



Investor Presentation

January 2026

apollosilver.com

TSX-V

APGO

OTCQB

APGOF

FSE

6ZF0

CAUTIONARY NOTE

Forward Looking Statements

This presentation includes “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of Canadian securities legislation, which reflect Apollo’s current expectations regarding the future results of operations, performance, and achievements. All statements included in this presentation, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the potential of the Calico Project and the Cinco de Mayo Project (the “Projects”); statements with respect to the potential of the Calico Project and its overall investment attractiveness; the potential economic significance of the updated mineral resource estimate, including the newly defined barite and zinc resources in addition to silver and gold; the impact of commodity prices; the potential for further drilling and resource estimate and upgrade to confidence level, including prospective silver, gold, barite and zinc mineralization on strike and at depth; the potential impact of barite and zinc demand and the designation as a critical mineral in the United States; assumptions regarding mineralization at shallow depths and strip ratios; timing and execution of future planned drilling, exploration, metallurgical test work, and additional metallurgical optimization; timing of commencement and completion of a preliminary economic assessment, other technical studies or economic studies; timing of establishing social licence, with the understanding that any further work at the Cinco de Mayo Project is contingent upon securing such license; the potential for additional discoveries and overall project development; and the Company’s ability to advance, develop, and permit the Calico Project as well as the availability of qualified personnel, equipment, services, and financing; community acceptance and land access; and the possible dilution or other impacts of corporate actions (including share consolidations) and the potential benefits thereof such as marginability, investor interest, or index inclusion. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; possible variations in mineral resources, grade or recover rates; fluctuations in metal and mineral prices; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; availability of capital; accuracy of the Company’s projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; financing and share price fluctuations; fluctuations in market prices of mining consumables and availability of other goods or services required for the current or future work program; capital expenditures; actual results of current exploration activities; changes in national and local government regulation of mining

operations, tax rules and regulations, and political and economic developments in the United States of America and Mexico; environmental risks; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; foreign operations; community relations; litigation, climate change; operating or technical difficulties in connection with development activities; personnel relations; contests over title to properties; changes in project parameters as plans continue to be refined; fluctuations in foreign currency exchange rates; information technology; the unknown impact related to potential business disruptions stemming from infectious illnesses, current ongoing and future global conflicts and other risks of the mining industry. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold, zinc and barite; the demand for silver, gold, zinc and barite; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the timing and ability to establish social license, with further work at the Cinco de Mayo Project contingent upon securing such licence; the ability to operate in a safe, efficient and effective matter; the ability to access capital when required; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information contained herein, except in accordance with applicable securities laws. The forward-looking information presented herein aims to assist investors in understanding the Company’s expected financial and operational performance, as well as its plans and objectives. It may not be suitable for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

CAUTIONARY NOTE

Information Concerning Calico Resource Estimate

The Calico Silver Project 2025 Mineral Resource Estimate (“2025 MRE”) has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P.Geo. (independent Qualified Person for drilling data QA/QC) and Johnny Marke P.G. (independent Qualified Person for resource estimation) in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators National Instrument (“NI”) 43-101. Please see news release dated September 4, 2025, for more information on the 2025 MRE.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. For all references to the 2025 MRE included herein, Please note that:

- The 2025 MRE is represented by the base-case estimate.
- Ounces are reported as troy ounces.
- CIM definitions are followed for classification of the mineral resource.
- For the Waterloo Property, a AgEQ cut-off grade was calculated using the following variables: surface mining operating costs (US\$2.8/st), processing costs plus general and administrative cost (US\$26.5/st), silver price (US\$28/oz), barite price (US\$120/t), zinc price (US\$1.22/lb), gold price (US\$2,451/oz), and metal recoveries (silver 65%, gold 80%, barite 85%, zinc 80%). For the Waterloo Property gold-only resources the gold cut-off grade was calculated using above gold price, gold recovery and gold-only processing costs plus general and administrative cost (US\$8.2/st).
- For the Langtry Property, a silver-only equivalent cut-off grade was calculated using above silver price, silver recovery and silver-only processing costs plus general and administrative cost (US\$24/st).
- Resources reported are constrained to within a conceptual economic pit shell targeting mineralized blocks within the specified cutoff grade limits shown in the table. Specific gravity for the mineralized zone is fixed at 2.44 t/m³ (13.13 ft³/st). For the Waterloo Property only the following drillhole grades were capped prior to estimation: Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%.
- No drilling was completed on the Waterloo Property and Langtry Property since the declaration of the 2023 MRE for Waterloo and 2022 MRE for Langtry. The 2025 MRE update accounts for changes in commodity prices, mining costs since 2022/2023, and barite testing of existing drill samples from the Waterloo Property.
- Totals may not represent the sum of the parts due to rounding.

Qualified Person

The scientific and technical data contained in this presentation was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo’s Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Minerals Projects and is not an independent of the Company.

Information Concerning Cinco de Mayo Historical Resource Estimates

Source of the historical estimate: Upper Manto Deposit: In 2012, MAG Silver reported at an NSR cut-off of US\$100/t, an Inferred Mineral Resource for total 12.45 million tonnes of 132 g/t Ag, 0.24 g/t Au, 2.86% Pb, and 6.47% Zn. The total contained metals in the historical resource were 52.7 million ounces of Ag, 785 million pounds of Pb, 1,777 million pounds of Zn, and 96,000 ounces of Au. The Upper Manto Deposit historical mineral resource estimate (2012) was prepared by David Ross, M.Sc., P.Geo., of RPA, an independent Qualified Person from MAG Silver. The 2012 Technical Report had an effective date of September 1, 2012. This Technical Report conformed to NI 43-101 Standards of Disclosure for Mineral Projects. Please see MAG Silver news release dated October 12, 2012, for more information on the 2012 MRE. In addition, the reader is directed to the NI-43-101 that was filed by MAG Silver on SEDAR+. Pozo Seco Deposit: In 2010, MAG Silver reported at a cut-off grade of 0.022% Mo, an Indicated Mineral Resource for a total of 29.1 million tonnes grading 0.147% Mo and 0.25 g/t Au and containing 94.0 million pounds Mo and 230,000 ounces of Au. In addition, the Inferred Mineral Resource was estimated at 23.4 million tonnes grading 0.103% Mo and 0.17 g/t Au, containing 53.2 million pounds Mo and 129,000 ounces Au. The Pozo Seco Mineral Resource Estimate (2010) was prepared by David Ross, M.Sc., P.Geo., of RPA, an independent Qualified Person from MAG Silver. The 2010 Technical Report had an effective date of July 12, 2010. This Technical Report conformed to the NI 43-101 Standards of Disclosure for Mineral Projects. Please see MAG Silver news release dated August 4, 2010, for more information on the 2010 MRE. In addition, the reader is directed to the NI-43-101 that was filed by MAG Silver on SEDAR+. Key assumptions and method used: Upper Manto Deposit: For the Cinco de Mayo, Upper Manto Deposit, the 2012 Historical Mineral Resource was estimated at an NSR cut-off value of US\$100 per tonne. NSR values were calculated in US dollars using factors: Ag (\$0.60 per g/t), Au (\$12.32 per g/t), Pb (\$18.63 per %) and Zn (\$14.83 per %). These factors were based on metal prices of US\$27.00/oz Ag, US\$1,500/oz Au, \$1.15/lb Pb, and \$1.20/lb Zn and estimated recoveries and smelter terms. The values were capped to 1,000 g/t Ag, 4 g/t Au, 18% Pb, and 24% Zn. Grade interpolations for Ag, Au, Pb, Zn, and density were made using inverse distance cubed (ID3). The resource was reported in-situ. Pozo Seco Deposit: For the Pozo Seco Deposit, the 2010 Historical Mineral Resource estimate was estimated at a cut-off grade of 0.022% Mo. The cut-off grade was calculated using the following variables: surface mining operating cost (US\$1.60/t), processing costs (US\$5.00/t), general and administrative costs (US\$1.50/t), Mo price of (US\$17/lb), Au price (US\$1,050/oz), and metal recoveries (Mo 90%, Au 70%). Grade interpolation of Mo and Au were made using ordinary kriging. The resource was reported within a preliminary open pit shell. Work needed to bring it to current: In order to bring Cinco de Mayo historical mineral resources current for both the Upper Manto and Pozo Seco Deposits, Apollo would need to conduct a review the historical database, update the metal prices, recovery and NSR factors, and update the geological and resource models. Qualified Person The scientific and technical data contained in this presentation was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo’s Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Minerals Projects and is not an independent of the Company

Apollo Investment Thesis

Two of North America's Major Silver Assets, Backed by Proven Leaders & Positioned for Strong Markets

In 2025:

- Silver up ~125%
- Apollo share price up ~360%

2026 and beyond

- Apollo can expand current resources and advance both projects through further delineation and advancing project economic enhancements.
- Backed by a strong silver sector and a management team with deep operational and capital markets experience.
- Successful operational execution will provide Apollo with opportunities for share price to re-rate.



Serially Successful Leadership

Successfully led more than \$2 Billion in mining transactions from discovery through development

BHP



MILLENNIAL
L I T H I U M

Multiple Major Discoveries and Transactions

Ross McElroy Northern Miner's 2012 Mining Person of the Year), PDAC 2014 Bill Dennis recipient, and his team at BHP, discovered 3 major high-grade gold deposits (6M+oz.) in the vast Hope Bay Gold Project. Mr. McElroy was part of the original discovery team of Canadian uranium giant, Cameco Corp's. (TSX:CCO) McArthur River and Fission's Triple R (TSX.V: FCU). At Fission, he led the company through a \$1.14 billion sale as President and CEO.

Andrew Bowering A venture capitalist with over 30 years of operational experience, Andrew has raised over \$500M in value and capital for companies within the natural resources industry. He is the founder of Millennial Lithium and American Lithium Corp., and was a director and executive advisor to Prime Mining Corp. Millennial Lithium was sold for \$491M and Prime Mining sold to Torex Gold for \$445M.

Capital Structure

TSX-V: APGO	OTCQB: APGOF	FSE: 6ZFO
Share Price ¹	C\$5.31	
30-day daily trading volume ¹	352K	
Market Capitalization ¹	C\$301M	
Shares issued and outstanding	56.63M	
Warrants (WAvg C\$4.76/share) ²	14.44M	
Options/RSUs/DSUs	5.31M	
Working Capital ³	C\$31.5M	
Debt	Nil	
Institutional holdings	25%	
Insider and strategic holdings	14%	

¹ As of January 1, 2026.

² Includes 6.80M shares issuable on exercise of 34.3M warrants (following the 5:1 Consolidation, 5 warrants exercisable for 1 share at \$0.79/warrant, equivalent to C\$3.95/share) and 7.642M warrants exercisable 1:1 at C\$5.50/share.

³ Working Capital estimated as at time of closing of private placement on October 30, 2025.

⁴ As of November 30, 2025

⁵ As of January 1, 2026

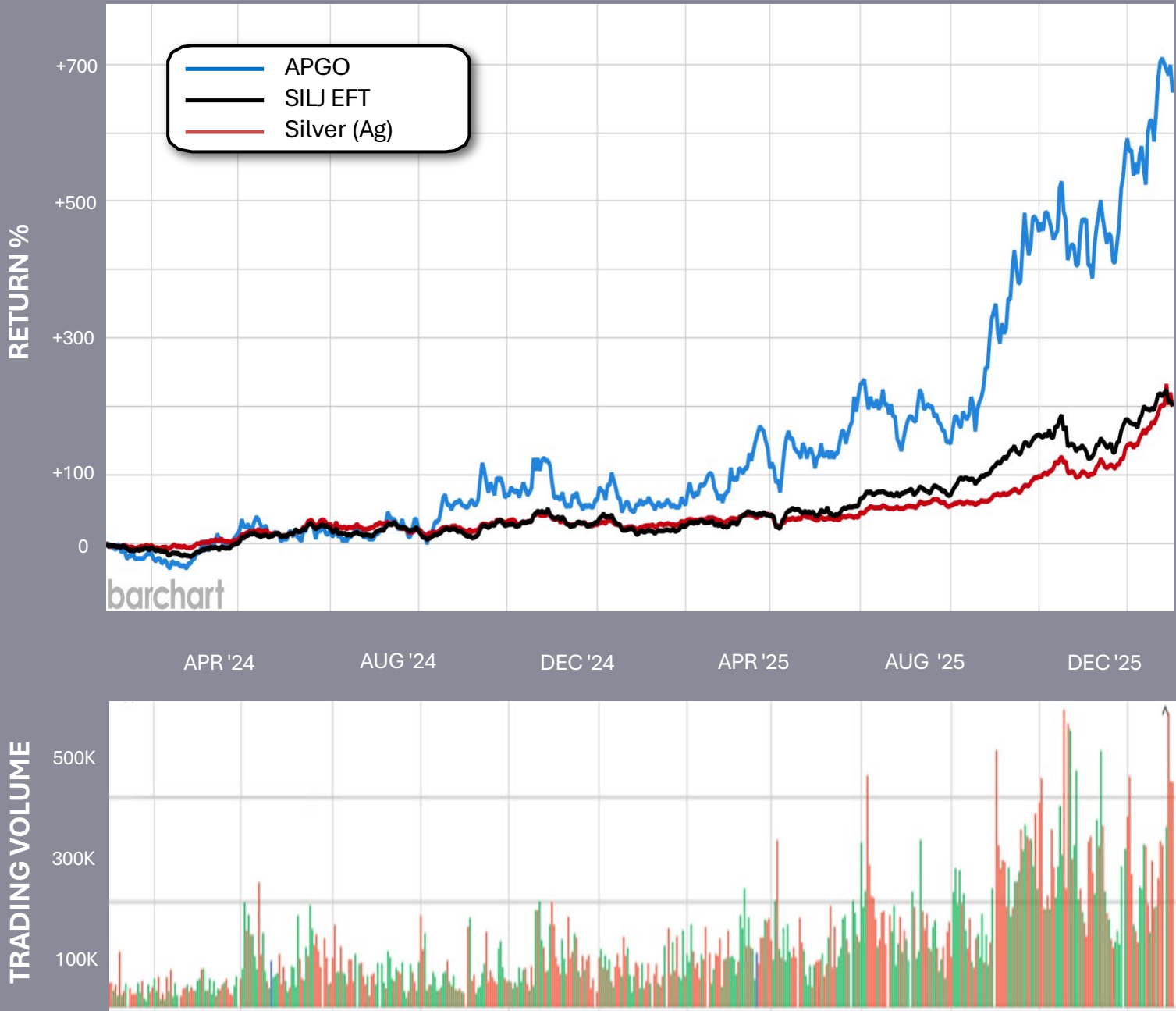
MAJOR SHAREHOLDERS ⁴

Jupiter Asset Management
Eric Sprott
Andrew Bowering
Primevestfund
CommodityCapital AG
Sprott Asset Management
Terra Capital Natural Resources

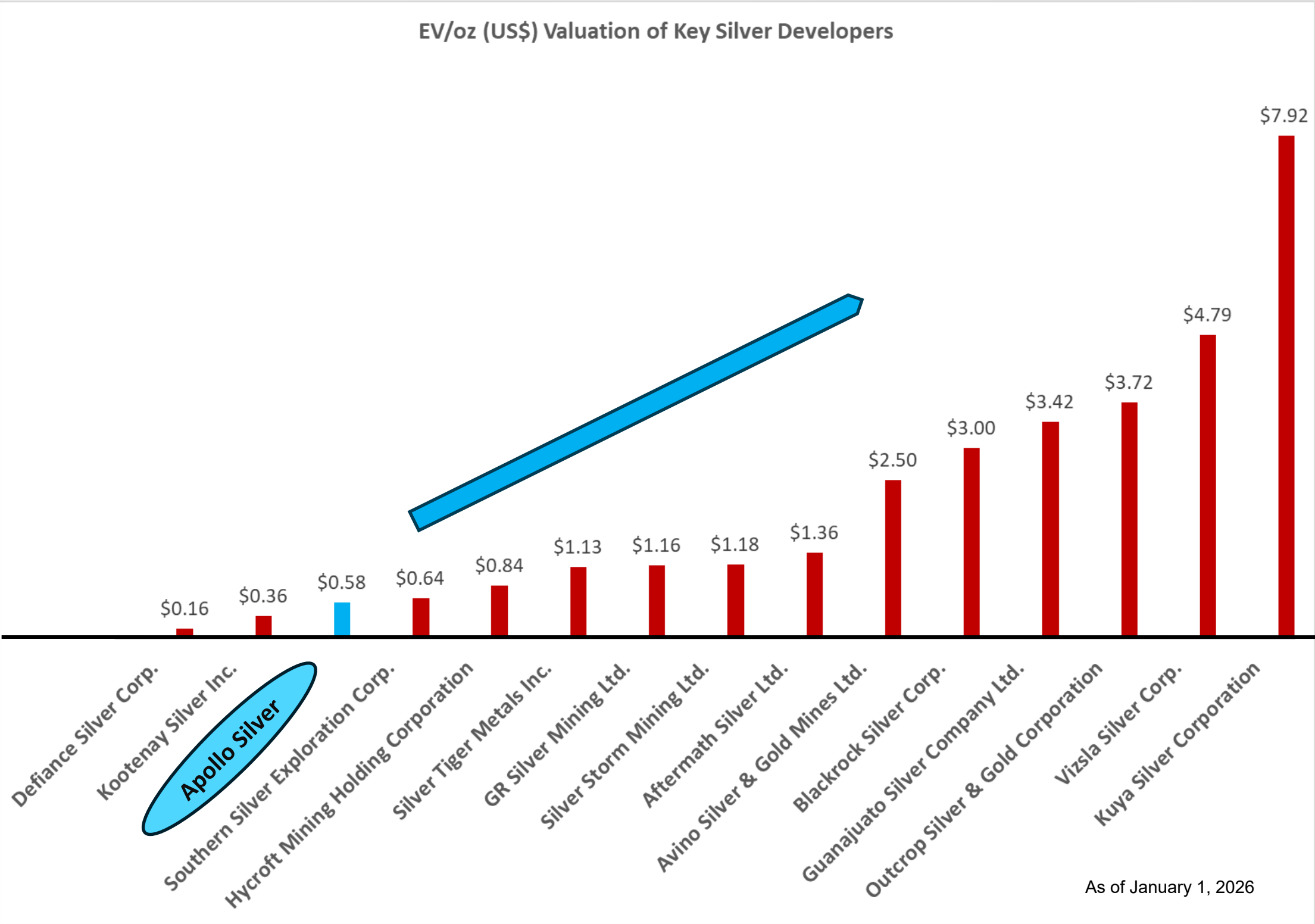
ANALYST COVERAGE

SCP Equity Partners
Red Cloud Securities
Research Capital

2-YEAR PERFORMANCE CHART ⁵



EV/oz (US\$) Valuation of Key Silver Developers



Source: Company financials and market capitalization as of December 31, 2025 – Apollo’s EV/oz calculation includes historical resources at Cinco de Mayo

LOCATION

Operating in two mining-friendly jurisdictions

Calico Project – San Bernardino County, California

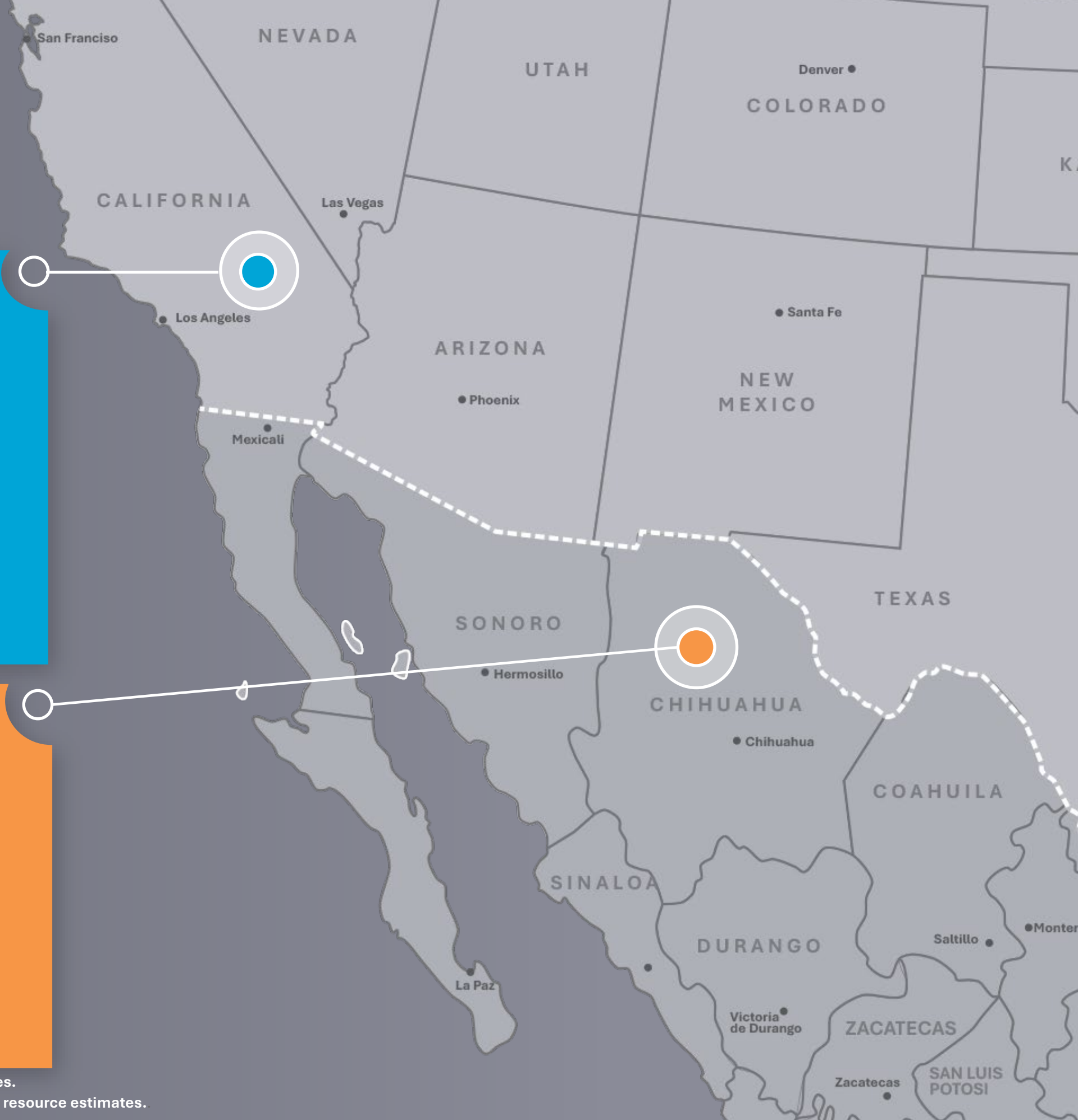
- San Bernardino – largest mining district in California .
- Silver included on the US Critical Minerals list.
- 2nd largest undeveloped primary silver deposits in US **125M oz M+I and 58M oz Inferred Silver.** ¹
- Substantial credits of critical minerals Barite & Zinc.

Cinco de Mayo Project – Chihuahua, Mexico

- District is host to some of the world's top silver deposits and operating mines.
- Federal government is accelerating mining permits.
- Flagship project with historical Inferred resource **~154M oz silver equivalent @ 385g/t** .²
- Social License unlocks a potential re-rating.

¹ Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates.

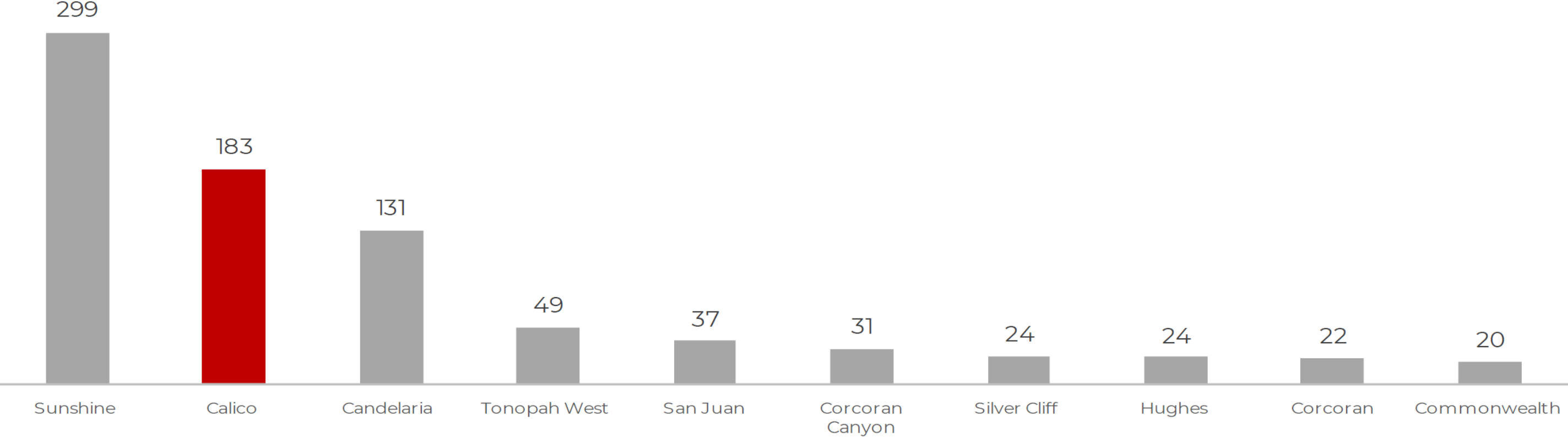
² Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Cinco de Mayo Project historical mineral resource estimates.



Calico vs Others

Figure 1: Calico is the 2nd largest undeveloped primary silver project in the USA

Total Resources and Reserves(M oz Ag)



Source: S&P Capital IQ, Company Reports

Strong Jurisdiction – San Bernardino County

“Our county’s diverse mining industry is both an important and valued sector for our regional economy, while also providing a highly competitive resource advantage to our nation.”¹

California – Mining on a National Scale:

4th in the US for mineral production in 2024 with \$4.7B in non-fuel minerals in California.

California’s Largest Mining County:

With over 90 active mine sites, including some of the world’s largest mining companies, and a long history of contributing to the state and national supply of silver and critical minerals.

Strong Permitting History:

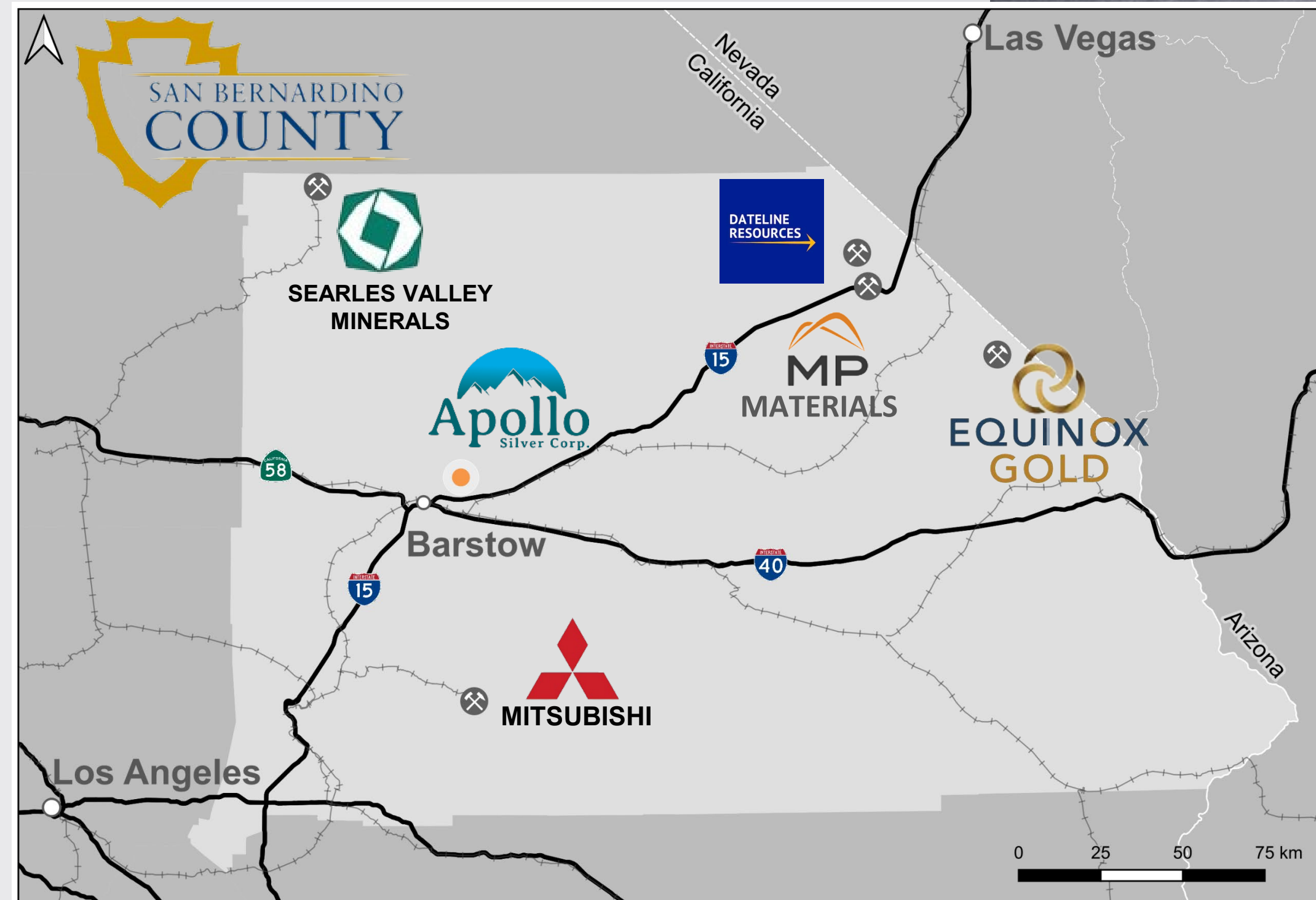
US\$60B in mineral reserves permitted in the last 20 years.

Equinox Castle Mountain project recently received Fast-41 acceptance.

Local Government Support:

The County’s leadership continues to demonstrate strong support for responsible mineral development, underscoring mining’s role in job creation, infrastructure, and investment.

¹ Mr. Paul Cook, San Bernardino County Board of Supervisors September 2025



Resource Development, Expansion and Regional Targets

Waterloo and Langtry Resources Primarily on Private Land with Vested Mining Rights & Nearby Infrastructure

Large, near-surface silver resource¹

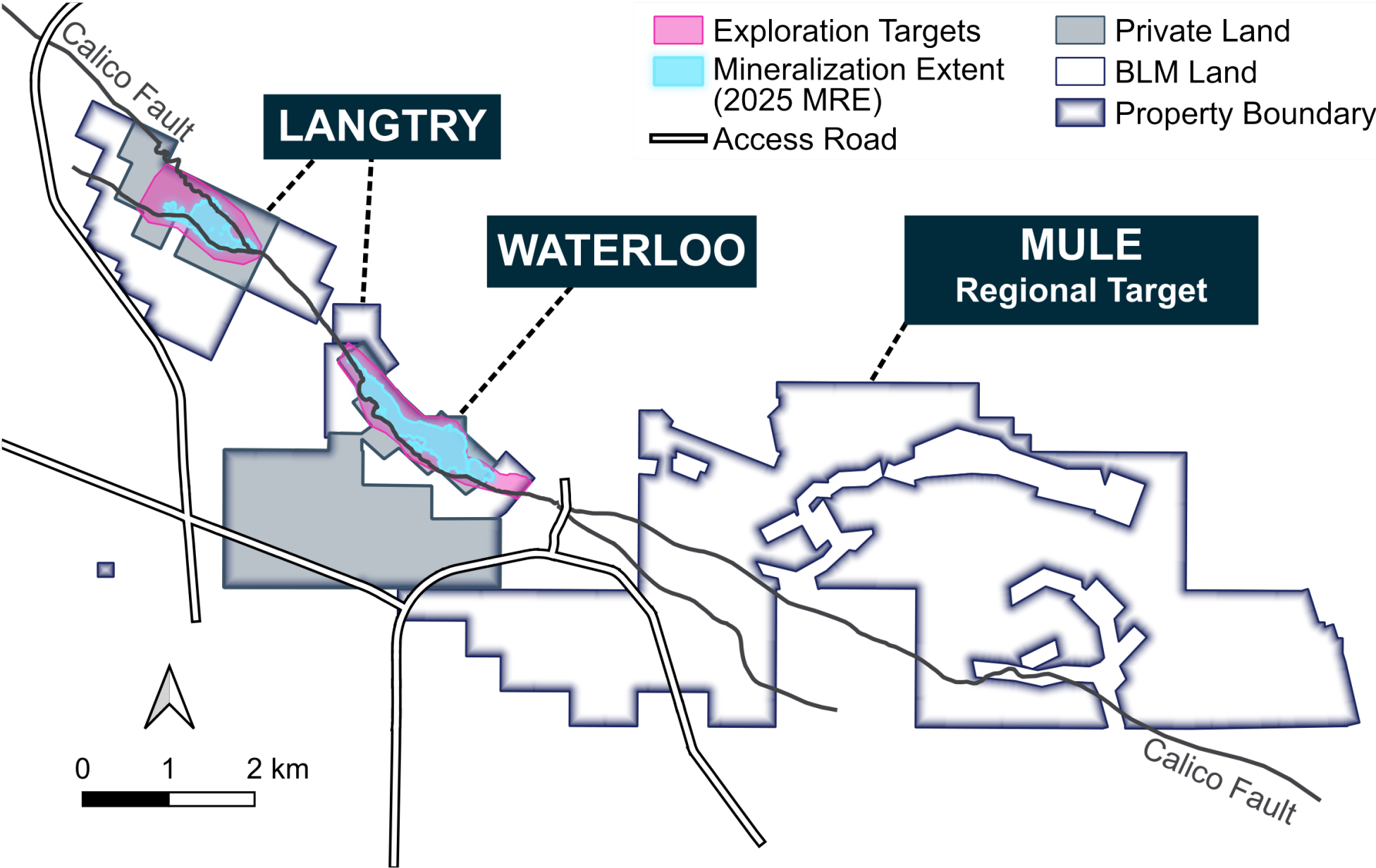
MEASURED & INDICATED 125 Moz Silver at 71 g/t Ag	INFERRED 58 Moz Silver at 71 g/t Ag
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Significant critical mineral resources¹

INDICATED 2.7 Mt Barite at a 7.4% grade	INDICATED 354 Mlbs Zinc at a 0.45% grade
INFERRED 0.65 Mt Barite at a 3.9% grade	INFERRED 258 Mlbs Zinc at a 0.71% grade

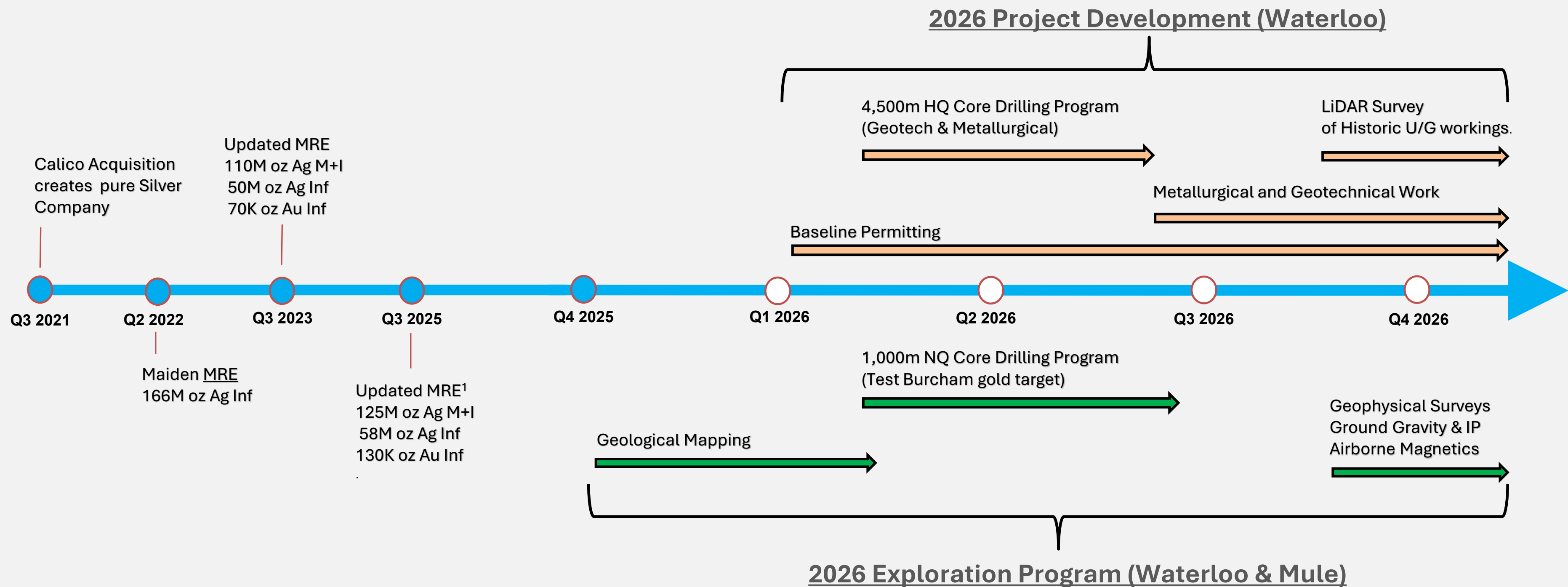
INFERRED 130,000 oz gold resource¹ at 0.25 g/t Ag

¹ Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates.



8,283 ha contiguous claims along the mineralized Calico Fault System

Calico Project: Proven Execution and 2026 Growth Plan



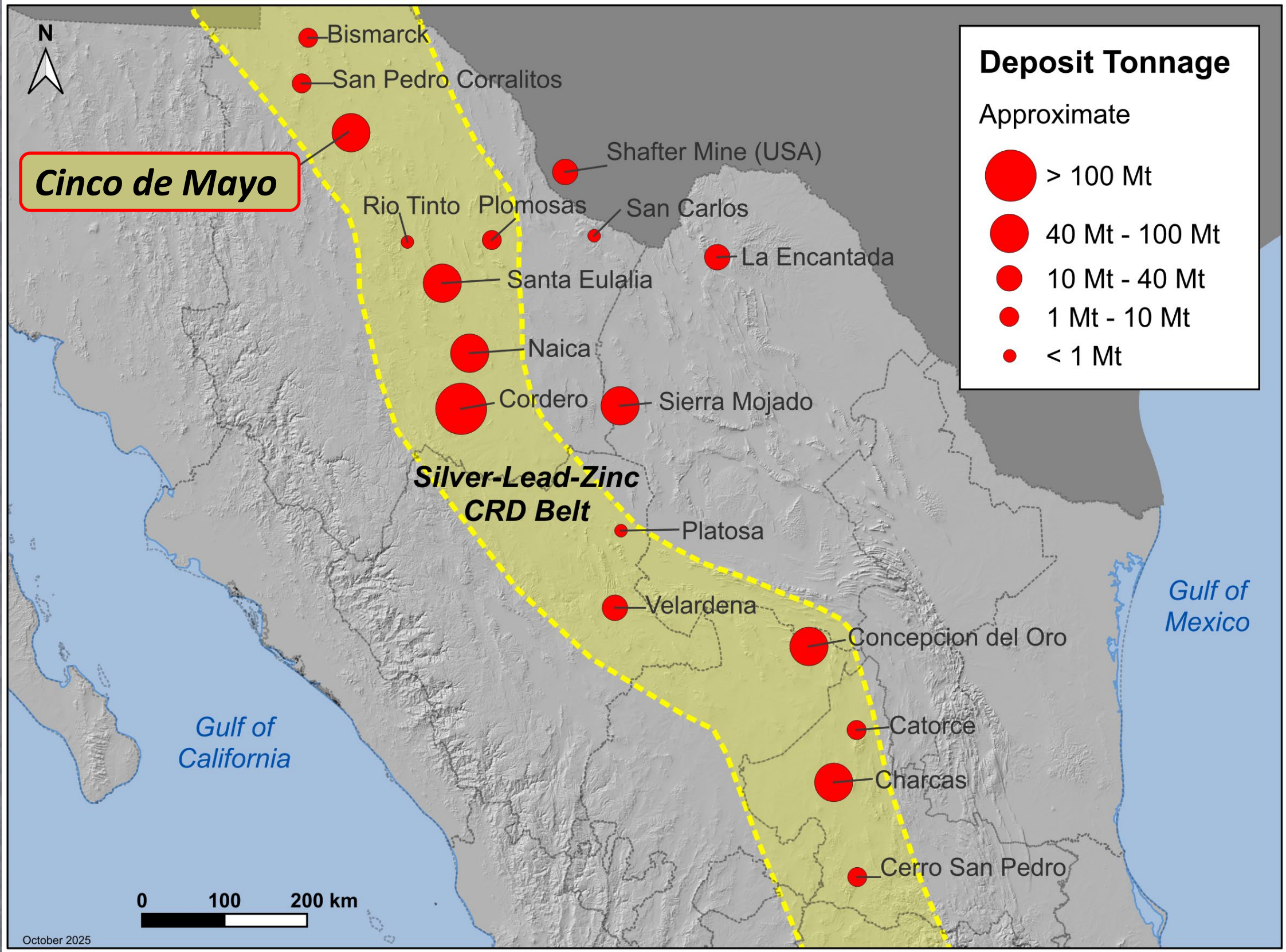
¹ Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates.

Cinco De Mayo Project

CHIHUAHUA MEXICO

Located along NW-SE trend host to world's largest Carbonate Replacement Deposits (CRD)

- CRDs are large tonnage, high grade and with a small environmental footprint:
- ✓ Rich in Silver and Base Metals (Ag, Zn, Pb, Cu)
 - ✓ Often >300g/t Ag Eq
 - ✓ 10M to >100M Tonnes



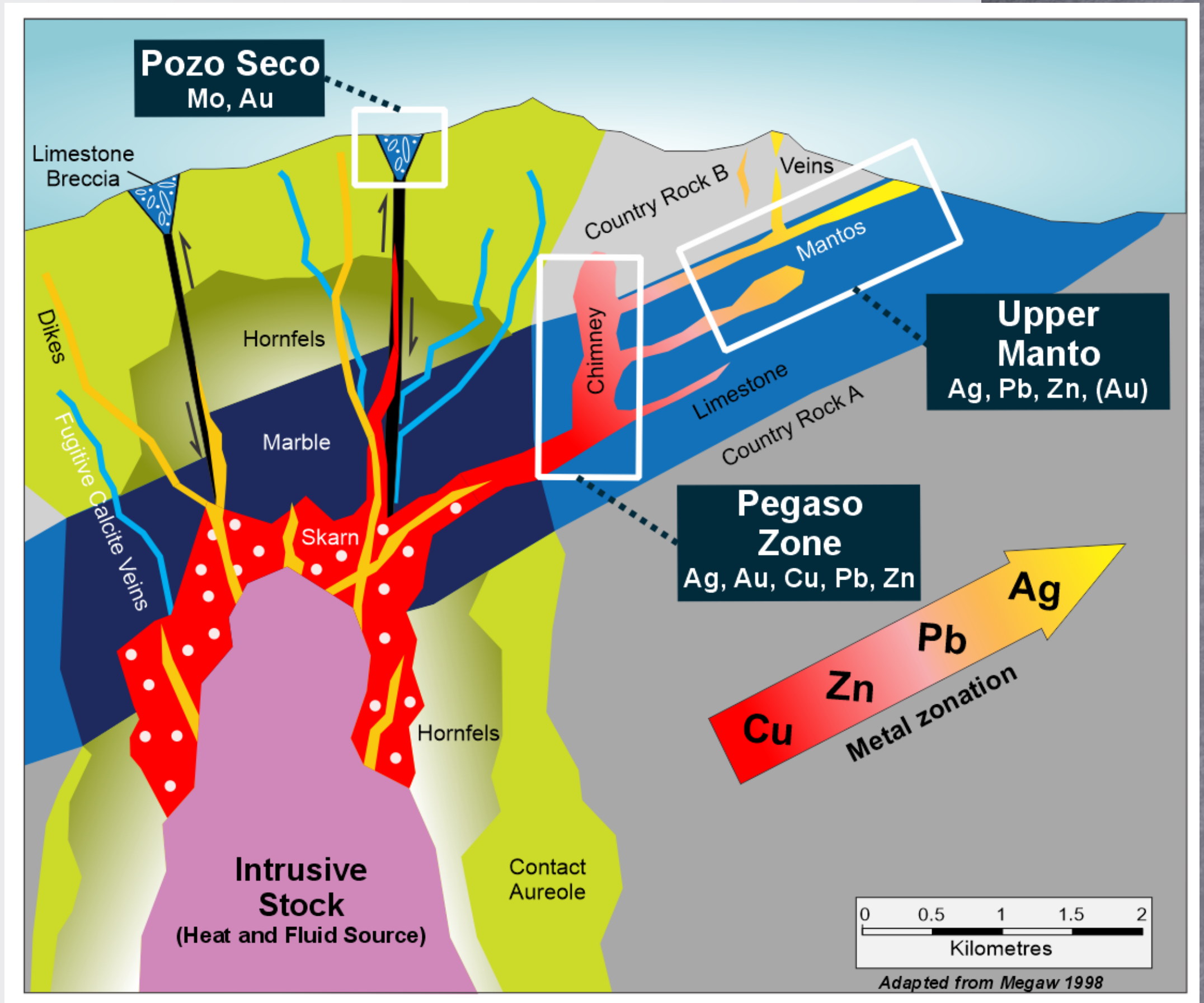
Mexico's Prolific CRD Belt

A textbook CRD deposit

- Upper Manto – Large
Historic Inferred Resource
(Ag, Zn, Pb)

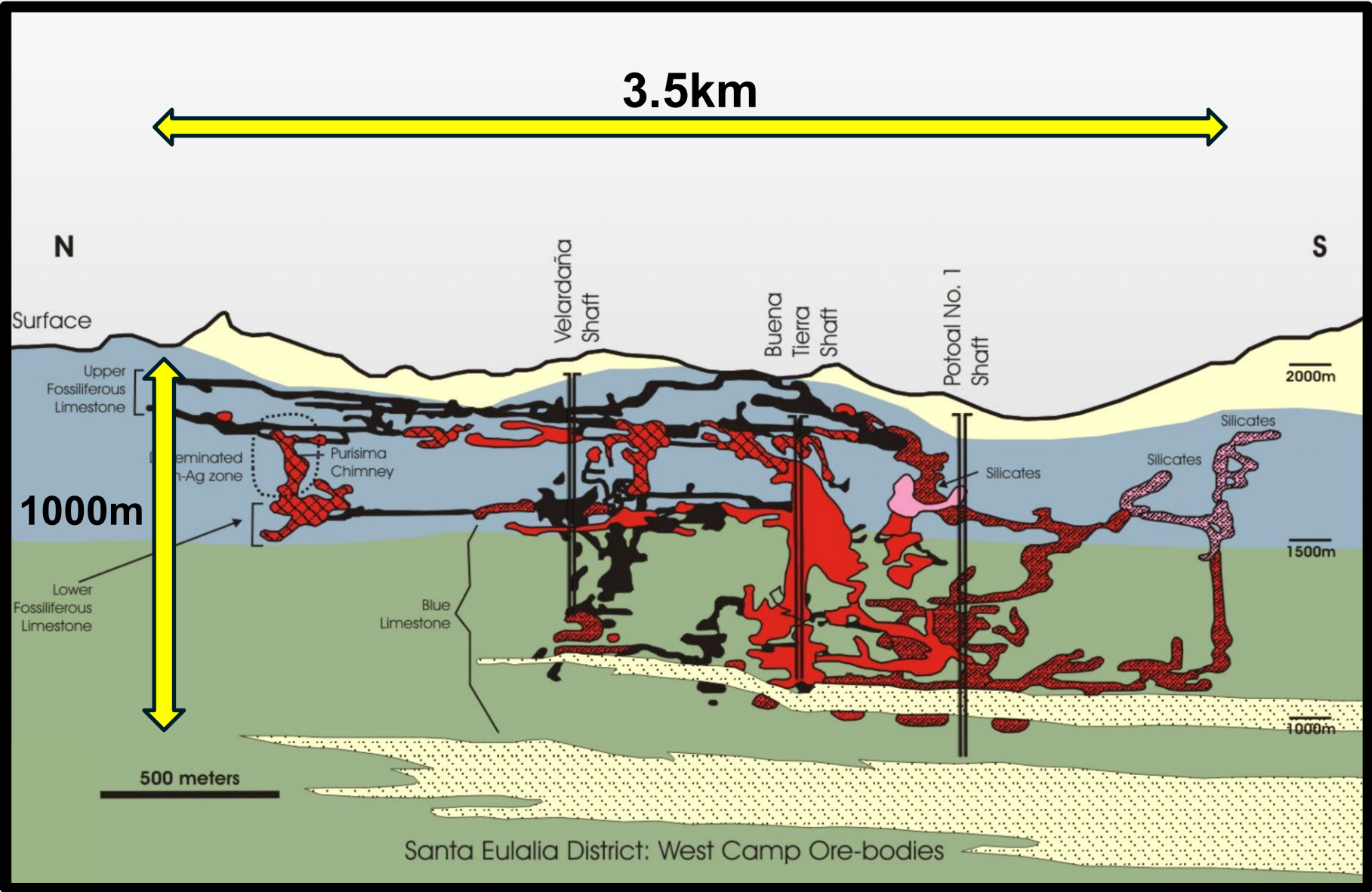
- Pegaso Zone – A major
discovery of Ag, Zn, Pb

- Pozo Seco – Historic Au-Mo
Resource



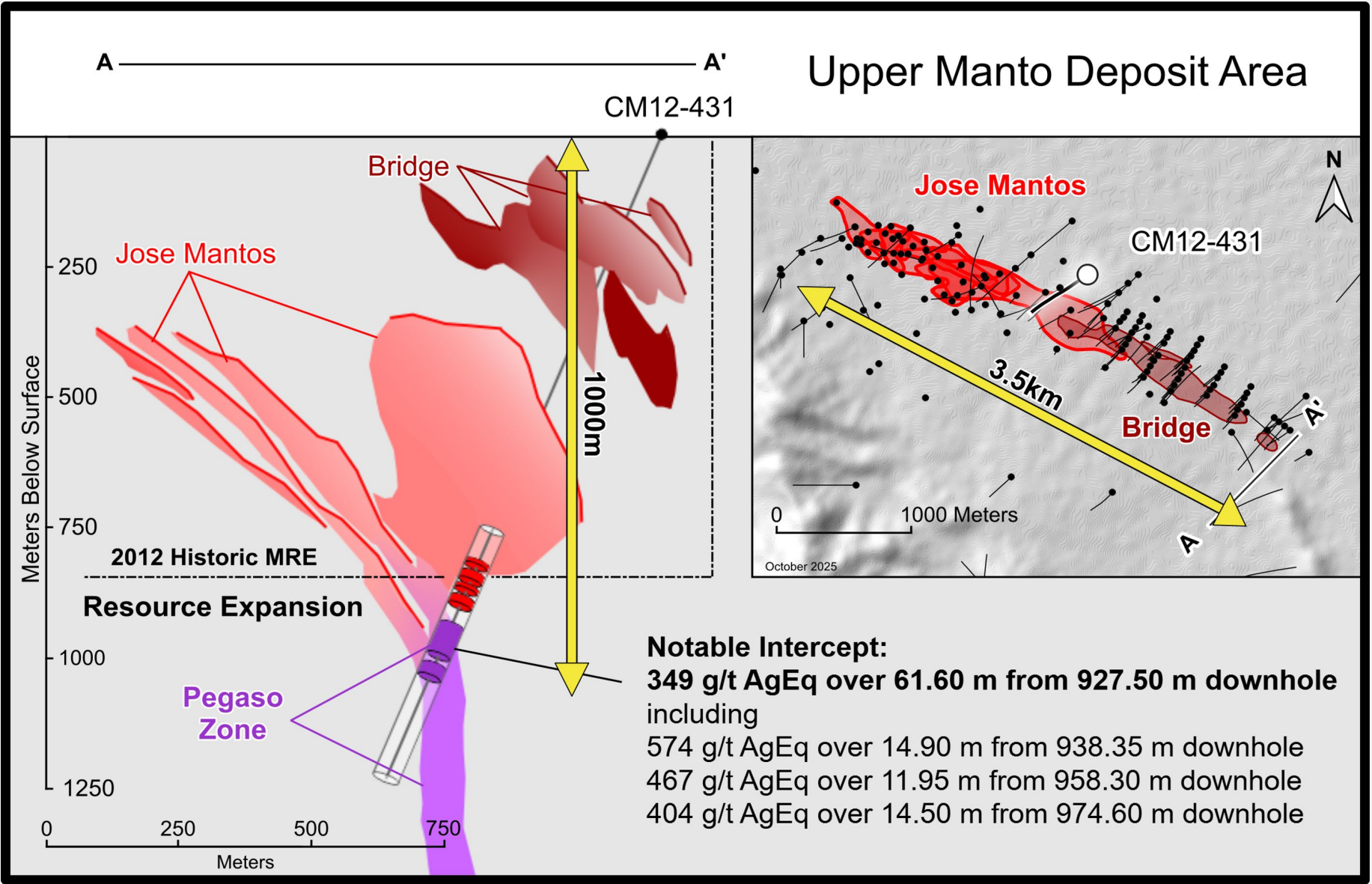
CRD Comparison

Santa Eulalia: West Camp



- Large CRD Deposit (47 MT) in Central Chihuahua
- Historic Production 38.6 MT @ ~335 g/t Ag over first 300 years
- Dimensions: ~3.5km strike x 1000m depth

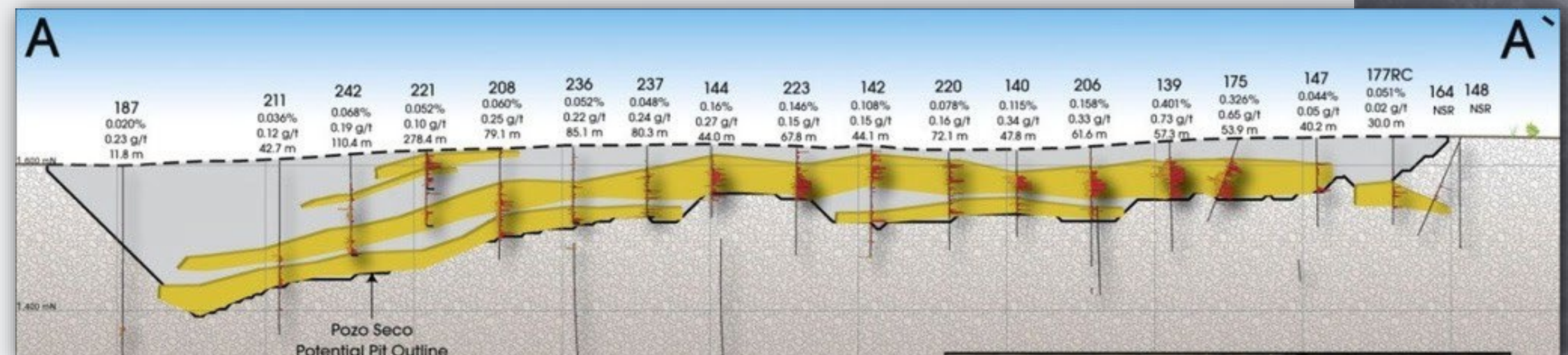
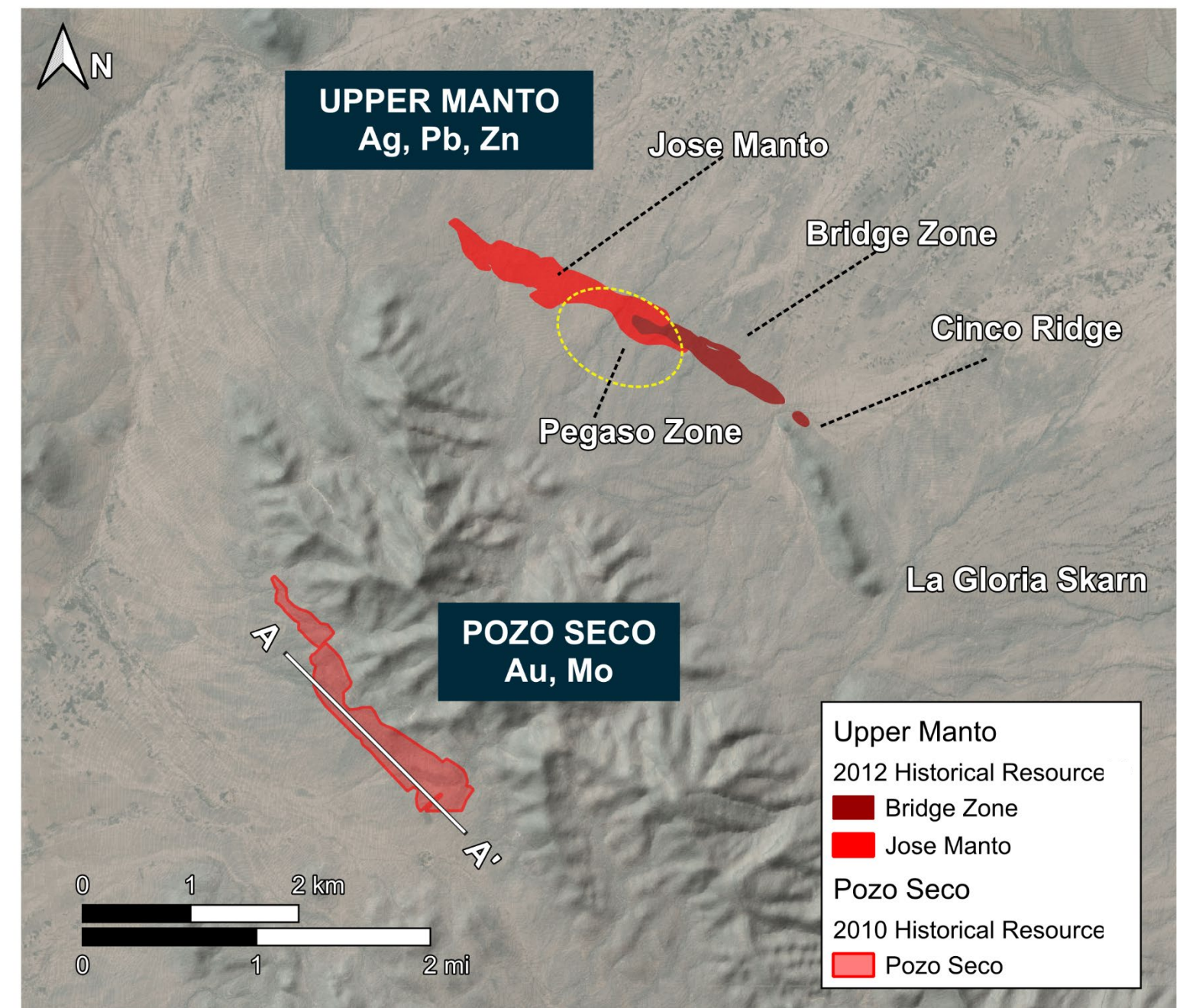
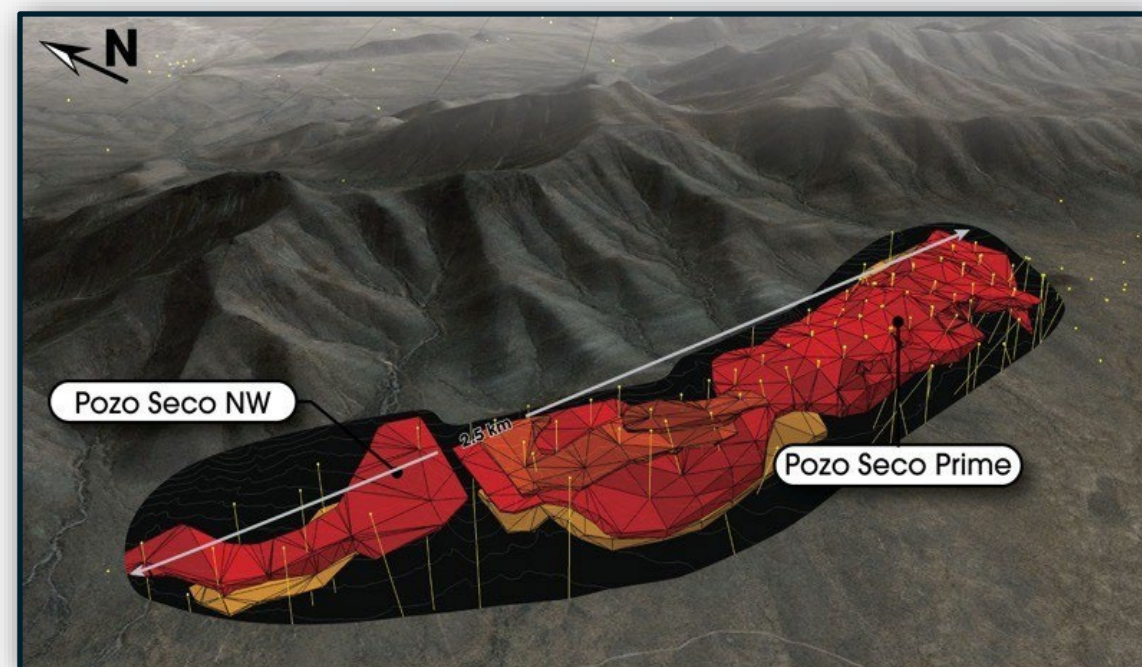
Apollo's Upper Manto Deposit



- Large CRD Deposit in Northern Chihuahua
- Historic resource 12.45 MT @ ~385 g/t Ag Eq
- Dimensions: ~3.5km strike x 1000m depth
- Early stage delineation and open in multiple directions

CINCO DE MAYO PROJECT

Pozo Seco High Grade Mo/Au Resource



CINCO DE MAYO PROJECT

Option Agreement Steps

1. Social License

Gain access to the property through the establishment of contracts and social license with the local community stakeholders



2. Work Commitment

- Plan and execute comprehensive exploration program
- Assume all property holding costs upon signing definitive agreement
- Complete 20,000m of drilling

3. Equity

Issue Pan American Silver 19.9% of the share capital of Apollo Silver at the conclusion of 20,000m of drilling and upon exercise of the option*



*Issuance of shares will be subject to final approval of the TSXV

Cinco de Mayo - Upcoming Catalysts



¹ Drill Planning & Permitting, and 20,000m Drill Program are contingent on the Company establishing social license with the Community, and timing may be impacted as a result

Leadership Team



Ross McElroy
PRESIDENT, CEO & DIRECTOR

- Professional geologist of 35+ years' exploration, development and mining experience.
- Formerly with Cameco, Areva, BHP.
- Significant role in multiple major precious metals and uranium discoveries.
- Co-founder and CEO of Fission Uranium – sold to Paladin Energy in 2024 for \$1.1B.
- PDAC 'Bill Dennis Award for Exploration Success', Northern Miner 'Person of the Year'.



Andrew Bowering
CHAIRPERSON AND DIRECTOR

- Venture capitalist with over 30 years of operational experience.
- Raised over \$500M in value and capital for companies within the natural resources industry.
- Founder of Millennial Lithium and American Lithium Corp.
- Currently, chairperson of American Lithium Corp. and the director and executive advisor to Prime Mining Corp.



Chris Cairns, CPA, CA
CFO

Chris brings more than 14 years of finance and mining experience in both public practice (PwC) and industry.



Rona Sellers, LLB
**VP. COMMERCIAL & COMPLIANCE;
CORPORATE SECRETARY**

A senior governance and legal professional with over 14 years of experience in corporate and securities law.



Isabelle Lépine, M.Sc, P.GEO
DIRECTOR, MINERAL RESOURCES

Over 25 years experience leading and managing resource focused technical programs and teams.



Tony Gonzales, B.Sc, (SPEC), P.GEO
SENIOR PROJECT MANAGER

Tony is a seasoned geologist with over 35 years of experience in mining and exploration, project management overseeing large exploration teams.



Rich Matthews
HEAD OF IR

A well networked, highly skilled IR professional who has managed multiple growth stage investor relations and communications platforms for public companies.



Jackie Przybylowski
INDEPENDENT DIRECTOR

Ms. Przybylowski holds extensive mining capital markets experience, and currently serves as Vice President, Capital Markets at Gold Royalty Corp.



Steven Thomas
INDEPENDENT DIRECTOR

30+ years of corporate finance experience within the mining industry. Currently serves as the CFO of Mountain Province Diamonds and previously CFO of Torex Gold, Goldcorp (Canadian Operations) and De Beers Canada Inc.



Jocelyn Thompson
INDEPENDENT DIRECTOR

Over 40 years representing private and public companies, recognized for her experience in resource project permitting and environmental governance and stewardship in California and adjacent states.



Alex Tsakumis
INDEPENDENT DIRECTOR

A public markets specialist with over 30 years of experience in all aspects of mining. He has represented several mining resource companies and is currently the interim CEO of American Lithium Corp.



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email list, visit:
www.apollosilver.com

Thank you

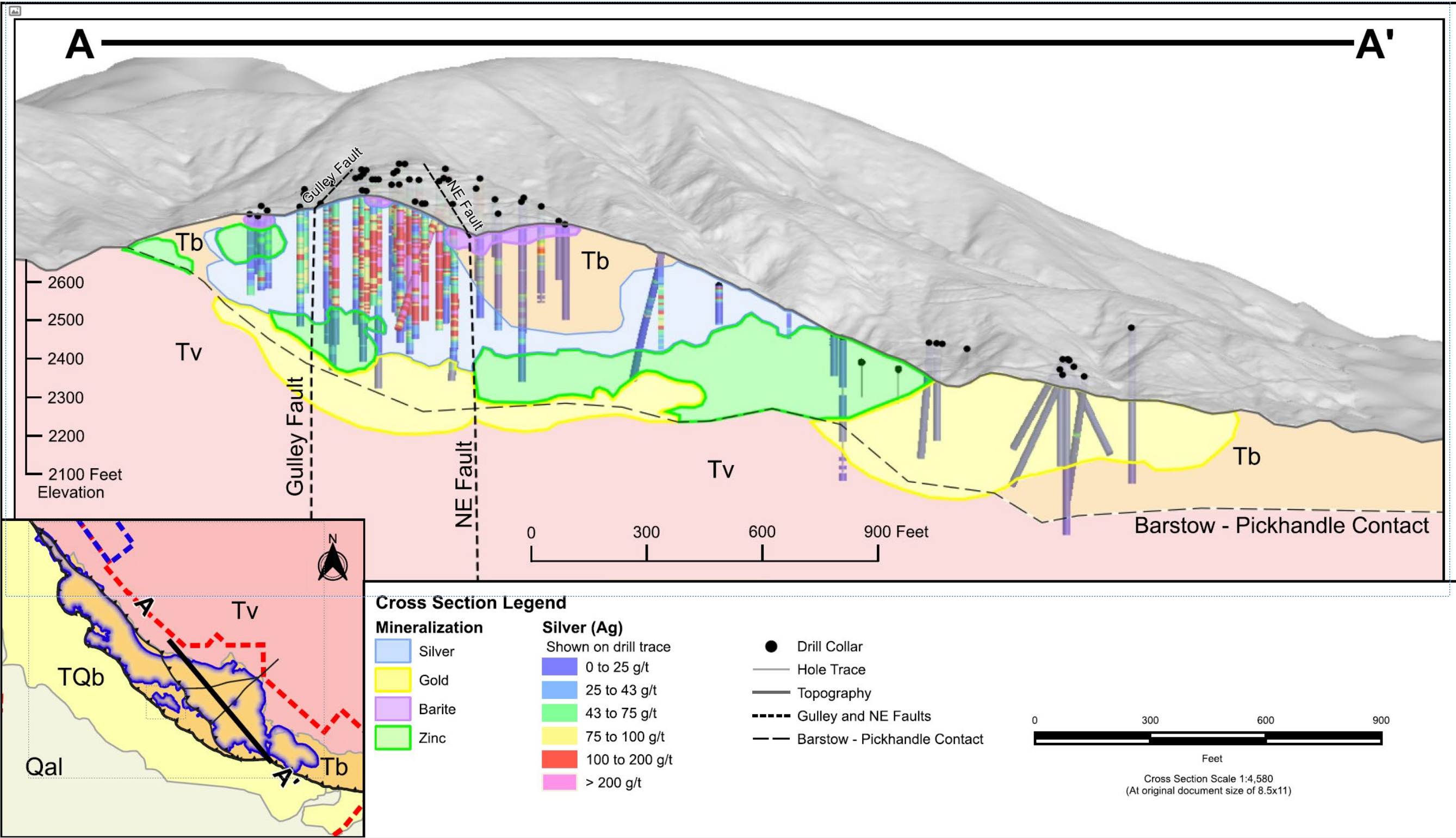
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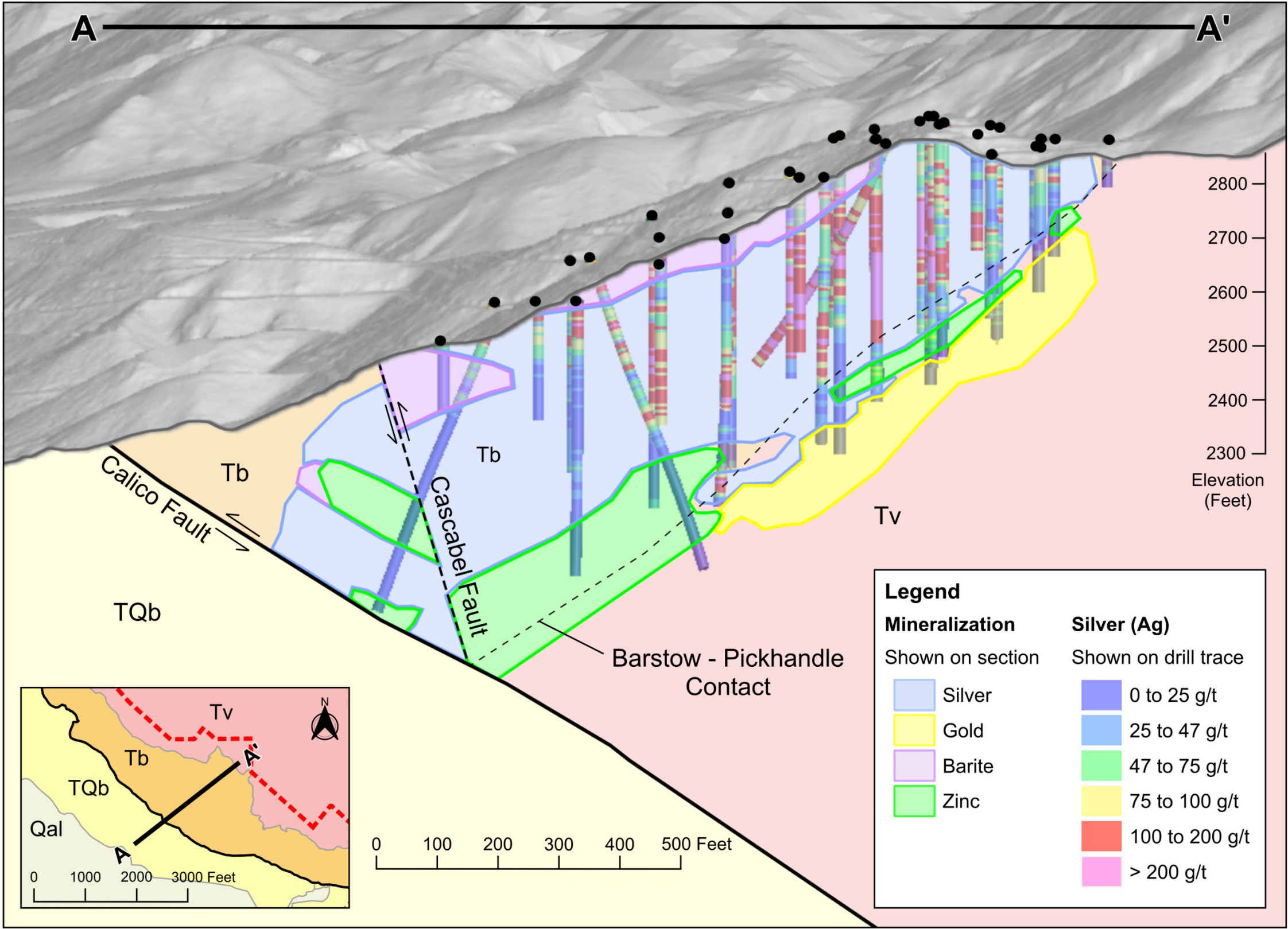
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Apollo
Silver Corp.

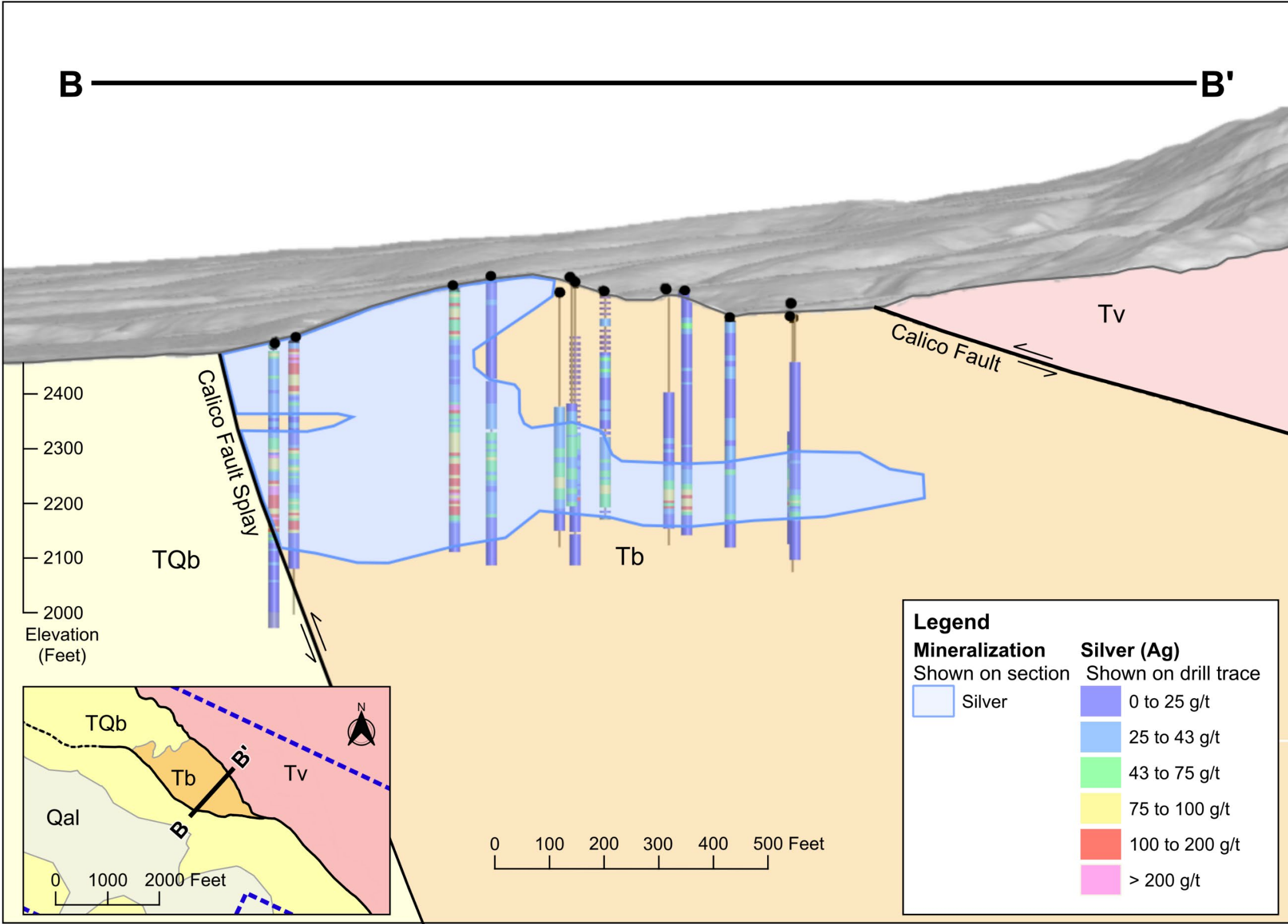
Waterloo Mineralization Distribution



Waterloo Cross Section



Langtry Cross Section

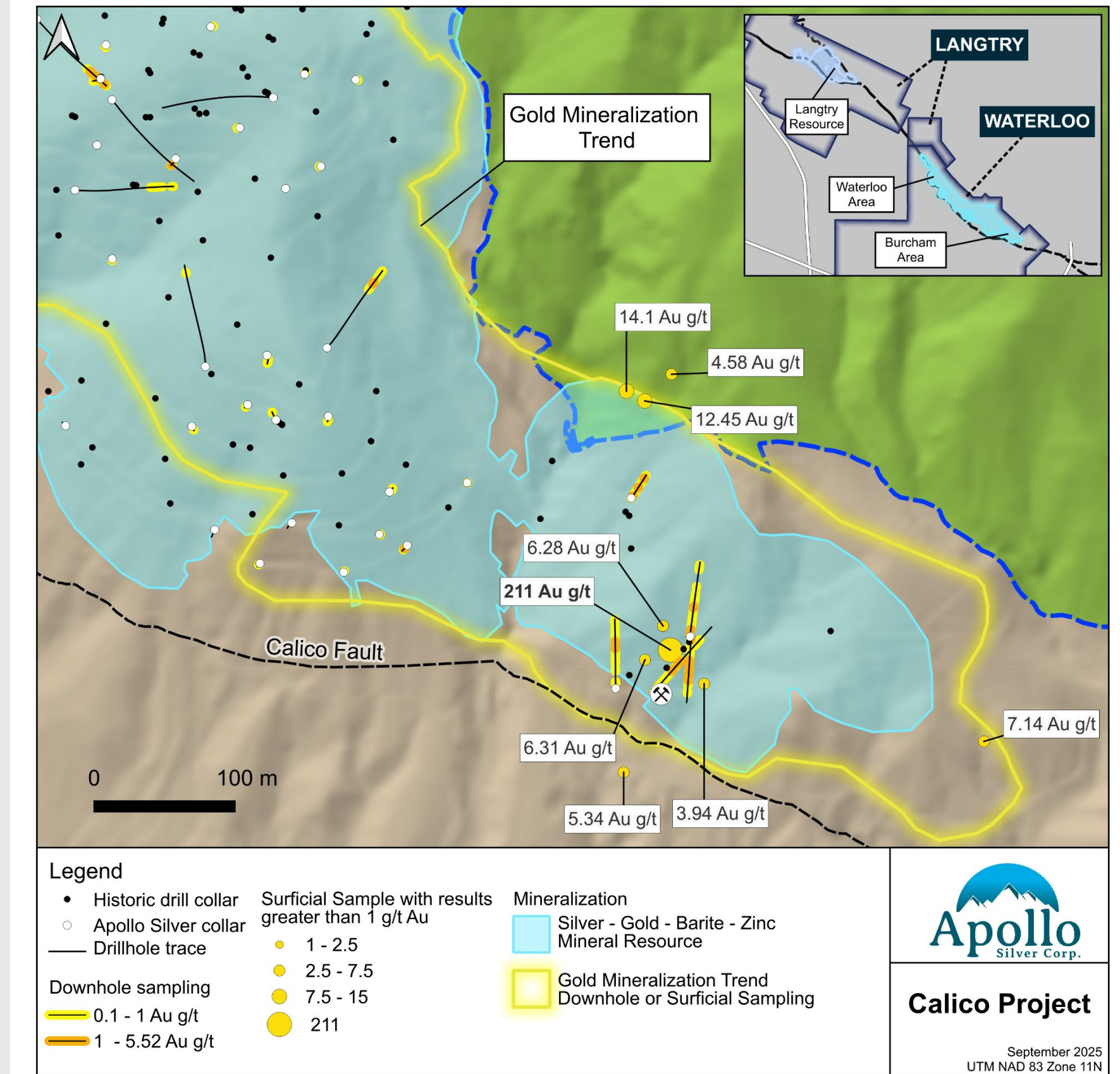


CALICO PROJECT

Potential for High-Grade Gold at Calico

- Waterloo silver-gold deposit at Calico includes 130,000 oz Au in 17Mt at an average grade of 0.25 g/t Au¹
- Proximal to the historic Burcham mine (historic public articles reported grades up to 0.31 ounces per ton – 9.7 g/t)
- Historical work and recent programs highlight the strong potential for a new gold discovery at Calico
 - Surface sampling in 2022 returned results including 211 g/t Au at Burcham mine area (see NR dated Feb 14, 2023)
 - Drilling in 2022 defined over 1km strike length of Au mineralization which remains open in all directions and will be a focus for future drilling

¹ Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates.



Calico Project

September 2025
UTM NAD 83 Zone 11N

Updated Mineral Resource Estimate

WATERLOO RESOURCE ESTIMATE^(1,2)

Metal	Category	Grade	Tonnes	Strip Ratio	Metal Content
Silver (AgEQ ≥ 47 cut-off)	Measured	75 g/t	43 Mt	0.8	104 Moz
	Indicated	57 g/t	12 Mt	0.8	21 Moz
	Inferred	26 g/t	0.6 Mt	0.8	0.51 Moz
Gold ³	Inferred	0.25 g/t	17 Mt	0.8	0.13 Moz
Barite (AgEQ ≥ 47 cut-off)	Indicated	7.4 %	36 Mt	0.8	2.7 Mt
	Inferred	3.9 %	17 Mt	0.8	0.65 Mt
Zinc (AgEQ ≥ 47 cut-off)	Indicated	0.45 %	36 Mt	0.8	354 Mlbs
	Inferred	0.71 %	17 Mt	0.8	258 Mlbs

LANGTRY RESOURCE ESTIMATE^(1,2,3)

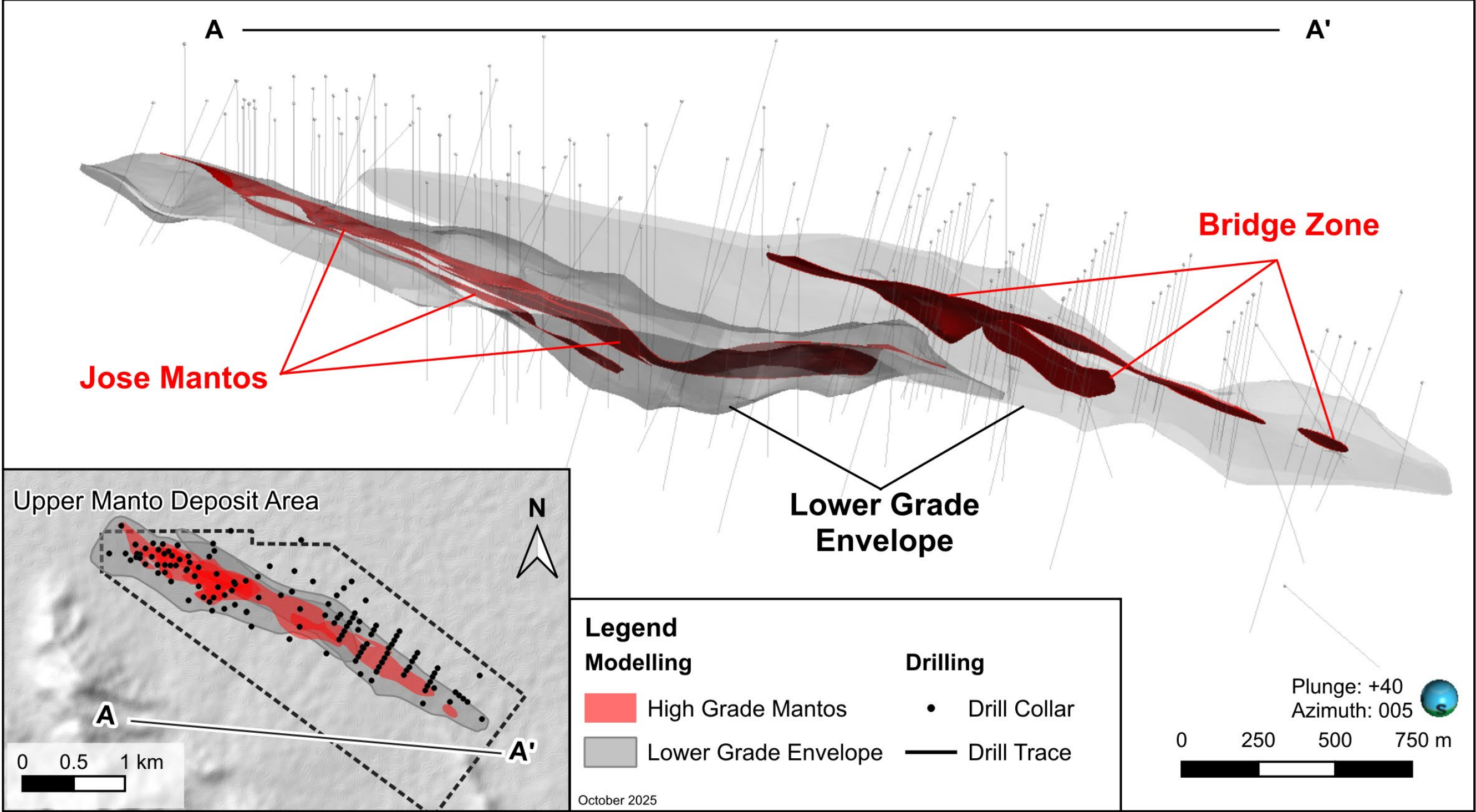
Metal	Category	Grade	Tonnes	Strip Ratio	Metal Content
Silver (Ag ≥ 43 cut-off)	Inferred	73 g/t	17 Mt	2.8	57 Moz

¹ Please refer to slide 2, 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.

² Please refer to news release dated September 4, 2025 , for further information and inputs into the Calico 2025 mineral resource estimate.

³ Base-case resource estimate reported in the above table is using 47 g/t Agequivalent and 0.17 g/t Au cut-off grades for Waterloo at Waterloo and 43 g/t Ag for Langtry

Cinco de Mayo – Grade Envelopes



Historical Resources

UPPER MANTO DEPOSIT*

September 1, 2012, Mag Silver Corp.

	Tonnage (Mt)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	Gold (oz)	Silver (Moz)	Zinc (Mlb)	AgEg (g/t)
Inferred	12.45	0.24	132	6.47	2.86	96,000	52.7	1,777	385

The Upper Manto Historical Mineral resources was estimated by RPA and used an NSR cut-off value of US\$100 per tonne. NSR values calculated in US\$ using factors of \$0.60 per g/t Ag, \$12.32 per g/t Au, \$18.63 per % Pb and \$14.83 per % Zn. These factors are based on metal prices of US\$27.00/oz Ag, US\$1,500/oz Au, \$1.15/lb Pb, and \$1.20/lb Zn and estimated recoveries and smelter terms.

See MAG Silver press release dated July 18, 2012 for details

POZO SECO DEPOSIT*

JULY 12, 2010, Mag Silver Corp.

	Tonnage (Mt)	Gold (g/t)	Molybdenum (%)	Gold (oz)	Molbdenum (Mlb)
Indicated	29.06	0.25	0.147	230,000	94.0
Inferred	23.38	0.17	0.103	127,000	53.2

The Pozo Seco historical mineral resource was estimated by RPA. The cut-off grade of 0.022% Mo was estimated using a Mo price of US\$17/lb and assumed operating costs and recoveries.

Ross, D., 2010, Technical Report on the Pozo Seco Mineral Resource Estimate, Cinco de Mayo Project, Chihuahua, Mexico, NI 43-101 Report, September 10, 2010

**The reader is cautioned not to treat this historical estimate or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating this historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable and relevant to be included here in that it simply demonstrates the mineral potential of the Cinco de Mayo Project. Please refer to slides 2 and 3 of this presentation for cautionary notes and further information regarding Cinco de Mayo Project historical mineral resource estimates.*

Historical Metallurgical Test Works

Cinco De Mayo Project

SUMMARY OF HISTORICAL WORK

Basic preliminary metallurgical work completed between 2010 and 2014

Jose Mantos:

- Mineralogical analysis
- Gravity and scoping flotation test

Pozo Seco:

- Mineralogical analysis and grinding test
- Magnetic separation, DMS, flotation, gravity separation and preliminary leach test work
- Exploratory carbonate leaching of Mo ores



KEY TAKEAWAYS FROM HISTORICAL WORK

Promising Metal recoveries Jose Mantos¹:

- Galena and sphalerite liberations are adequate to produce good metallurgical performance in rougher flotation circuits.
- 75% Ag and 90% recovery to Pb concentrate
- 10% Ag and 90% recovery to Zn concentrate
- Additional tests are needed

Pozo Seco²:

- Early work show that carbonate leaching to extract molybdenum showed promise to successfully treat the Pozo Seco Ore
- Au recovery 73% and Mo recovery 74%
- Additional tests are needed

¹ Please refer to slides 2&3 of this presentation for cautionary notes and further information regarding Cinco de Mayo Project historical mineral resource estimates.