



Investor Presentation

September 2026
apollosilver.com

TSX-V

APGO

OTCQB

APGOF

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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 license, 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 licenses 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. 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 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 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. 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 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

Capital Markets Summary

TSX-V: APGO	OTCQB: APGOF	FSE: 6ZF
Share Price	C\$3.21	
30-Day Daily Trading Volume	98.7K	
Market Capitalization	C\$202.8M	
Shares Issued and Outstanding	63.59M	
Warrants (W Avg. C\$6.13/share) ²	13.2M	
Options/RSUs/DSUs	4.45M	
Working Capital ³	C\$56.4M	
Debt	Nil	
Institutional Holdings	33.4%	
Directors & Management	6.7%	

MAJOR SHAREHOLDERS

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

ANALYST COVERAGE

SCP Equity Partners
Red Cloud Securities
Research Capital

2-YEAR PERFORMANCE CHART ¹



¹ As of August 31, 2026.

² 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.

³ Working Capital estimated as disclosed in May 31, 2026 financial statements released on July 29, 2026.

Operating in two mining-friendly jurisdictions

Calico Project – San Bernardino County, California

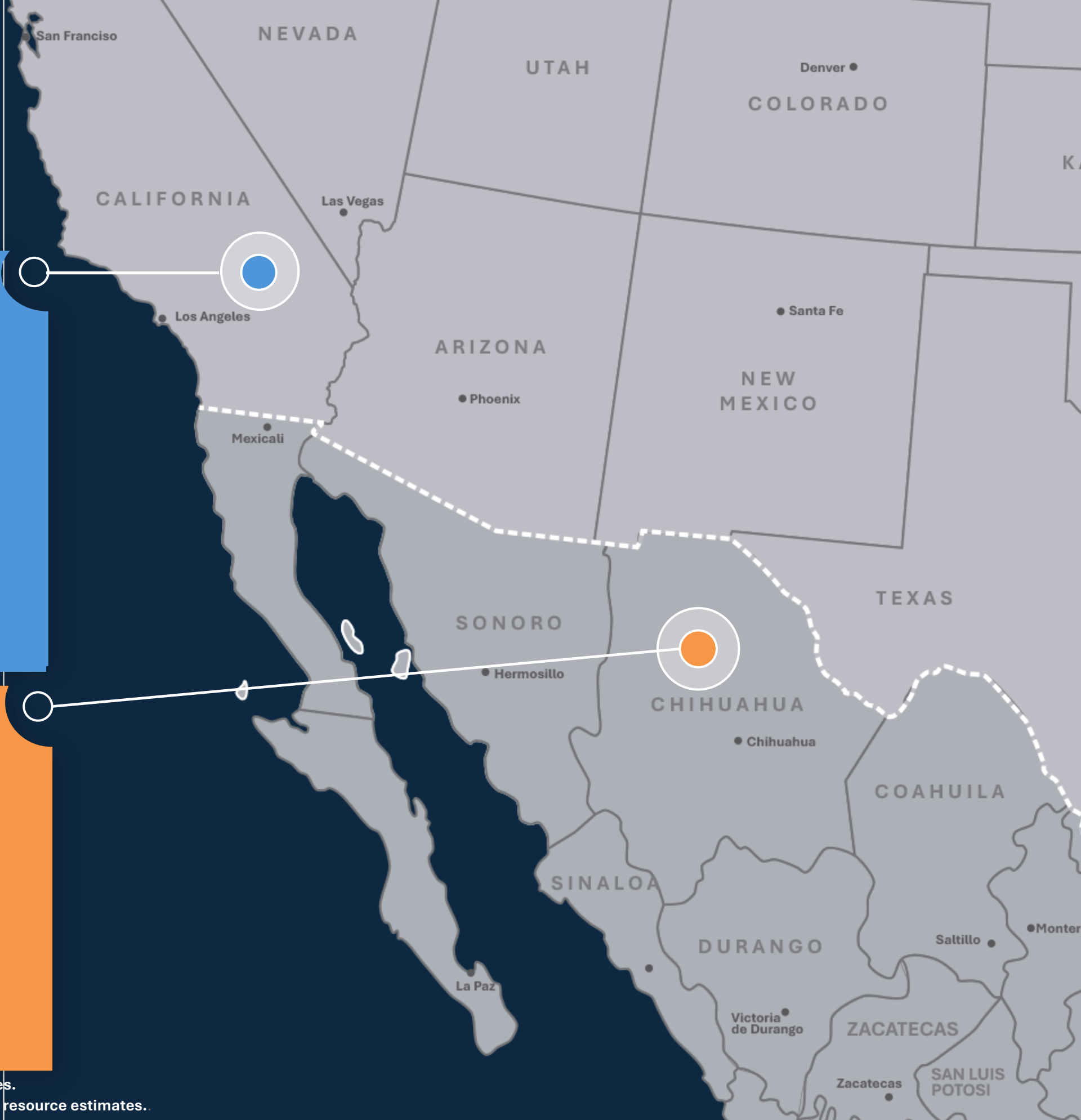
- San Bernardino – largest mining district in California .
- Silver included on the US Critical Minerals list.
- 2nd largest undeveloped primary silver deposit in the US **125M oz M+I and 58M oz Inferred Silver.**¹
- Substantial credits of critical minerals Barite & Zinc.

Cinco de Mayo Project – Chihuahua, Mexico

- District is the host to some of the world's top Carbonate Replacement Deposits (CRD) systems
- A potential flagship project with a historical Inferred resource of **~154M oz silver equivalent @ 385g/t.**²
- Limited discovery risk offset by continued social unrest

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 Silver Project: Location

San Bernardino County, California | Approximately halfway between Los Angeles and Las Vegas on Interstate 15

145 mi

NORTHEAST OF LOS ANGELES

230 km, on the Interstate 15 corridor

12 mi

NORTHEAST OF BARSTOW

20 km, within the Calico Mountains

90+

ACTIVE MINES IN THE COUNTY

California’s largest mining county

1881

SILVER DISCOVERED IN THE DISTRICT

Over 50 mines at peak, 1883 to 1896

DISTRICT AND COUNTY CONTEXT

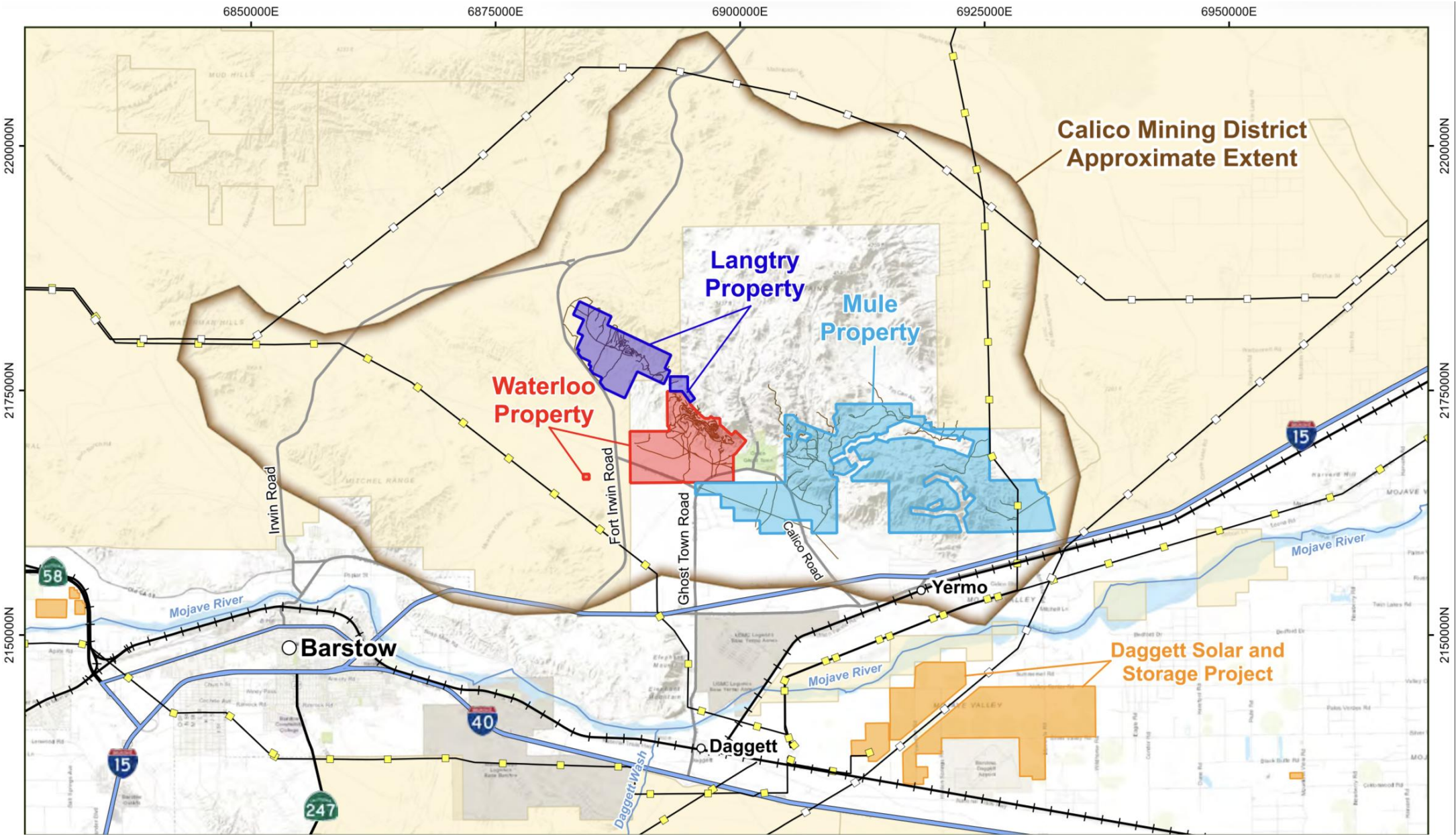
- Historical estimates place total silver extracted to 1896 at 15 to 20 million troy ounces. Mining ceased on a sharp fall in the silver price, not on exhaustion of the deposit.
- The Waterloo mine, one of the district’s major historical producers, sits on the Calico Project.
- Waterloo and Langtry are held under single ownership for the first time.
- MP Materials at Mountain Pass, approximately 90 miles northeast on Interstate 15, is the only operating rare earth mine in the United States.
- Equinox Gold’s Castle Mountain, in the same county, is California’s second largest active gold mine and the BLM’s first mining project with full FAST-41 coverage.



Source: Technical Report, Calico Silver Project; Apollo Silver corporate disclosure. Distances approximate.

Infrastructure Is Not a Constraint

Highways, high voltage transmission, rail and an adjudicated water market are already in place



Calico Mining District: infrastructure and BLM ACEC designations. Source: Technical Report, Calico Silver Project.

TRANSPORT

Interstate 15 and Interstate 40 intersect at Barstow, minutes from site. Paved access on Fort Irwin Road, Ghost Town Road and Calico Road. Class I rail and the Barstow yard run through the district. The ports of Los Angeles and Long Beach sit on the same corridor.

POWER

Transmission lines of 110 to 220 kV and 220 to 500 kV cross the district and pass adjacent to the property boundaries. The Daggett Solar and Storage Project immediately to the southeast evidences existing grid capacity and a permitted generation build in the same basin.

WATER

The Mojave Basin Area has been adjudicated since 1996, with the Mojave Water Agency as court appointed Watermaster. Production rights are defined, held by named parties and transferable. Water is an acquisition question with a market, not an open permitting question.

Calico sits inside an established industrial corridor. Infrastructure is a cost line, not a project risk.

Calico Project: A Large, Near-Surface Silver Resource

Waterloo and Langtry, primarily private land with vested mining rights, on the Calico Fault system

125 Moz

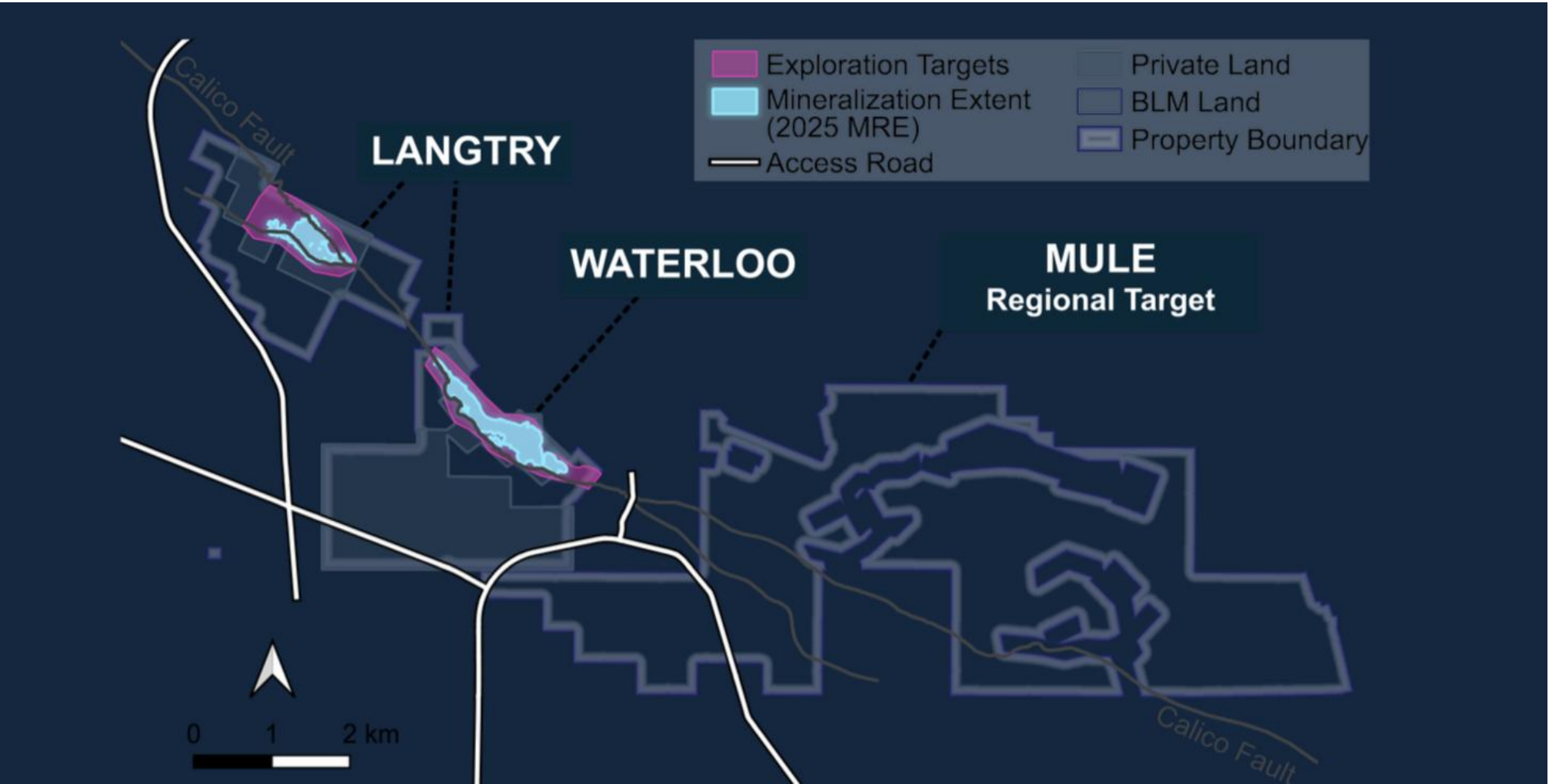
MEASURED AND INDICATED SILVER
at 71 g/t Ag

58 Moz

INFERRED SILVER
at 71 g/t Ag

BY-PRODUCT AND CRITICAL MINERAL RESOURCES

Metal	Indicated	Inferred
Barite	2.7 Mt at 7.4%	0.65 Mt at 3.9%
Zinc	354 Mlbs at 0.45%	258 Mlbs at 0.71%
Gold	not reported	130,000 oz at 0.25 g/t



Property boundaries, land tenure and 2025 mineral resource extent along the Calico Fault system

NEAR SURFACE

The resource sits in two zones that outcrop and are continuous from surface. That geometry, not a grade argument, is what makes a bulk open pit the natural mining method here.

LAND AND RIGHTS

Waterloo and Langtry sit primarily on private land with vested mining rights, which materially simplifies the approval route. Mule is a regional target on the same structure.

CRITICAL MINERALS

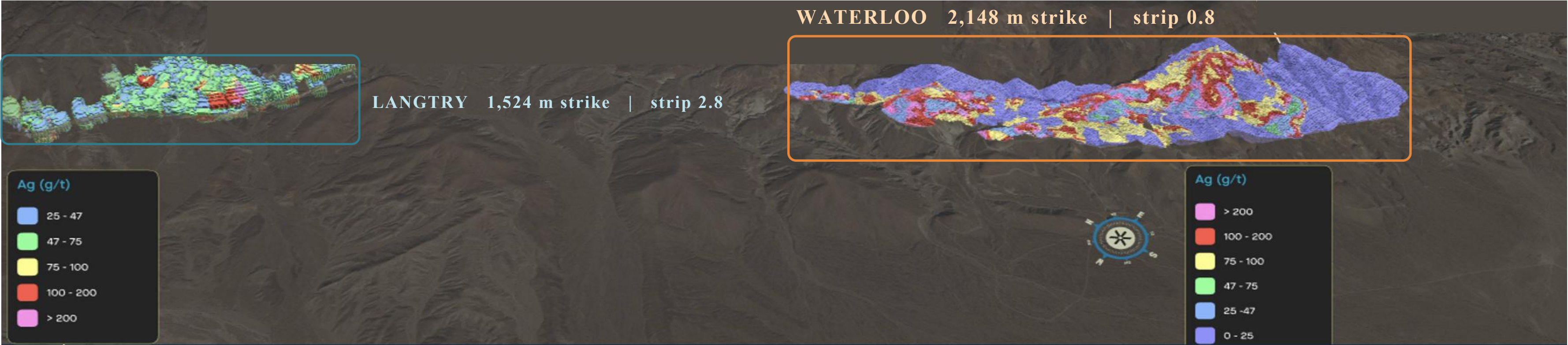
Silver was added to the USGS Critical Minerals List in November 2025 along side Barite. Zinc sits alongside it as by-product optionality, not as base case revenue.

8,283 acres of contiguous claims along the mineralized Calico Fault system.

Source: Apollo Silver corporate presentation, August 2026. Refer to the presentation cautionary notes for further information on Calico Project mineral resource estimates.

Waterloo: Bulk Tonnage Geometry, Low Strip, Higher Grade Core

Wide, shallow and outcropping, the geometry that makes bulk tonnage silver work



Silver grade block models on terrain, oblique view. Outlines indicate deposit footprint and are illustrative only, not survey accurate and not pit shells.

Deposit	Width	Strike length	Depth below surface	Strip ratio	Category	Grade Ag	Tonnes	Contained Ag
Waterloo	457 m	2,148 m	Outcrop to 183 m	0.8	Measured	75 g/t	43 Mt	104 Moz
					Indicated	57 g/t	12 Mt	21 Moz
					Measured + Indicated	71 g/t	55 Mt	125 Moz
Langtry	457 m	1,524 m	Outcrop to 183 m	2.8	Inferred	73 g/t	17 Mt	57 Moz

BULK DISSEMINATED

Not a vein system. The mineralization is hundreds of metres wide, outcrops at surface and is continuous from surface through the modelled depth. That supports bulk open pit mining with conventional large scale equipment.

STRIP RATIO OF 0.8

Less than one tonne of waste for every tonne of ore at Waterloo, with minimal pre-strip because mineralization starts at surface. Langtry at 2.8 is three and a half times higher, which is why Waterloo leads.

HIGHER GRADE CORE

Measured is both the larger and the better block, 43 Mt at 75 g/t against 12 Mt at 57 g/t Indicated. The strongest grade shells sit toward the centre of the body at surface, shown in red and pink above.

Sources: Technical Report, Calico Silver Project (zone dimensions); Apollo Silver corporate presentation, August 2026 (block model image, resource, strip ratios).

Silver Is Now a U.S. Critical Mineral

01 **Effective November 14, 2025**

The Final 2025 List of Critical Minerals took effect on publication in the Federal Register at 90 Fed. Reg. 50494. Silver was designated for the first time, expanding the list from 50 commodities to 60.

02 **FAST-41 pathway proven in San Bernardino County**

Equinox Gold's Castle Mountain Project was accepted into FAST-41 in August 2025 which is 105 km from Calico, same county, same federal reviewers. Designation strengthens Calico's case for the same coordinated permitting treatment.

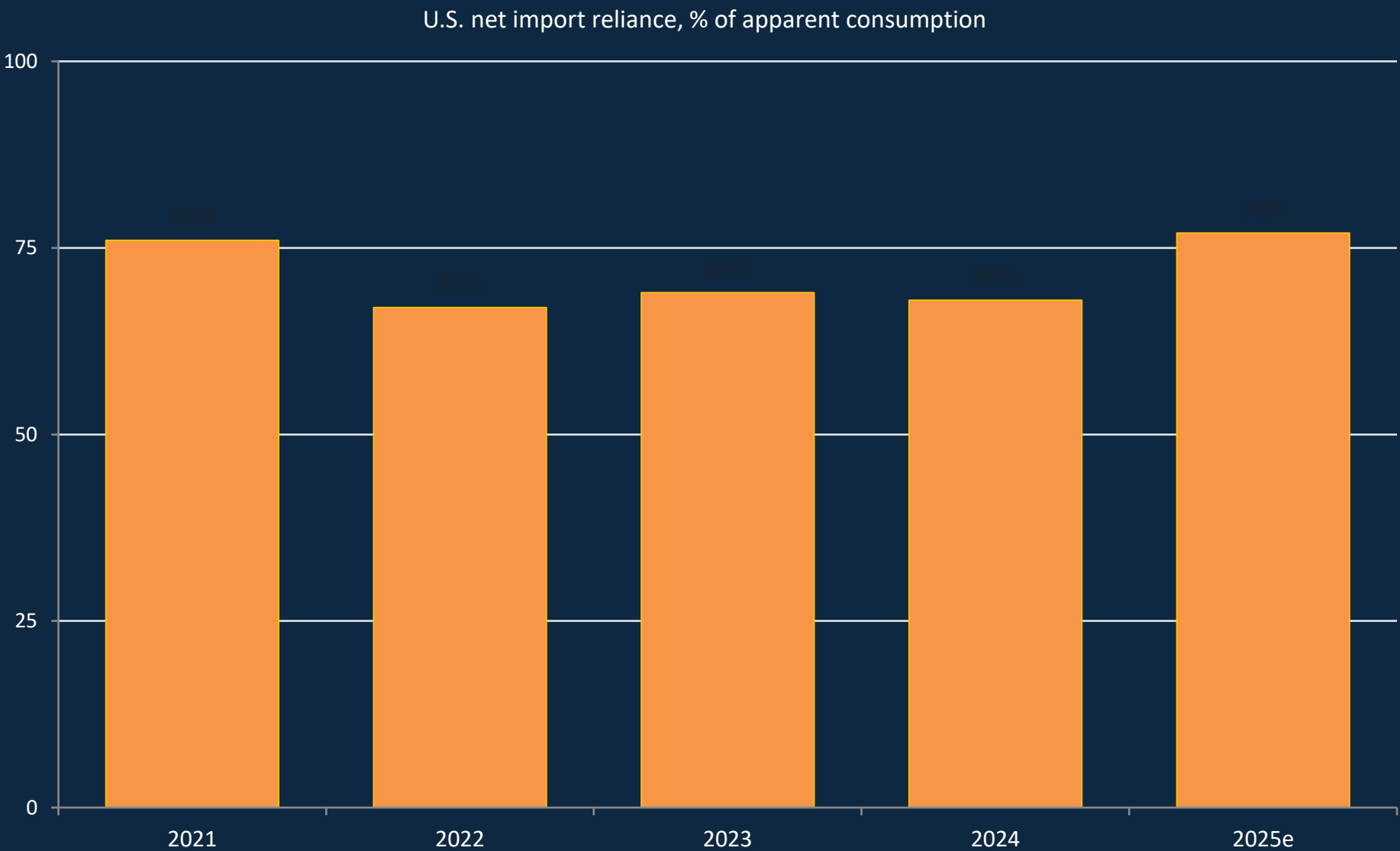
03 **Federal funding announced February 2026**

Project Vault deploys approximately \$12 billion; a \$10 billion EXIM direct loan, the largest in the agency's 92-year history, plus roughly \$2 billion of private capital; across all 60 listed minerals, silver included.

Designation improves permitting posture, widens the financing channel.

Sources: 90 Fed. Reg. 50494 (Nov. 7, 2025); Apollo Silver news release, Aug. 19, 2025; Project Vault announcement, Feb. 2, 2026.

The United States Does Not Supply Its Own Silver



77%

Net import reliance in 2025, the highest of the past five years. The 2024 figure was revised upward from 64% to 68% between the 2025 and 2026 Mineral Commodity Summaries.

~12%

Share of apparent consumption met by domestic mine output: approximately 1,100 tons produced against 9,400 tons consumed in 2025.

47%

Share of U.S. silver imports sourced from Mexico over 2021–2024, with Canada at 18% and Chile and Turkey at 5% each. Nearly half of supply rests on a single foreign jurisdiction.

Source: USGS, Mineral Commodity Summaries 2026 — Silver (February 2026).

Calico: Engineering the Study, Not Estimating It

Workstreams in progress ahead of the preliminary economic assessment

Permitting

Matrix Complete

Permit matrix complete, with every federal, state and county line carrying an owner and a sequence. Work continues with SWCA Environmental Consultants, who also hold the Castle Mountain Phase 2 permitting mandate for Equinox Gold in the same county.

Processing Scenarios

In progress

Trade off work with SLR Consulting Inc. across throughput and flowsheet. A low strip ratio holds waste tonnes down, which also limits the material available to infill the pit. Siting plant and infrastructure on vested lands preserves a state and county approval route rather than a federal one.

Metallurgy

In progress

Advanced baseline programme with Intertek. Recovery assumptions move off historic testwork and onto current results rather than being carried forward on assumption.

Water

In progress

Consultant selection under way for a full water assessment. The Mojave Basin Baja Subarea adjudication makes water an acquisition and cost question rather than a permitting obstacle.

Power

In progress

Demand held to a minimum by design. Supply options under review alongside grid connection.

Capital

In progress

Full review of initial capital requirements, run alongside the routes that would fund them. Federal program options and an offtake partner are being explored in parallel rather than after the estimate lands.

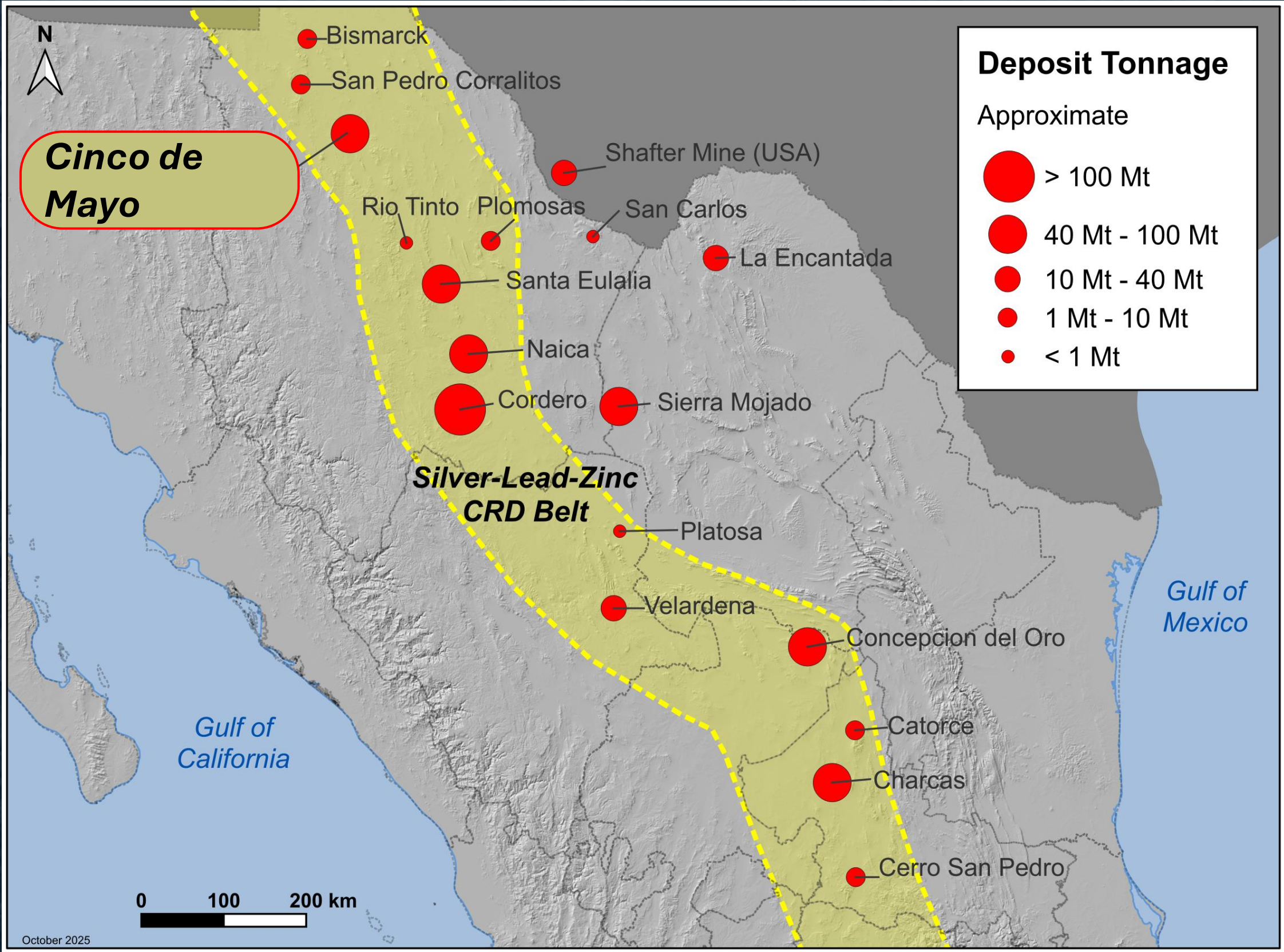
Apollo is de-risking Calico with engineering rather than allowances, advancing a domestic silver supply the United States needs.

Cinco De Mayo Project

CHIHUAHUA, MEXICO

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

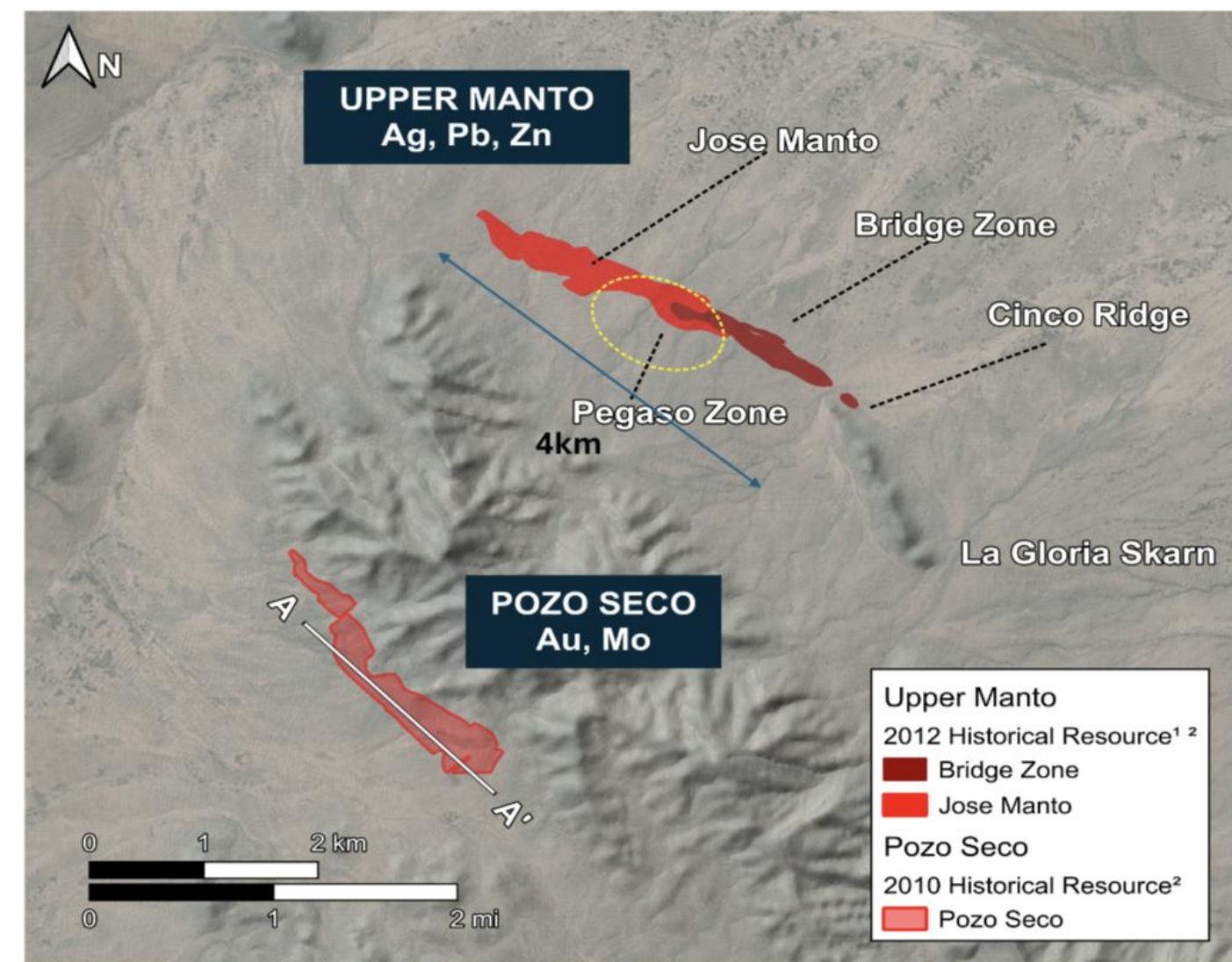
- CRDs are large tonnage, high grade and with a small environmental footprint:
- ✓ Rich in Silver and Base Metals (Ag, Zn, Pb, Cu)
 - ✓ Often >300g/t Ag Eq
 - ✓ 10M to >100M Tonnes



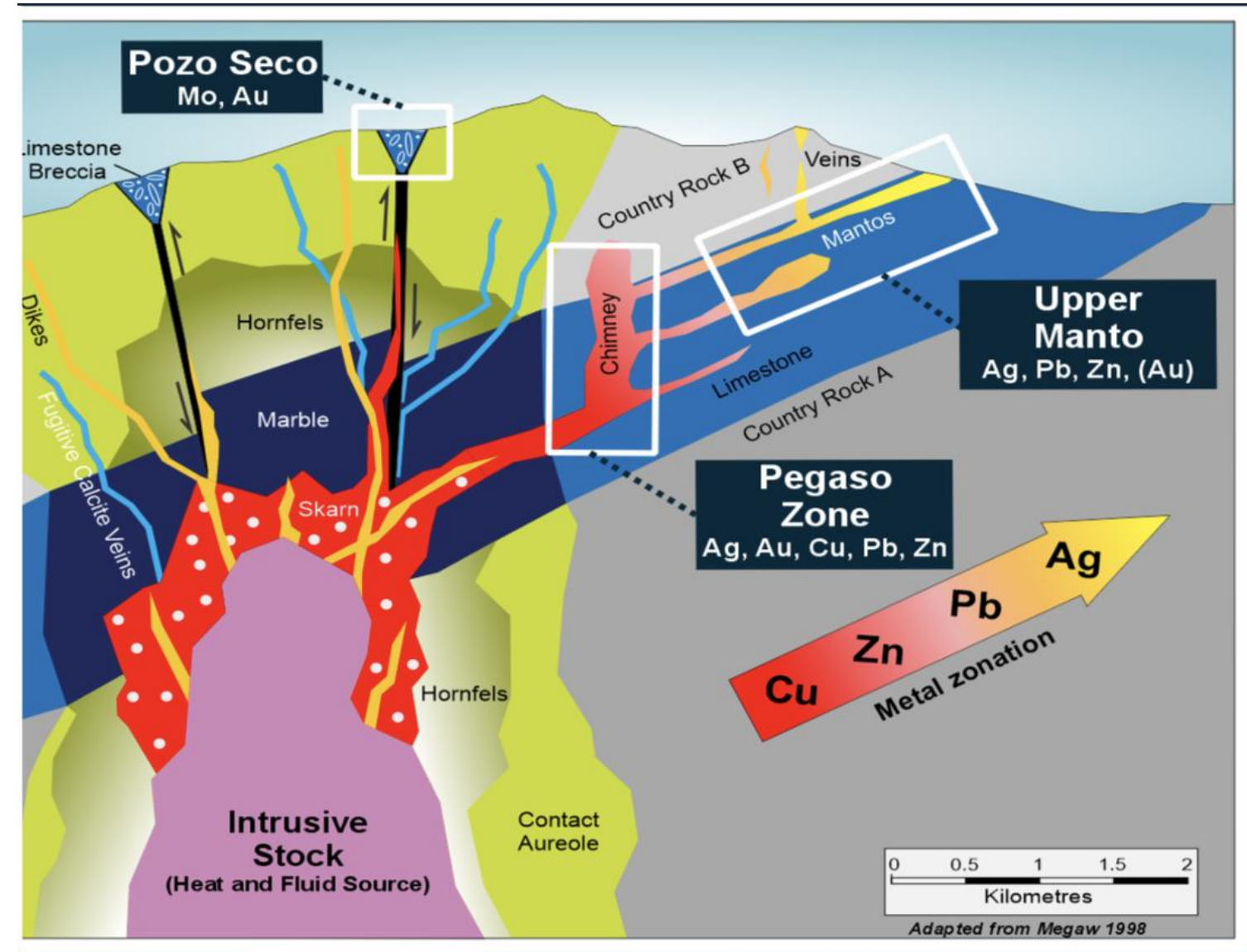
Mexico's Prolific CRD Belt

Cinco de Mayo: A Textbook Carbonate Replacement Deposit

Chihuahua, Mexico | The distal end of the system is defined, the source intrusion is not



Surface expression of the mineralized zones



Schematic CRD model, adapted from Megaw 1998

HOW THE SYSTEM WORKS

An intrusive stock supplies the heat and the fluid. Metals travel outward through limestone, building skarn at the source, then chimneys, then mantos. The metals sort themselves as they go, copper closest to the intrusion, silver furthest away.

WHAT HAS BEEN DEFINED

The Jose Manto and Bridge Zone (Upper Manto) carry silver, lead and zinc over roughly four kilometres of strike. That is the distal signature. Pozo Seco, to the southwest, carries gold and molybdenum.

WHAT THE ZONATION IMPLIES

Pegaso carries copper alongside silver, gold, lead and zinc. Copper is a proximal metal in this model, so Pegaso reads as a bearing pointing back up the system toward its source. The source has not been located.

Prior work defined the far end of the system. Finding the source is the prize.

Cinco De Mayo Project

A fully funded discovery, shelved on access rather than geology, and held in good standing ever since.

2004 - 2012

DISCOVERY AND DRILLING

- Feb 2004: MAG acquires a 100% interest, subject to a 2.5% NSR royalty
- 2006 - 2012: 445 holes and 219,591 m drilled across the Property
- 2010: Pozo Seco molybdenum-gold historical estimate
- Jul 2012: Pegaso intercept in hole CM-12-431
- Sept 2012: Upper Manto historical inferred estimate

Late 2012

ACCESS SUSPENDED

- Surface access permission required for the federal exploration permit process was not obtained
- Drilling ceased
- Planned seismic surveying and follow-up of the Pegaso Zone were never completed

2013 - 2017

CARRYING VALUE WRITTEN OFF

- Four years of legal, community and consulting effort directed at restoring access
- Dec 31, 2016: US\$49.8M impairment recognised and carrying value reduced to nil
- Concessions maintained in good standing and the Property stated to retain significant geological potential
- No exploration programmes conducted

2024 - Today

APOLLO SILVER

- Sep 2024: Apollo enters an exploration, earn-in and option agreement with MAG and Minera Pozo Seco
- Feb 2025: SLR NI 43-101 technical report, including a Qualified Person site visit
- Sep 2025: Pan American Silver completes its acquisition of MAG and becomes the counterparty
- Apollo pursuing social licence and permits

The Property was never condemned on geology. It was shelved on land access, and no modern exploration work has been undertaken in more than a decade.

Sources: MAG Silver Corp. audited consolidated financial statements for the year ended December 31, 2016 (US dollars); Apollo Silver Corp. news release dated September 23, 2024; Pan American Silver Corp. news release dated September 4, 2025; SLR Consulting (Canada) Ltd., NI 43-101 Technical Report, effective February 28, 2025. The Option is exercisable only on obtaining the necessary social licence and exploration permits, completing not less than 20,000 m of drilling within five years, and TSX Venture Exchange approval. There are no current Mineral Resource estimates on the Property; the 2010 and 2012 estimates are historical estimates and are not treated as current. Please refer to slides 2 and 3 for cautionary notes.

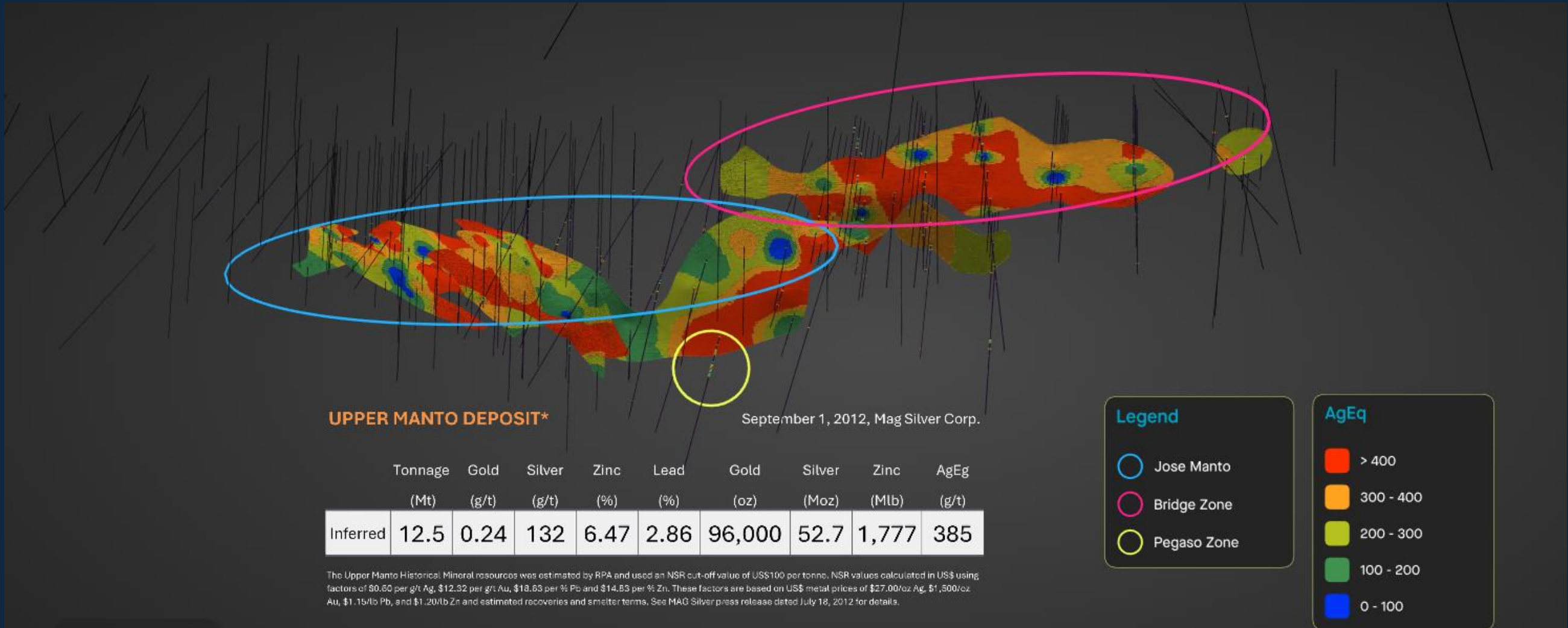
Metres drilled and dollars expended – 2006 to 2012



Expenditure as reported: 2006 to 2009 in C\$ under Canadian GAAP, 2010 to 2012 in US\$ under IFRS. Source: MAG Silver Corp. annual information forms, 40-F filings and audited consolidated financial statements; interim MD&A for the periods ended 30 Jun 2009, 30 Sep 2009 and 31 Mar 2010; independent technical report filed 16 November 2012. Drill metreage per company compilation of the 2006 to 2012 drill database.

What was Defined: The Distal Part of the system

Upper Manto, comprising the Jose Manto and Bridge Zone, drilled 2006 to 2012 by the prior operator



151 holes

97,562 m drilled on Upper Manto, 2006 to 2012

4 km

Strike length of the delineated manto zone

125 to 900 m

Vertical range of manto style mineralisation

52.7 Moz Ag

Plus 785 Mlb Pb, 1,777 Mlb Zn, 96,000 oz Au

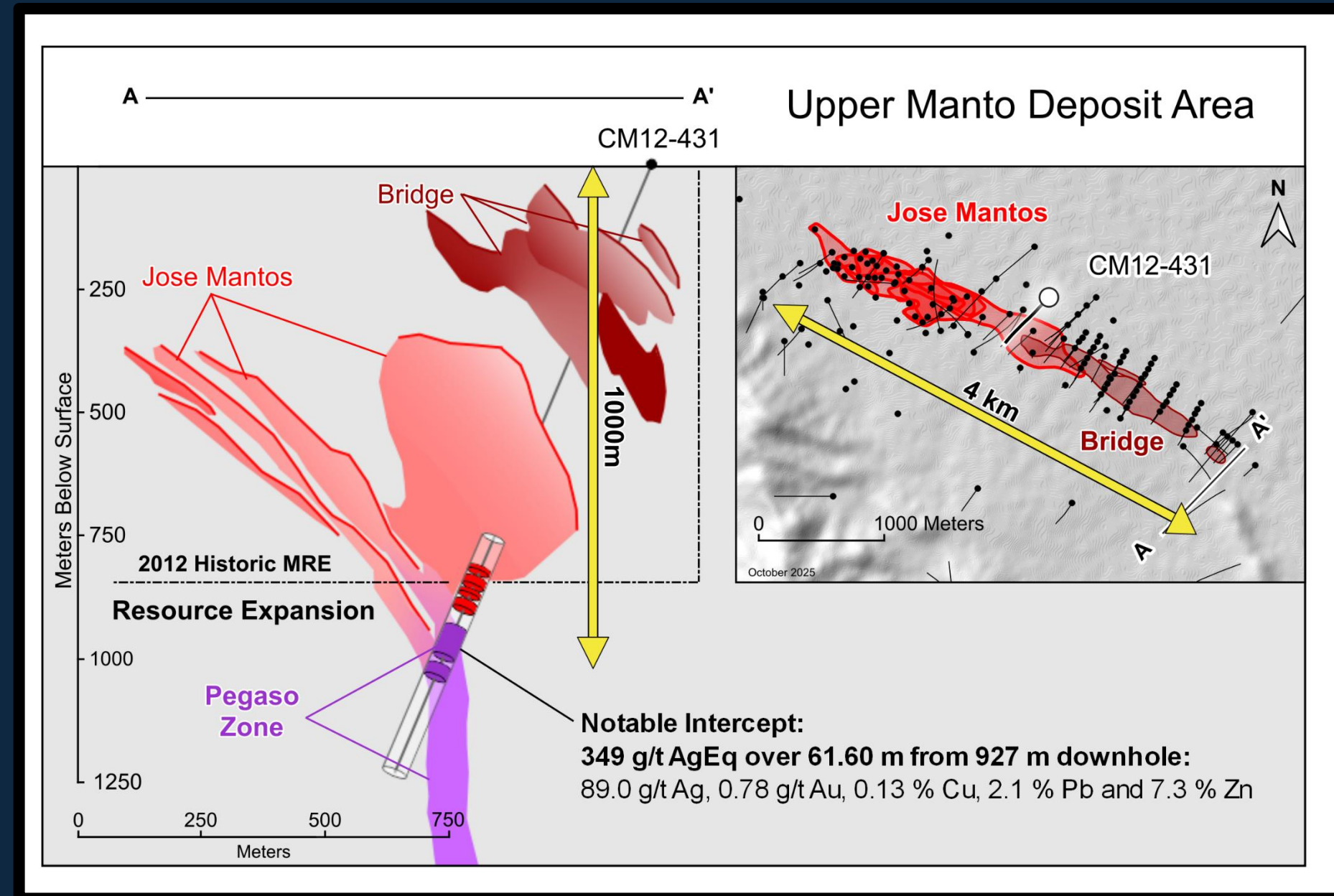
2012 historical inferred estimate, Upper Manto: 12.45 Mt at 132 g/t silver, 2.86 percent lead, 6.47 percent zinc and 0.24 g/t gold, being 385 g/t silver equivalent. Estimated by RPA, now part of SLR, at a US\$100 per tonne net smelter return cut off using a US\$27 per ounce silver price.

Figure reproduced from MAG Silver Corp., September 1, 2012. The Upper Manto estimate is a historical estimate. It is not a current mineral resource, no qualified person has done sufficient work to classify it as one, and Apollo is not treating it as current. Historical estimates should not be relied upon.

Cinco De Mayo Project

A LARGE STRUCTURE LEFT UNTESTED

- Carbonate replacement deposits are zoned outward from a source intrusion, through skarn and steep chimneys to flat-lying distal mantos (Megaw et al., 1988, 1996)
- Drilling to 2012 traced manto-style mineralization over approximately 4,000 m of strike, between approximately 125 m and 900 m vertical depth
- Hole CM-12-431 intersected 61.6 m grading 89 g/t Ag, 0.78 g/t Au, 0.13% Cu, 2.1% Pb and 7.3% Zn from 927 m downhole, approximately 225 m beneath the Bridge Zone
- That intercept, the Pegaso Zone, is not included in the 2012 historical estimate and its geometry has not been defined
- No source intrusion has been intersected. The proximal portion of the interpreted system remains undrilled
- Drilling ceased in late 2012 and seismic surveying planned by the prior operator was not completed



Drill intercept as reported by MAG Silver Corp. in its news release dated July 18, 2012. Reported interval is core length; true thickness has not been determined. The Pegaso Zone is not included in any Mineral Resource estimate. There are no current Mineral Resource estimates on the Cinco de Mayo Property. The 2012 Upper Manto estimate is a historical estimate; a Qualified Person has not done sufficient work to classify it as a current Mineral Resource and Apollo is not treating it as a current Mineral Resource. The reader is cautioned not to rely upon it. The schematic is conceptual and illustrates an exploration interpretation only. Please refer to slides 2 and 3 for cautionary notes.

Cinco De Mayo Project

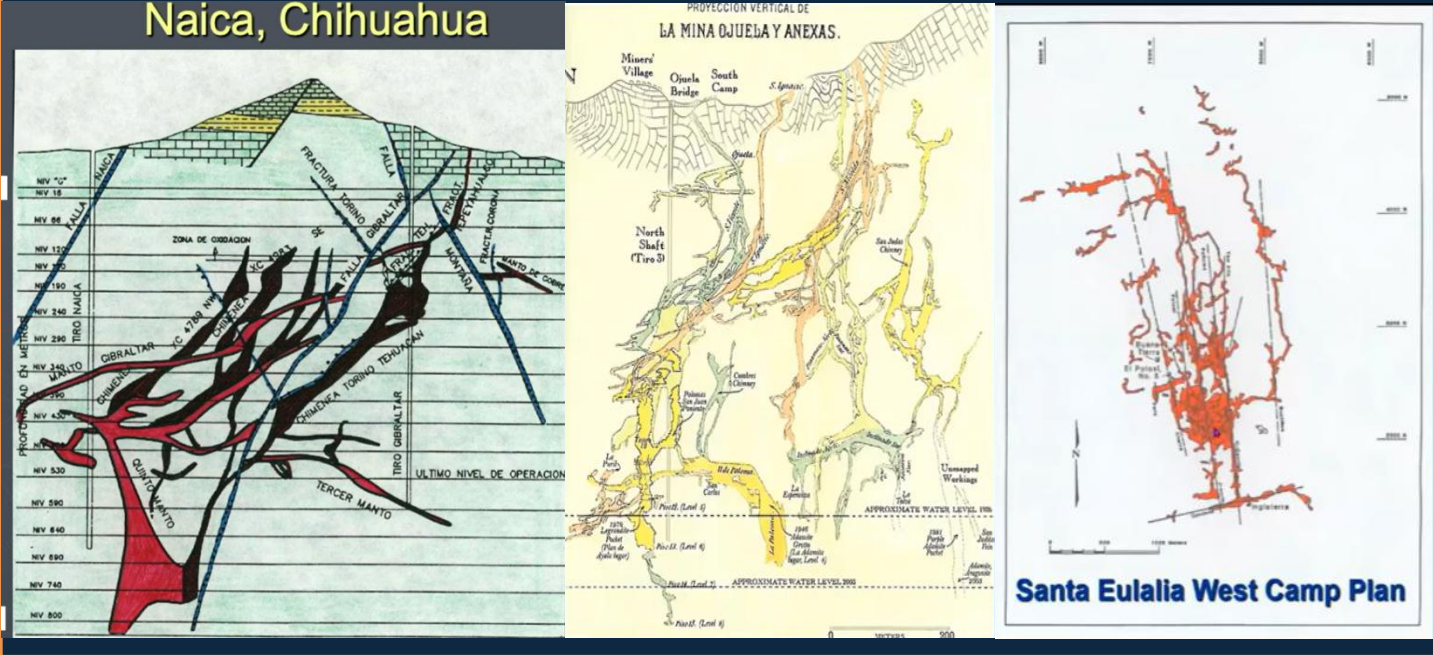
THE SEARCH FOR THE SOURCE

Six years of drilling narrowed on a target the prior operator never reached.

Mar 2011	<i>"the ongoing search for large-scale intrusive-contact mineralization"</i> MAG Silver Corp. news release, March 25, 2011
Nov 2011	<i>"manto mineralization now appears to extend for at least 4,000 metres"</i> MAG Silver Corp. news release, November 28, 2011
May 2012	<i>"we may be approaching one of the principal mineralization centres in the district"</i> D. MacInnis, President and CEO, MAG Silver Corp., May 17, 2012
Jul 2012	<i>"the kind of major mineralization centre/source we have long expected"</i> D. MacInnis on hole CM-12-431, the Pegaso Zone, July 18, 2012
Sep 2012	<i>"potentially forge the link between all three of these zones"</i> D. MacInnis on planned 2D and 3D seismic surveying, September 6, 2012

Dr. Peter Megaw's framing of a CRD: *"The intrusion and skarn form the body of an octopus and the mantos are its tentacles. Drilling to 2012 traced tentacles. The body of the system has not been located."*

Naica, Chihuahua



Then it stopped. Surface access was lost in late 2012, and no modern exploration work has been undertaken on the Property since.

Quotations are drawn from public news releases of MAG Silver Corp. and are reproduced for historical context. They are statements of the prior operator, were made in 2011 and 2012, and are not statements of Apollo Silver Corp. or of a Qualified Person. The May 2012 commentary was published by Equedia Investment Research in respect of MAG Silver Corp., which was then a client of that firm; Equedia Network Corporation was engaged by Apollo Silver Corp. in November 2025 to provide communications and advisory services. Third-party commentary is not independent, is not a Mineral Resource estimate and should not be relied upon. There are no current Mineral Resource estimates on the Cinco de Mayo Property. The 2012 Upper Manto estimate is a historical estimate; a Qualified Person has not done sufficient work to classify it as a current Mineral Resource and Apollo is not treating it as such. Please refer to slides 2 and 3 for cautionary notes. <https://equedia.com/a-massive-discovery-at-mag-silver>

The rock has not changed. The revenue basket has.

Metal prices behind the 2012 historical estimate, against today

Metal	2012 average	September 2026	Change
Silver	US\$31.15 /oz	US\$66.00 /oz	+112%
Gold	US\$1,669 /oz	US\$4,420 /oz	+165%
Zinc	US\$0.88 /lb	US\$1.76 /lb	+99%
Lead	US\$0.94 /lb	US\$0.86 /lb	-8%

Silver and gold re-rated harder than the base metals. Zinc roughly doubled; lead did not move. The result is a deposit worth materially more in dollars, with a different balance between its metals.

+88%

increase in gross in-situ metal value of the same 12.45 Mt; from about US\$4.1 billion to about US\$7.7 billion

US\$330 → US\$619

gross in-situ metal value per tonne of rock, on the same grades

44% → 51%

precious metals' share of the basket; zinc now stands at 41%, close to silver's 45%

Gross in-situ metal value is contained metal multiplied by metal price. It makes no allowance for metallurgical recovery, dilution, mining or processing costs, royalties, taxes or discounting, is not a measure of economic value, and must not be read as a mineral reserve or as the result of any economic study. Contained metal per the 2012 historical inferred estimate for the Upper Manto: 12.45 Mt at 132 g/t Ag, 0.24 g/t Au, 2.86% Pb and 6.47% Zn. 2012 prices are annual averages (LBMA, LME and World Bank); 2026 prices are spot at September 4, 2026. Please refer to slides 2 and 3 of this presentation for cautionary notes, including in respect of historical mineral resource estimates.

What Apollo does the day access is restored

Three workstreams run in parallel: the option terms, the community agreement, and the drill programme

01

Fulfill the option terms

Pan American earn-in agreement

- Obtain the licensing required to access and conduct exploration on the Project
- Complete no less than 20,000 metres of drilling
- Both within the five-year option term
- On exercise, issue Pan American shares equal to 19.9% of Apollo's then issued and outstanding common shares

02

Community and environment

Ejido Benito Juárez

- Continued direct engagement with ejido members, building on the relationship established with the administration elected in December 2024
- A social plan developed with the community rather than presented to it
- Environmental baseline work and management planning ahead of any field activity
- Local employment and community benefit commitments tied to the access agreement
- Environmental baseline permitting to commence with drilling expected in the second quarter of 2027

03

Retest the system

The 20,000 metre program

- Infill the Upper Manto to bring the historical estimate current under NI 43-101
- Twin historical holes to validate the legacy drill database
- Step out along the four kilometres of delineated manto strike, which remains open
- Drill at depth on the Pegaso Zone, excluded from the 2012 estimate and open at depth
- Vector toward the causative intrusion, the source of the system has never been intersected

A 20,000 metre drill program – a strategic shareholder – a resolution for peaceful and cooperative engagement

Option terms per the exploration, earn-in and option agreement dated effective September 20, 2024, now held with Pan American Silver Corp. following its acquisition of MAG Silver Corp. Please refer to slides 2 and 3 of this presentation for cautionary notes, including in respect of historical mineral resource estimates.

The next twelve months

Calico advances toward a study decision. Cinco de Mayo advances toward access and the drill.

CALICO PROJECT

San Bernardino County, California

Permitting

Continue through the permit matrix with SWCA Environmental Consultants. Every federal, state and county requirement carries an owner and a sequence.

Operating cost

Processing trade-off work with SLR Consulting across throughput and flowsheet, and the metallurgical baseline programme with Intertek moving recovery assumptions onto current testwork.

Capital cost

Full review of initial capital requirements, run alongside the routes that would fund them.

Water and power

Complete the water assessment in the Mojave Basin Baja Subarea and finalise power supply and grid connection options.

Federal financing

Advance critical mineral programme options and offtake discussions in parallel with the study rather than after it.

CINCO DE MAYO PROJECT

Chihuahua, Mexico

Fulfil the agreement

Obtain the licensing required to access and conduct exploration, as required under the earn-in agreement with Pan American Silver.

Community and environment

Continued engagement with Ejido Benito Juárez members toward a surface access agreement, with the social and environmental plans built alongside it.

Drill the metres

Commence the 20,000-metre program required to exercise the option.

Enhance the resource

Infill and twin historical holes to bring the 2012 historical estimate current under NI 43-101; and step out along strike to expand it beyond the 2012 outline.

Follow the intrusive

Test at depth below the Pegaso Zone toward the causative intrusion, the source of the system, which has never been intersected.

Calico: trade-off studies → cost estimates → study decision

Cinco de Mayo: access agreement → permits → 20,000 m → resource update

Next steps are as described in the Company's NI 43-101 technical reports for the Calico Project and the Cinco de Mayo Project and elsewhere in this presentation. All activity at the Cinco de Mayo Project is contingent on obtaining social licence and the necessary permits, and the timing of every workstream shown is subject to permitting, access and financing. Please refer to slides 2 and 3 of this presentation for cautionary notes, including in respect of forward-looking statements and historical mineral resource estimates.

Leadership Team



Andrew Bowering

FOUNDER & 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. and former director and Executive Advisor to Prime Mining Corp. Millennial Lithium was sold for \$491m and Prime Mining for \$445m. Currently, Executive Chair of American Lithium Corp.



Jocelyn Thompson

LEAD INDEPENDENT DIRECTOR

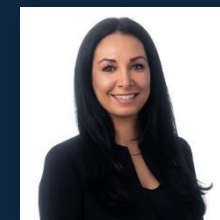
40+ years representing private and public companies, recognized for her experience in resource project permitting, environmental governance and stewardship in California and adjacent states.



Steven Thomas, B.Sc.,FCA

CHIEF FINANCIAL OFFICER

30+ years of corporate finance experience within the mining industry. Formerly the CFO of Mountain Province Diamonds, Torex Gold and Goldcorp (Canadian Operations).



Rona Sellers, LLB

VP. COMMERCIAL & COMPLIANCE; CORPORATE SECRETARY

A senior governance and legal professional with 14+ years of corporate and securities law experience; former VP, Compliance and Corp. Secretary at Maple Gold Mines Ltd.



Colin Sutherland

CEO & PRESIDENT

Chartered Professional Accountant with more than two decades of experience in senior executive roles across the global mining industry, delivering financial and operational excellence spanning operations globally. Mr. Sutherland is a permanent resident of Mexico.



Jackie Przybylowski

INDEPENDENT DIRECTOR

Jackie brings extensive mining capital markets experience and currently serves as VP, Capital Markets at Gold Royalty Corp. She previously was Managing Director, Senior Metals & Mining Equity Research at BMO Capital Markets.



Isabelle Lépine, M.Sc, P.GEO

DIRECTOR, MINERAL RESOURCES

Over 25 years experience leading resource focused technical programs and teams. Most recently she was Director Mineral Resources at Stornoway Diamonds.



Tony Gonzales, B.Sc, (SPEC), P.GEO

SENIOR PROJECT MANAGER, CALICO PROJECT

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



Tom Peregoodoff

EXECUTIVE CHAIR OF THE BOARD

35+ years in the resource sector with extensive public company board, governance, risk management, and M&A experience. Former senior executive at BHP, Peregrine Diamonds, and Apollo Silver. Currently Lead Independent Director and Chair of the Governance Committee at Blackrock Silver, and Independent Director at American West Metals. ICD.D designation, Rotman School of Business.



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 CEO of American Lithium Corp.



Alejandro Caraveo-Vallina

COUNTRY MANAGER, MEXICO

Over 30 years experience in Mexican operations. Currently Director and Country Manager of Sierra Madre; formerly Country Manager at Prime Mining.



Jorge Ivan Palma Gamboa

SENIOR PROJECT MANAGER, CINCO DE MAYO PROJECT

A professional geologist with experience in mineral exploration and project development across Mexico. Most recently he was the Chief Geologist at Prime Mining.



Thank you

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TSX-V

APGO

OTCQB

APGOF

FSE

6ZF

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	24 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 Ag equivalent and 0.17 g/t Au cut-off grades for Waterloo at Waterloo and 43 g/t Ag for Langtry

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)	Lead (Mlb)	AgEq (g/t)
Inferred	12.45	0.24	132	6.47	2.86	96,000	52.7	1,777	785	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)	Molybdenum (Mlb)
Indicated	29.06	0.25	0.147	230,000	94.0
Inferred	23.38	0.17	0.103	129,000	53.2

The 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 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 Manto:

- Mineralogical analysis.
- Gravity and scoping flotation test.

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 Manto¹ :

- 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 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.