

Apollo Silver Corp

A U.S. Pure Play Silver Company

Investor Presentation

September 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/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.

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.

Pure Play Silver Explorer Focused on the US



Focused on advancing two significant silver exploration and resource development projects, the Calico Silver Project, in San Bernardino County, California and the Silver District Project in La Paz County, Arizona

LEVERAGE TO SILVER

- 166 million ounces near-surface silver¹
- Near-term resource advancement

STABLE JURISDICTION

- Private lands
- Proximity to infrastructure

EXPERIENCED TEAM

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

CLEAR PLAN

- \$10M exploration budget fully funded
- Drilling underway at Calico

California

Calico Silver Project
Advanced exploration;
maiden MRE of 166M
ounces of silver
published in Feb 2022

Arizona

Silver District Project
Early-stage exploration,
includes 13km of collective
mineralized strike length

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.

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

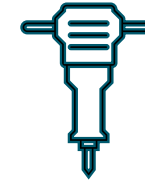
JULY '21



**Declaration of maiden
43-101 resource at
Calico¹**

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.

ESG Focus



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 and 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: 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

Silver Fundamentals



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

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

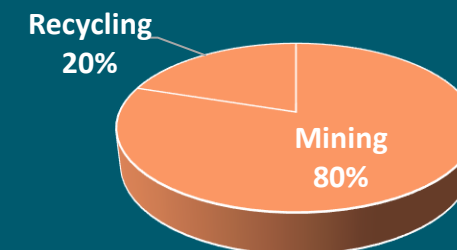


As global efforts to decarbonize and electrify advance, it is expected that three industrial sectors will contribute to increased silver demand.

Source: Sprott Investments



Annual silver consumption:
~1.0 billion oz*

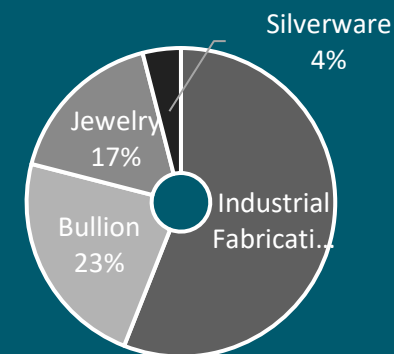


*Source: Silver Institute

Demand by sector in 2020¹

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

1. Source: Investing News



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

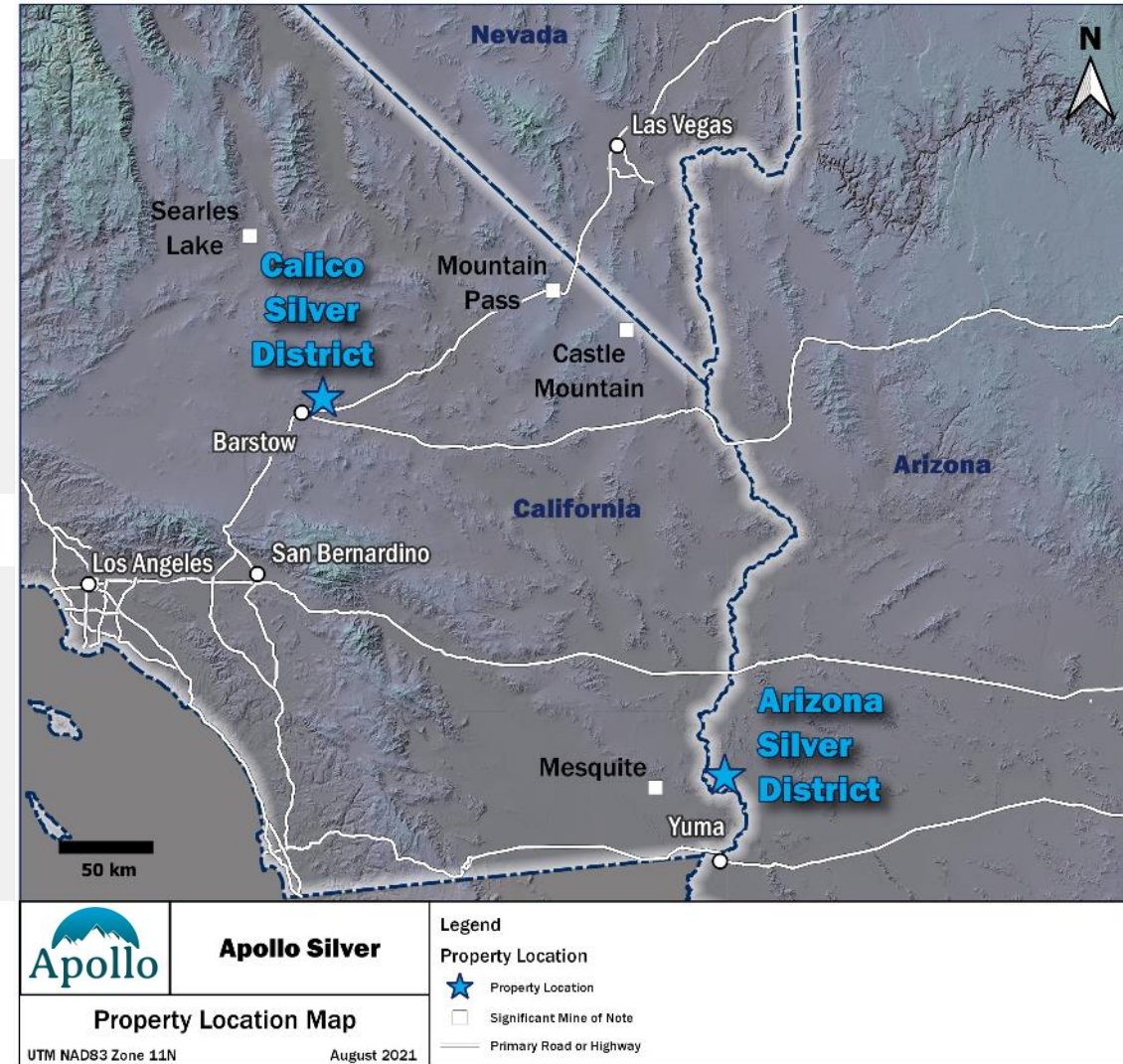
615 g/t

AVG. GRADE OF
SILVER PRODUCED
FROM RED CLOUD
MINE⁽³⁾

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 Project

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^(1,2)

Waterloo – 116 million ounces of silver^(1,2)

Langtry – 50 million ounces of silver^(1,2)

High grade subset of 71 million ounces at 139 g/t silver^(1,2)



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.

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Calico Silver Project

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



MINERAL TITLE

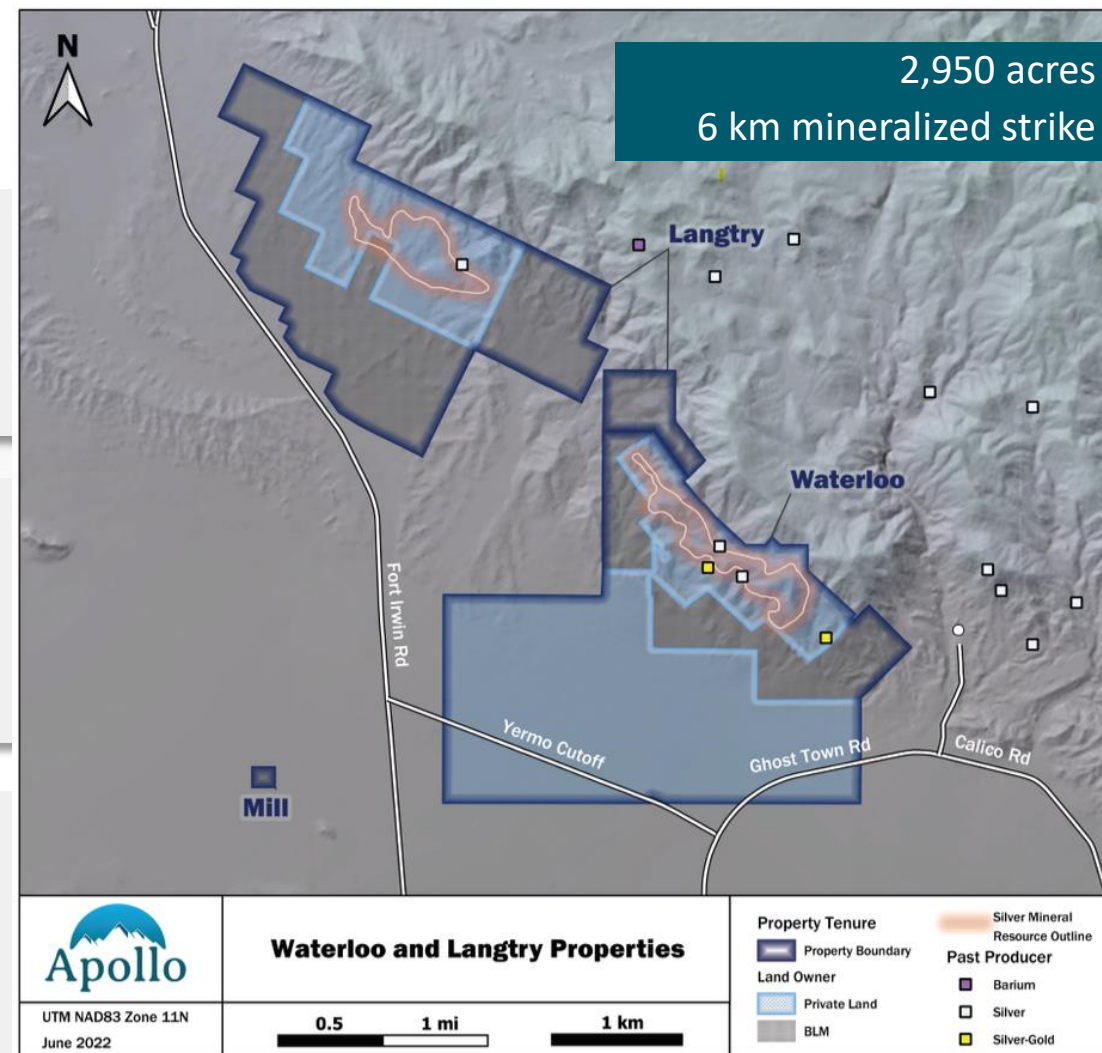
- ✓ Resource occurs within private lands or patented claims
- ✓ Both private properties have vested mining rights

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



Mineral Resource Estimate

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



CALICO

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

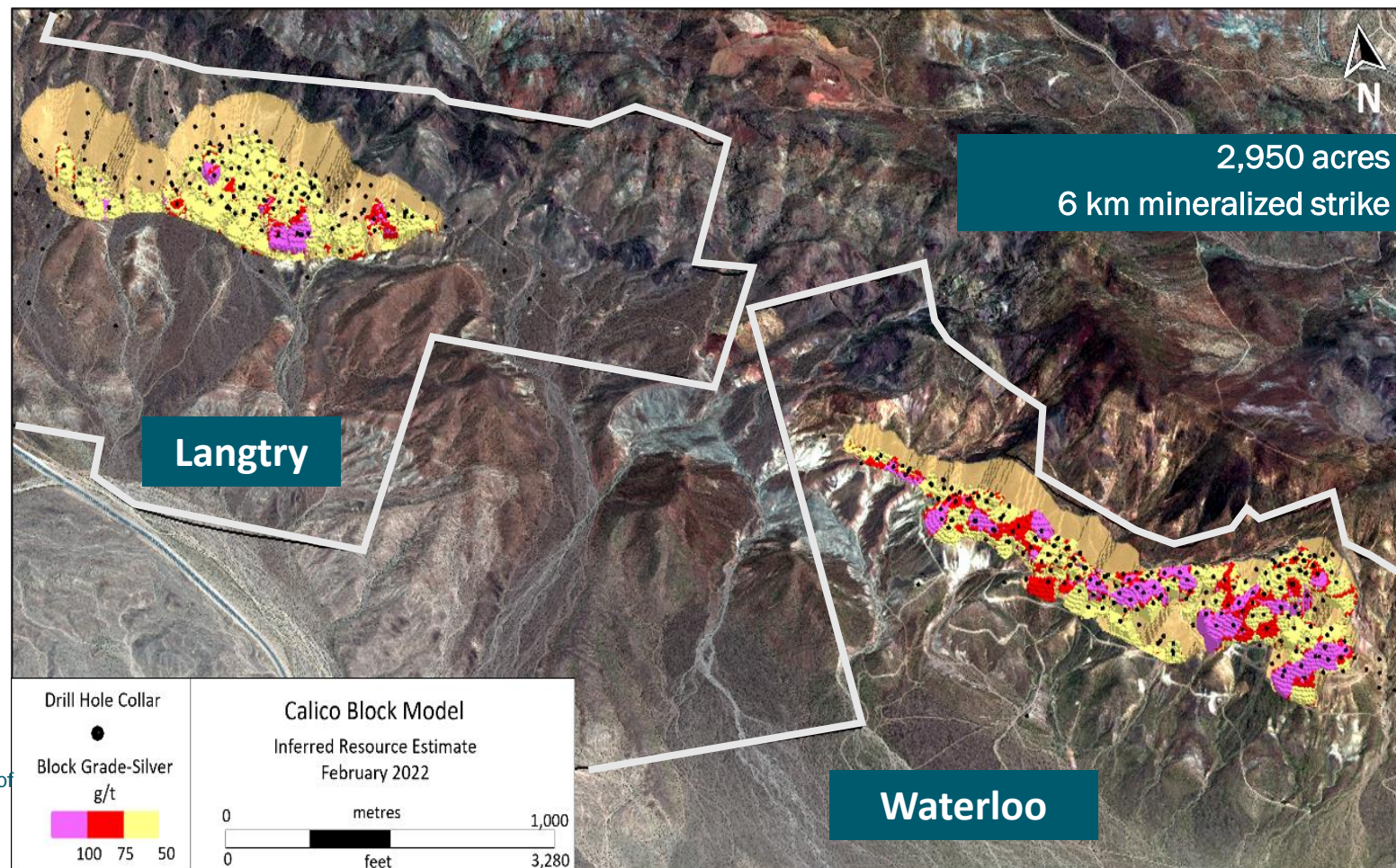
WATERLOO

- ✓ 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/m³ (13.13 ft³/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.



Calico Project

Adding value and reducing risk

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.



Phase 1 Drill Result Highlights



Phase 1 completed, Phase 2 set to commence in September

Reported assay results from the 2022 drill program at the Calico Silver Project

- Infill drilling at the Waterloo deposit continues to show silver results consistent with the 2022 mineral resource estimate (MRE)
- Notable silver mineralization has been intercepted beneath the MRE, whose maximum depth is 125 metres below surface
- 31 of the 33 drill holes with reported assays intersected shallow silver mineralization above the cut-off grade and two holes intersected silver grades in excess of 500 g/t

Calico Silver Project Silver Highlights

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-005	2.5	77.5	75.0	131	3.8
W22-RC-008	0.0	94.0	94.0	132	3.9
W22-RC-011	16.0	92.5	76.5	137	4.0
W22-RC-013	19.0	92.5	73.5	107	3.1
W22-RC-014	1.0	104.5	103.5	139	4.1
including	79.0	80.5	1.5	662	19.3
W22-RC-018	4.0	70.0	66.0	133	3.9
W22-RC-019	2.5	107.5	105.0	104	3.0
W22-RC-020	0.0	107.5	107.5	86	2.5
W22-RC-025	1.0	92.5	91.5	135	3.9
including	55.0	56.5	1.5	908	26.5

Silver intercepts calculated using 50 g/t cut-off grade with significantly higher-grade intercepts reported at 500 g/t cut-off grade with a maximum of 4.5 m internal dilution and are uncapped. Intercepts are down hole lengths and may not represent true widths. *Troy ounces per US short ton.

Please refer to news releases dated June 29, 2022, July 26, 2022 and Aug 23, 2022, for background information on these assay results.

Arizona Silver District



District Scale Potential

- 2,000+ acres, incl. mineral title covering 3 major epithermal vein structures (West, Central, East).
- 13 km (8 miles) collective strike length.
- Under-explored broad land package.

Prime Jurisdiction

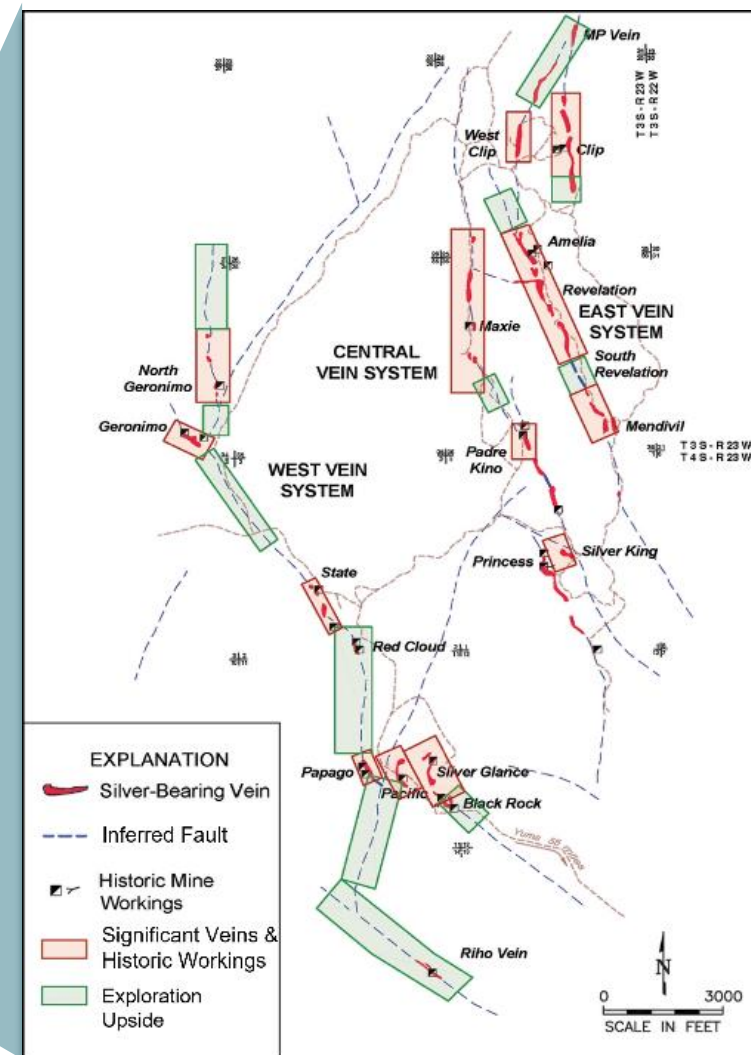
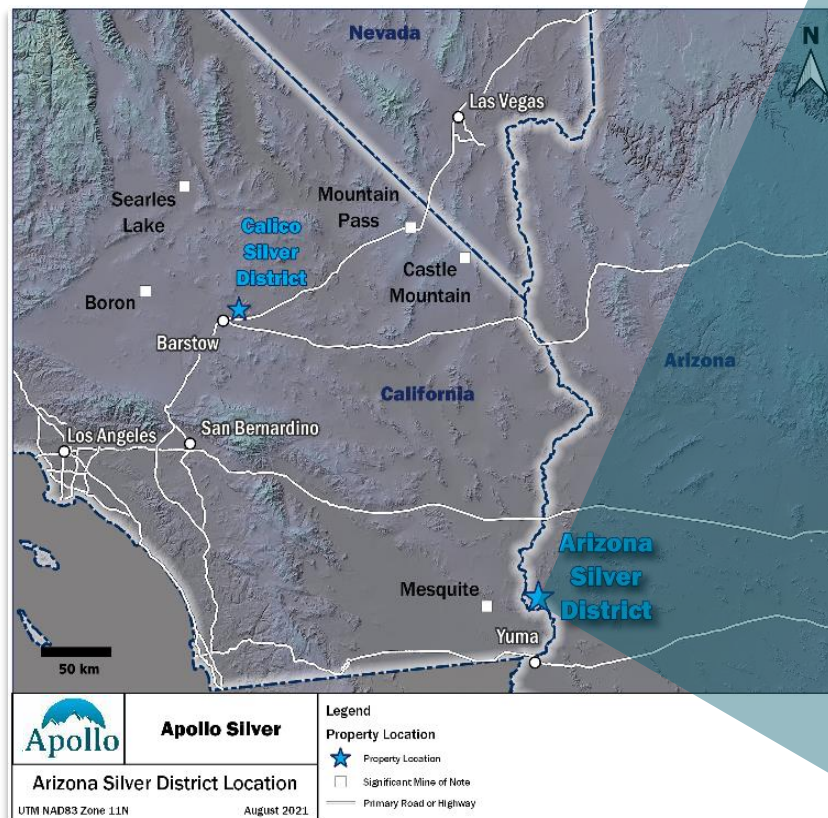
- Located in the heart of the historic silver district.
- Arizona is ranked #2 globally in terms of investment attractiveness in the Fraser Institute Survey (2020).

Past 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.



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 Q1 2023
- **Commence PEA**
- Continue environmental and social baseline studies



ARIZONA

- **Target definition**
 - Complete Phase 1 mapping
 - Complete Phase 1 geophysics
- **Target testing:** Q1 2023



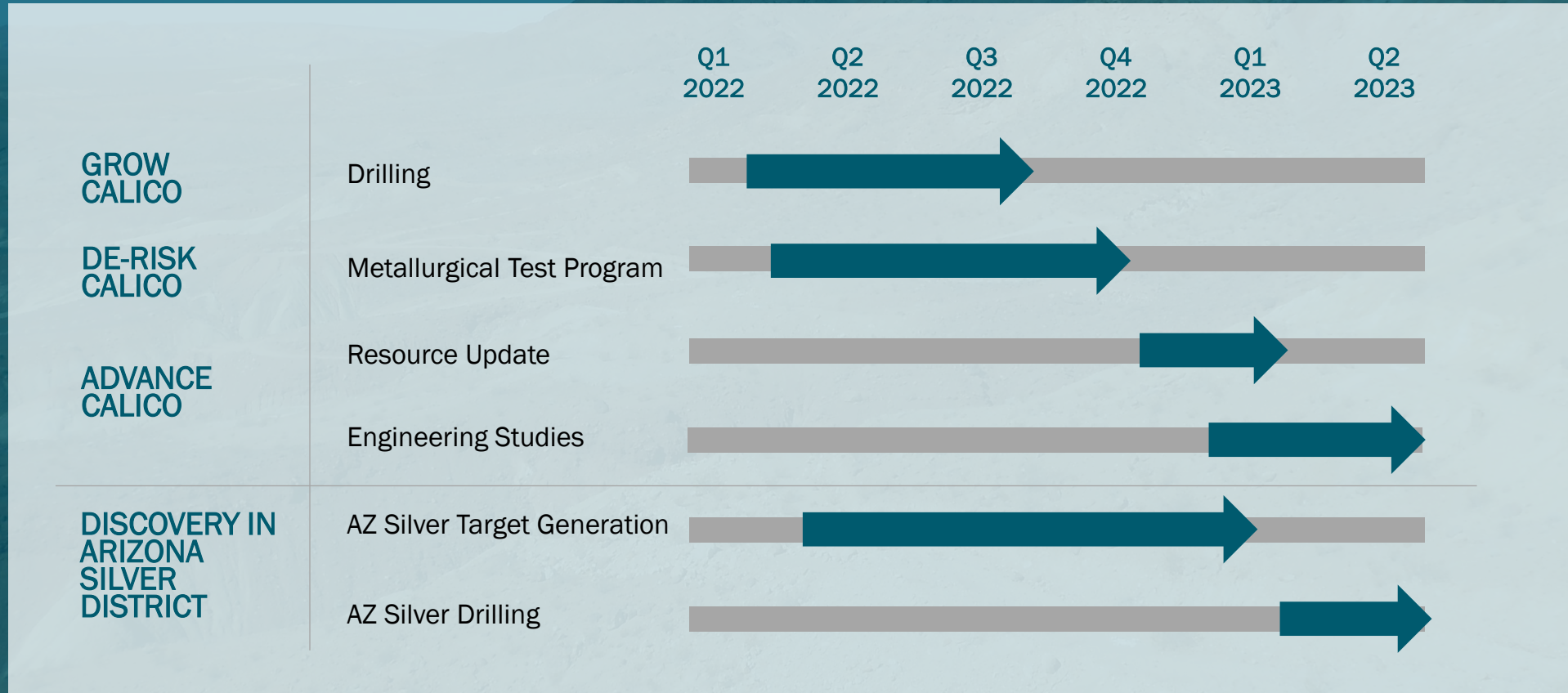
NEW PROJECTS

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



Timeline

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



Why Invest?



Near-Term Catalysts

Drill program at Calico underway

Updated Calico resource expected in Q1 2023

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...”²



Leverage to Silver

166 million ounces¹

58.1 Million tonnes at 89 g/t silver

Significant growth potential



Strong Balance Sheet

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

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>

Leadership Team



Board of Directors

Committed to Independence and 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 and 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 and 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 CFO	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 and 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

Capital Structure



Shares issued and outstanding ¹	174.5M
Options (avg. price \$0.67/share) ¹	7.6M
Warrants (avg. price \$1.08/share) ¹	40.2M
Market capitalization ¹	C\$31M
Avg. daily trading volume ²	183,000
Working Capital ³	C\$13.5M
Debt	NIL
Institutional holdings	25.8%
Insider and strategic holdings ⁴	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 Shareholders⁵

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



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

Tel: (604) 428-6128

Email: info@apollosilver.com

Twitter: [@corp_apollo](https://twitter.com/corp_apollo)

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