

American Pacific Mining Announces Earn-In Agreement With respect to Tuscarora Gold Project

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VANCOUVER, Aug. 04, 2020 - [American Pacific Mining Corp.](#) (CSE: USGD / FWB: 1QC / OTCPK: USGDF) (the "Company") is pleased to announce that, through its wholly owned subsidiary, American Pacific Mining (US) Inc., it has entered into an earn-in and option to form joint venture agreement (the "Earn-In Agreement") in respect of the Company's Tuscarora Gold Project with Elko Sun Mining Corp. (the "Optionee"), a private British Columbia Company.

Warwick Smith, CEO of the Company, commented: "Tuscarora is a high-grade epithermal system that has produced some great results previously so we are pleased to see it receive more exploration in the coming months. This is another strong transaction for American Pacific shareholders that will create value via exploration without us having to use our own treasury."

Eric Saderholm, President of the Company, commented: "Nevada is the top investor-friendly jurisdiction for mining, and we consider Tuscarora a premier property worthy of extensive evaluation. I look forward to working alongside our Joint Venture team as we move this gold discovery forward at Tuscarora."

Key Points of the Agreement

- The Optionee can earn a 51% interest in the Tuscarora Gold Project by making certain cash payment to or on behalf of the Company in the aggregate amount of \$200,000, making certain share payments to the Company, and funding exploration expenditures of \$1.35 million towards the Tuscarora Gold Project over the next two years (Phase 1).
- Subject to the Optionee's completion of Phase 1, the Optionee will have four years from the date of the Earn-In Agreement (the "Option Period") to exercise an option to earn an additional 14% interest by making certain additional share payments to the Company and funding further exploration expenditures of \$3 million towards the Tuscarora Gold Project (Phase 2).
- Subject to its completion of Phase 2, the Optionee may exercise an option to earn a final 15% interest (for total interest of 80%) by completing a pre-feasibility study on the Tuscarora Gold Project before the end of the Option Period (Phase 3).
- The Optionee will make an initial \$50,000 non-refundable cash payment (as part of the aggregate \$200,000 cash payments under Phase 1) to the Company within the first four months of the Option Period.
- The Optionee will also make all payments to holders of underlying property interests and pay claim fees.
- The Optionee will be the operator of the Tuscarora Gold Project and, upon earning-in an interest, a joint venture management committee will be formed.

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 joint venture with Rio Tinto 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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Forward-looking Information

Some statements in this news release contain forward-looking information (within the meaning of Canadian securities legislation) including, without limitation, statements as to planned exploration activities and the expected timing of the receipt of results. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the statements. Such factors include, without limitation, customary risks of the mineral resource industry as well as the performance of services by third parties.

Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/8bba2d83-dd8c-49d5-a455-ba7787ced80e>

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