Apollo Silver Corp.

Two Major North American Silver Assets, a Funded Plan and Clear Catalysts

Investor Presentation | November 2026

TSX-V: APGO **OTCQB: APGOF** **FSE: 6ZF**

This presentation must be read together with the cautionary notes on slides 2 and 3.

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. The timing of exploration, development and technical programs is inherently uncertain and may be delayed or differ materially from current expectations. 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.

Mineral Resource and Historical Estimate Disclosure

The Calico Silver Project 2026 Mineral Resource Estimate ("2026 MRE") has been completed by Ms. Katharine Masun, M.Sc., P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd., a Qualified Person under NI 43-101, who is independent of the Company. The Mineral Resources were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Ms. Masun has reviewed and approved the scientific and technical information relating to the Mineral Resource estimate and are reported in accordance with the Canadian Securities Administrators National Instrument ("NI") 43-101. Please see news release dated October 29, 2026, for more information on the 2026 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. Inferred Mineral Resources have a lower level of geological confidence than Measured and Indicated Mineral Resources. There is no certainty that further exploration will result in their conversion to a higher classification. For all references to the 2026 MRE included herein, Please note that:

Mineral Resources are reported within optimized pit shells used to establish reasonable prospects for eventual economic extraction (RPEEE). At Waterloo, pit optimization inputs include silver and gold prices of US$50/oz and US$3,000/oz, respectively; metallurgical recoveries of 65% for silver and 70% for gold; payability of 99.9% for both metals; a 2% net smelter return (NSR) royalty; transportation, treatment and refining charges of US$2.16/oz silver and US$5.00/oz gold; a 45° pit slope angle; and a mining cost of US$3.31/t of material moved. At Langtry, pit optimization inputs include a silver price of US$50/oz, metallurgical recovery of 65%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$2.16/oz silver, a 45° pit slope angle, and a mining cost of US$3.86/t of material moved.
At Waterloo the Silver Mineral Resources are reported at a cut-off grade of 34 g/t Ag, and the Gold Mineral Resources are reported at a cut-off grade of 0.51 g/t Au (0.0148 oz/short ton Au). For Langtry the Silver Mineral Resources are reported at a cut-off grade of 35 g/t Ag.

The rounded reporting cut-off grade of 34 g/t Ag at Waterloo is based on a silver price of US$50/oz, metallurgical recovery of 65%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$2.16/oz silver, processing costs of US$28.40/t, and general and administrative (G&A) costs of US$5.14/t, assuming a processing rate of 8,000 t/d. The rounded reporting cut-off grade of 35 g/t Ag at Langtry uses the same assumptions plus a mineralized material transportation cost of US$0.92/t. No gold credit is applied in calculating either silver reporting cut-off grade. The rounded reporting cut-off grade of 0.51 g/t Au at Waterloo is based on a gold price of US$3,000/oz, metallurgical recovery of 70%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$5.00/oz gold, processing costs of US$28.40/t, and general and administrative (G&A) costs of US$5.14/t, assuming a processing rate of 8,000 t/d. No silver credit is applied in calculating the gold reporting cut-off grade.

A bulk density of 2.44 t/m3 was assigned to the reported Mineral Resources. Contained silver has not been adjusted for metallurgical recovery. The Total rows combine the Waterloo and Langtry silver Mineral Resources by classification category and are reported on silver only. The Waterloo gold Mineral Resource is reported separately. Totals may not add or multiply accurately 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 ouncesof 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+.

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.

The 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 for the 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

WHY APOLLO

Three Things to Take Away

Scale that is already defined, a discovery that is waiting, and the balance sheet to pursue both.

01 SCALE

One of the largest undeveloped primary silver deposits in the United States

167 Moz

Total silver at Calico: 115.6 Moz Measured and Indicated at 85.1 g/t plus 51.5 Moz Inferred

02 DISCOVERY

A fully drilled system, stopped on land access rather than on geology

~154 Moz

AgEq at 385 g/t, untouched for 14 years

Historical Inferred estimate at Cinco de Mayo. Drilling stopped in late 2012 and the source of the system is still untested

03 CAPITAL

Enough in the treasury to advance both without returning to the market

C$54.74M

Working capital, against no debt and 33.4% institutional ownership

Led by a team that has sold MexGold, Nayarit Gold, Capital Gold and Prime Mining, and taken Archipelago Resources private.

PROJECT OVERVIEW

Two Assets. Two Distinct Value Drivers.

Development at Calico. Discovery potential at Cinco de Mayo. Both in mining friendly jurisdictions.

CALICO | SAN BERNARDINO COUNTY, CALIFORNIA

- Advancing development. 115.6 Moz Measured and Indicated at 85.1 g/t plus 51.5 Moz Inferred silver.
- Large, near surface resource, primarily on private land with vested mining rights
- Critical mineral exposure through barite and zinc credits, alongside inferred gold

CINCO DE MAYO | CHIHUAHUA, MEXICO

- Advancing social licence. Approximately 154 Moz silver equivalent historical Inferred at 385 g/t
- High grade carbonate replacement system with major historic drilling already completed
- The Pegaso discovery and the untested source carry the exploration upside



Refer to slides 2 and 3 for cautionary notes on the Calico mineral resource estimate and Cinco de Mayo historical estimates.

01

Calico Silver Project

San Bernardino County, California. A large, near surface silver resource in California's largest mining county.

Stopped on Price, Not on Ore

Silver was discovered here in 1881. The district closed when the price collapsed, and the ground has only now been consolidated.

1881
Silver discovered in the Calico Mining District

50+
Mines operating at peak, between 1883 and 1896

15 to 20 Moz
Silver extracted from the district to 1896

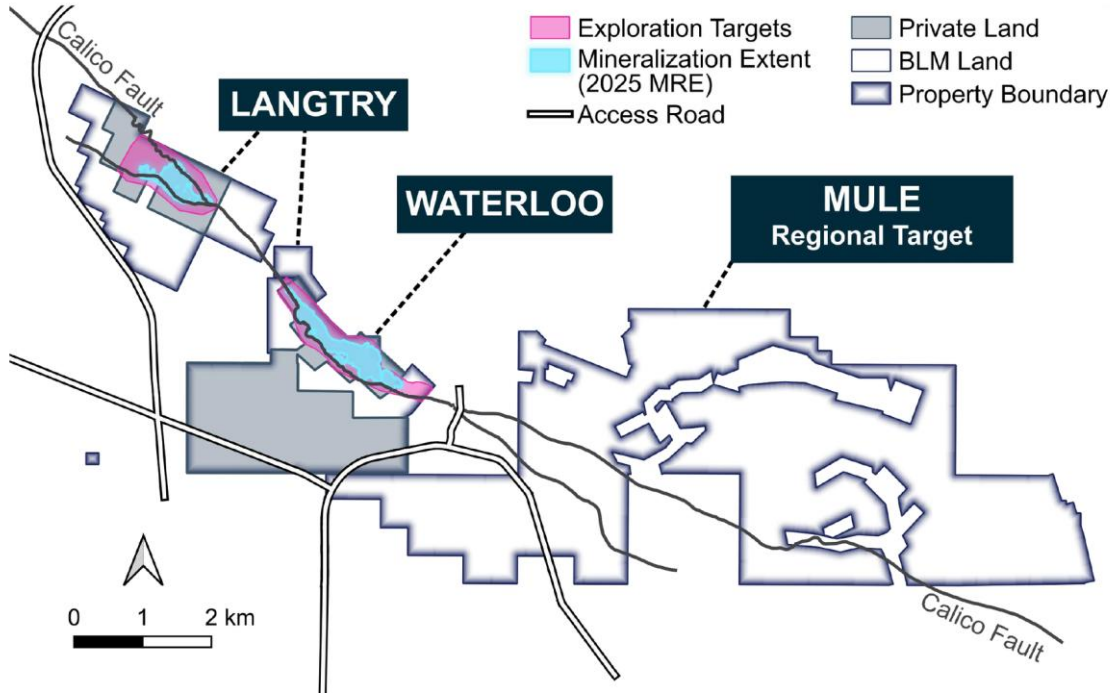
3,384 ha
Contiguous claims now held along the Calico Fault System

WHY THE DISTRICT CLOSED

- Mining ceased in 1896 on a sharp fall in the silver price, not on exhaustion of the deposit
- The Waterloo mine, one of the district's major historical producers, sits on the Calico Project

WHY IT IS AVAILABLE TODAY

- Waterloo and Langtry are held under single ownership for the first time
- The claims are contiguous along the mineralized Calico Fault System, with the Mule regional target on the same structure



Source: Technical Report, Calico Silver Project. Historical production estimates are historical in nature. Property map reproduced from Apollo Silver corporate presentation, October 2026.

PEA Highlights: A 15-Year US Silver Mine from Waterloo Alone

Private land, vested mining rights, silver doré on site. Base case at US$55/oz silver.

$925M / $737M
NPV 5%, pre-tax / after-tax

29% / 25%
IRR, pre-tax / after-tax

US$633M
Initial capital, two-year build

2.7 / 2.9 years
Payback, pre-tax / after-tax

THE MINE

- 8,000 t/d open pit, 0.49 strip ratio
- 15 years, about 5 Moz of silver a year
- Tank leach to doré on site, dry-stack tailings

LOW, PRICE-RESILIENT COSTS

- AISC of US$26.07 per payable ounce
- Operating cost of US$38.48 per tonne
- About US$77M more cash flow per US$1/oz

UPSIDE NOT IN THE BASE CASE

- Langtry: 49.1 Moz Inferred silver
- Pit shells re-optimized at higher prices
- Metallurgy and capital optimization

Next: Prefeasibility Study within 18 months

PEA per news release dated October 29, 2026 (SLR Consulting). Preliminary in nature; based on mineral resources, which are not mineral reserves and have no demonstrated economic viability. Refer to slides 2 and 3.

America's Silver Gap, and How Calico Fills It

The United States imports most of its silver. Calico is positioned to become a domestic primary source, from ore to metal.

THE GAP

77%

Of US silver supply was imported in 2025. Only four US mines produce silver as their main product.

CRITICAL MINERAL

Nov 2025

Silver was added to the US List of Critical Minerals, opening federal support for new domestic supply.

CALICO

~14%

Added to US mine output: about 5 Moz a year as doré on site, from private land, for 15 years.

THE WORK UNDER WAY TO SECURE FEDERAL SUPPORT

Offtake

Expressions of interest from silver refiners and end users

EXIM

Letter of Interest, with the PEA and financials in hand

Permitting

County-led plan for FAST-41 federal coordination

Project Vault

A domestic primary silver source for the national reserve

Defense

DIBC member; Title III and critical minerals submissions

Domestic ore to domestic metal: Calico is built to close the gap in US silver production.

USGS Mineral Commodity Summaries 2026 (Silver); USGS 2025 List of Critical Minerals; PEA news release October 29, 2026. Federal programmes are being pursued; no funding or offtake has been committed. Refer to slides 2 and 3.

CALICO PROJECT

A Large, Near Surface Silver Resource

Wide, shallow and continuous from surface, which keeps both the mining method and the approval route straightforward.

115.6 Moz

Measured and Indicated silver at 85.1 g/t

51.5 Moz

Inferred silver: Langtry 49.1, Waterloo 2.3

76%

Of Measured and Indicated ounces are Measured

+20%

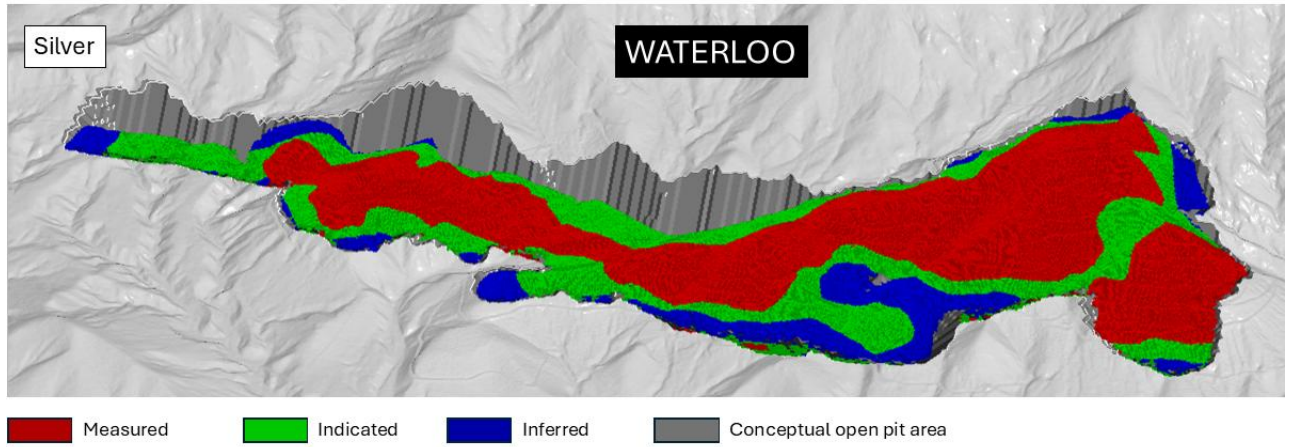
Grade versus 2025, with no new drilling

PRIVATE LAND KEEPS THE ROUTE LOCAL

- Waterloo sits primarily on private land with vested mining rights
- Siting plant and infrastructure on vested ground preserves a state and county approval route rather than a federal one

2026 RESOURCE UPDATE

- Silver-only cut-offs of 34 and 35 g/t Ag
- Grade up from 71 to 85.1 g/t on existing drilling
- Langtry adds scale outside the PEA mine plan



SLR Mineral Resource Estimate, effective October 1, 2026. Langtry: 49.1 Moz Inferred at 66.3 g/t over 23.0 Mt. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Strong Jurisdiction. Infrastructure Already in Place.

San Bernardino County is California's largest mining county, with a long record of permitting and local support.

90+

Active mine sites in the county, including some of the world's largest mining companies

US$60B

In mineral reserves permitted in the county over the last 20 years

4th

In the U.S. for mineral production in 2024, with US$4.7B in California non-fuel minerals

FAST-41

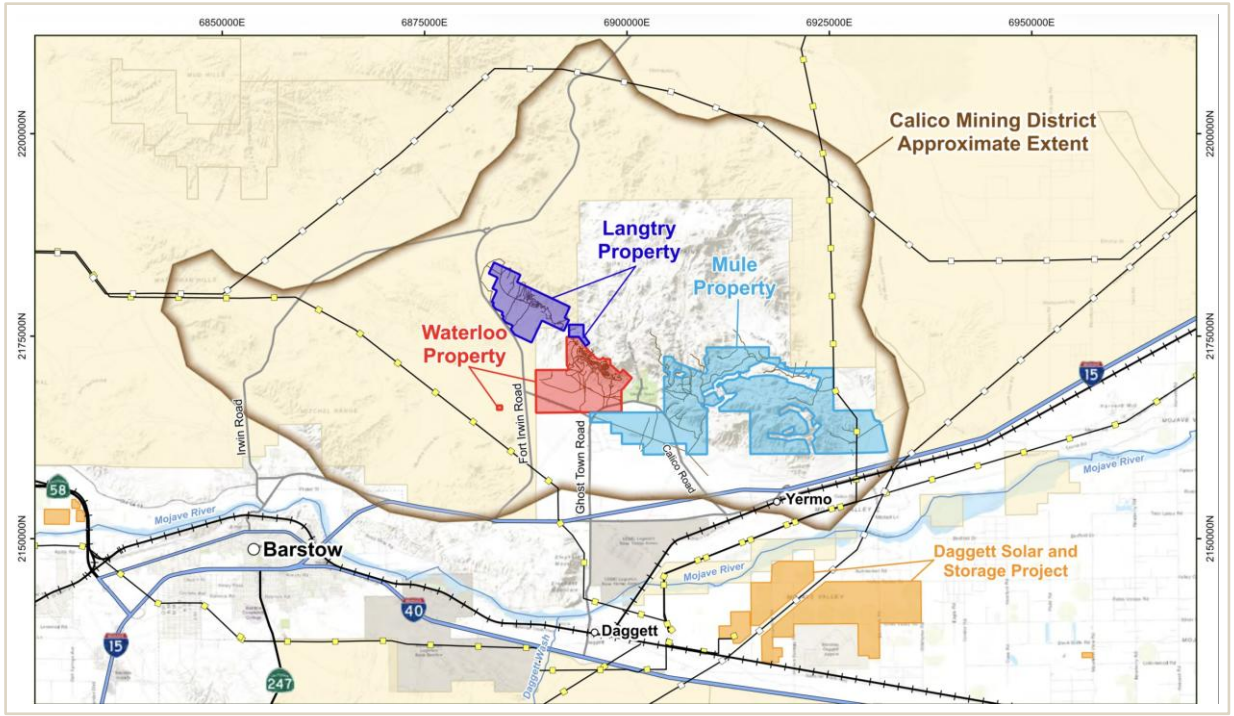
Acceptance recently received by Equinox's Castle Mountain project in the same county

INFRASTRUCTURE ON THE DOORSTEP

- Interstate 15 and Interstate 40 meet at Barstow, with Class I rail through the district
- High voltage transmission crosses the district, alongside the Daggett Solar and Storage Project
- Adjudicated Mojave Basin water rights, defined and transferable

"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."

Paul Cook, San Bernardino County Board of Supervisors, September 2025



Jurisdiction data per Apollo Silver corporate presentation, October 2026.

PROJECT TIMELINES

Calico: Proven Execution and Continued De-risking

Resource and economic milestones delivered. The work now under way carries Calico to a prefeasibility study.

DELIVERED

Q3 2021
Calico acquired, creating a pure silver company

Q3 2023
Updated MRE, 110 Moz M&I and 50 Moz Inferred

Q3 2025
Updated MRE, 125 Moz M&I and 58 Moz Inferred

Q4 2026
Updated MRE, 115.6 Moz M&I at 85.1 g/t, and positive PEA

THE PATH TO A PREFEASIBILITY STUDY

TARGET

18 months

Prefeasibility Study

ADVANCED STUDY UNDER WAY

Water

ADVANCED STUDY UNDER WAY

Electricity

ADVANCED STUDY UNDER WAY

Capital Cost Inputs

Advanced work is under way on the major cost inputs. None of it depends on finding more silver.

Refer to slides 2 and 3 for cautionary notes on the Calico mineral resource estimate. The prefeasibility target is subject to the outcome of the studies under way and to receipt of necessary approvals and permits.

02

Cinco de Mayo Project

Chihuahua, Mexico. A large, high grade carbonate replacement system with a defined resource and an untested source.

What They Found, What Lies Below, and the Prize

Roughly 211,000 metres of drilling defined the top of the system. Nobody has drilled to the bottom of it.

01 FOUND

Upper Manto

Approximately 154 Moz AgEq historical Inferred at 385 g/t over 12.45 Mt, traced over roughly four kilometres of strike and still open

02 BELOW

Pegaso Zone

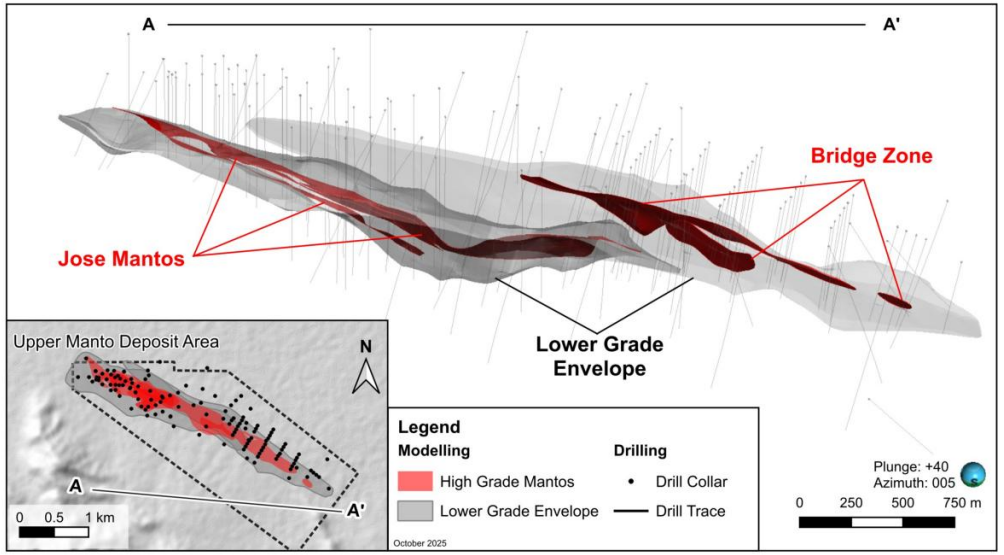
Hole CM-12-431 cut 61.6 m at 89 g/t Ag, 0.78 g/t Au, 0.13% Cu, 2.1% Pb and 7.3% Zn from 927 m, and is not in the 2012 estimate

03 THE PRIZE

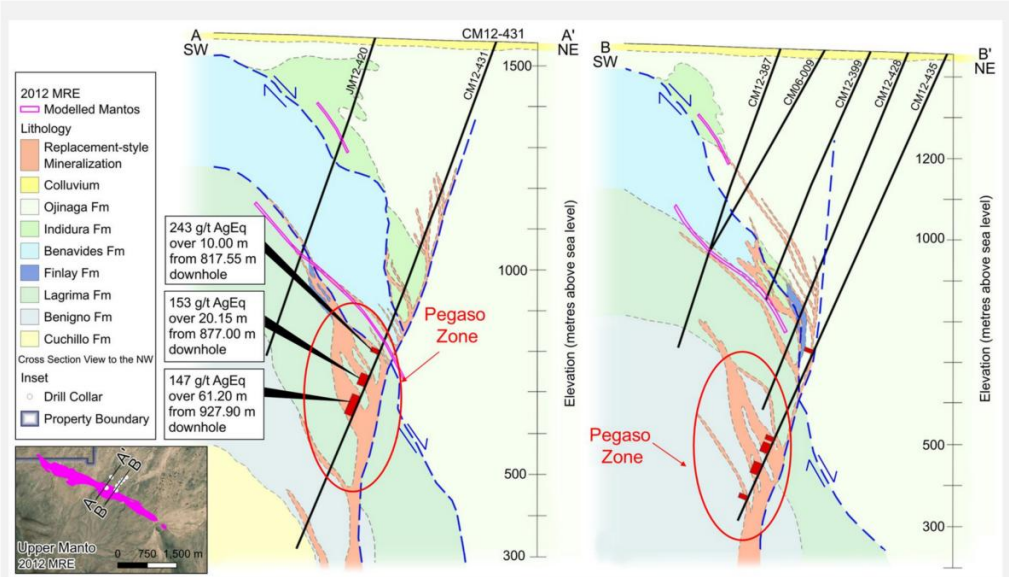
The source

The causative intrusion has never been intersected. Copper at Pegaso is a proximal metal, pointing back up the system toward its source

WHAT THEY FOUND the tabular mantos of the Upper Manto



WHAT LIES BELOW the Pegaso Zone, outside the estimate



Historical estimate; refer to slides 2 and 3 for cautionary notes. A Qualified Person has not done sufficient work to classify it as a current Mineral Resource. Figures reproduced from Apollo Silver corporate presentations, October 2026.

CINCO DE MAYO PROJECT

Access, Not Geology, Is the Key Unlock

Exploration stopped in late 2012 when surface access was lost. No modern exploration has been undertaken since.

OPTION AGREEMENT STEPS

1 — Social licence

Gain access to the property through contracts and social licence with local community stakeholders.

2 — Work commitment

Execute a comprehensive exploration programme, assume holding costs and complete 20,000 m of drilling.

3 — Equity

Issue Pan American Silver 19.9% of Apollo's share capital at the conclusion of 20,000 m to exercise the option.

PROJECT TIMELINE

Q3 2024	Options MAG Silver's Cinco de Mayo Project
Q2 to Q4 2025	Community discussions and engagement
H1 2026	Community engagement
H2 2026	Continued community engagement
Q4 2026	Drill planning and permitting
Q1 2027	Projected 20,000 m drill programme

An option on roughly 154 Moz AgEq. No drilling capital is committed and no shares are issued until social licence is secured.

Issuance of shares is subject to final approval of the TSX Venture Exchange. Drill planning, permitting and the 20,000 m programme are contingent on establishing social licence; timing may be impacted.

Capital Structure

Strong treasury, nil debt and meaningful institutional support.

C$1.75	C$111.3M	C$54.74M	Nil	33.4%
Share price	Market capitalization	Working capital	Debt	Institutional

Share structure	As at September 30, 2026
Shares issued and outstanding	63.59M
Warrants (weighted average C$6.13)	13.2M
Options, RSUs and DSUs	4.4M
30-day average trading volume	189.1K
Directors and management	6.8%

MAJOR SHAREHOLDERS

- Jupiter Asset Management, Eric Sprott, Andrew Bowering, Primevestfund, Commodity Capital AG, Ninepoint Capital Partners and Terra Capital Natural Resources

ANALYST COVERAGE

- SCP Equity Partners, Red Cloud Securities and Research Capital

Includes 7.64 million warrants exercisable at $5.50 per share expiring October 2027, and 5.56 million warrants exercisable at $7.00 per share expiring January 2028.

LEADERSHIP AND ALIGNMENT

Proven Leaders Who Have Built, Financed and Sold

Prior outcomes in the same jurisdictions, and a meaningful amount of their own capital in the stock.

BOARD



Tom Peregoodoff
Executive Chair
Former senior executive at BHP and Peregrine Diamonds



Andrew Bowering
Founder & Director
Founder, Millennial Lithium ($491M sale) and American Lithium



Jocelyn Thompson
Lead Independent Director
40+ years in resource permitting in California



Jackie Przybylowski
Independent Director
VP Capital Markets, Gold Royalty; ex BMO research



Alex Tsakumis
Independent Director
30+ years in mining; CEO, American Lithium

MANAGEMENT



Colin Sutherland
CEO & President
CPA; ex President, McEwen Mining; sold MexGold, Nayarit and Capital Gold; privatised Archipelago Resources



Steven Thomas
Chief Financial Officer
Former CFO, Mountain Province and Torex Gold



Isabelle Lépine
Director, Mineral Resources
25+ years; ex Stornoway Diamonds



Tony Gonzales
Senior PM, Calico
35+ years in mining and exploration



Jorge Ivan Palma Gamboa
Senior PM, Cinco de Mayo
Former Chief Geologist, Prime Mining



Alejandro Caraveo-Vallina
Country Manager, Mexico
30+ years in Mexican operations

Sold or taken private: MexGold, Nayarit Gold, Capital Gold, Archipelago Resources, Prime Mining ($445M) and Millennial Lithium ($491M). Directors and management have invested roughly $20 million of their own capital.

Transaction values as disclosed in Apollo Silver corporate presentation, October 2026, and in the Company's public record.

Apollo Silver Corp.

Thank you

The scale is defined. The discovery is waiting on access. The capital is already in place.

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Subscribe to our email list at apollosilver.com

Mineral Resource Estimate

Effective October 1, 2026. Prepared under NI 43-101 by SLR Consulting (Canada) Ltd.

WATERLOO RESOURCE ESTIMATE

Metal	Category	Cut-off	Grade	Tonnes	Metal content
Silver	Measured	34 g/t Ag	89.5 g/t	30.6 Mt	88.2 Moz
	Indicated	34 g/t Ag	73.5 g/t	11.6 Mt	27.4 Moz
	Measured + Indicated	**34 g/t Ag**	**85.1 g/t**	**42.2 Mt**	**115.6 Moz**
	Inferred	34 g/t Ag	65.4 g/t	1.1 Mt	2.3 Moz
Gold	Inferred	0.51 g/t Au	0.80 g/t	0.53 Mt	0.014 Moz

LANGTRY RESOURCE ESTIMATE

Metal	Category	Cut-off	Grade	Tonnes	Metal content
Silver	Inferred	35 g/t Ag	66.3 g/t	23.0 Mt	49.1 Moz

Total Calico silver: 115.6 Moz Measured and Indicated at 85.1 g/t and 51.5 Moz Inferred at 66.3 g/t. Apollo has not estimated any mineral reserves.

Refer to slides 2 and 3 for cautionary notes. The 2026 MRE was prepared by Katharine Masun, M.Sc., P.Geo., of SLR Consulting (Canada) Ltd., an independent Qualified Person, in accordance with NI 43-101 and the CIM Definition Standards. Resources are constrained within optimized open pit shells at US$50/oz silver and US$3,000/oz gold. Contained metal is not adjusted for recovery. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Totals may not sum due to rounding.

Historical Resource Estimates

Historical estimates only. Not current mineral resources and not to be relied upon.

UPPER MANTO DEPOSIT **September 1, 2012, MAG Silver Corp.**

Category	Tonnage	Gold	Silver	Zinc	Lead	Gold	Silver	Zinc	Lead	AgEq
	(Mt)	(g/t)	(g/t)	(%)	(%)	(oz)	(Moz)	(Mlb)	(Mlb)	(g/t)
Inferred	12.45	0.24	132	6.47	2.86	96,000	52.7	1,777	785	385

POZO SECO DEPOSIT **July 12, 2010, MAG Silver Corp.**

Category	Tonnage (Mt)	Gold (g/t)	Molybdenum (%)	Gold (oz)	Molybdenum (Mlb)
Indicated	29.06	0.25	0.147	230,000	94.0
Inferred	23.38	0.17	0.103	129,000	53.2

A Qualified Person has not done sufficient work to classify these historical estimates as current mineral resources, and Apollo is not treating them as current.

Upper Manto: estimated by RPA at an NSR cut-off value of US$100 per tonne. NSR values calculated in US dollars using factors of $0.60 per g/t Ag, $12.32 per g/t Au, $18.63 per % Pb and $14.83 per % Zn, based on metal prices of US$27.00/oz Ag, US$1,500/oz Au, $1.15/lb Pb and $1.20/lb Zn, together with estimated recoveries and smelter terms. Values were capped to 1,000 g/t Ag, 4 g/t Au, 18% Pb and 24% Zn. Grade interpolation by inverse distance cubed; resource reported in situ.

Pozo Seco: estimated by RPA at a cut-off grade of 0.022% Mo, calculated using a surface mining operating cost of US$1.60/t, processing costs of US$5.00/t, general and administrative costs of US$1.50/t, a Mo price of US$17/lb, an Au price of US$1,050/oz and metal recoveries of 90% Mo and 70% Au. Grade interpolation by ordinary kriging; resource reported within a preliminary open pit shell. To bring these estimates current Apollo would need to review the historical database and update metal prices, recovery and NSR factors, and the geological and resource models. Refer to slides 2 and 3 for cautionary notes.