the 2019 drilling program conducted by Kennecott Exploration Company on the recently acquired 100%-owned Madison copper-gold project, USA (“Madison Project”). The Madison Project encompasses a historical mining district and past producer in western Montana. The Madison Project is currently under an earn-in, joint venture agreement, whereby Kennecott Exploration Company, part of the Rio Tinto Group may spend \$30 million USD to earn up to 70% (see news release dated June 6, 2020).

“High-grade, skarn-related massive sulfide mineralization at Madison has been extended 112 meters down-plunge in Hole MADN0012, 108 meters laterally in Hole MADN0010 and 43 meters down-dip in Hole MADN0011 as a direct result of the 2019 drilling results” states Eric Saderholm, Company President. “Historical drilling has produced some very high-grade skarn intercepts in the past, including 30.18 meters at 24.50 g/t Au in Hole UG17-05 and 61.63 meters at 6.97% Cu in Hole C05-06 and strong mineralization potential is open both down-dip and lateral to the existing drilling and modeled mineralization. All new drill sites are now completed for the 2020 Madison drilling campaign. Our new joint venture partners, Rio Tinto, have developed an exploration program to test extensions and offsets to the skarn-related mineralization. American Pacific is pleased to be a part of these endeavors.”

The 2019 drill program consisted of fourteen diamond drill holes totaling 4,013.93 m. Drill holes MADN0001 to MADN0006 targeted Porphyry style mineralization and drill holes MADN0007 to MADN0014 targeted the down dip and easterly strike extension to the known Madison Skarn mineralization.

2019 Highlighted drill results include (see Table 1 below for full results):

- MADN0010: cut 1.16 g/t Au over 74m (including 0.18% Cu and 17.71 g/t Au over 3.46m)
- MADN0011: cut 1.42 g/t Au, 2.41% Cu and 44.50 g/t Ag over 2.54m
- MADN0013: cut 2.60 g/t Au and 0.20% Cu over 9.22m

MADN0010 and MADN0011 both intersected high-grade mineralization associated with alteration associated with skarn related sulfides dominated by pyrrhotite and pyrite in the limestone and dolomite host rocks within the upper Devonian Jefferson Formation, a noted ore host time-horizon throughout the western USA.

Click the following link to view the latest drill results and highlighted historical results in 3D:

<https://americanpacific.ca/projects/madison/madison-mine-3d-model/>

Table 1: 2019 Significant Drill Results from the Madison Project

HOLE ID	FROM (m)	TO (m)	Interval (m)	Ag (g/t)	Au (g/t)	Cu (%)
MADN0001	256.86	258.86	2	7.88	0.04	0.50
MADN0004	84.17	85.28	1.11	0.17	1.04	0.02
MADN0004	349	352	3	0.08	1.25	0.00

MADN0007	83.5	85.82	2.32	2.19	1.06	0.76
MADN0009	123.06	129	5.94	2.01	0.4	0.01
MADN0010	151.61	226	74.39	2.12	1.16	0.06
Includes	151.61	179.98	28.37	4.01	2.27	0.10
Or	151.61	155.07	3.46	4.43	17.71	0.18
And	208.00	226.00	18.00	1.85	1.06	0.07
MADN0011	182.00	184.54	2.54	44.5	1.42	2.41
MADN0011	203.00	204.23	1.23	0.58	1.59	0.01
MADN0012	139.00	142.00	3.00	1.36	1.72	0.02
MADN0013	201.00	210.22	9.22	6.8	2.60	0.20
MADN0014	183.00	186.00	3.00	1.16	0.91	0.12

- g/t = grams per metric tonne
- m = meters
- Interval lengths are reported as downhole lengths. True width of mineralization has not been determined.

Drill holes MADN0002, MADN0003, MADN0005, MADN0006, MADN0008 did not return significant assay values and have been omitted from Table 1.

Table 2: Historical Drill Highlights from the Madison Project

Hole_ID	Thickness (m)	Au_g/t	Cu%
UG17-05	30.18	24.497	0.39
UG17-06	10.97	41.65	0.38
UG17-06 including	4.60	82.87	Not significant
86-6	7.31	25.75	Not significant
C05-06	14.69	12.10	Not significant
C05-06	61.63	Not significant	6.97
C05-06 including	8.47	Not significant	40.03
C06-08	84.70	Not significant	1.89
C06-08	2.70	41.73	19.58

For context and additional historic drilling results, please consult the technical report for the Madison Project dated effective February 22, 2019, which was prepared in accordance with National Instrument 43-101 - *Standards for Disclosure for Mineral Projects* which is available on the Company's website.

https://americanpacific.ca/site/assets/files/3775/2019-03-04_brd_ni_43-101_report.pdf

Previous Drilling by Broadway Gold Mining Ltd.

Notable drill intercepts from MADN0010 are considered a significant step-out from high grade underground drilling reported in Press Release dated June 15, 2017 by Broadway Gold Mining Ltd. (“Broadway Gold”). The results from this program include:

- 1.098% Cu and 1.651 grams per tonne Au (g/t) over 24.30 meters in hole UG17-04
- 2.717% Cu and 2.466 grams per tonne Au (g/t) over 7.32 meters in hole UG17-04
- 0.391% Cu and 24.497 grams per tonne Au (g/t) over 30.18 meters in hole UG17-05
- 0.276% Cu and 68.608 grams per tonne Au (g/t) over 4.57 meters in hole UG17-05
- 0.384% Cu and 41.648 grams per tonne Au (g/t) over 10.97 meters in hole UG17-06

Interval length reported by Broadway Gold are reported as drilling length. True width of mineralization has not been determined.

Underground drilling defined a 30.00 m by 16.50 m ovoid sulfide body immediately beneath the 600 level.

Drill hole results suggest that gold and copper mineralization continues to depth below the 600 level as shown in the accompanying drill plan (see also <http://broadwaymining.com/projects/current-exploration/>).

Since the existing underground infrastructure does not allow for deeper drilling from within the mine workings, surface hole C17-20 was drilled to test the down dip extension of the mineralized ovoid body a further 40 meters below the 600 level. This hole intersected massive sulfides parallel to the short axis of the sulfide body, which indicates that the body remains open to depth. Drill hole C17-20 intercepted 23.8 meters of 1.247 g/t Au and 1.843% Cu from a depth of 130.8 to 154.6 meters, including 3.7 meters of 2.156 g/t Au and 3.214% Cu from a depth 146.3 to 150.0 meters.

The results from these three underground holes and two previously released holes suggest a zoning within the sulfide body. The southern section appears to contain a more gold-rich zone while the northern section appears to contain a more copper-rich zone. The last sample in Hole U17-04 ran 8.27 g/t Au suggesting mineralization extends past the end of the hole. Gold and copper mineralization extended above and below the massive sulfide into the epidote-garnet-diopside skarn and intrusive.

Mineralization within the massive sulfide is described as 1% to 80% pyrite, 0% to 20% pyrrhotite, 0% to 5% chalcocite, 0% to 5% chalcopyrite and 0% to 5% bornite. Mineralization within the epidote-diopside-garnet skarn and Radar Creek intrusive is described as local chalcocite, native copper and copper oxides.

Sampling, Laboratory and Quality Assurance/Quality Control Program

All drill core was logged and photographed prior to sample selection. Selected sample intervals honor lithological and visible sulfide boundaries and split in half along the core axis with a diamond saw. Half-core samples were submitted to ALS Laboratories in Elko, Nevada, USA (17025 accredited), for preparation and analysis. Drill core samples were analyzed for 48 elements by four-acid digestion of a 0.25-gram sample followed by an ICP-MS (inductively coupled plasma mass spectroscopy) finish. Gold (Au) was also analyzed by fire assay of a 30-gram sample followed by an ICP-AES (inductively coupled plasma atomic emission spectroscopy) finish.

As part of the Rio Tinto Exploration quality assurance/quality control (QA/QC) program, independently certified control samples (standard and blank pulp samples), coarse blank samples and core duplicate samples were inserted into the sample stream in each analytical batch. The control sample results are monitored to ensure proper QA/QC.

Table 3: 2019 Drill Hole Locations, Madison Project

Hole ID	East (m)	North (m)	Elevation (m)	Depth (m)	Azimuth (?)	Dip (?)
MADN0001	398,160.12	5,059,978.25	1501.95	470.91	37.21	-75.10
MADN0002	396,014.83	5,059,796.87	1814.23	532.18	120.00	-80.00
MADN0003	396,292.58	5,061,179.66	1732.00	500.00	304.81	-80.60
MADN0004	396,292.58	5,061,178.45	1732.00	403.40	304.81	-80.60
MADN0005	396,915.75	5,061,036.24	1685.96	467.86	59.01	-80.60
MADN0006	398,427.16	5,060,298.31	1531.78	527.30	327.81	-64.60
MADN0007	397,623.74	5,061,117.79	1615.14	117.50	26.31	-55.60
MADN0008	397,623.32	5,061,117.79	1615.14	162.15	26.11	-79.10
MADN0009	397,623.32	5,061,117.79	1615.14	151.09	229.31	-81.30
MADN0010	397,527.77	5,061,126.32	1612.93	254.51	32.81	-53.50
MADN0011	397,527.77	5,061,126.32	1612.93	218.69	32.91	-43.90
MADN0012	397,527.77	5,061,126.32	1612.93	181.66	31.01	-64.50
MADN0013	397,527.77	5,061,126.32	1612.93	272.18	12.11	-59.40
MADN0014	397,527.77	5,061,126.32	1612.93	207.26	49.51	-55.30

- Projection: UTM Nad83 Zone 12

Qualified Person

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

About American Pacific Mining Corp.

[American Pacific Mining Corp.](#) is a gold explorer focused on precious metal opportunities in the Western United States. The Madison Mine in Montana under option to joint venture with Kennecott Exploration Company is our flagship asset. The Gooseberry Gold/Silver Project and the Tuscarora Gold Project are two high-grade, precious metal projects located in key mining districts of Nevada USA. The Company's mission is to grow by the drill bit and by acquisition.

On Behalf of the Board of [American Pacific Mining Corp.](#)

"Warwick Smith"
CEO & Director

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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fb3361f-592d-49f7-b07f-b5fd1bce8788>

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