

# Apollo Silver Corp.

A U.S. Pure Play Silver Company

November 2022

TSX-V: APGO | OTCQB: APGOF | FSE: 6ZF0



# 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 addition of gold or barite to a mineral resource calculation 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.

# Leadership Team



## Board of Directors

Committed to Independence and  
Sound Governance

**Andrew Bowering**  
Chairperson

**Tom Peregoodoff**  
President, CEO and Director

**Steven Thomas**  
Chair, Audit Committee

**Collette Brown-Rodriguez**  
Director

**Simon Clarke**  
Director

**Jocelyn Thompson**  
Director

**Sean Bromley**  
Director

## Management

Extensive Capital Markets and  
Technical Experience

**Tom Peregoodoff**  
President, CEO and Director

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

**Chris Cairns, CPA, CA**  
CFO

**Rona Sellers, LLB**  
VP, Commercial & Compliance, Corp. Secretary

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

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

## Extensive Industry Experience

 **PRIME MINING CORP.**



PEREGRINE  
DIAMONDS LTD.



**BHP**

**M2COBALT**



# Why Invest?

All the fundamentals



## 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>

58.1 Million tonnes at  
89 g/t silver

Significant growth  
potential



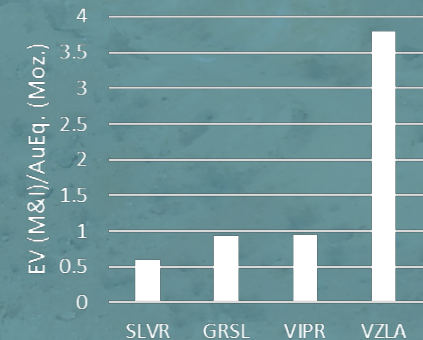
## Strong Balance Sheet

Fully funded 2022  
drill program with  
\$10.8M in working  
capital (as at Aug 31,  
2022)

No debt



## Near-Term Re-Rating Opportunity – Move In Line with Silver Peers



Upgrading Calico resource (Q1 2023) and  
begin engineering studies (Q2 2023)

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>

# Values That Drive How We Operate

Focusing on active and engaged stewardship



## PEOPLE HEALTH SAFETY

- ✓ Gender equality at management level: 50% female management
- ✓ Robust H&S policies and standards
- ✓ >39,900 operating hours with 0 LTI (12 mos.)

## ENVIRONMENT & CULTURE

- ✓ Focus on water conservation and implemented technology for dust mitigation
- ✓ Completed baseline environmental review
- ✓ Wildlife mitigation strategy implemented
- ✓ Began groundwater monitoring program

## SOCIAL & COMMUNITY

- ✓ Engagement with local Tribes
- ✓ Actively involved in nearby communities' organizations and events
- ✓ Positive relationship with County of San Bernardino

## GOVERNANCE

- ✓ Policies in place to ensure sound corporate governance
- ✓ Transparency in accordance with high ethical & legal standards
- ✓ Publish Maiden ESG report expected Dec '22



# Delivering on Commitments

Significant progress in 16 months



Creation of US,  
Pure Silver Exploration  
and Developer

Amalgamation  
completed

Acquired Waterloo and  
Langtry

JULY '21



Completion of \$53  
million financing

\$35 million  
institutional support

JULY '21



ESG Program  
Development

Planned Maiden ESG  
Report Dec 2022

Sustainability  
strategies

Increased investment  
with stakeholders

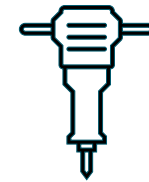
SEP '21



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



2022 work program

Drilling Phase 1  
complete (5,021 m)

Phase 2 (4,300 m)  
drilling to complete  
mid-Nov at Calico

Metallurgical testing

APR-NOV '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.

# 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\$24.4M
3 month avg. daily trading volume <sup>2</sup>	216,000
Working Capital <sup>3</sup>	C\$10.8M
Debt	NIL
Institutional holdings	25.8%
Insider and strategic holdings <sup>4</sup>	12.2%

1. As at Nov 4, 2022.

2. For period Aug 1, 2022, to Oct 31, 2022.

3. As of Aug 31, 2022, per Aug 31, 2022, Financial Statements.

4. As at Nov 4, 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



# 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 silver<sup>1</sup>
- Near-term resource advancement

## STABLE JURISDICTION

- Private lands Mining-friendly San Bernardino County

## EXPERIENCED TEAM

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

## CLEAR PLAN

- \$10M exploration budget fully funded Drilling underway at Calico (FY '22)

### 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

<sup>1</sup> 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.

# San Bernardino County

A mining-friendly 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>1</sup>*



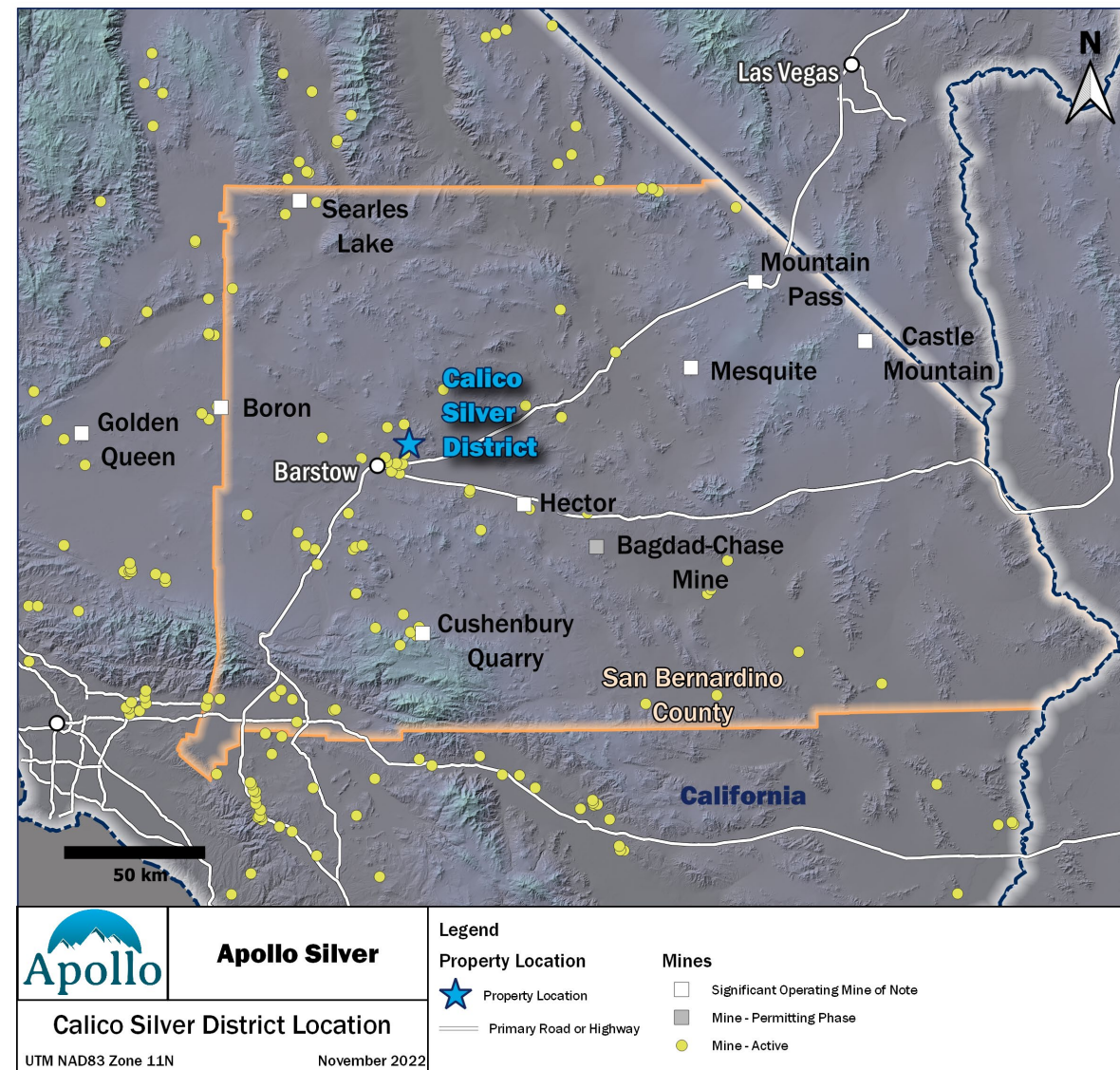
**US\$60** billion in mineral reserves permitted in the last 15 years

4

**4<sup>th</sup>** in the US for mineral production: \$4.7B in non-fuel minerals in California in 2020<sup>2</sup>



**89** operating mines in the county (iron, gold, rare earths, aggregates, limestone)



# Calico Silver Project

First time Waterloo and Langtry properties combined under common ownership



## MINERAL TITLE

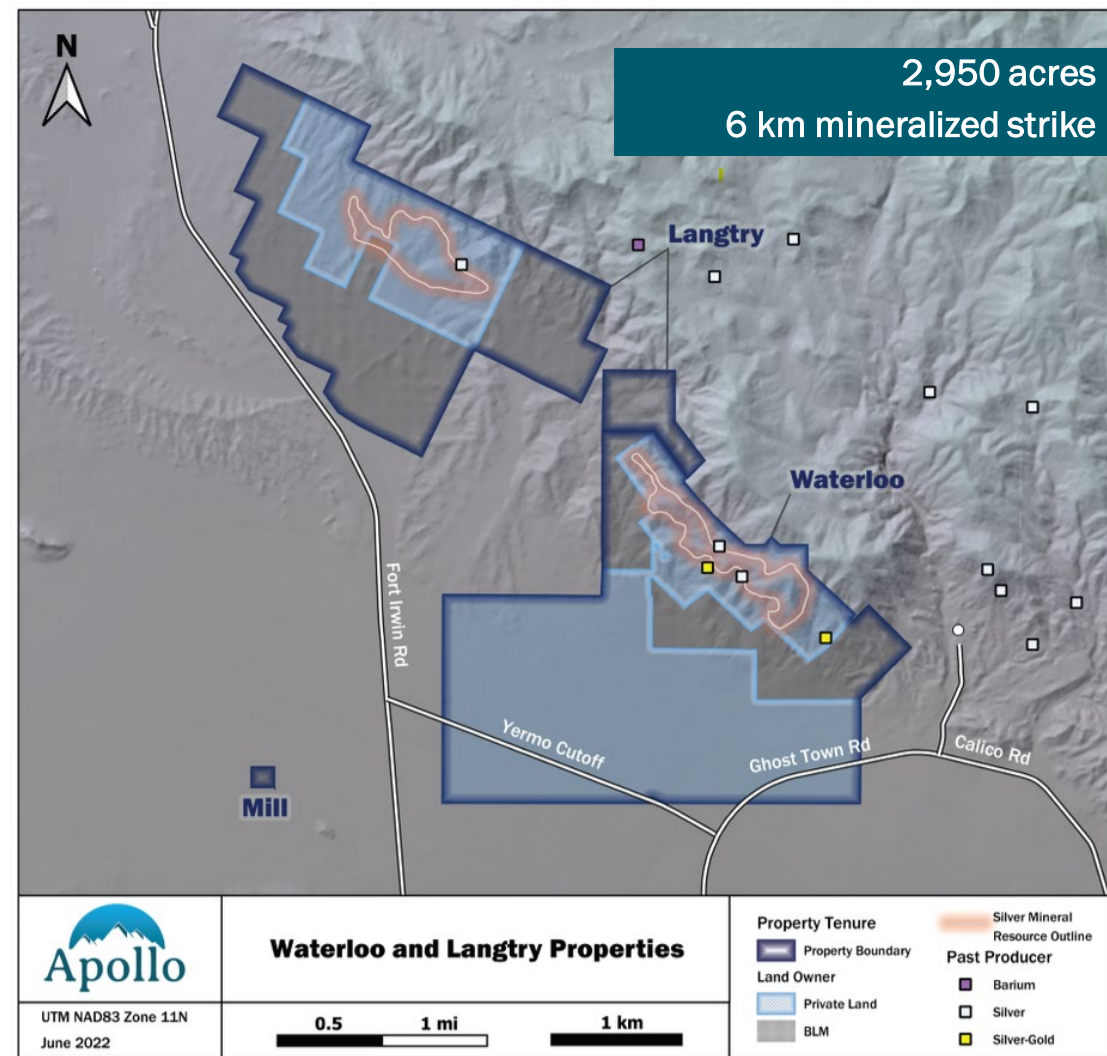
- ✓ Resources primarily occur within private lands
- ✓ Both private properties have vested mining rights

## LOCATION & INFRASTRUCTURE

- ✓ 15 km from Barstow and accessible via paved roads
- ✓ Commercially available electricity within 5 km of property
- ✓ Barstow rail facility within 15 km – planned \$1.5B expansion

## ACCESS RIGHTS

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



# 2022 Mineral Resource Estimate

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



## CALICO PROJECT

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

## WATERLOO

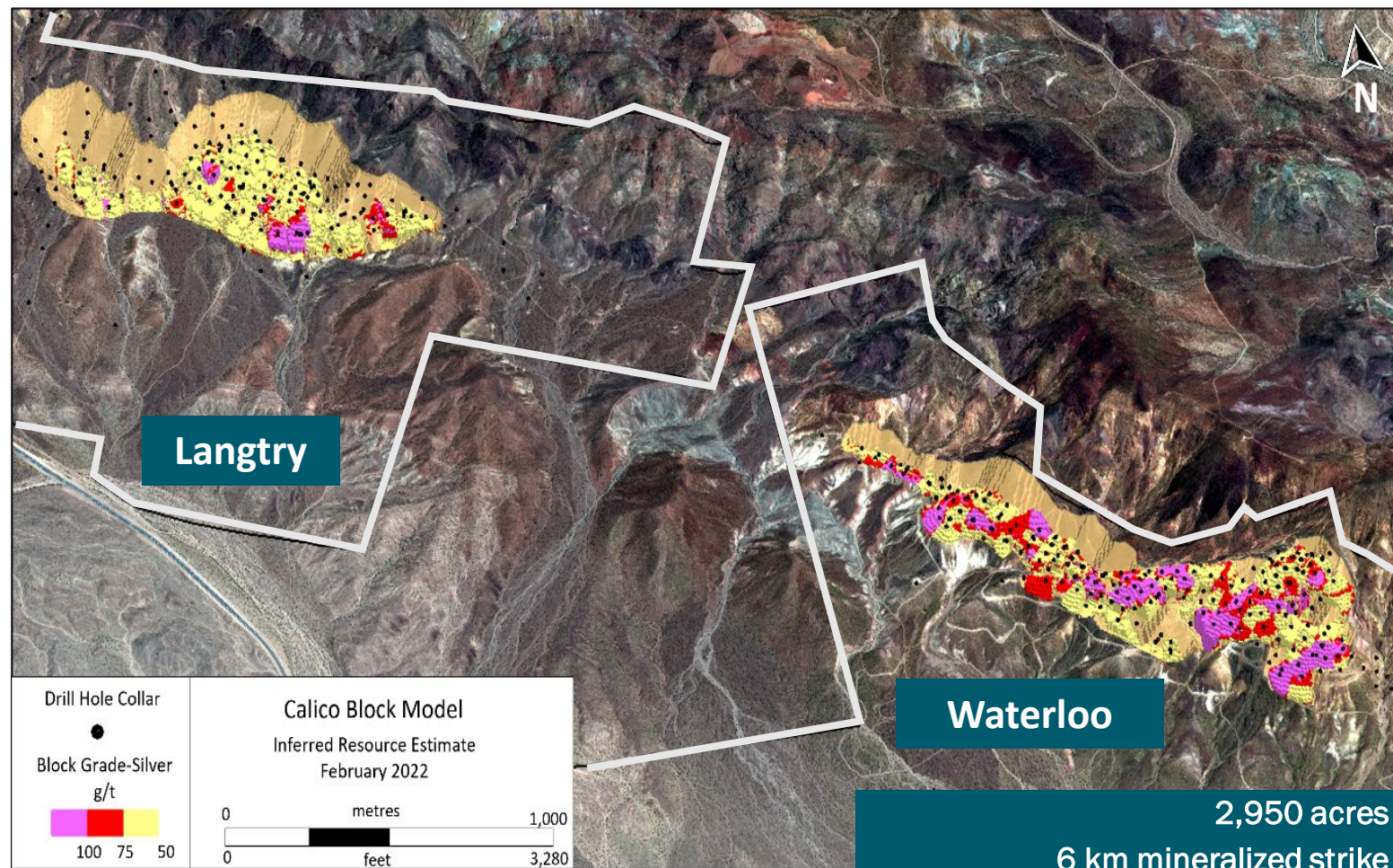
- ✓ 38.9 Mt @ 93 g/t Ag
- ✓ 116 M ounces Ag

+

## LANGTRY

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

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- 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.
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- 6) Silver ounces are reported as troy ounces.



# 2022 Technical Progress



## EXPAND MINERALIZATION

- ✓ Silver mineralization identified +30 m below base of current MRE – stacked mineralization
- ✓ Gold mineralized horizon validated & expanded: +750m strike length, up to 45 m thick of +0.1 g/t Au.

## UPGRADE RESOURCE

- ✓ Phase 1 drilling (5,021 m) complete and assays released
- ✓ Results show continuity and predictability of silver mineralization
- ✓ Phase 2 drilling (~4,300 m) underway and expected to be completed in November
- ✓ Continued historic data validation (re-log historic holes and 899 pulp re-assays).

## ADVANCE

- ✓ Phase 1 metallurgical testing commenced
- ✓ Geotechnical core re-logging and surface mapping commenced
- ✓ Engineering studies

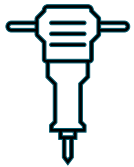
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# Looking Forward

Steady progress, significant catalysts over the next 8 months



## Phase 2 2022 Drill Program

Final ~4300 m RC Drilling for Resource Program

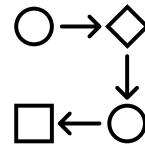
Groundwater Monitoring Commenced



## Phase 2 Assay Results

~3,300 samples

Increased Marketing Activities



## Metallurgical Testing Program

Complete results expected Dec 2022

Expected Publishing of Maiden ESG Report



## Commence Revised Calico Resource Estimate

Maximizing the conversion of Inferred to Measured and Indicated.



## Engineering Studies

PEA or PFS

Designing geotechnical core drilling program

SEPT-NOV '22

NOV-DEC '22

DEC '22

JAN '23

FEB-MAY '23

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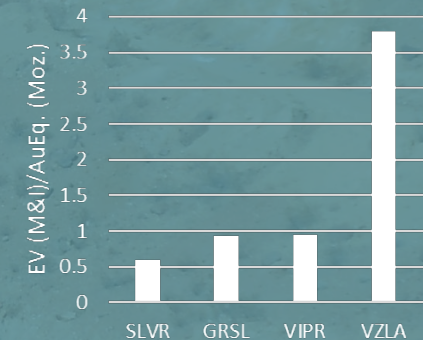
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# Thank You

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