

# Advancing Calico

## A U.S. Pure Play Silver Project

Technical Webinar September 8, 2022

TSX-V: APGO | OTCQB: APGOF | FSE: 6ZFO



# Cautionary Note: 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



## 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 Consulting Services Ltd. 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.

# The Team – With Us Today



**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 of American West Metals.



**CATHY FITZGERALD**  
**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).



# California Partners and Stakeholders

With thanks for ongoing positive relationships



Lilburn Corp.



JMBM LLP



Cooper Drilling LLC



ASM Affiliates



McClelland Labs

Communities of Yermo  
and Daggett



City of Barstow



San Bernardino County



San Manuel Band



Morongo Band

# Webinar Outline

Provide shareholders and stakeholders with an update on progress to date at Calico and put our results in context of our commitments

## BACKGROUND

- ✓ Corporate structure
- ✓ Calico Project
- ✓ Review the current Calico silver resource
- ✓ 2022 Technical Program

## 2022 RESULTS TO DATE

- ✓ Silver resource growth and advancement
- ✓ Gold and barite opportunity
- ✓ Metallurgical program
- ✓ Lessons we have learned

## CATALYSTS 2022-2023

- ✓ Phase 2 drill program
- ✓ Resource update
- ✓ Engineering studies



# Capital Structure



|   |          |
|---|----------|
| Shares issued and outstanding <sup>1</sup>      | 174.5M   |
| Options (avg. price \$0.67/share) <sup>1</sup>  | 7.6M     |
| Warrants (avg. price \$1.08/share) <sup>1</sup> | 40.2M    |
| Market capitalization <sup>1</sup>              | C\$31M   |
| Avg. daily trading volume <sup>2</sup>          | 183,000  |
| Working Capital <sup>3</sup>                    | C\$13.5M |
| Debt  | NIL      |
| Institutional holdings                          | 25.8%    |
| Insider and strategic holdings <sup>4</sup>     | 12.2%    |

1. As at Sept 7, 2022.

2. For period Jan 1, 2022 to Sept 7, 2022.

3. As of May 31, 2022 per May 31, 2022 FS.

4. As at Sept 7, 2022 incl. Jupiter who holds approximately 15M shares and 4.65 M warrants.

5. Subset of institutional holders only.

## Institutional Shareholders<sup>5</sup>

Jupiter Investment Management  
Sprott Asset Management  
Delbrook Capital Advisors  
Commodity Capital AG  
Terra Capital  
Swiss Asia Capital  
Vestcor Inc.  
Orrell Capital Management

## Analyst Coverage

Desjardins



Eight Capital



VSA Capital





# Delivering on Commitments

Significant progress in 12 months.



**Creation of US,  
Pure Silver Exploration  
and Developer**

Amalgamation  
completed

JULY '21



**Completion of \$53  
million financing**

\$35 million  
institutional support

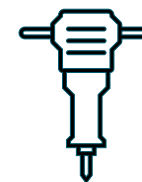
JULY '21



**Declaration of maiden  
43-101 resource at  
Calico<sup>1</sup>**

Waterloo  
116 Moz silver  
at 93 g/t silver  
Langtry  
50 Moz silver  
at 81 g/t silver

FEB '22



**Commencement of  
2022 work program**

3-D IP and Magnetic  
surveys completed

Drilling at Calico

Metallurgical testing  
underway

MAR '22



**Phase 1 Drilling  
Completed**

5,021 m RC drilling  
44 holes at Waterloo  
Assays released from  
33 holes

APR-SEP '22

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.



# Silver Assets

Large resource base with significant exploration upside



## CALICO SILVER PROJECT

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

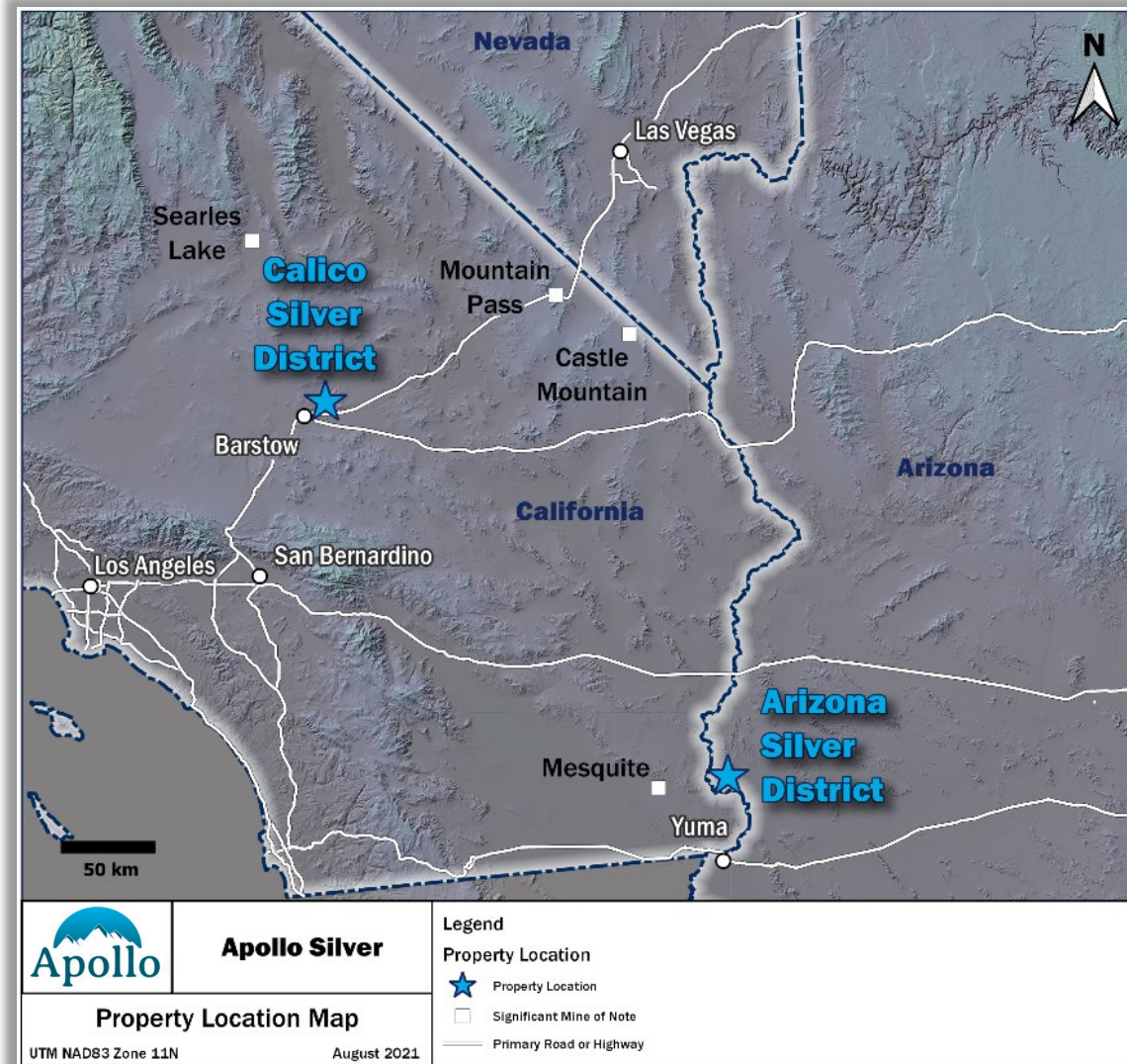
**6 km**  
MINERALIZED  
STRIKE  
LENGTH

## ARIZONA SILVER DISTRICT PROJECT

**615 g/t**  
AVG. 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

Robust resource with extensive 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 to depth and along strike

High grade zones open for expansion

Both gold and barite represent significant opportunities for value growth

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# Calico Silver Project

First time Waterloo and Langtry properties combined under common ownership



## MINERAL TITLE

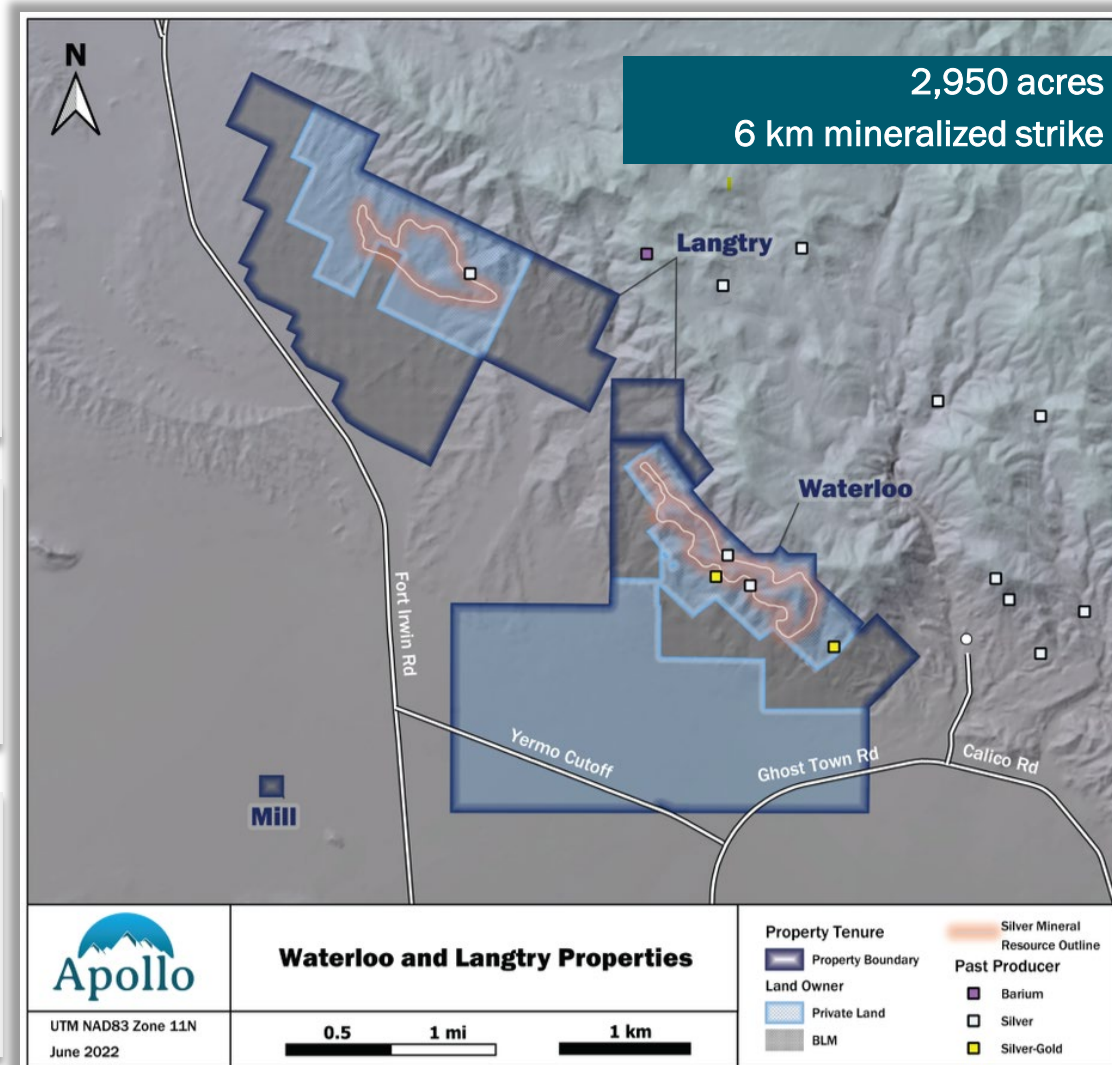
- ✓ Resource occurs within private lands or patented claims
- ✓ Both private properties have vested mining rights

## LOCATION & INFRASTRUCTURE

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

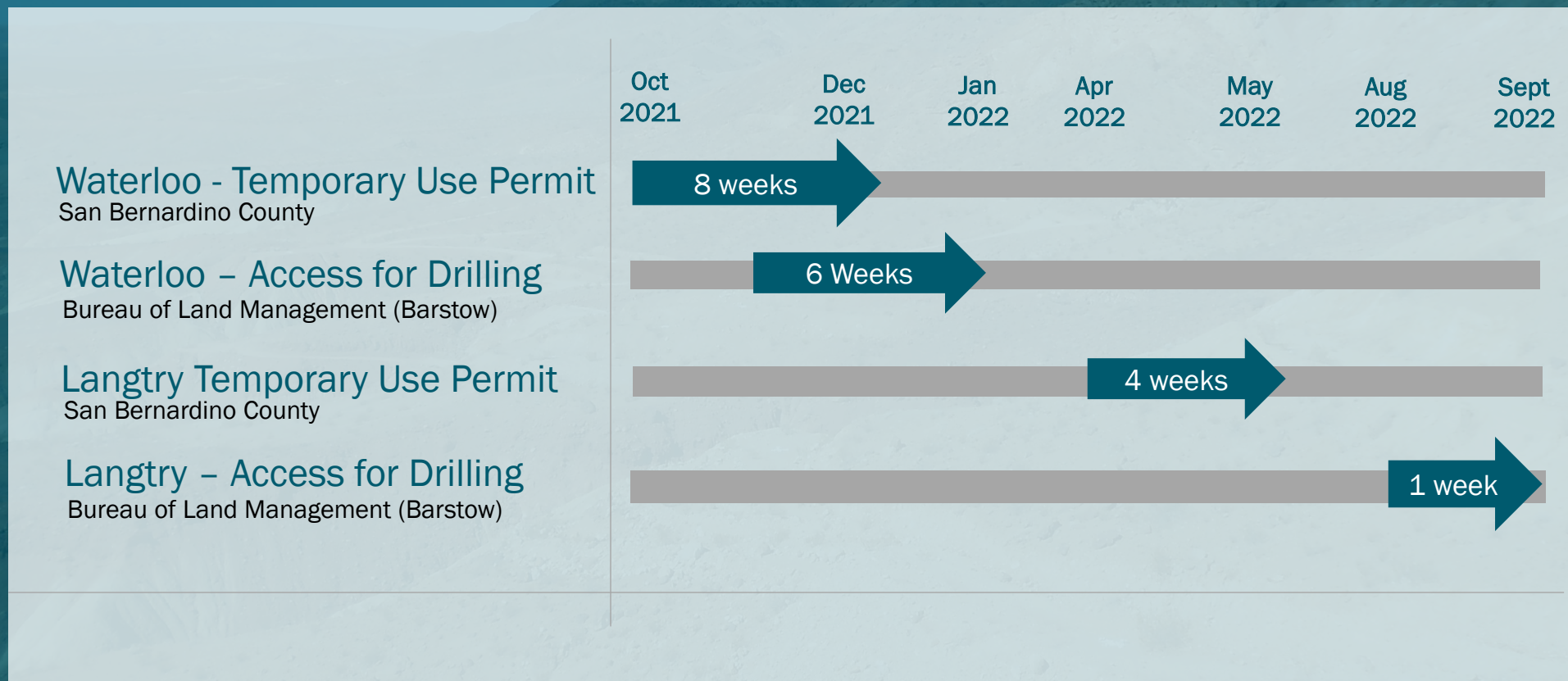
## ACCESS RIGHTS

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



# Regulatory Timeline

Our experience in California has been exemplary – benefit of location and mineral title





# Mineral Resource Estimate

One of the largest undeveloped silver resources in the U.S.



## CALICO

- ✓ 58 Mt @ 89g/t Ag
- ✓ 166 M ounces Ag

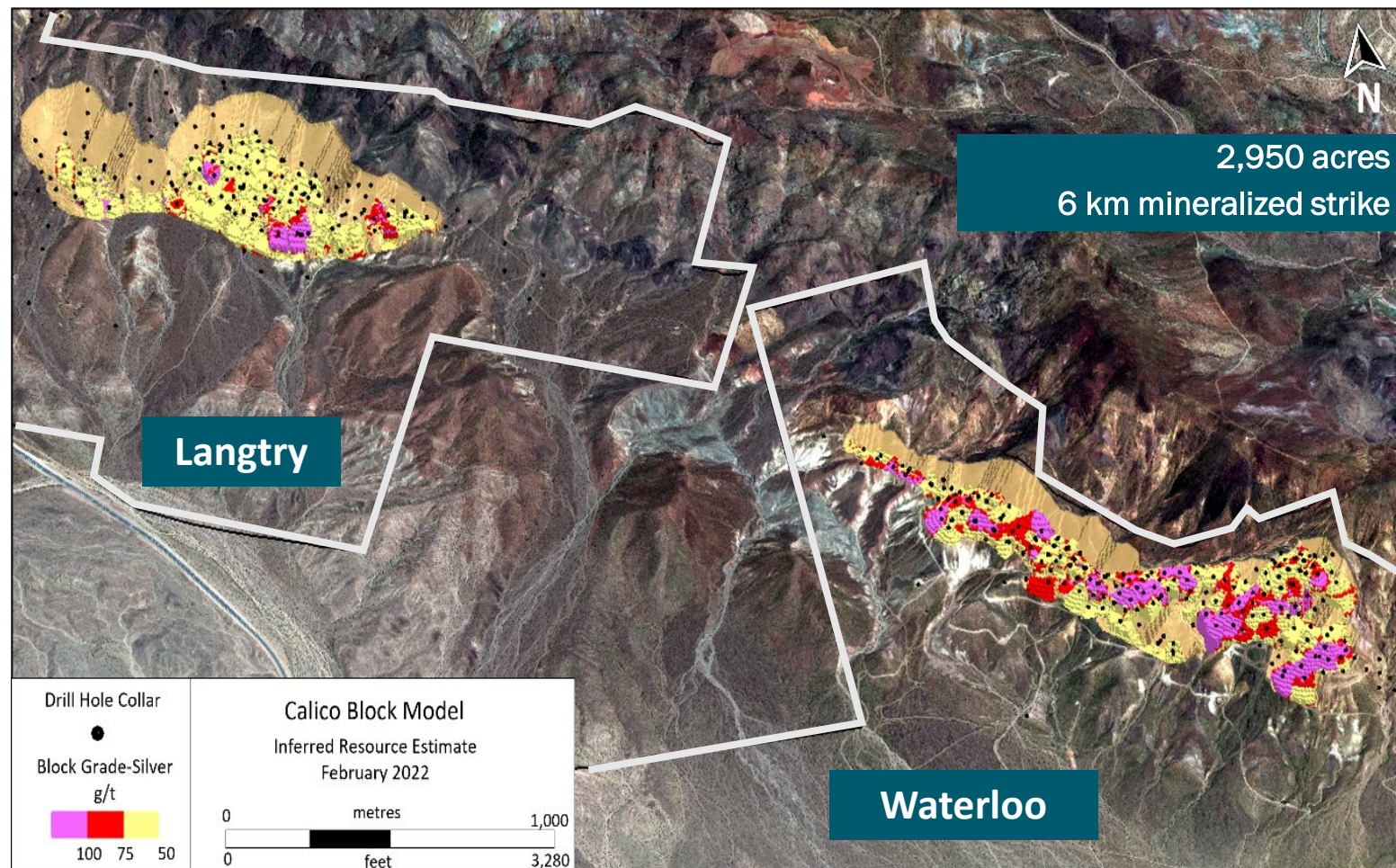
## WATERLOO

- ✓ 38.9 Mt @ 93 g/t Ag
- ✓ 116 M ounces Ag

## LANGTRY

- ✓ 19.3 Mt @ 81 g/t Ag
- ✓ 50 M ounces Ag

- 1) See Cautionary Notes on mineral resources on Slide 3.
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- 3) 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.
- 4) 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 only for Waterloo estimation.
- 5) Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- 6) Silver ounces are reported as troy ounces.



# 2022 Technical Objectives

Focused on reducing risk and adding value.



## DELIVER MRE

- Report N.I. 43-101 mineral resource for Calico
- **Objective:** Quantify the silver mineralization and provide guidance on 2022 drill program

## EXPAND MRE

- Grow the silver resource along strike and at depth
- Gold and barite: delineate & quantify. Determine barite quality
- **Objective:** add additional high value silver ounce and quantify possible by-product credits

## UPGRADE MRE

- Develop robust lithological and structural model
- Re-assaying historic pulps
- **Objective:** upgrade the Calico MRE to Measured and Indicated

## ADVANCE

- Commence Phase 1 metallurgical program
- **Objective** – initial met processes to allow commencement of engineering and economic studies. Reduce technical risk





# 2022 Technical Progress



## DELIVER RESOURCE

- ✓ Inferred silver MRE reported Feb 2022 of **166 Moz Ag in 58.1 Mt at 89 g/t Ag<sup>1</sup>**
- ✓ Robust: based on 438 drill holes (+42,000 m) across two deposits

## UPGRADE RESOURCE

- ✓ Phase 1 drilling complete: 5,021 m
- ✓ Phase 2 (~4,300 m) to commence Sept 2022
- ✓ Further historic data confirmation:
  - ✓ 899 pulps re-assayed
  - ✓ 3,000 m (32 holes) re-logged (lithology)

## EXPAND MINERALIZATION

- ✓ Silver mineralization identified +30 m below base of current MRE – stacked mineralization
- ✓ Gold mineralized horizon validated & expanded: 300 m x 300 m and up to 45 m thick of +0.1 g/t Au

## ADVANCE

- ✓ Phase 1 metallurgical testing commenced
- ✓ Engineering studies



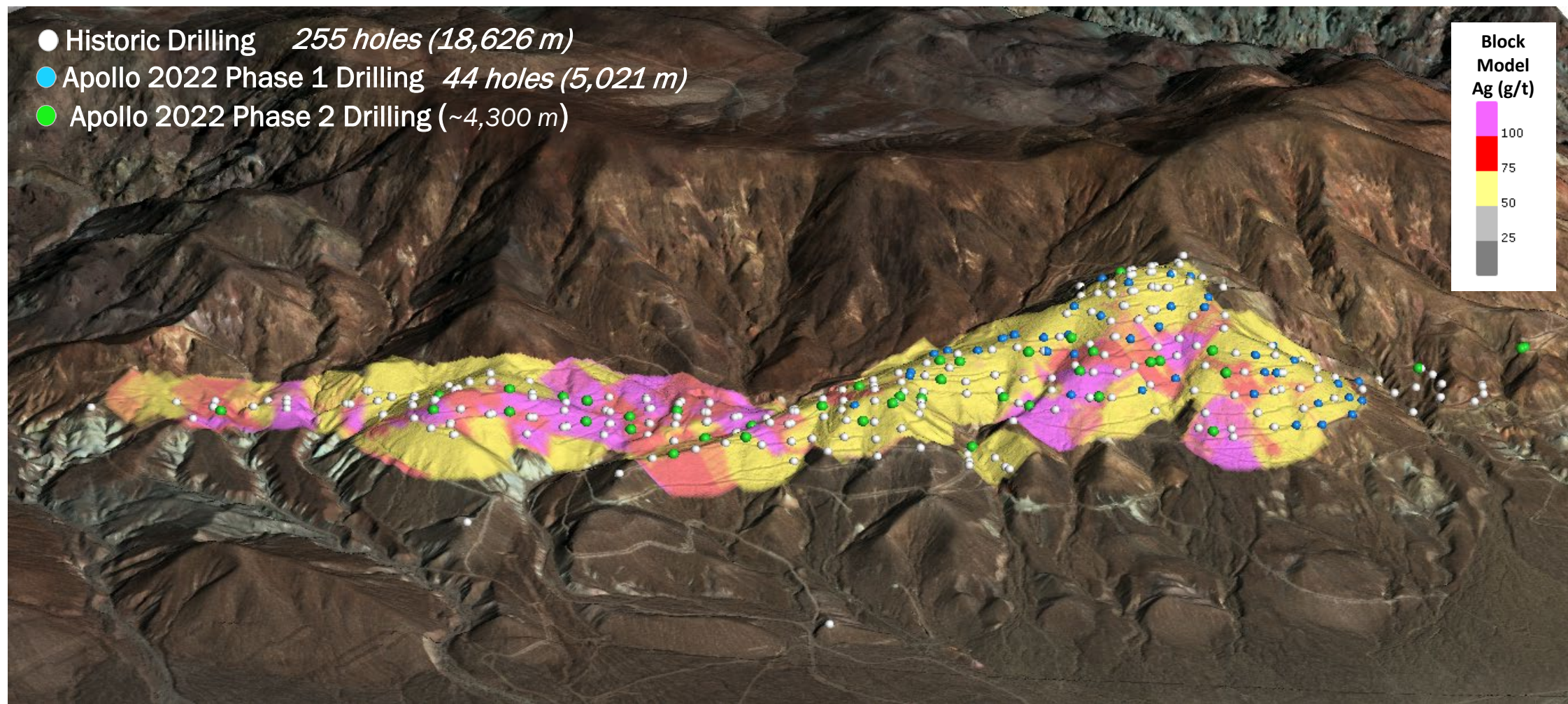
1) See Cautionary Notes on mineral resources on Slide 3.

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# 2022 Drilling Program

Focused on reducing risk and adding value.





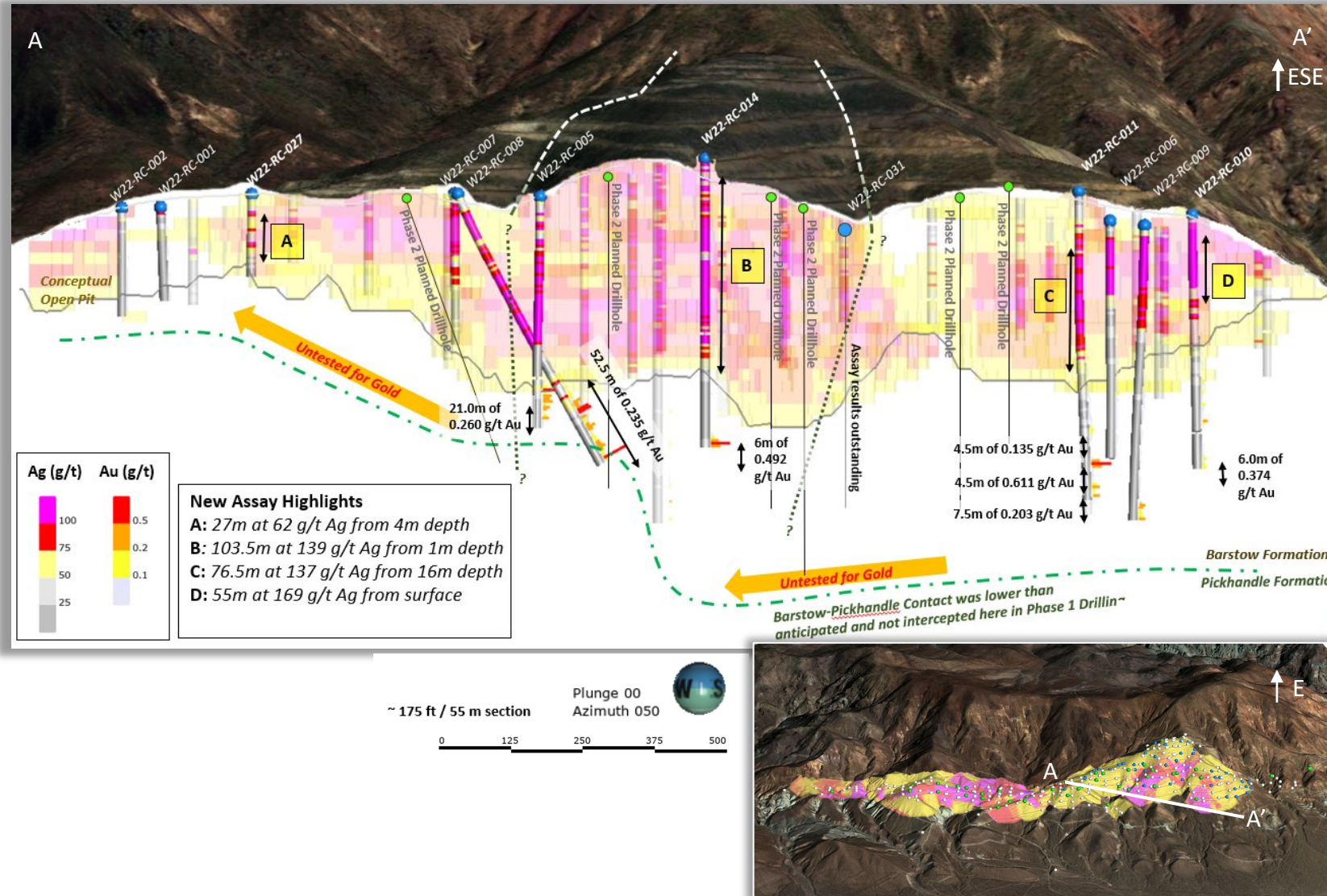
# 2022 Drilling Results

## Delivering against our 2022 objectives.



## Phase 1 drilling has illustrated:

- **Continuity and predictability of near-surface silver mineralization:**
  - Silver intercepts correlate well with predicted block model grades
  - Of 33 holes with assays reported, 31 intercepted silver mineralization at or above the resource COG of 50 g/t Ag
- **Deeper silver mineralization encountered in thick, previously untested portions of the Barstow sediments below MRE.**
- **Gold-mineralized horizon is more extensive than historic drilling showed.**
  - Extended down dip and along strike.
  - Up to 45 m thick of +0.1 g/t Au in the southern half of Waterloo deposit.
  - Burcham area historic drilling verified.

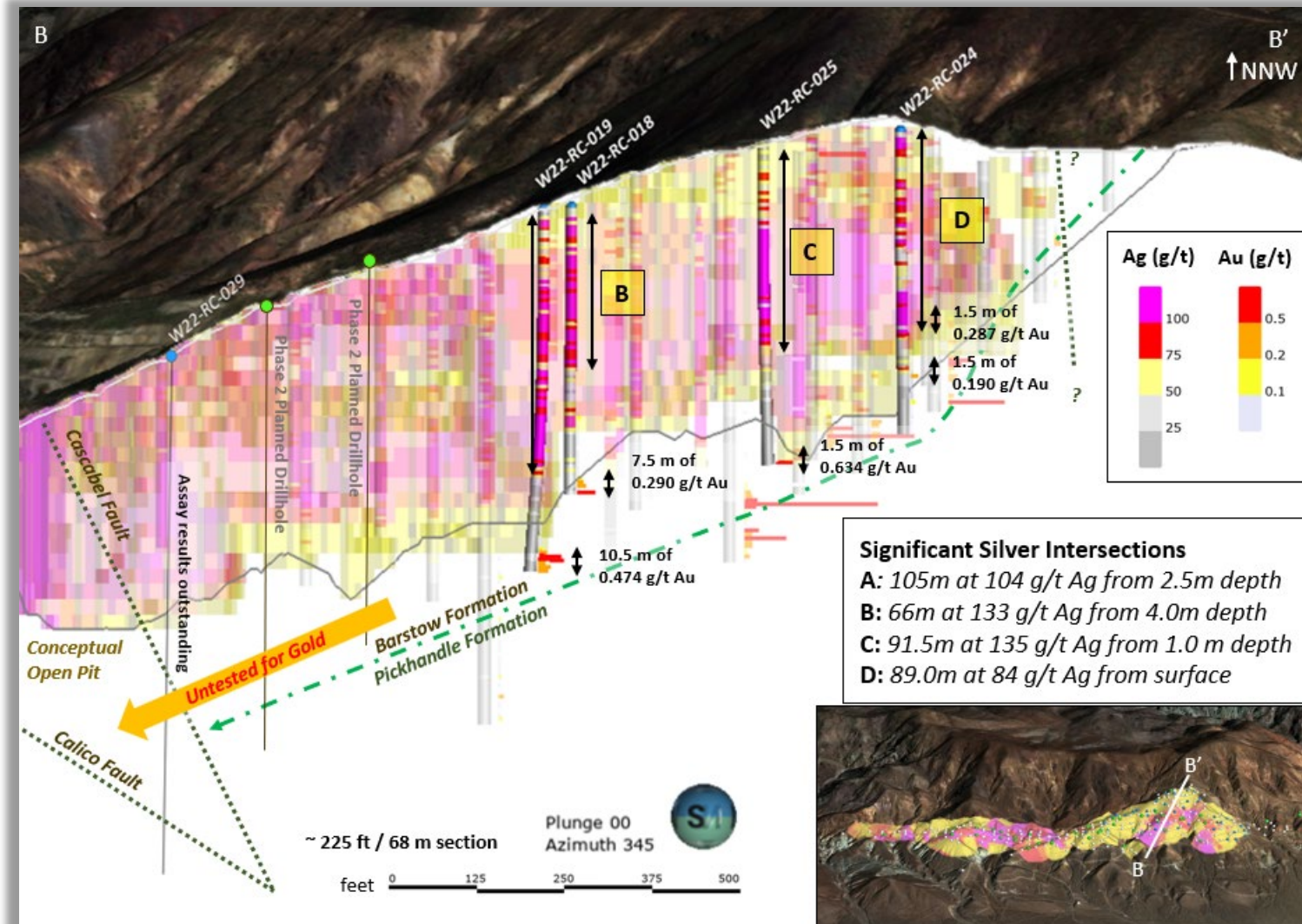


# 2022 Drilling Results

Continuity and predictability of near surface silver mineralization



- Near-surface silver intercepts correlate well with modeled resource grades, illustrating the predictable nature of the silver mineralization in the shallow Barstow formation.
- Silver holes of note that illustrate this:
  - **W22-RC-018:**
    - 133 g/t Ag over 66.0 m
  - **W22-RC-019:**
    - 104 g/t Ag over 105.0 m
  - **W22-RC-024:**
    - 84 g/t Ag over 89.0 m
  - **W22-RC-025:**
    - 135 g/t Ag over 91.5 m
      - incl. 908 g/t Ag over 1.5 m
- Drill results support our high confidence in our understanding of the nature of the near surface silver mineralization.

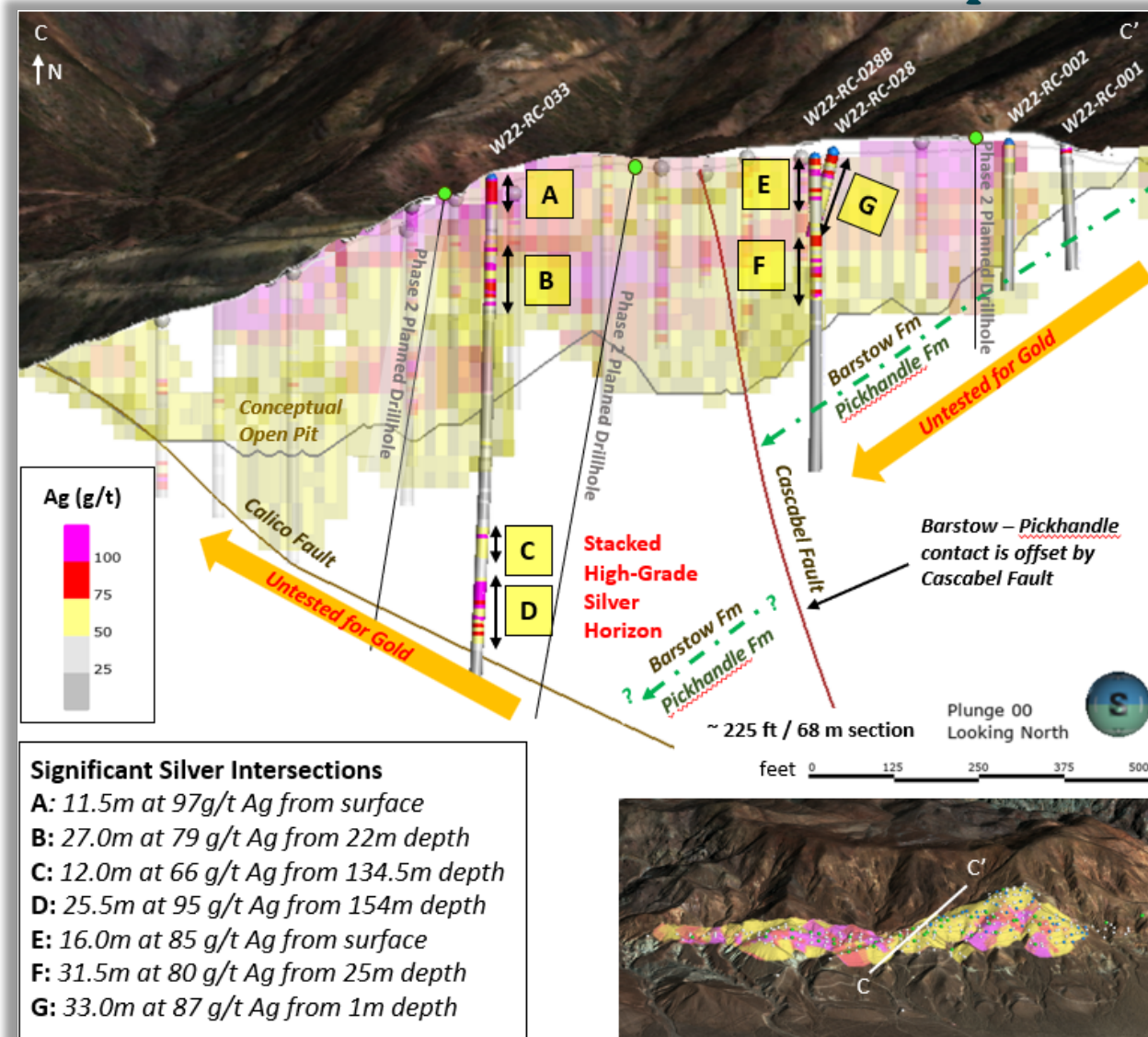




# 2022 Drilling Results

Expanding the resource

- Deeper silver mineralization encountered in thick, previously untested portions of the Barstow sediments below MRE
- The majority of the historic drilling was shallow (< 125 m) and did not fully test the Barstow sedimentary package or define the contact with the underlying Pickhandle volcanics.
- Phase 1 drilling to depth of a poorly tested fault block to the west of the resource shows a thicker package of Barstow rocks.
- Silver mineralization intercepted here from 30-50 m depth below the MRE, suggesting possible stacking of silver mineralized horizons in the area.
- Phase 1 hole demonstrating this:
  - **W22-RC-033:**
    - 66 g/t Ag over 12.0 m from 134.5 m depth downhole and
    - 95 g/t Ag over 25.5 m from 154.0 m depth down hole

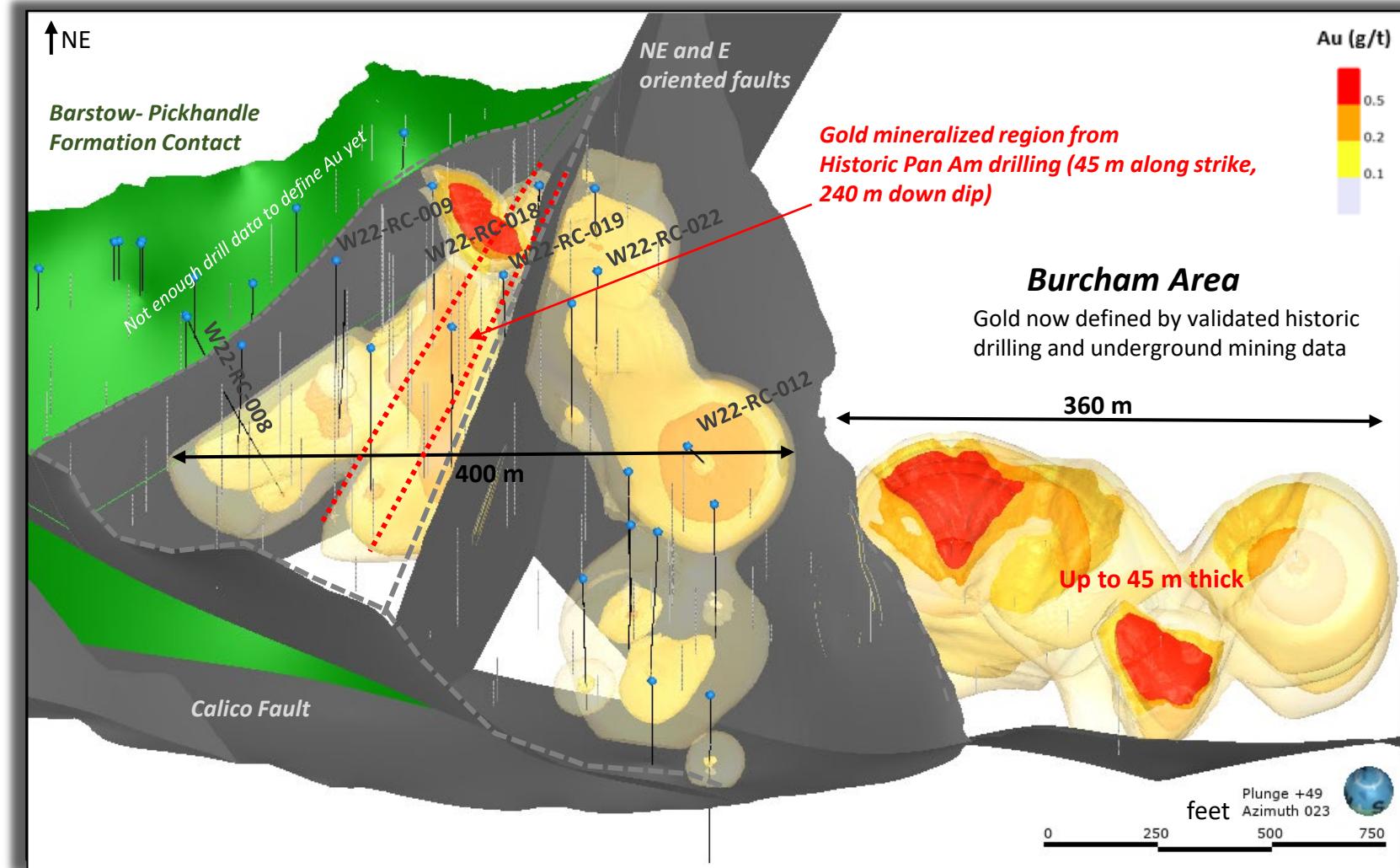


# 2022 Drilling Results

Gold mineralization is more extensive than previously known



- Up to 45 m thick of +0.1 g/t Au in the southern half of Waterloo deposit.
- Expanded from 45 m along strike (as indicated by historic Pan American drilling) along strike to ~ 400 m.
- Recent validation of core drilling by ASARCO in 1980's allowed for the visualization of gold horizon in Burcham area.
- Key Phase 1 holes that demonstrate this include:
  - **W22-RC-008:** 0.235 g/t Au over 52.5 m including:
    - 0.632 g/t Au over 3.0 m and
    - 1.215 g/t Au over 1.5 m
  - **W22-RC-009:** 0.260 g/t Au over 21.0 m
  - **W22-RC-012:** 0.354 g/t Au over 27.0 m including
    - 1.960 g/t Au over 1.5 m
  - **W22-RC-019:** 0.474 g/t Au over 10.5 m
  - **W22-RC-022:** 0.219 g/t Au over 27.0 m





# Historic Data Verification

Upgrading confidence via further historic data verification



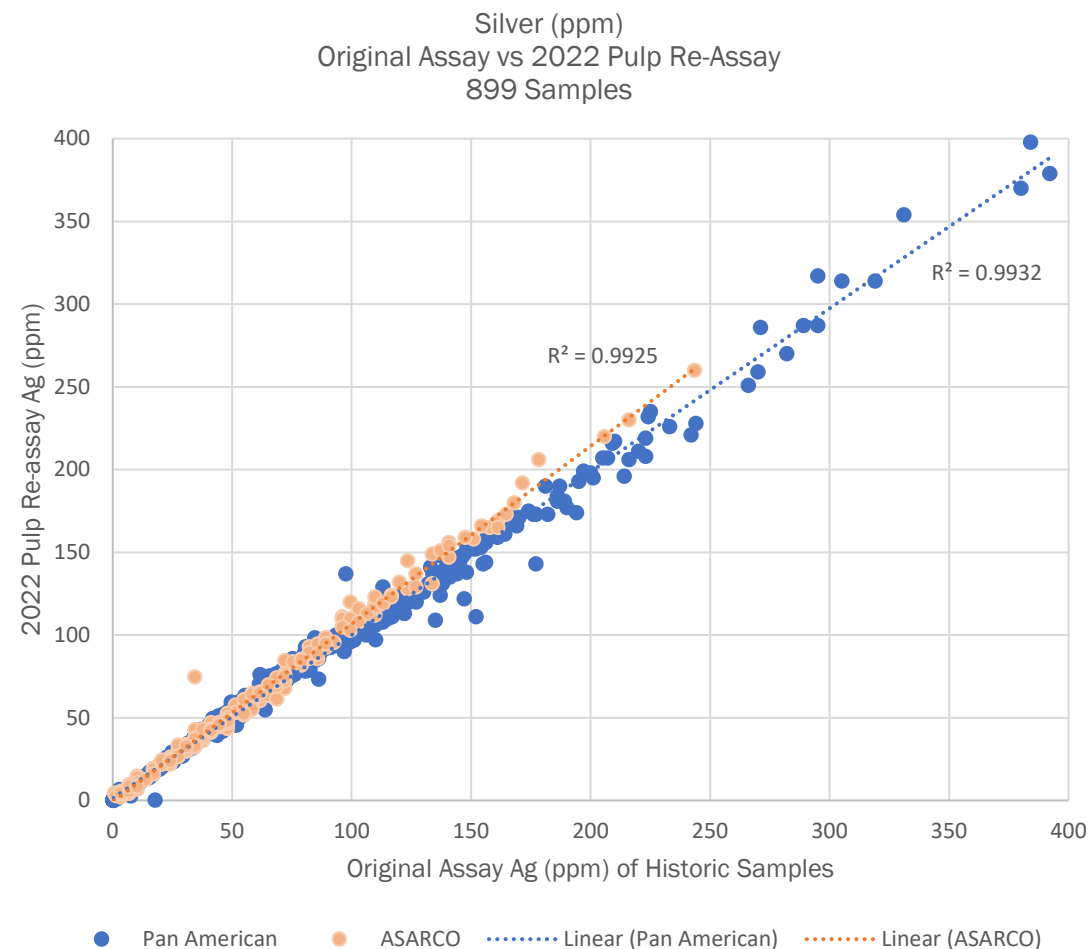
Quality of historic data reduces the amount of new drilling that needs to be completed to upgrade resource:

- Excellent correlation between original assays by Pan American and ASARCO and new 2022 pulp re-assays completed by Apollo.
- RC chips and historic core in excellent condition and used for re-logging and providing further lithological robustness in geological model.

## Conclusion:

Further validation of historic data results in a significant savings of time and money.

|   |                     |
|---|---------------------|
| Historic Pulp Re-Assays                 | 899                 |
| Lithologic re-logging of historic chips | 3,000 m in 32 holes |
| Historic core re-logged (geotechnical)  | 169.5 m in 5 holes  |
| Surface geotechnical mapping            | 3 km <sup>2</sup>   |
| Surface geological mapping              | 11 km <sup>2</sup>  |
| Surveying historic collar locations     |                     |



# Metallurgical Test Program

Baseline and innovative test program

- Test program currently underway: 1.2 tonnes of diamond drill core (from 3 holes) being tested at McClelland Laboratories under supervision of Stantec QP.
- Representative composites prepared
  - Covering representative grade, spatial distribution and lithology
- Baseline test work involves:
  - Conventional crushing
  - Bottle roll testing
  - Column testing
- Other test work includes:
  - High pressure grinding roll testing
  - Ultra-fine grinding
  - Fluoride-assisted leaching
  - Barite flotation and purity testing

Results Expected in Q4 2022





# Phase 2 Program Overview

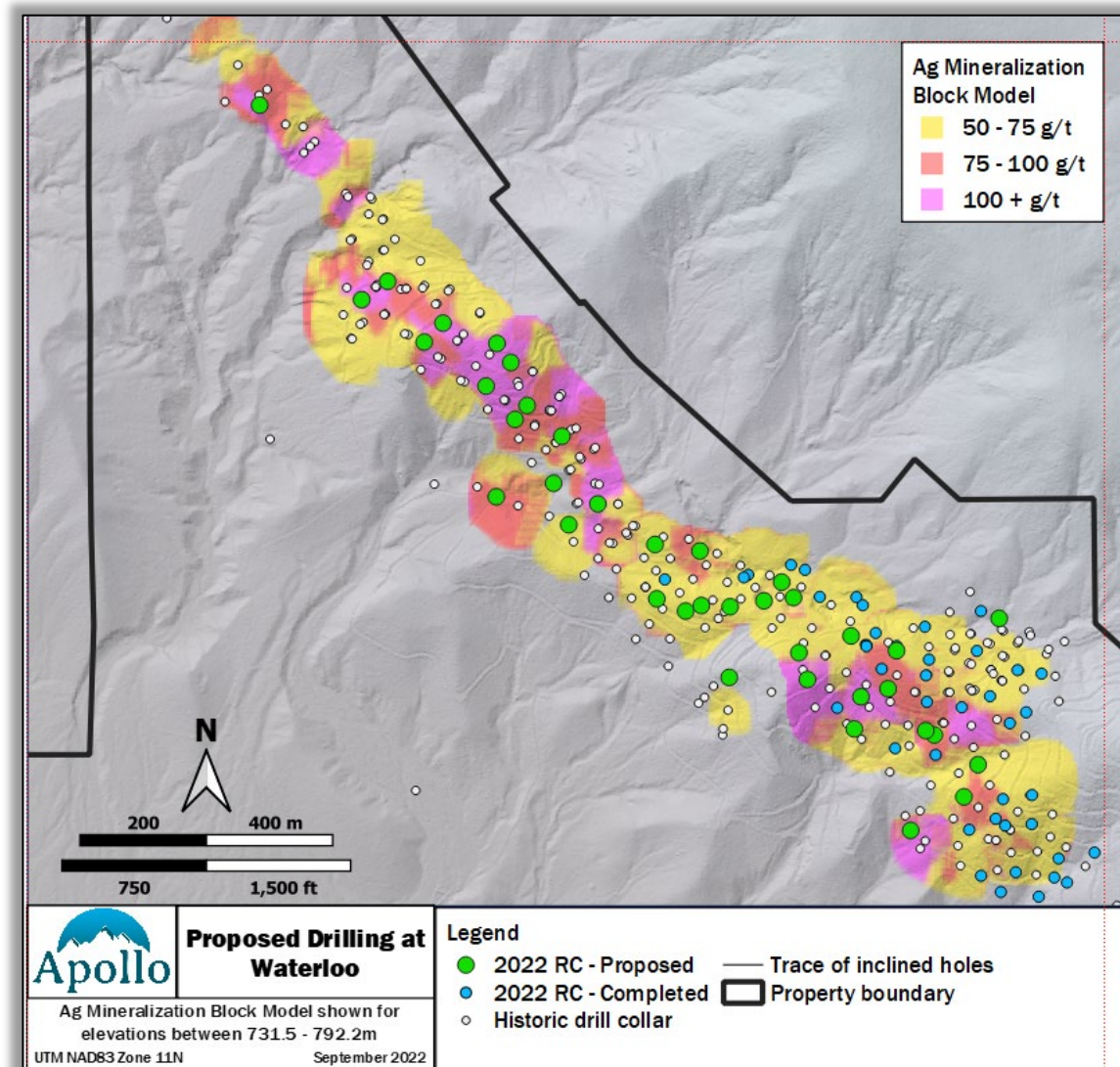
Focused on reducing risk and adding value.

**Remainder of the on-the-ground technical program will comprise:**

- ~4,300 m of RC drilling for resource upgrade and expansion work
- Water well drilling and testing to gain a modern understanding of water depth and quality on private lands
- Comprehensive surface geotechnical mapping program

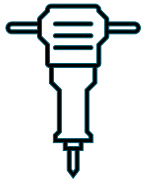
## Goals:

- Continued focus on expanding high grade silver.
- Testing new target areas for expansion of resource
- Ensuring drill spacing support conversion of a maximum amount of material from Inferred to Measured and Indicated category.
- Continued testing of the gold opportunity, especially in the Burcham area.



# Looking Forward

Steady progress, significant catalysts



## Phase 2 2022 Drill Program

~4300 m Reverse Circulation Drilling for Resource Program

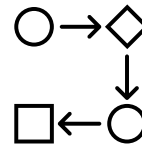
SEPT-NOV '22



## Phase 2 Assay Results

3,300 samples.

NOV-DEC '22



## Phase Metallurgical Testing Program

Complete results

DEC '22



## Revised Calico Resource Estimate

Maximizing the conversion of Inferred to Measured and Indicated.

JAN '23



## Engineering Studies

PEA or Pre-feasibility

FEB-MAY '23



# Why Invest?

All the fundamentals



## Near-Term Catalysts

Drill program at Calico underway

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Updated Calico resource expected in Q1 2023

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Calico PEA expected in Q2 2023



## Stable Jurisdiction

“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>



## Leverage to Silver

166 million ounces<sup>1</sup>

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58.1 Million tonnes at 89 g/t silver

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Significant growth potential



## Strong Balance Sheet

Fully funded 2022 drill program with \$13.5M in working capital (as at May 31, 2022)

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No debt

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>



# Thank You

Tom Peregoodoff

President and CEO, Director

710-1030 West Georgia Street

Vancouver, BC V6E 2Y3

To subscribe to our email list, visit:

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

Tel: (604) 428-6128

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

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