



APOLLO SILVER CORP.

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

PURE U.S. SILVER

[www.apollosilver.com](http://www.apollosilver.com)

☎ (604) 428-6128

✉ [info@apollosilver.com](mailto:info@apollosilver.com)

# ADVANCING CALICO

## AMERICA'S NEWEST TIER 1 SILVER PROJECT

INVESTOR UPDATE • June 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 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/m<sup>3</sup> (13.13 ft<sup>3</sup>/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.

### Qualified Person

The independent Qualified Person responsible for the Calico Silver Project MRE and the associated N.I. 43-101 Technical Report is Derek Loveday, P.Geo., of Stantec. Mr. Loveday is a registered Professional Geoscientist in Alberta, Canada.

The scientific and technical data contained in this presentation was reviewed and approved by Cathy Fitzgerald, M.Sc., 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.

For further information about the Calico Silver Project MRE, please see the 2022 N.I. 43-101 technical report “NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County California, USA” prepared by D. Loveday of Stantec, with an effective date of January 28, 2022.

# STRONG FOUNDATION

*US FOCUSED*

*PURE PLAY SILVER*

*TIER 1 PORTFOLIO*

*STRONG BALANCE SHEET*

## LEVERAGE TO SILVER

166 million ounces near-surface silver<sup>(1)</sup>

Near-term resource advancement

## STABLE JURISDICTION

Mining-friendly county

Private Lands

Proximity to Infrastructure

## EXPERIENCED TEAM

Involved in over \$5B in M & A and capital markets activity

Prime Mining  
American Lithium  
Pretium Resources  
Peregrine Diamonds  
Millennial Lithium

## CLEAR PLAN

\$10 million exploration budget fully funded

Drilling underway at Calico

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.



# SILVER FUNDAMENTALS

*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.*

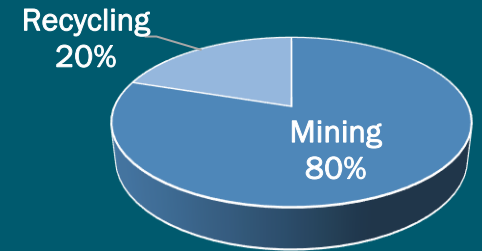
Silver is one of the world's most reflective and ductile materials and best conductors of heat and electricity.

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

\*\*Source: Sprott Investments



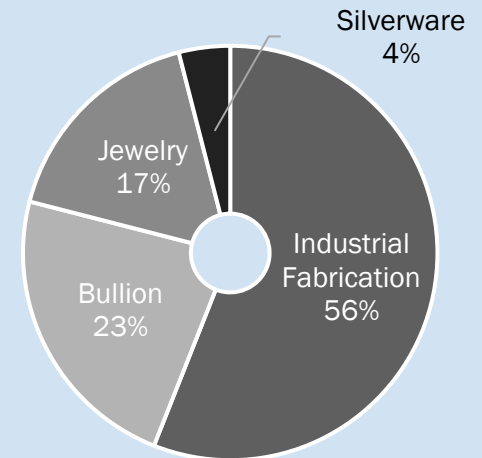
Annual silver consumption is ~1.0 billion oz\*



\*Source: Silver Institute

## 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

# CAPITAL STRUCTURE



SHARES ISSUED AND OUTSTANDING <sup>1</sup>	174.5 M
OPTIONS OUTSTANDING (WAvG Ex-Price of \$0.67/share) <sup>1</sup>	8 M
WARRANTS OUTSTANDING (WAvG Ex-Price of \$1.08/share) <sup>1</sup>	45.6 M
INSTITUTIONAL HOLDINGS	45.1 M
INSIDER + STRATEGIC HOLDINGS <sup>2</sup>	21.3 M

SHARE PRICE <sup>1</sup>	C\$0.29
AVERAGE DAILY TRADING VOLUME <sup>3</sup>	201,000
DEBT	NIL
BASIC MARKET CAPITALIZATION <sup>1</sup>	C\$50.6 M
WORKING CAPITAL <sup>4</sup>	C\$13.9 M

1) As at June 20, 2022.

2) As at June 20, 2022, includes Jupiter which holds approx. 15M shares and 4.65 M Warrants.

3) For period Jan 1, 2022 to May 31, 2022.

4) As disclosed in the February 28, 2022 FS.

5) Subset of institutional holders only.

## INSTITUTIONAL ANALYSTS



John Sclodnick



Akin Akinwale



Ollie O'Donnell

## INSTITUTIONAL SHAREHOLDERS<sup>5</sup>

Jupiter Investment Management

Sprott Asset Management LP

Delbrook Capital Advisors Inc.

Commodity Capital AG

Terra Capital

Swiss Asia Capital

Vestcor Inc.

Orrell Capital Management

# APOLLO TEAM



## Board of Directors

Committed to Independence & Sound Governance

**Andrew Bowering**  
Chairperson

Venture capitalist with 30+ years operational experience. Founder of Prime Mining, American Lithium and Millennial Lithium.

**Tom Peregoodoff**  
President, CEO, Director

30+ years in exploration and resource development. Director of American West Metals. Previously VP Exploration, BHP and CEO, Peregrine Diamonds.

**Steven Thomas**  
Chair – Audit Committee

30+ years experience in finance. Currently CFO, Mountain Province Diamonds. Previously CFO of Torex, GoldCorp, & De Beers Canada

**Collette Brown-Rodriguez**  
Director

20+ years environmental management & tribal affairs. Director, Community & Tribal Relations, 8 Minute Solar Energy. Previously Tribal Affairs Director & Lead, Environment and Permitting, South32.

**Simon Clarke**  
Director

25+ years capital markets experience. Currently CEO of American Lithium. Previously founder, M2 Cobalt and Osum Oil Sands.

**Jocelyn Thompson**  
Director

40+ years experience in environmental and permitting law. Partner (ret) Alston and Bird LLP. Focused on development permitting in CA and AZ.

**Sean Bromley**  
Director

20+ years capital markets experience. Currently independent consultant. Previously Director at White Gold Corp, Bolts Metal Corp.

## Management

Extensive Capital Markets and Technical Experience

**Tom Peregoodoff**  
President, CEO, Director

30+ years in exploration and resource development. Director of American West Metals. Previously VP Exploration, BHP and CEO, Peregrine Diamonds.

**Chris Cairns, CPA, CA**  
Chief Financial Officer

10+ years finance experience with PwC and Canadian and US-listed mining and exploration companies operating in North America, South America, and Mongolia.

**Cathy Fitzgerald, P.Geo.**  
VP Exploration & Resource Development

20+ years in exploration and resource development. Previously Director, Resource Evaluation, Ivanhoe Electric and Manager, Resource, Peregrine Diamonds.

**Rona Sellers, LLB**  
VP Commercial Compliance,  
Corporate Secretary

10+ years in corporate governance and securities law. Previously VP Compliance/Corporate Secretary at Maple Gold Mines.

**Alan O'Connor, P.Geo.**  
General Manager,  
Calico Project

25+ years in project management. Previously Operations Superintendent, De Beers Canada, Senior Project Manager, Peregrine Diamonds.

**Isabelle Lepine, P.Geo.**  
Director, Mineral Resources

20+ years resource development and mining. Previously Director, Mineral Resources Stornoway Diamonds



# ESG JOURNEY



## PEOPLE, HEALTH & SAFETY

- **Approaching gender equity:** 40% female leadership
- **Policies & Standards:** Established and implemented
- **Site Safety:** Identified historic site hazards



- Continued diversity and general equality development
- Developing our culture of engagement
- Benchmark LTI against peers
- Continue to remediate historic mine workings



## ENVIRONMENT

- **Water Conservation:** RC program uses dry drilling
- **Dust Mitigation:** Hurricane system implemented
- **Wildlife Mitigation:** Desert Tortoise risk mitigation and training implemented
- **Environment:** Preliminary baseline review completed



- Identify sustainable water strategy and incorporate into mine design
- Complete anthropology & archaeology baseline studies
- Continually improve mitigation strategies



## SOCIAL & COMMUNITY

- **Stakeholders:** Engaged with San Manuel and Morongo Mission Indians
- **Sponsorships:** Sponsoring and participating in community events in Daggett, Yermo & Barstow



- Increased investment in the local community
- Ongoing stakeholder engagement to build long-term and meaningful relationships



## GOVERNANCE

- **Policies:** All policies in place to ensure sound corporate governance
- **Transparency:** Managed in accordance with high ethical and legal standards
- **Board Skills:** Significant upskilling on board in 2022



- Full suite of committees, including ESG Committee
- Publish maiden ESG Report
- Continual oversight of corporate strategy and culture



# Apollo SILVER ASSETS

Large resource base with significant exploration upside

## CALICO SILVER PROJECT

166 M  
OZ OF SILVER  
INFERRED AT  
CALICO<sup>(1,2)</sup>

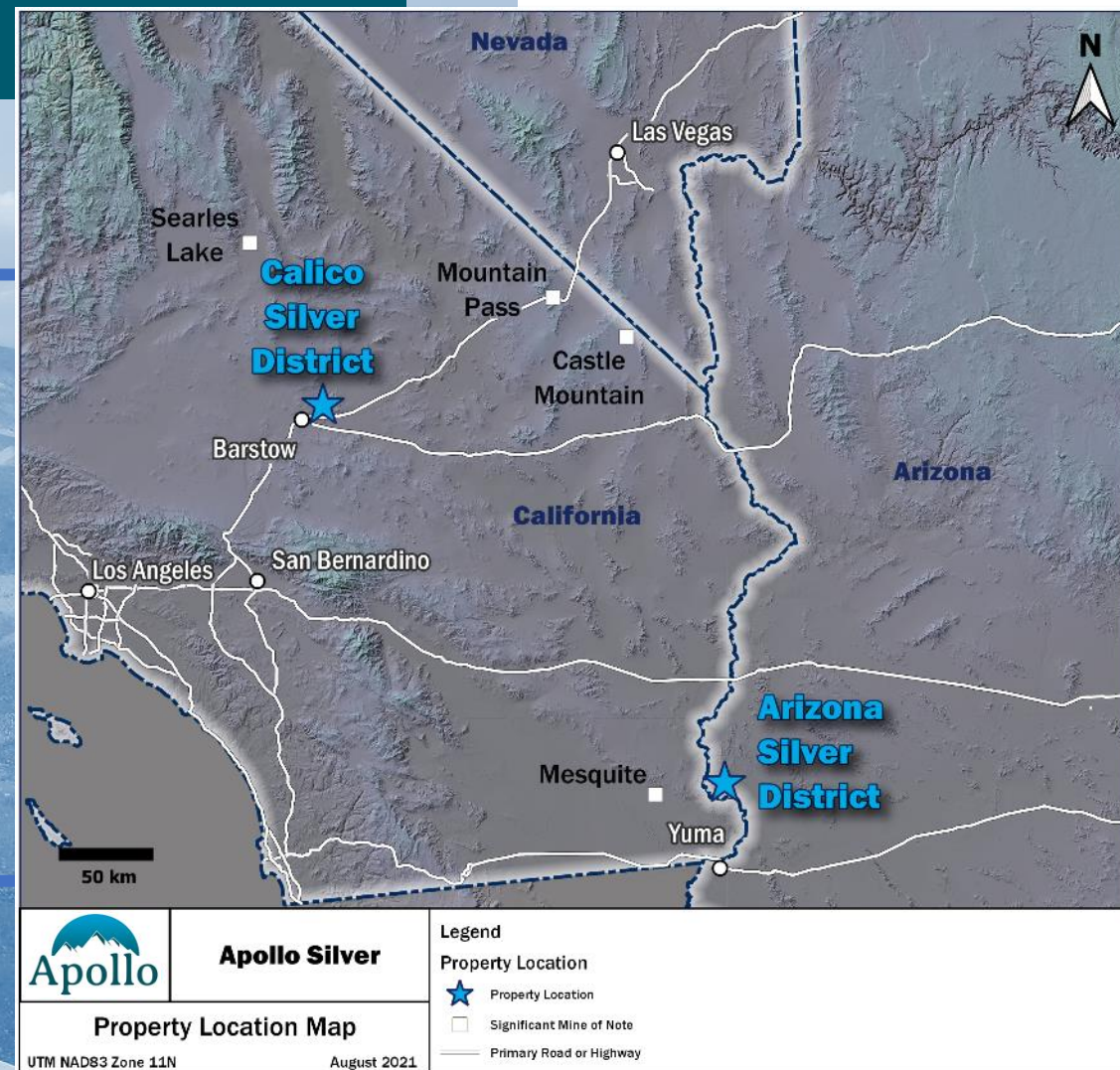
6 km  
MINERALIZED  
STRIKE  
LENGTH

## ARIZONA SILVER DISTRICT

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

13 km  
COLLECTIVE  
STRIKE  
LENGTH

- 1) See Cautionary Notes on mineral resources on page 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) Mindat.org Red Cloud Mine, Silver Mining District, La Paz County, Arizona, USA (mindat.org)





# CALICO SILVER

## AMERICA'S NEWEST TIER 1 SILVER PROJECT



### LEVERAGE TO SILVER

- 166 million silver ounces in 58.1 million tonnes at 89 g/t silver at Calico<sup>(1,2)</sup>
- Waterloo – 116 million ounces of silver<sup>(1,2)</sup>
- Langtry – 50 million ounces of silver<sup>(1,2)</sup>
- High grade subset of 71 million ounces at 139 g/t silver<sup>(1,2)</sup>



### CONTINUITY

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

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

## LOCATION INFRASTRUCTURE

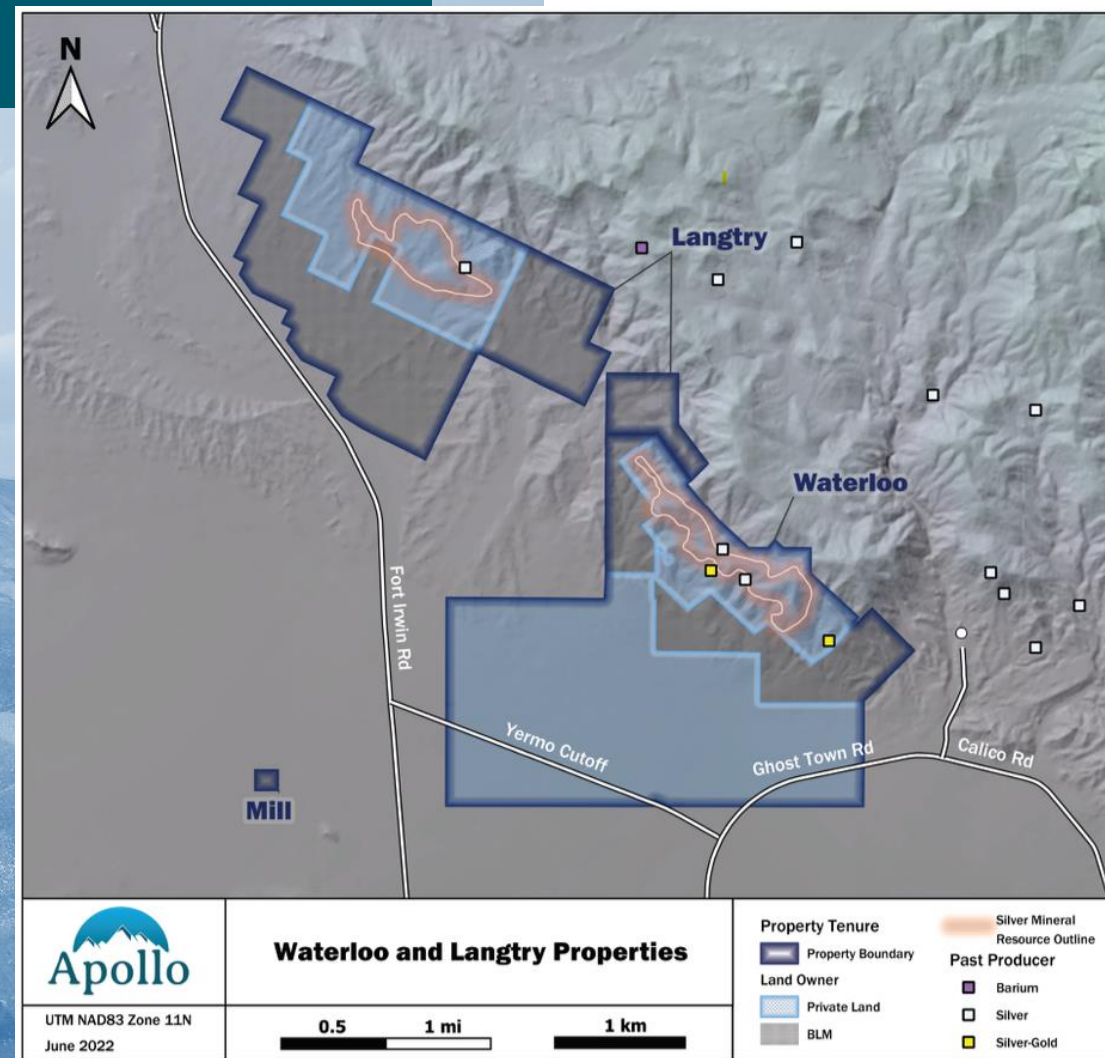
- ✓ 15 km from Barstow. Access via paved roads.
- ✓ Commercially available electricity within 5km of property.

## ACCESS RIGHTS

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

2,950 ACRES

6 KM MINERALIZED STRIKE





# CALICO 2022 ADDING VALUE THROUGH DRILLING



- **Mineral Resource Upgrade**
  - Collecting geotechnical, geochemical and lithologic information to create a more robust geological model.
  - Infill drilling to increase resource confidence.
  - **Objective – Upgrade resource classification to Measured and Indicated.**
- **Mineral Resource Expansion**
  - Confirming historic bonanza grade silver intercepts (+1,000 g/t).
  - Increase the continuity of and expand high-grade silver mineralization identified in the MRE.
  - Drilling untested Barstow Formation along strike and down dip.
  - **Objective – Add high-value shallow silver ounces.**
- **Mineral Inventory**
  - Testing the gold-mineralized Barstow-Pickhandle lithologic contact.
  - Quantifying the Barite content and determining quality.
  - **Objective – Quantify the potential by-product credits that may be added to a resource update.**

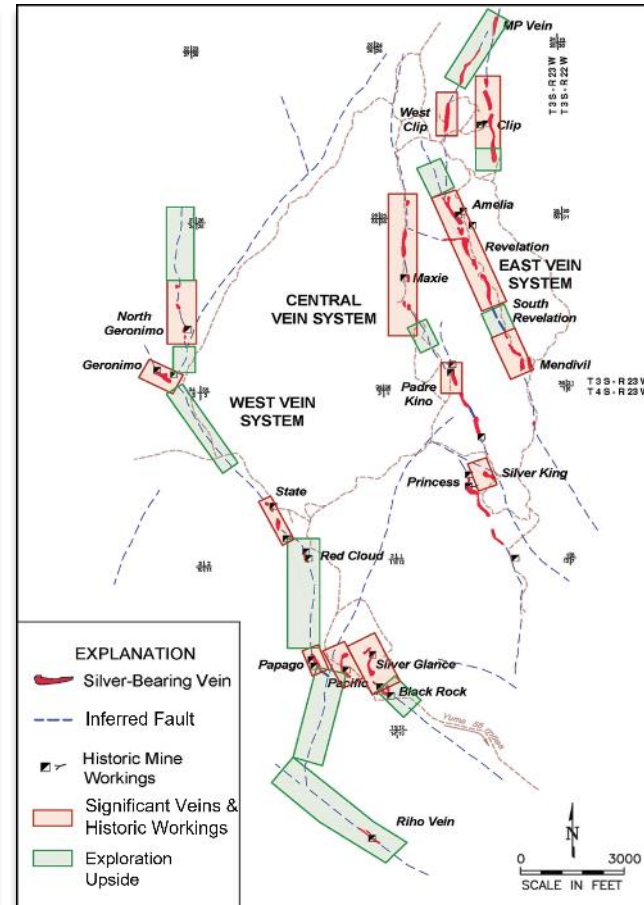
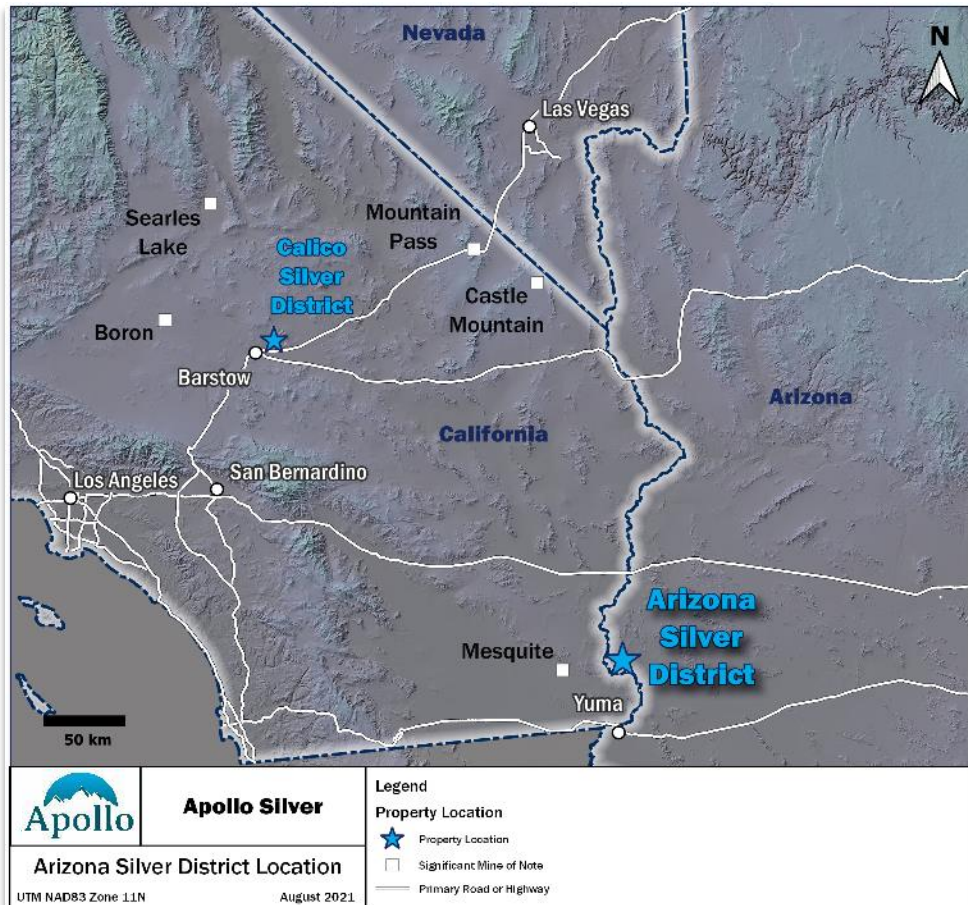




# ARIZONA SILVER DISTRICT



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 and geochemical sampling complete with review of data underway to assess possible targets.

# DELIVERING ON COMMITMENTS



Creation of US,  
Pure Silver  
Exploration and  
Developer<sup>(1)</sup>

Amalgamation  
completed  
July 2021



Completion of  
\$53 million  
financing<sup>(2)</sup>

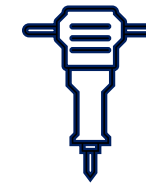
\$35m institutional  
support



Declaration of  
maiden 43-  
101 resource at  
Calico<sup>(3,6)</sup>

Waterloo  
116 Moz silver  
at 93 g/t silver

Langtry  
50 Moz silver  
at 81 g/t silver



Commencement  
of 2022 work  
program<sup>(4)</sup>

Drilling at Calico

Calico  
metallurgical  
testing underway

Target review  
at Arizona Silver



First new assays  
from Calico  
released<sup>(5)</sup>

234 g/t silver  
over 28.0 m

196 g/t silver  
over 52.0 m

121 g/t silver  
over 53.2 m

1) See news release July 9, 2021

2) See news release July 7, 2021

3) See news release February 9, 2022

4) See news release March 24, 2022

5) See news release May 3, 2022

6) 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 for further information on the resource.





# 2022 FOCUS

## CALICO

- **Drilling**
  - Resource confidence upgrade
  - Expansion by focusing on high value silver ounces
  - Increase the mineral inventory: gold and barite
- **Metallurgy:** complete Phase 1 test program
- **Resource Update:** expected Q4
- **Commence PEA**
- Continue environmental and social baseline studies.

## ARIZONA

- **Target Definition**
  - Complete Phase 1 mapping
  - Complete Phase 1 geophysics
- **Target testing** in Q1 2023

## NEW PROJECTS

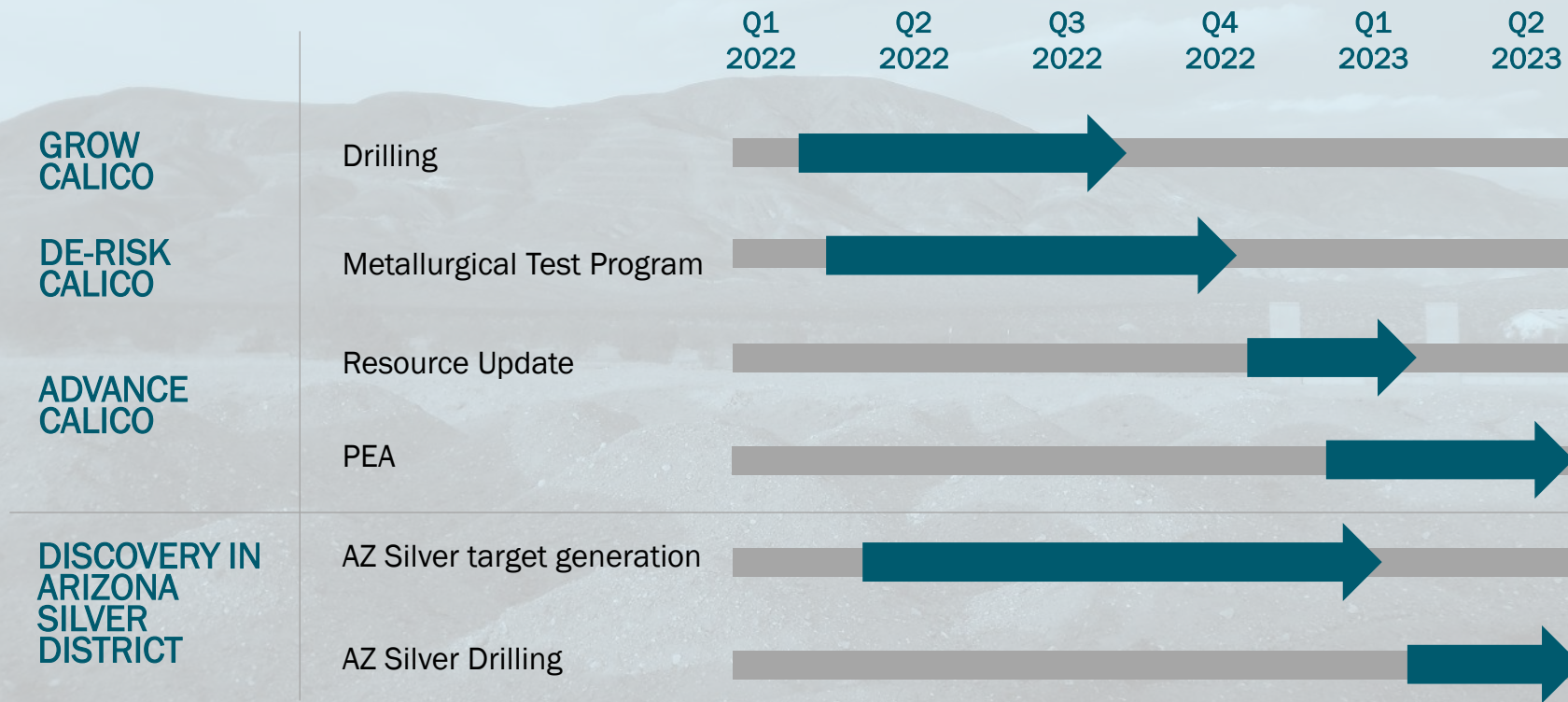
- **Portfolio Expansion**
  - Expand exploration opportunities by diversifying the project portfolio



# TIMELINE



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







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ADVANCING AMERICAS  
NEWEST TIER 1  
SILVER RESOURCE

# A COMPELLING OPPORTUNITY

## NEAR TERM CATALYSTS

### PROGRAM UNDERWAY

Drill program at  
Calico underway.

Updated Calico  
resource in Q4

Calico PEA in Q1  
2023

## LEVERAGE TO SILVER

### 166 MILLION OUNCES<sup>(1)</sup>

58.1 Million  
tonnes at 89 g/t  
silver

Significant growth  
potential

## 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..."<sup>2</sup>*

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



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## REACH OUT TO APOLLO SILVER

710-1030 WEST GEORGIA STREET,  
VANCOUVER BC, V6E 2Y3

[www.apollosilver.com](http://www.apollosilver.com)

☎ (604) 428-6128

✉ [info@apollosilver.com](mailto:info@apollosilver.com)

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

*With our strong portfolio of projects, experienced and passionate team, and numbers that promise opportunity – we’ve commenced our journey.*

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### BANKING FIRM

Bank of Montreal  
595 Burrard Street,  
Vancouver BC, V7X 1L7

### SECURITIES COUNSEL

Cassels Brock & Blackwell LLP  
David Redford  
#2200-885 West Georgia Street,  
Vancouver BC, V6C 3E8

### TRANSFER AGENT

Endeavour Trust Corp.  
#702-777 Hornby Street,  
Vancouver BC, V6Z 1S4

### U.S. COUNSEL

Jeffery Mangels Butler & Mitchell LLP  
Kerry Shapiro  
2 Embarcadero Center 5<sup>th</sup> floor, San  
Francisco, CA 94111, USA