



APOLLO SILVER CORP.

TSX.V:APGO
OTCQB:APGOF
FRANKFURT:6ZF0

PURE U.S. SILVER

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ADVANCING CALICO

AMERICA'S NEWEST TIER 1 SILVER PROJECT

INVESTOR DECK • FEBRUARY 2022




CAUTIONARY NOTE: Forward Looking Statements



Forward Looking Statements

This presentation includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. 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; the potential for identification of gold and barite resources at Calico; the potential to expand the resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth. 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; metal and mineral prices; availability of capital; accuracy of the Company’s projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; 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; and impact of the COVID-19 pandemic. 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. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold 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 ability to operate in a safe, efficient and effective matter; 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 contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and the Company’s plans and objectives and may not be appropriate 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 Resource Estimates



Cautionary Note for Mineral Resource Estimates

The Mineral Resource Estimate (“MRE”) has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd. (“Stantec”) 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.

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 Calico MRE included herein, please note that:

- The MRE is represented by the base-case estimate.
- Contained silver ounces are reported as troy ounces.
- CIM definitions are followed for classification of the MRE.
- Prospects for eventual economic extraction was determined using surface mining operating costs of US\$2.50/short ton (“st”), processing costs of US\$29.00/st and silver price of US\$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 kg/m³ (13.13 ft³/st). Silver grade was capped at 400 g/t for Waterloo estimation only.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.
- The effective date of the MRE is January 28, 2022.

Qualified Person

The scientific and technical data contained in this presentation was reviewed and approved by Cathy Fitzgerald, P.Geo., Apollo’s Vice President Exploration and Resource Development, a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

INVESTOR HIGHLIGHTS

US FOCUSED

PURE PLAY SILVER

TIER 1 PORTFOLIO

STRONG BALANCE SHEET

LEVERAGE TO SILVER

**166 MILLION
OUNCES⁽¹⁾**

58.1 Million
tonnes at 89 g/t
silver ("Ag")

Significant growth
potential

STABLE JURISDICTION

**SAN
BERNARDINO**

Tier 1 jurisdiction

Private lands
(patented claims)

Proximity to
infrastructure

EXPERIENCED TEAM

\$2 BILLION

Track record of
shareholder value
creation.

Global resource
sector experience

Record of
advancing projects
and creating
value.

1) 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. Please refer to slide 3 of this presentation for further information on the Calico mineral resource estimate cautionary notes.

CAPITAL STRUCTURE

TSX.V: APGO
OTCQB: APGOF
Frankfurt: 6ZF



	CURRENT
SHARE PRICE ¹	C\$0.62
SHARES ISSUED ²	163,755,395
INSTITUTIONAL HOLDINGS	45,070,833
OPTIONS	7,500,000
WARRANTS	60,266,220
BASIC MARKET CAPITALIZATION	C\$101M
WORKING CAPITAL ³	C\$15M

1) Closing Share Price as of February 4, 2022

2) As of February 4, 2022

3) As at February 4, 2022

4) Subset of institutional holders only.

INSTITUTIONAL SHAREHOLDERS⁴

Sprott Asset Management LP

Jupiter Investment Management

Delbrook Capital Advisors Inc.

Commodity Capital AG

Terra Capital

Swiss Asia Capital

Vestcor Inc.

Orrell Capital Management

OUR ESG COMMITMENT

“At Apollo, environmental, social and governance (ESG) considerations provide us with an opportunity to drive performance throughout the organization and will be embedded in our core operations.” – CEO Tom Peregoodoff



PEOPLE, HEALTH &
SAFETY



Equality, Diversity, Inclusion
Health and Safety Management
Employment Practices



ENVIRONMENT



Protect, Respect, Minimize Impact
Water Management
Green Technology / Sustainability



SOCIAL &
COMMUNITY



Respect, Stakeholder Engagement
Partnerships
Investment in Community



GOVERNANCE



Ethical, Transparent, Responsible Growth
Compliance and Monitoring
Continuous Improvement

DELIVERABLES

- Environmental and Social Baselines
- Onyen Onboarding
- Maiden ESG Report by December 2022
- Setting ESG Goals & Targets
- ESG Progress Report by December 2023



THE APOLLO TEAM – *Board of Directors*

Committed to Independence and Sound Governance

ANDREW BOWERING

Chairman, Independent Director

Venture capitalist with 30+ years operational experience. Executive Positions with TSX.V, TSX and AMEX Companies. Founded Prime Mining, American Lithium and Millennial Lithium.

SIMON CLARKE

Director

25+ years capital market experience; Founder & CEO, M2 Cobalt; Founder, Director, Osum Oil Sands Corp; CEO, American Lithium.

JAMES HYNES

Independent Director

15+ years experience in the mining and metals sector as an entrepreneur and Geological Engineer. Currently he is the Executive Chair for both Kore Mining Ltd. and Karus Gold Corp.

STEVEN THOMAS

Independent Director

30 years experience developing & leading finance teams. Held CFO role with Torex Gold, Goldcorp (CFO, Canadian Operations) and De Beers Canada. Currently CFO at Mountain Province Diamonds.

TOM PEREGOODOFF

CEO & Director

30+ years industry leadership experience through all stages of exploration. Previously VP Early-Stage Exploration at BHP, CEO at Peregrine Diamonds. Currently board member Pretivm Resources.

JOCELYN THOMPSON

Independent Director

Environmental Lawyer with 40 years experience representing private and public companies seeking development permits and environmental approvals in California and adjacent states.

SEAN BROMLEY

Independent Director

Independent consultant to private and public companies. Previously director of numerous Canadian listed companies including White Gold Corp. and Bolt Metals Corp.



THE APOLLO TEAM – *Management*

Extensive Capital Markets and Technical Experience

TOM PEREGOODOFF **President & CEO**

30+ years industry leadership experience through all stages of exploration. Previously VP Early-Stage Exploration at BHP, CEO at Peregrine Diamonds. Currently board member Pretivm Resources and American West Metals Ltd.

CHRIS CAIRNS, CPA, CA **CFO**

10+ years of finance experience while at PwC and in the mining industry, working with Canadian and US-listed mining and exploration companies operating in North America, South America, and Mongolia.

RONA SELLERS, LLB **VP, Commercial & Compliance; Corporate Secretary**

10+ years of public company experience in corporate and securities law. Previously VP Compliance and Corporate Secretary at Maple Gold Mines & Corporate Secretary at Kaizen Discovery.

ALAN O'CONNOR, P.Geo. **General Manager, Calico Project**

30+ years technical and operational experience. Previously with DeBeers Canada, Peregrine, Stornoway Diamonds. Extensive international experience.

CATHY FITZGERALD, M.Sc., P.Geo. **VP, Exploration & Resource Development**

20 years experience in technical leadership roles in exploration and development of early-stage projects through to feasibility stage. Previously Director Resource Evaluation, Ivanhoe Electric (formerly HPX).

ISABELLE LÉPINE, P.Geo. **Director of Mineral Resources**

20+ years experience leading resource focused technical programs and teams. Extensive across the resource development cycle through to mining. Previously Director Mineral Resources at Stornoway Diamonds.

IGNACIO ROSADO **Strategic Advisor**

30+ years experience with deep technical, financial and operational experience. Previously with Volcan Compania Minera S.A.A., Hochschild Mining and McKinsey & Co.



Apollo SILVER ASSETS

Large resource base with significant exploration upside

CALICO SILVER PROJECT

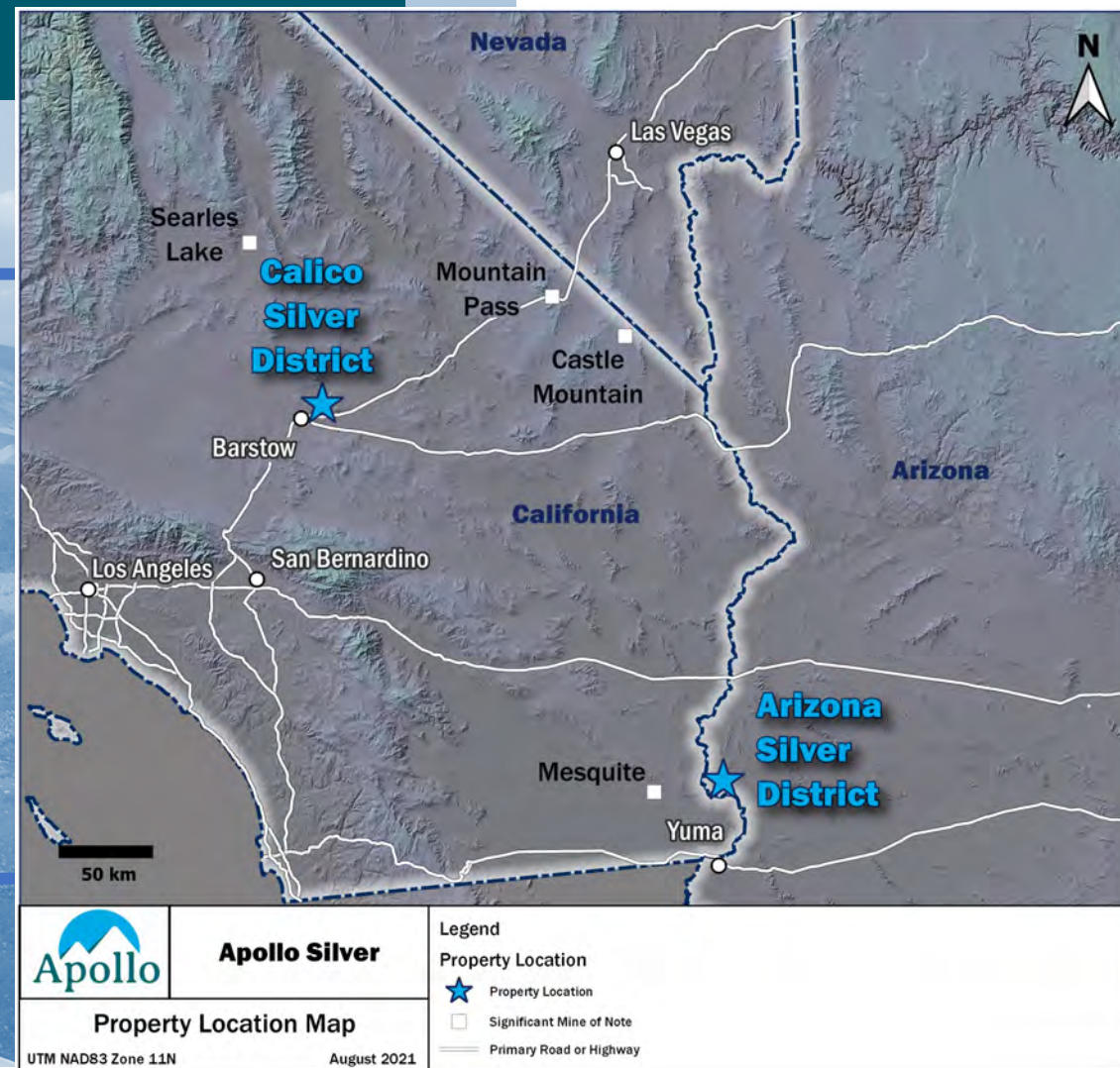
166 M
OZ OF SILVER
INFERRED AT
CALICO^(1,2)

6 km
MINERALIZED
STRIKE
LENGTH

ARIZONA SILVER DISTRICT

615 g/t
AVERAGE GRADE OF
SILVER PRODUCED
FROM RED CLOUD
MINE⁽³⁾

13 km
COLLECTIVE
STRIKE
LENGTH



- 1) See Cautionary Notes on mineral resources.
- 2) 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.
- 3) Mindat.org [Red Cloud Mine, Silver Mining District, La Paz County, Arizona, USA \(mindat.org\)](https://www.mindat.org)

THE RIGHT LOCATION

“The County recognizes that the extraction of minerals is essential to the continued economic well-being of California and to the needs of society...”¹



1) Source: <https://cms.sbcounty.gov/lus/Mining/MiningHome.aspx>

San Bernardino County supports responsible resource development

CALICO SILVER

AMERICA'S NEWEST TIER 1 SILVER PROJECT



LEVERAGE TO SILVER

- 166 million ounces of silver (“Ag”) in 58.1 million tonnes at 89 grams per tonne Ag at Calico^(1,2)
- Waterloo – 116 million ounces of silver ^(1,2)
- Langtry – 50 million ounces of silver ^(1,2)
- High grade sub set of 71 million ounces at 139 grams per tonne Ag ^(1,2)



CONTINUITY

- Extensive resource with continuous silver mineralization in both Waterloo and Langtry deposits
- Bulk mineable, low strip ratio. Near-surface oxide mineralization



GROWTH

- Current base of resource is less than ~125 m depth. Opportunity to expand within current resource extents
- High grade zones open for expansion
- Both gold and barite represent significant opportunities for value growth

1) See Cautionary Notes on mineral resources on Slide 3.

2) 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.



CALICO SILVER PROJECT

The first time the Waterloo and Langtry properties combined under common ownership

MINERAL TITLE

- ✓ Majority of resource occurs within private lands or patented claims.
- ✓ Both private properties have vested mining rights.

LOCATION INFRASTRUCTURE

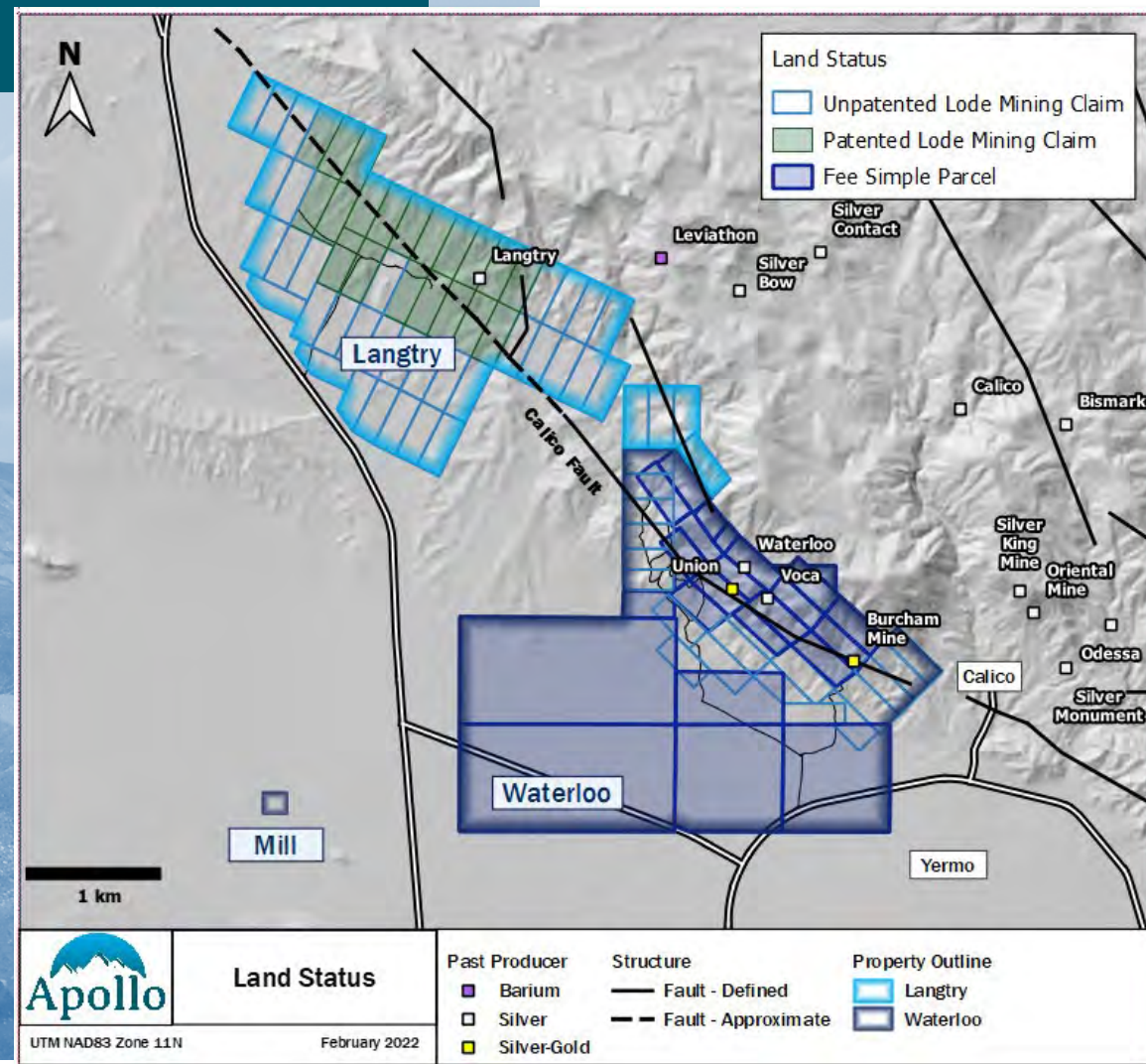
- ✓ 15 km from Barstow. Access via paved roads.
- ✓ Commercially available electricity within 5km of property.

ACCESS RIGHTS

- ✓ No monuments, or national parks encroach.
- ✓ BLM public lands open to mineral entry.

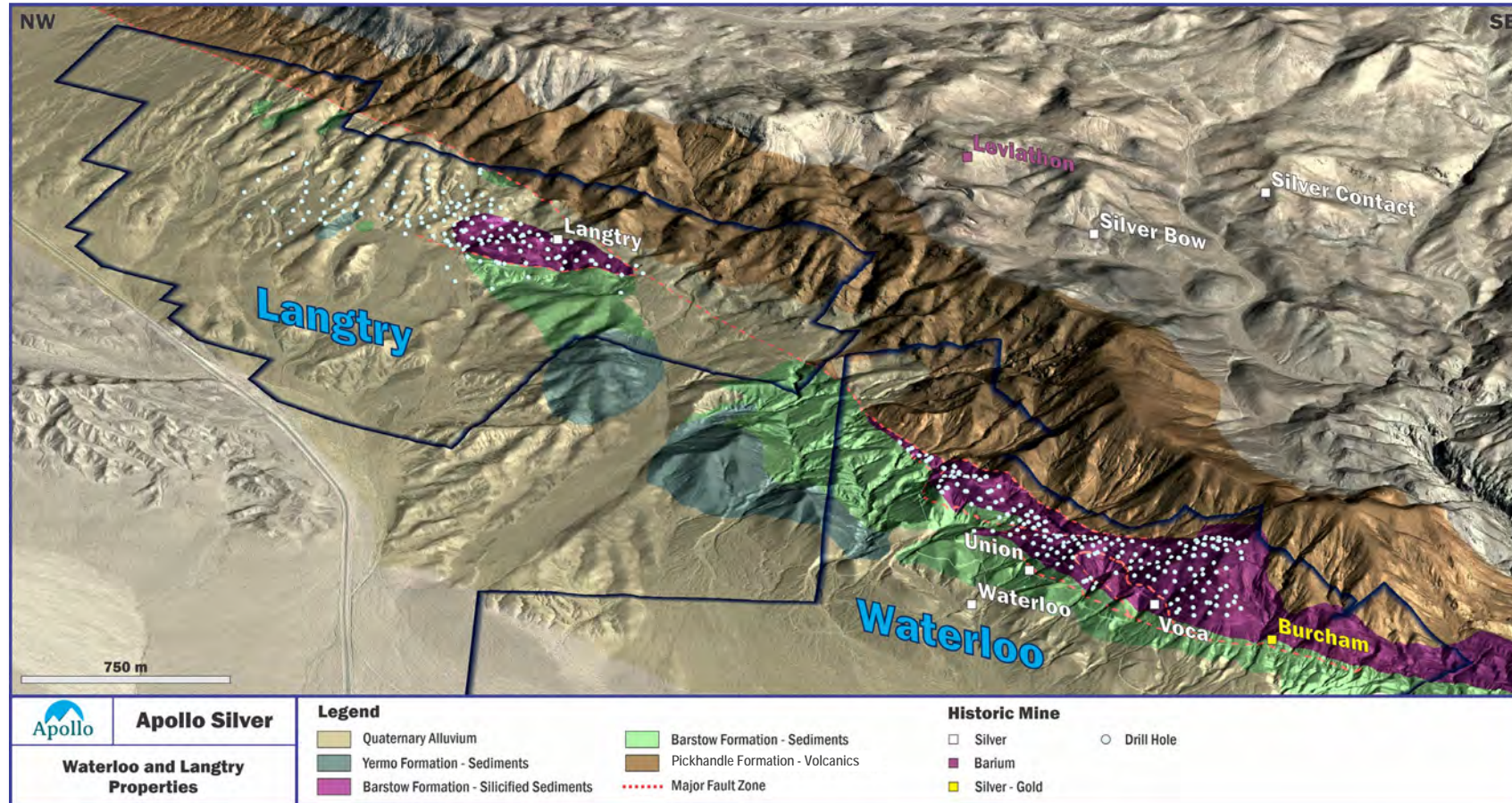
2,950 ACRES

6 KM STRIKE



CALICO SILVER PROJECT

District scale silver and barite endowment



- Calico has silver mineralization identified across a 6 km strike length
- Silver mineralization associated with Barite, a U.S. Critical Mineral
- Gold potential not yet fully understood
- Under-explored area using modern & innovative tools - potential for significant further discovery

CALICO SILVER RESOURCE OVERVIEW

CALICO RESOURCE ESTIMATE^(1,2,3)

Category	Ag Grade	Tonnes	Ag Cut-off	Ounces
Inferred	89 g/t	58 Mt	50 g/t	166 M

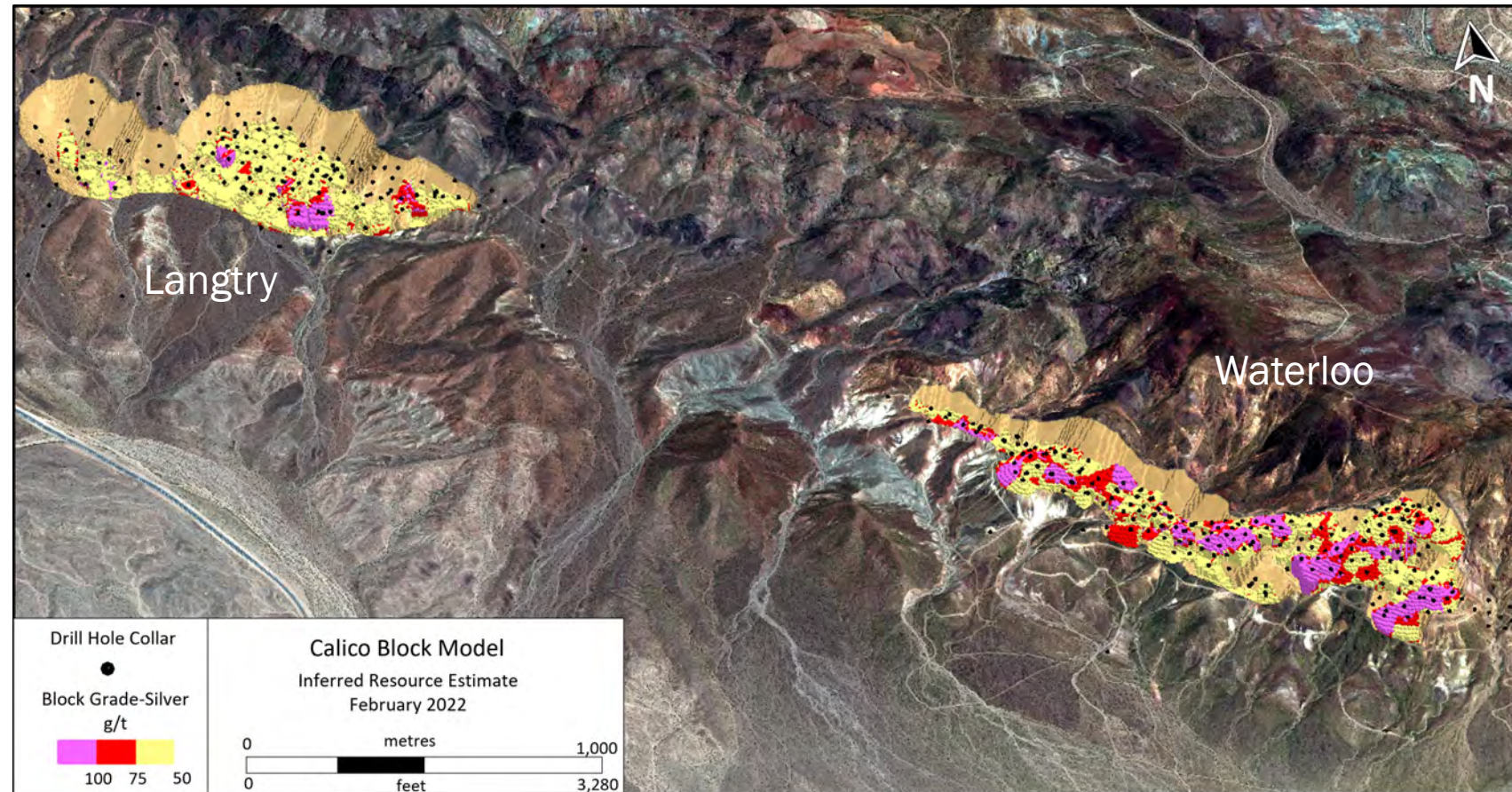
WATERLOO RESOURCE ESTIMATE^(1,2,3)

Category	Grade	Tonnes	Ag Cut-off	Ounces
Inferred	93 g/t	38.9 Mt	50 g/t	116 M

LANGTRY RESOURCE ESTIMATE^(1,2,3)

Category	Grade	Tonnes	Ag Cut-off	Ounces
Inferred	81 g/t	19.3 Mt	50 g/t	50 M

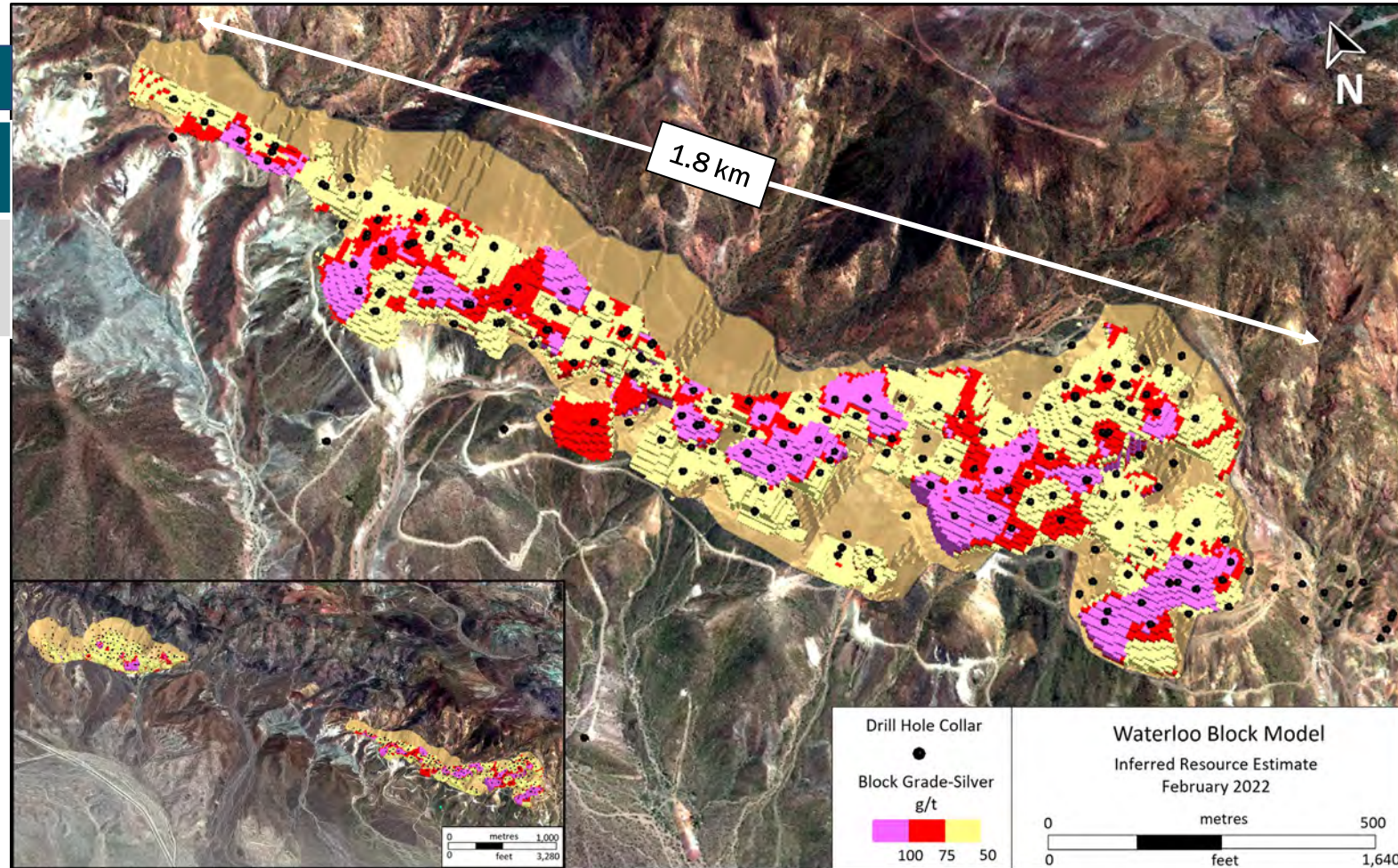
- 1) See Cautionary Notes on mineral resources on slide 3.
- 2) Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.
- 3) Effective January 28, 2022. The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101.



WATERLOO - Mineral Resource Estimate

WATERLOO RESOURCE ESTIMATE^(1,2,3)

Category	Ag Grade	Tonnage	Ag Cut-off	Ag Ounces
Inferred	93 g/t	38.9M	50 g/t	116 M

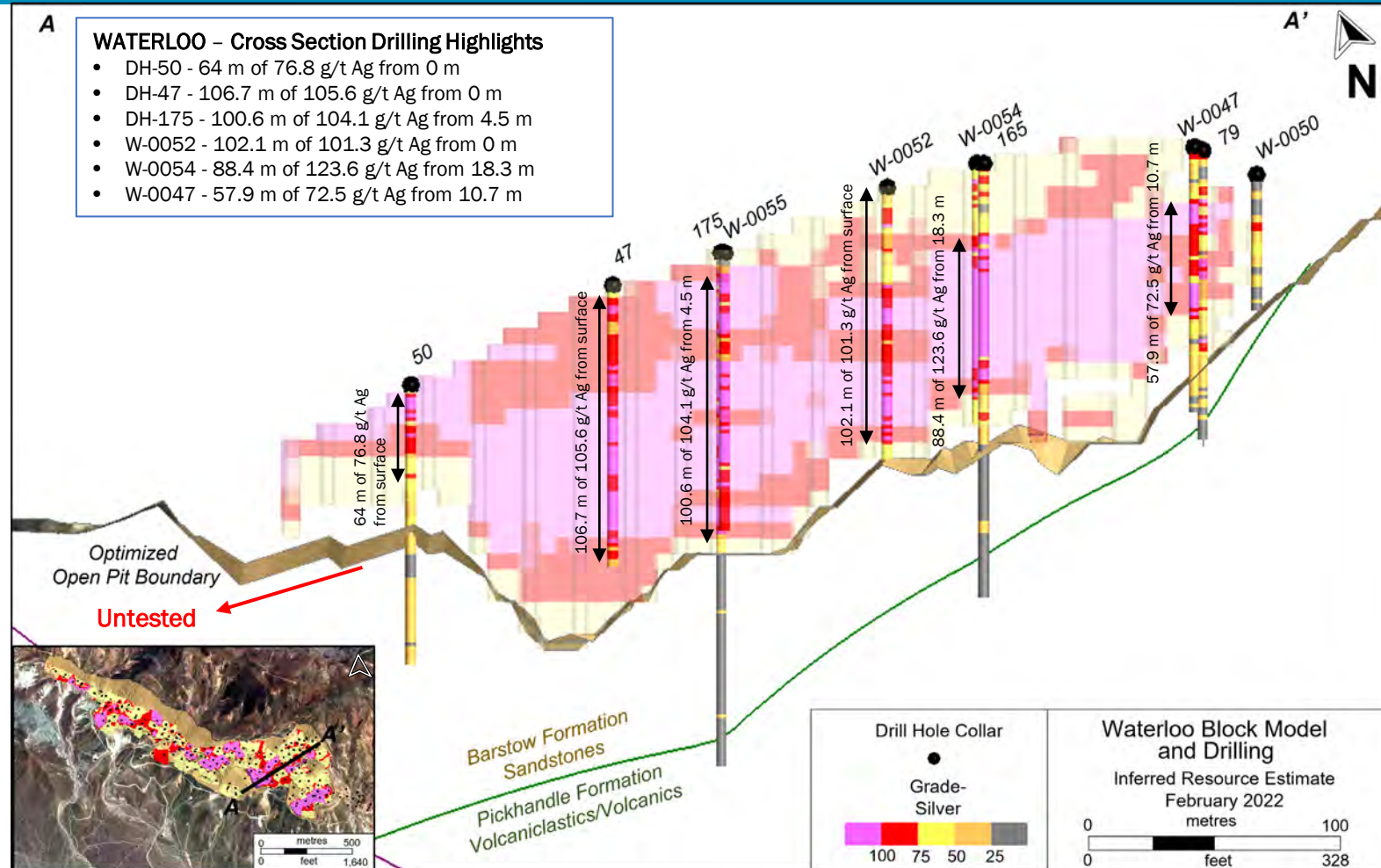
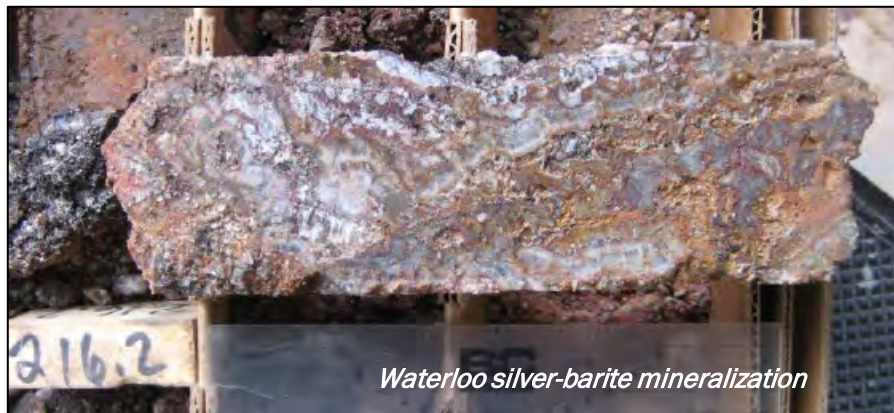


- Mineralization is near surface and continuous over 1.8 km strike.
- High grade mineralization distributed along entirety of deposit.
- Bulk mining opportunity (strip ratio 2.2:1)
- MRE considered drilling data from 255 holes (18,626 m/61,108 ft total length).

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WATERLOO – Section A-A'

- Extensive drilling and geological data provide excellent foundation for MRE and reduce geological risk.
- Silver grade capped at 400 g/t for Waterloo MRE. Further delineating high-grade controlling structures presents opportunity for silver growth.



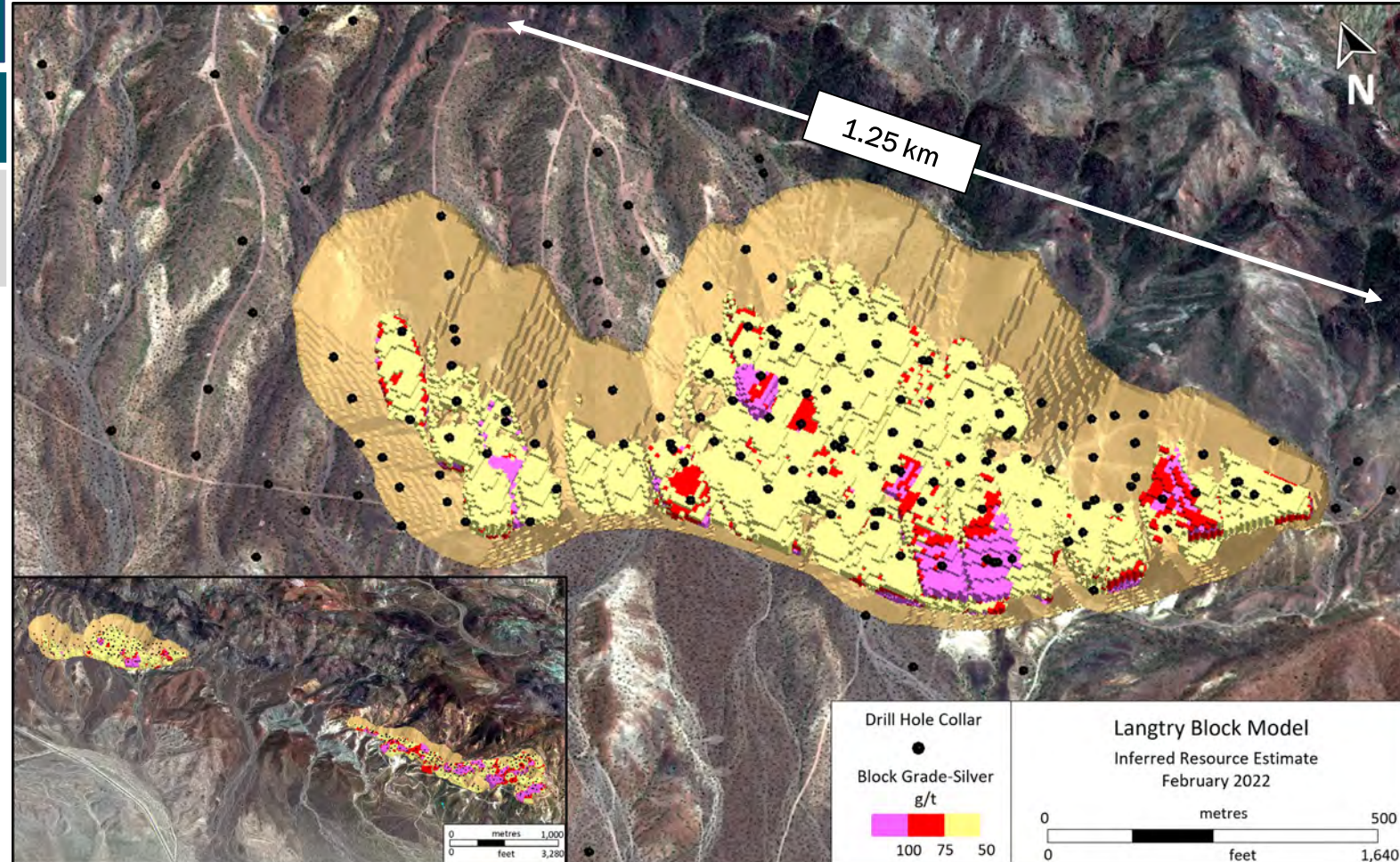
*Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. Please refer to slide 3 of this presentation for cautionary notes.

LANGTRY - Mineral Resource Estimate

LANGTRY RESOURCE ESTIMATE^(1,2,3)

Category	Ag Grade	Tonnage	Ag Cut-off	Ag Ounces
Inferred	81 g/t	19.3M	50 g/t	50 M

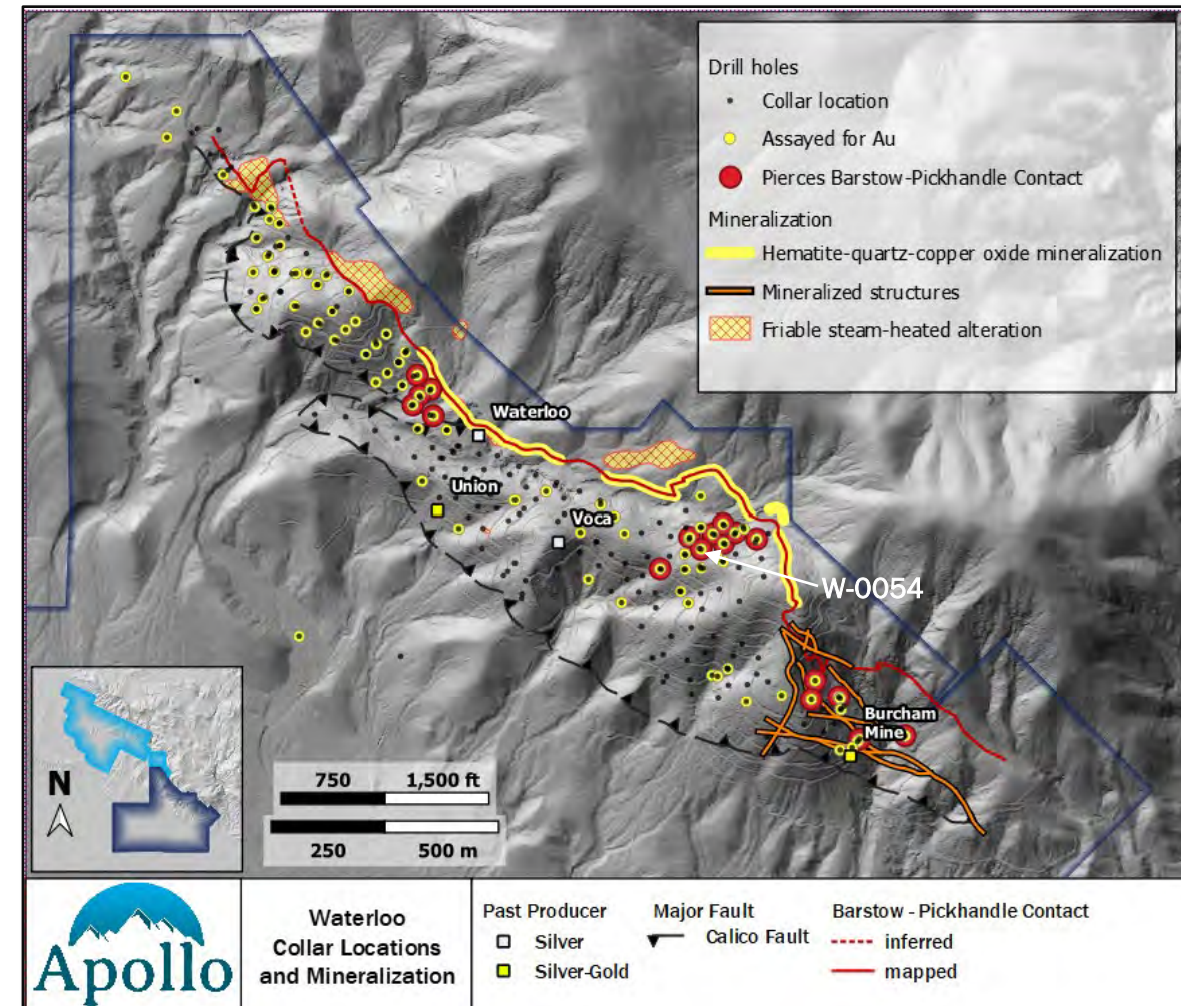
- Silver mineralization shows excellent continuity in bedding controlled horizons over a 1.25 km (0.77 miles) strike length.
- MRE considered drilling data from 183 holes (23,465 m/76,986 ft total length).
- Opportunity to further define high grade silver feeder zones near surface.



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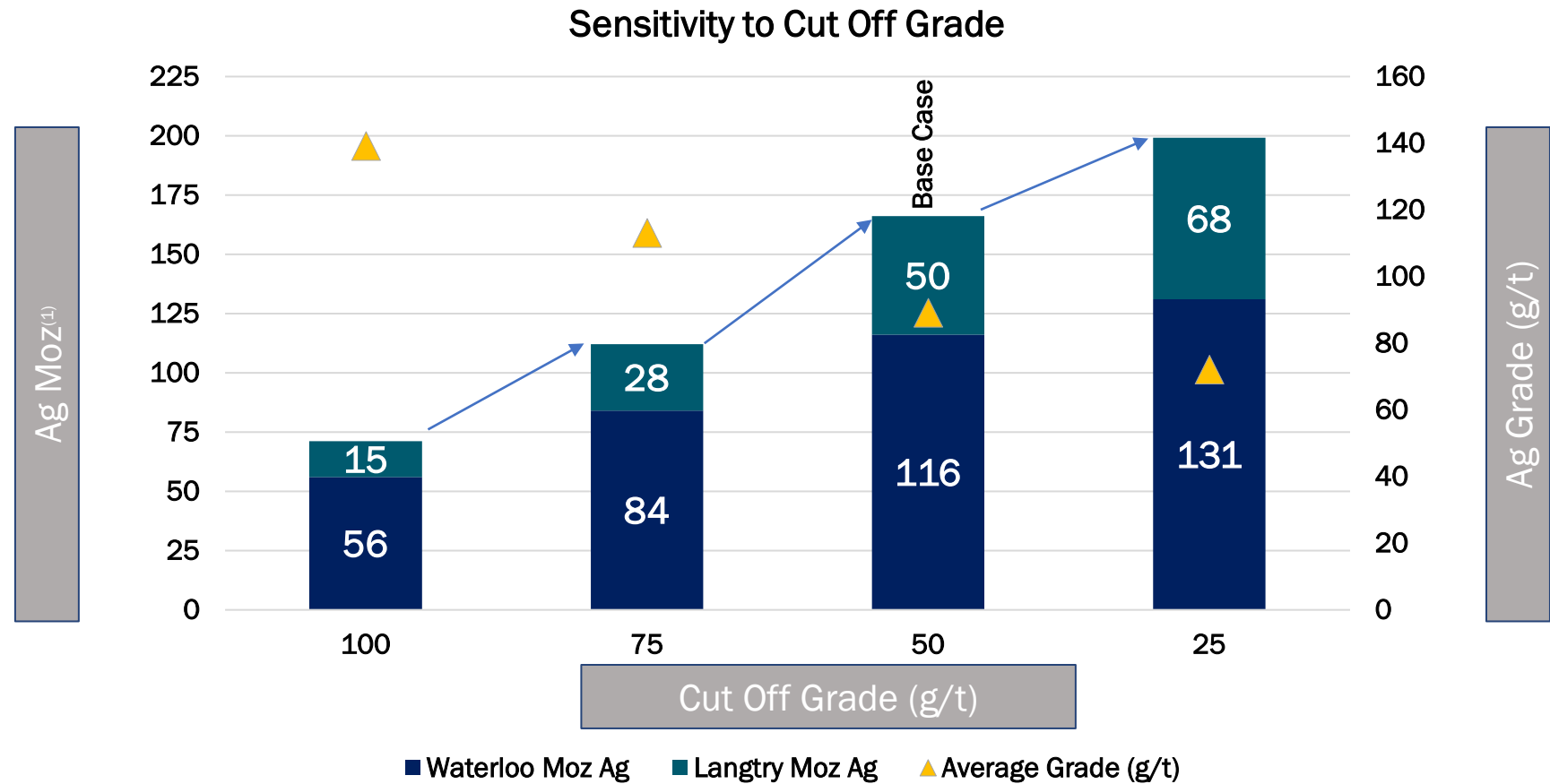
NEW OPPORTUNITIES

- **Extent of gold and barite mineralization is poorly constrained.**
 - Gold mineralized horizon of 25 m (true thickness) returning 0.59 g/t Au from 132.60 m below surface, including 1.52 m of 5.52 g/t Au in drill hole W-0054. This horizon is 60 m wide and 110 m length (down-dip) and open in all directions.
- Potential for meaningful replacement-style and vein-hosted gold mineralization along the entire 2.2 km long Barstow-Pickhandle lithologic contact for which most historic drill holes did not test.
- Historic assay techniques tended to under-report barium. Barite is on the U.S. List of Critical Minerals.



LEVERAGE TO SILVER PRICE

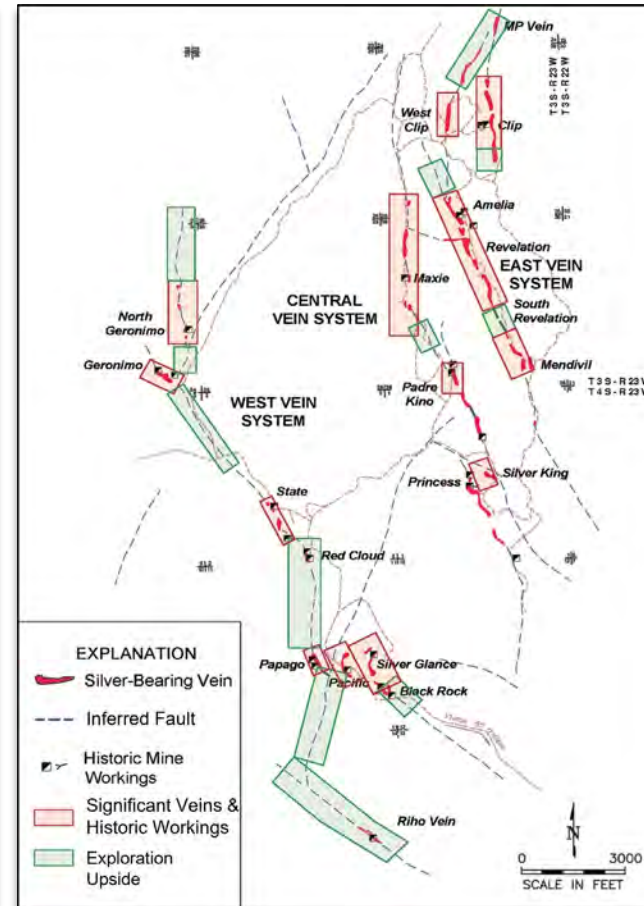
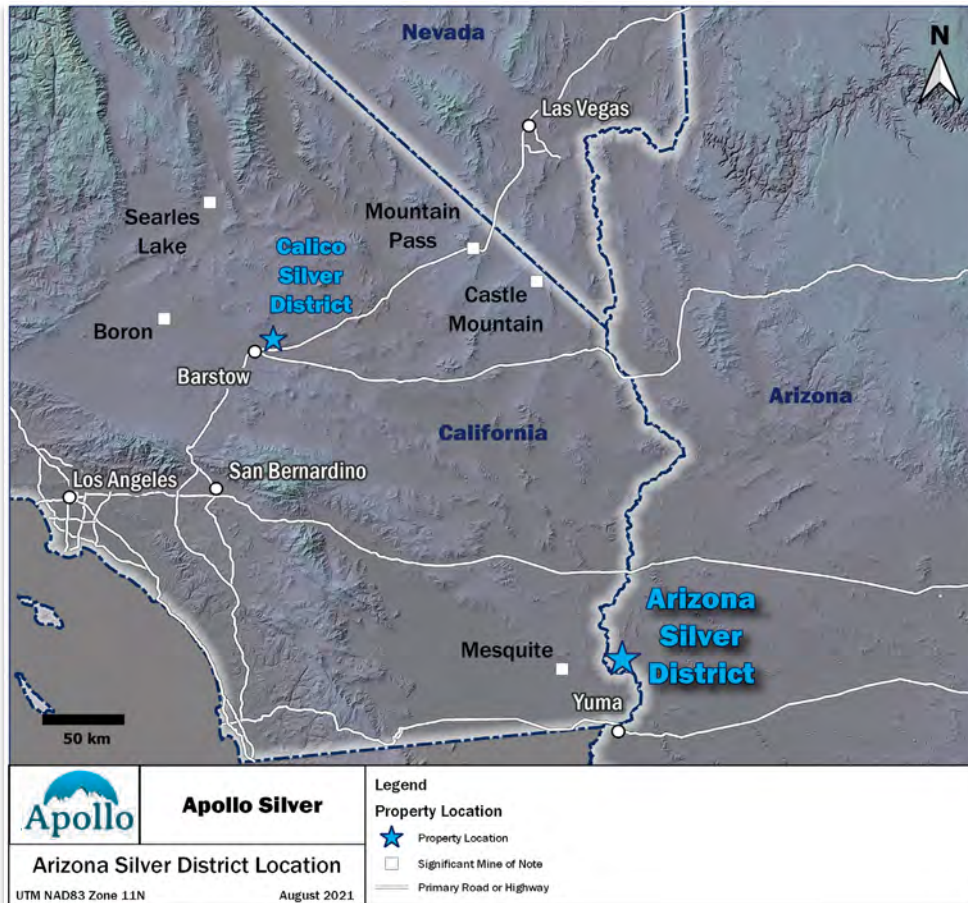
- The Calico Silver Project is a robust project with exception optionality.
- Changes to either the silver price or processing cost can unlock additional ounces of silver.



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ARIZONA SILVER DISTRICT

Located in La Paz County, Arizona



DISTRICT SCALE POTENTIAL

- 2,000+ acres including mineral title covering three major epithermal vein structures (West, Central, East).
- 13 km (8 miles) collective strike length.
- Under-explored broad land package.

PRIME JURISDICTION

- Located in the heart of the historic silver district.
- Arizona is ranked #2 globally in terms of investment attractiveness in the Fraser Institute Survey (2020).

PREVIOUS PRODUCING AREA

- The region is host to the previously producing Red Cloud mine, which produced silver at high-grade (+600 g/t) in the late 1800's and had workings down to the 150 ft level (~45 m).

2022 WORK PROGRAM

- Property-wide modern geologic mapping, geochemical sampling and drone magnetics.



2022 FOCUS

DE-RISKING PROJECT

- Drilling at Calico in March 2022
 - Resource expansion, silver, barite and gold
 - Infill drilling, conversion to M&I

ADVANCE ASSET

- Completion of Phase 1 metallurgical testing
- Updated resource estimate, PEA – Q4

ESG

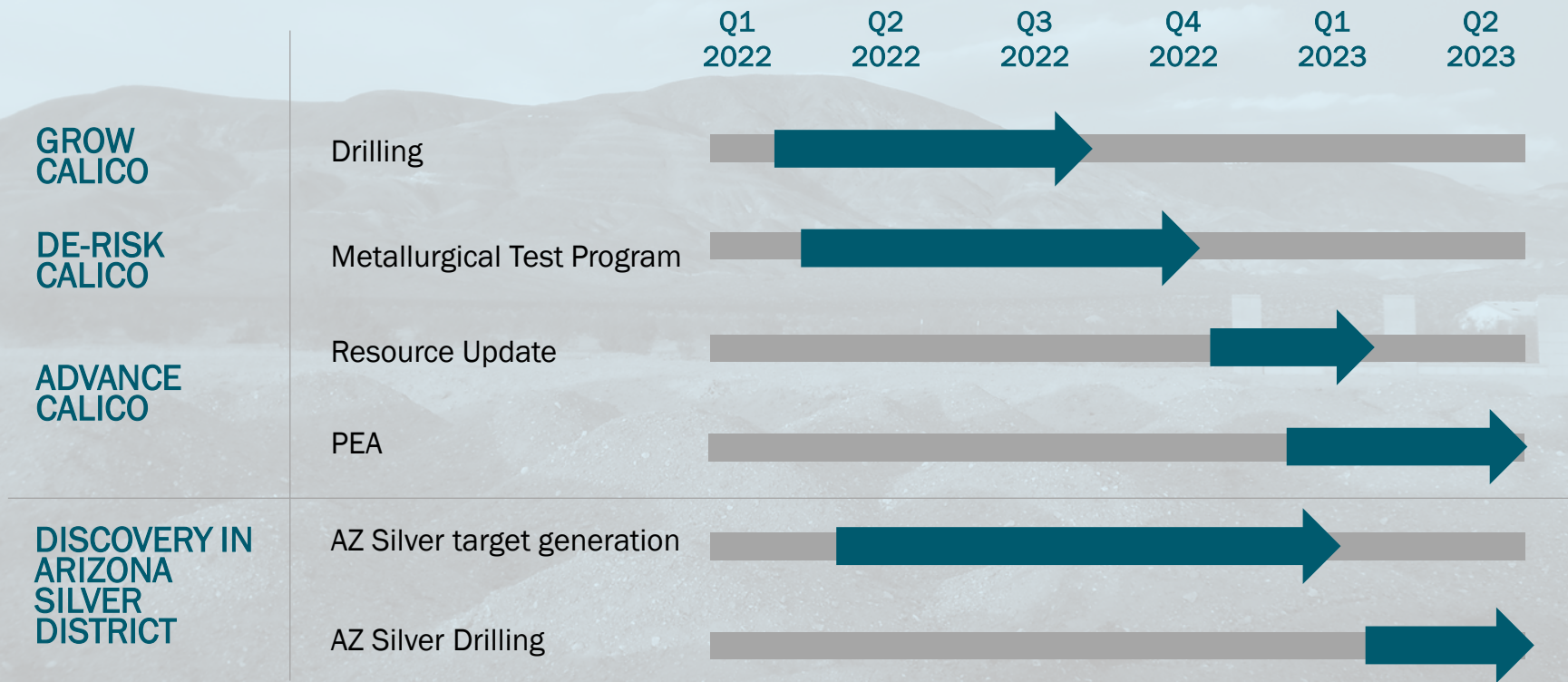
- Implement ESG reporting system and maiden ESG report by December 2022
- Continue proactive stakeholder engagement and community investment



TIMELINE



Apollo is primed to realize shareholder value through the advancement of US-based silver projects.



A COMPELLING OPPORTUNITY

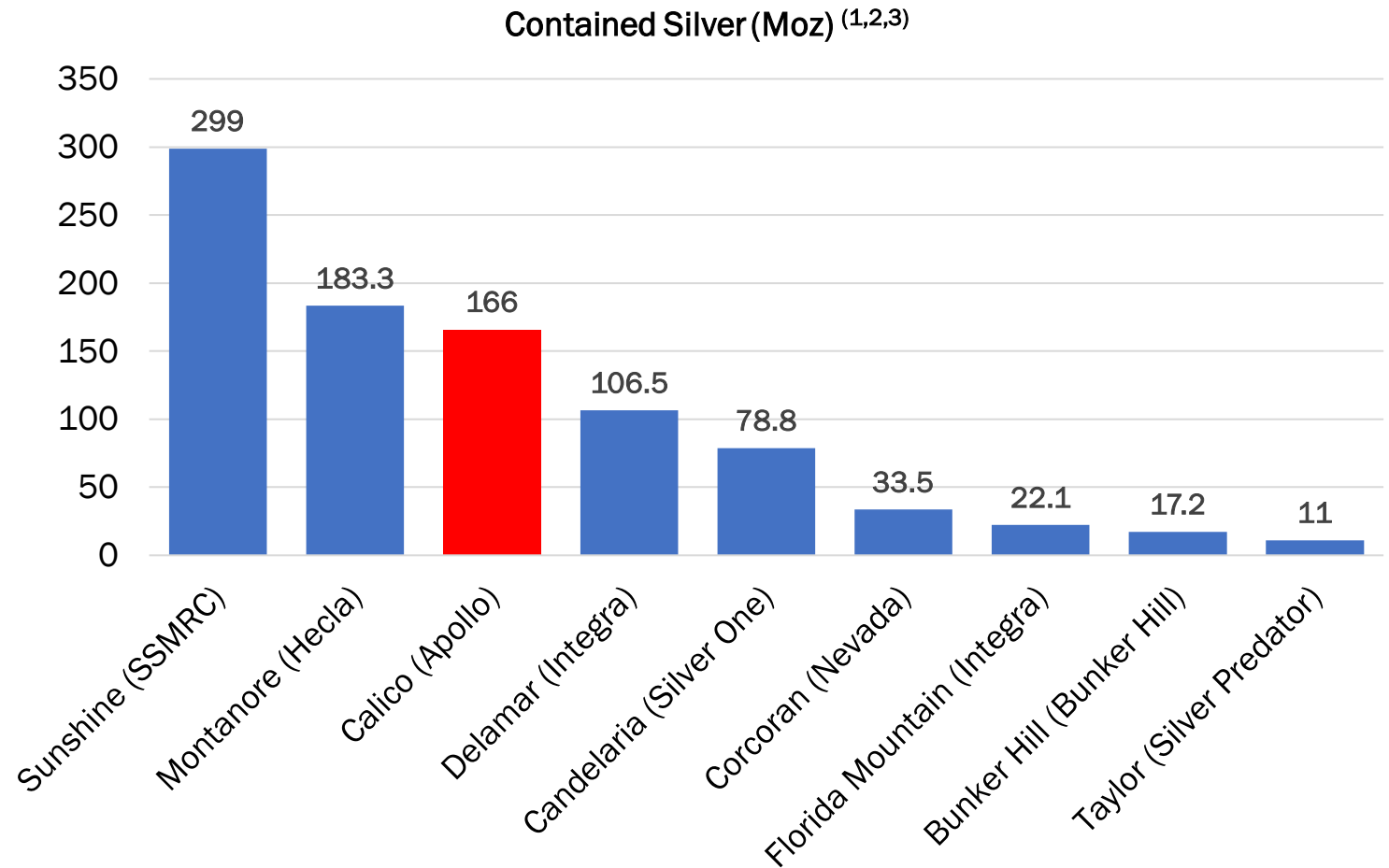
Clear path to significant re-rating

- Calico ranks as the **3rd largest** undeveloped US silver project amongst active peer US silver projects.
- Provides an excellent opportunity for shareholder value growth and leverage to silver.

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3) Data shown is from the most recent technical reports of the respective assets and silver resources shown are global (the sum of all categories of resources) reported in troy ounces.





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FRANKFURT:6ZF

ADVANCING AMERICAS
NEWEST TIER 1
SILVER RESOURCE

✓ U.S.-
FOCUSED

✓ PURE PLAY
SILVER

✓ TIER 1
PORTFOLIO

✓ STRONG BALANCE
SHEET

LEVERAGE TO SILVER

**166 MILLION
OUNCES¹**

Third largest
undeveloped silver
resource in the
U.S.

STABLE JURISDICTION

**SAN
BERNARDINO**

*"The County
recognizes that
the extraction of
minerals is
essential to the
continued
economic well-
being of California
and to the needs
of society..."²*

EXPERIENCED TEAM

\$2 BILLION

Track record of
shareholder value
creation.

1) 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. Please refer to slide 3 of this presentation for further information on the Calico MRE and cautionary notes.

2) From San Bernardino County website. Learn more at <https://cms.sbcounty.gov/lus/Mining/MiningHome.aspx>



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✉ info@apollosilver.com

in [company/apollo-silver-corp](https://company.apollo-silver-corp)

*With our strong portfolio of projects, experienced and passionate team, and numbers that promise opportunity – we’ve commenced our journey. We invite you to join us. **Subscribe for news at www.apollosilver.com***

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APPENDIX



WHY SILVER

Silver is a key component of green technologies such as solar energy and the electric auto industry. With demand expected to increase, it offers excellent investment opportunities.

Silver is one of the world's most reflective and ductile materials and best conductors of heat and electricity.

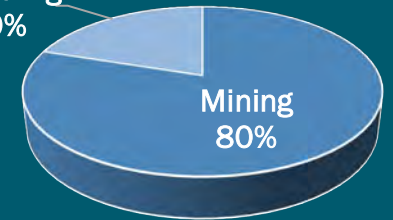
As global efforts to decarbonize and electrify advance, it is expected that three industrial sectors will contribute to increased silver demand**:

**Source: Sprott Investments



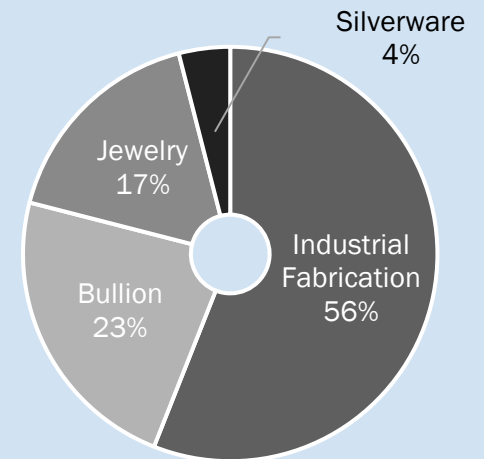
Annual silver consumption is ~1.0 billion oz:

Recycling
20%



Demand by sector (in 2020*):

56% of silver consumption is from industrial applications – electronics, medicine, renewable energy, water purification and window manufacturing.



*Source: Investing News

INFLATION – *experts speak*

Silver is seen as a safe-haven investment in uncertain times; a hedge against inflation



“This is **permanent, sustained inflation** that must be dealt with through monetary policy.....”

- Dave McKay, CEO of RBC, Jan 2022



“Given **greater industrial demand**, silver tends to **rise more than gold** with rising **inflation** and a falling dollar.”

- Morgan Stanley commodities report, Sept 2021



“At some point, **we think the price of silver will rise and rise sharp**. That increase we expect to coincide with the next financial and economic crisis.”

- Jeffrey Christian, CPM Group managing partner, May 2021

RESOURCE STATEMENT

Class	Deposit	Imperial Units			Metric Units			Strip Ratio (t:t)	Ag Million (toz)
		Volume Million (yd ³)	Tons Million (st)	Silver Grade (oz/st)	Volume Million (m ³)	Tonnes Million (t)	Silver Grade (g/t)		
Inferred	Waterloo	20.8	42.8	2.98	15.9	38.9	93	2.2	116
	Langtry	10.3	21.3	2.59	7.9	19.3	81	6.0	50
	Calico (Total)	31.2	64.1	2.85	23.8	58.1	89	3.4	166

- Base-case resource estimates reported in Table 1. Contained silver ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US\$2.50/st, processing costs of US\$29.00/st and silver price of US\$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 kg/m³ (13.13 ft³/ton). Silver grade was capped at 400 g/t only for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. 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.
- Effective date is January 28, 2022.

RESOURCE INPUTS

A solid foundation of historical data

- Drilling information included exploration drilling records for a total of 438 drill holes; 255 holes, 18,626 m (61,108 ft) at Waterloo and 183 holes, 23,465 m (76,986 ft) at Langtry. Nominal drill hole spacing is 40 x 45 m (140 x 150 ft) at Waterloo and 50 x 60 m (160 x 200 ft) at Langtry. Drilling and 2021 geologic mapping provided the foundation for the 3D geological model.
- The base-case cut-off grade (“COG”) of 50 g/t was determined using the following assumptions:
 - Silver price of US\$23/toz
 - using last 24 months to Dec 31, 2021 prices as reported by the World Bank
 - Processing costs of US\$29/st
 - based on published estimates from similar deposit types and historical project estimates inflated to 2022 prices
 - Mining costs of US\$2.50/st
 - Silver recovery of 80%
- Block revenue estimates for silver grade blocks greater than 50 ppm (50 g/t), less surface mining costs, were used to generate an optimized Lerchs-Grossman economic pit shell at constant slope of 45 degrees and constrained to within the property claim boundaries.
- Silver grades were estimated using ordinary kriging into a standard 20 ft x 20 ft x 20 ft block model using 15 ft drill hole composites and a bulk density of 2.44 kg/m³ (13.13 ft³/st).
- A grade capping evaluation was performed, and silver grades were capped at 400 g/t Ag for the Waterloo resource estimate only. The near-surface resource is calculated to a maximum depth of ~125 m (415 ft) at Waterloo and 146 m (480 ft) at Langtry, both comprise only oxide mineralization.
- Verification of exploration data used for resource estimation has included an audit of exploration records, site inspection of the properties, drill core and chips, review of the silver assay data and QA/QC, and review of the drill hole collar survey data by the Stantec independent Qualified Person.

