

Apollo Silver Corp.

A U.S. Focused Silver Company

February 2023



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 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") for the Calico Silver Project 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 Silver Project 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.

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, M.Sc., 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

OVER \$5B in M&A ACTIVITY

 **PRIME MINING CORP.**



PEREGRINE
DIAMONDS LTD.



BHP

M2COBALT



Pure Play Silver Explorer Focused on the US

Significant near-term catalysts



LEVERAGE TO SILVER

166 million ounces near-surface silver¹

STABLE JURISDICTION

Private lands
Mining-friendly San Bernardino County

EXPERIENCED TEAM

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

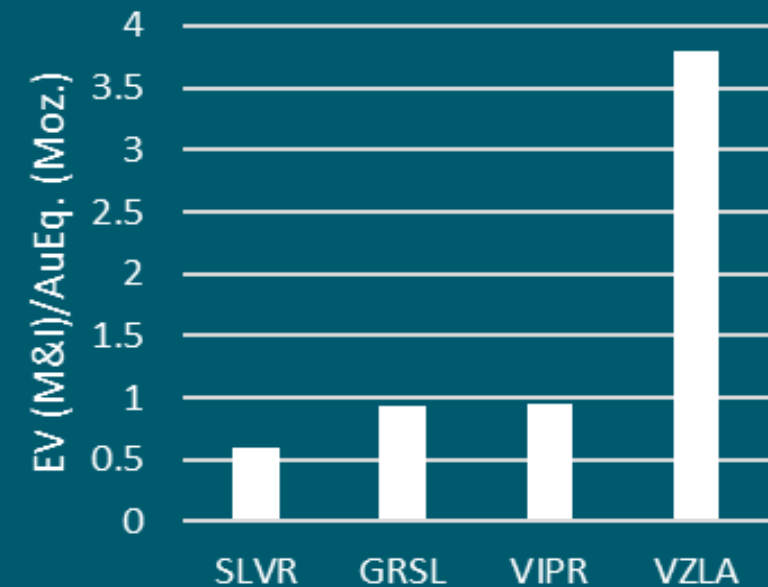
STRONG BALANCE SHEET

\$7.3M of Working Capital²
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 mineral resource estimate cautionary notes.

² Working capital as of November 30, 2022.

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



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

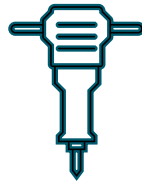
Recent Achievements



**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



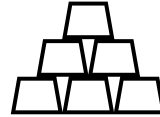
2022 Work Program

Drilling Phase 1
complete (5,021 m)

Drilling Phase 2
complete (4,819 m)

Metallurgical testing
ongoing

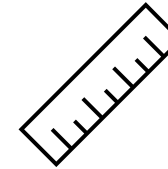
APR-NOV '22



**Highest Silver Grades
at Calico to Date**

189 g/t Ag over
140.5 m
**Bonanza grade silver
intercepted in 2 holes:**
1,610 g/t Ag over
1.5 m; and 1,095 g/t
Ag over 1.5 m

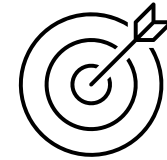
JAN '23



**Defines Gold
Mineralization Over
1,000 metres Strike**

Au over significant
thicknesses including:
91.0 m of 0.390 g/t
Au from surface.
Horizon remains open

FEB '22



**2023
Objectives**

Update Calico
mineral resource
estimate

Commence
preliminary
engineering studies

MAR-JUN '23

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Capital Structure



Shares issued and outstanding ¹	174.5M
Options (avg. price \$0.48/share) ¹	11.6M
Warrants (avg. price \$1.13/share) ¹	40.2M
Market Capitalization ¹	C\$32.3M
3-month avg. daily trading volume ²	216,000
Working Capital ³	C\$7.3M
Debt	NIL
Institutional holdings	25.8%
Insider and strategic holdings ⁴	12.2%

1. As at February 23, 2023.

2. For period of November 23, 2022 to February 23, 2023.

3. As at November 30, 2022.

4. As at February 23, 2023, including Jupiter Investment Management who holds approximately 15M shares and 4.65 M warrants.

Institutional Shareholders

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

Analyst Coverage

Desjardins



Eight Capital



VSA Capital



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..."¹



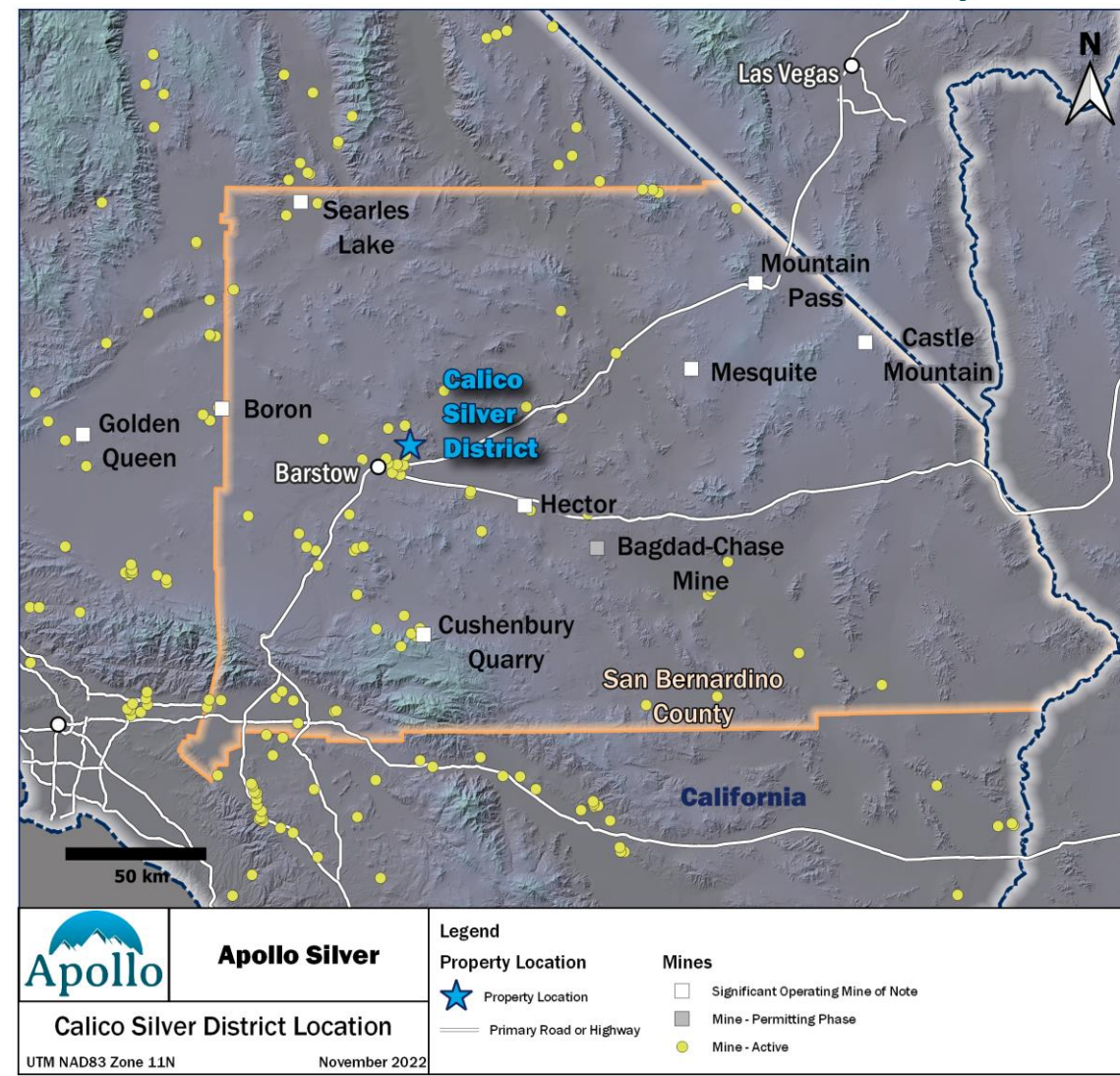
US\$60 billion in mineral reserves permitted in the last 15 years

4

4th in the US for mineral production: \$4.7B in non-fuel minerals in California²



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

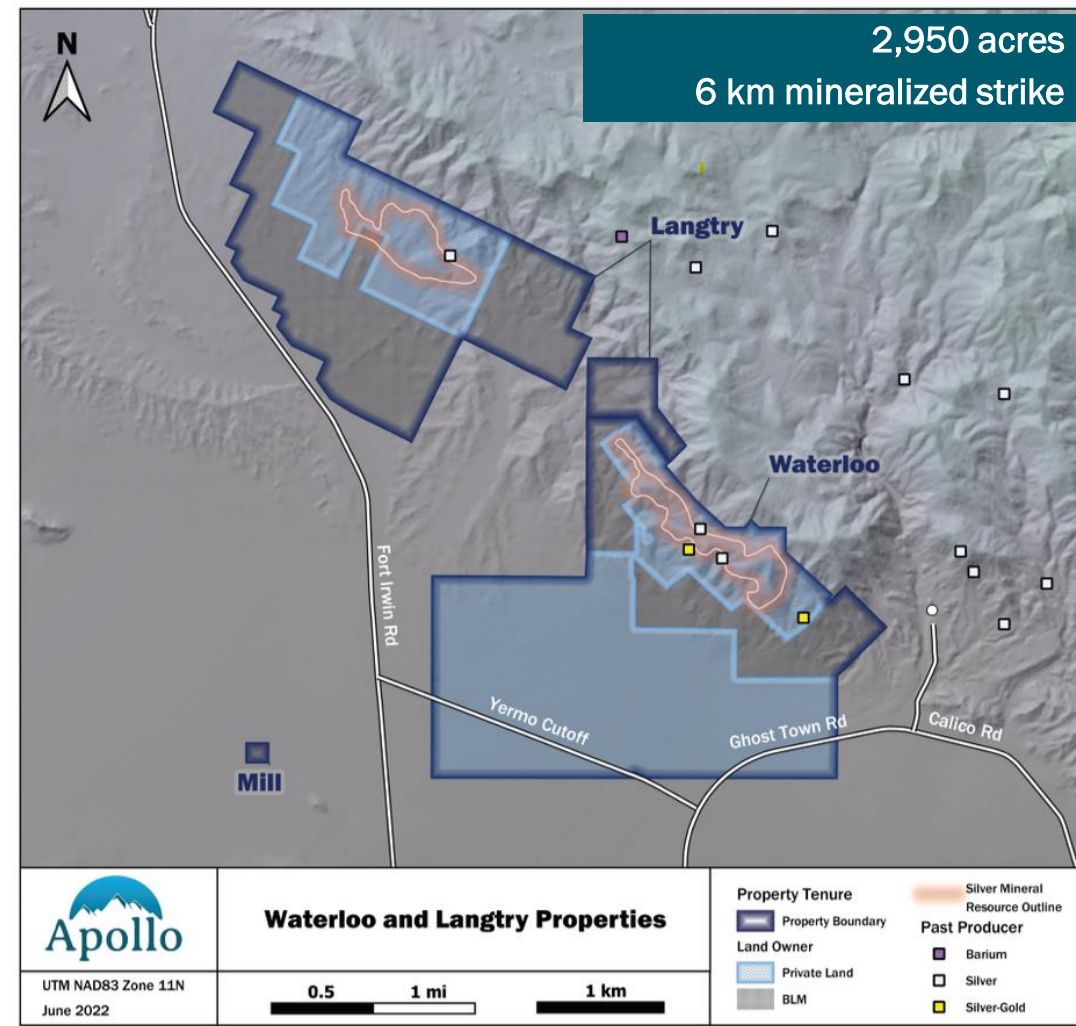
- ✓ Silver resources primarily occur within private lands
- ✓ Both private properties have vested mining rights

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

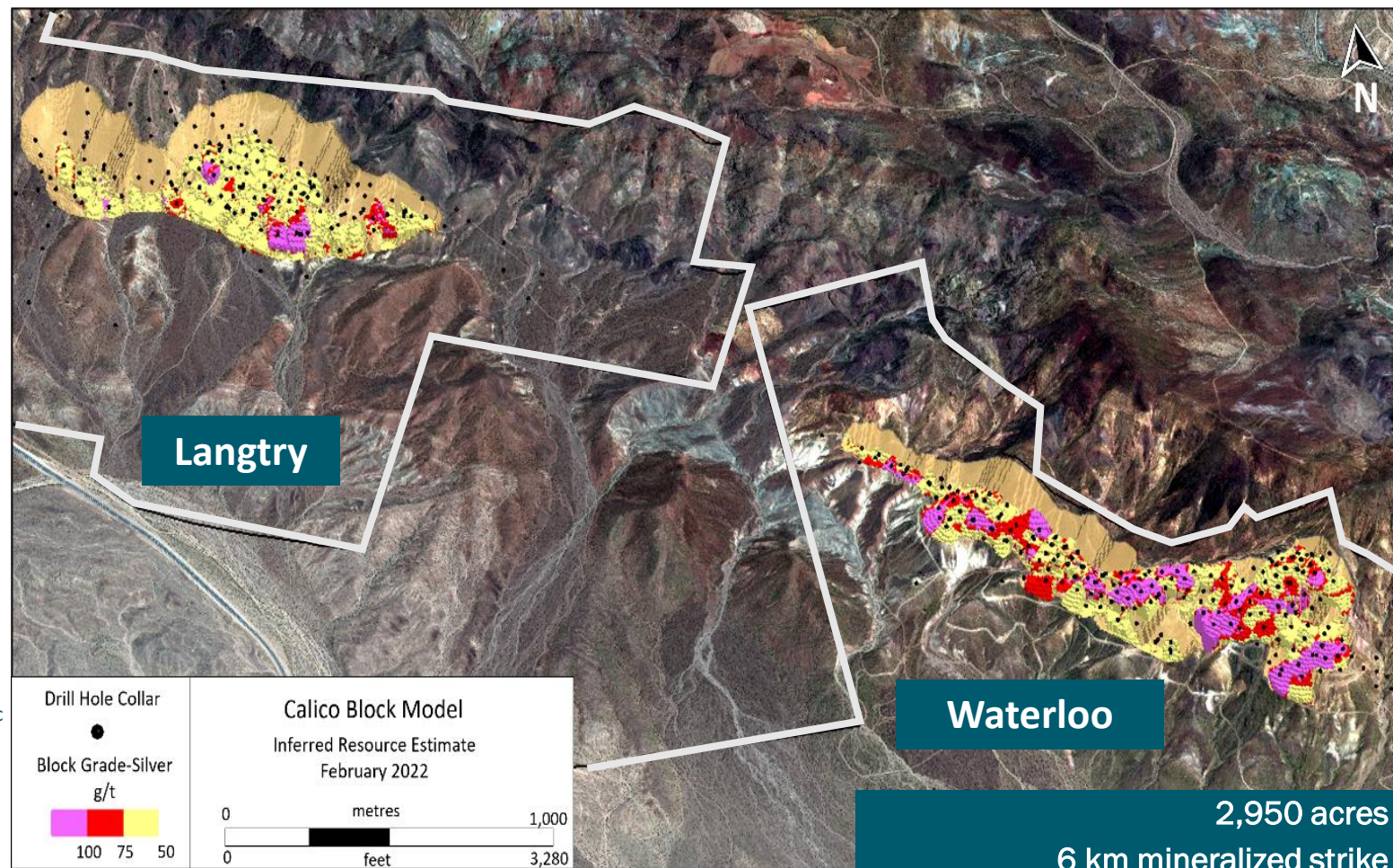
- ✓ 38.9 Mt @ 93 g/t Ag
- ✓ 116 M ounces Ag

+

LANGTRY

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

- 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) 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 optimized 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 Calico Technical Program Results



EXPAND MINERALIZATION

- ✓ Silver mineralization identified +30 m below base of current MRE¹ – stacked mineralization
- ✓ Gold mineralized horizon validated & expanded: 1,000 m strike length and up to 400 m width

UPGRADE RESOURCE

- ✓ Phase 1 drilling (5,021 m) complete and assays released
- ✓ Phase 2 drilling (4,819 m) complete and assays released
- ✓ Results show continuity and predictability of silver mineralization

ADVANCE

- ✓ Geotechnical core re-logging and surface mapping completed
- ✓ Preliminary results for metallurgical test work show positive silver recoveries
- ✓ Up to 61% silver recovery using fine-grind + conventional cyanide leaching; up to 80% silver recovery from ultra-fine grinding
- ✓ 75% to 95% gold recovery using cyanide leaching

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.



2022 Drilling Results

Delivering against our 2022 objectives

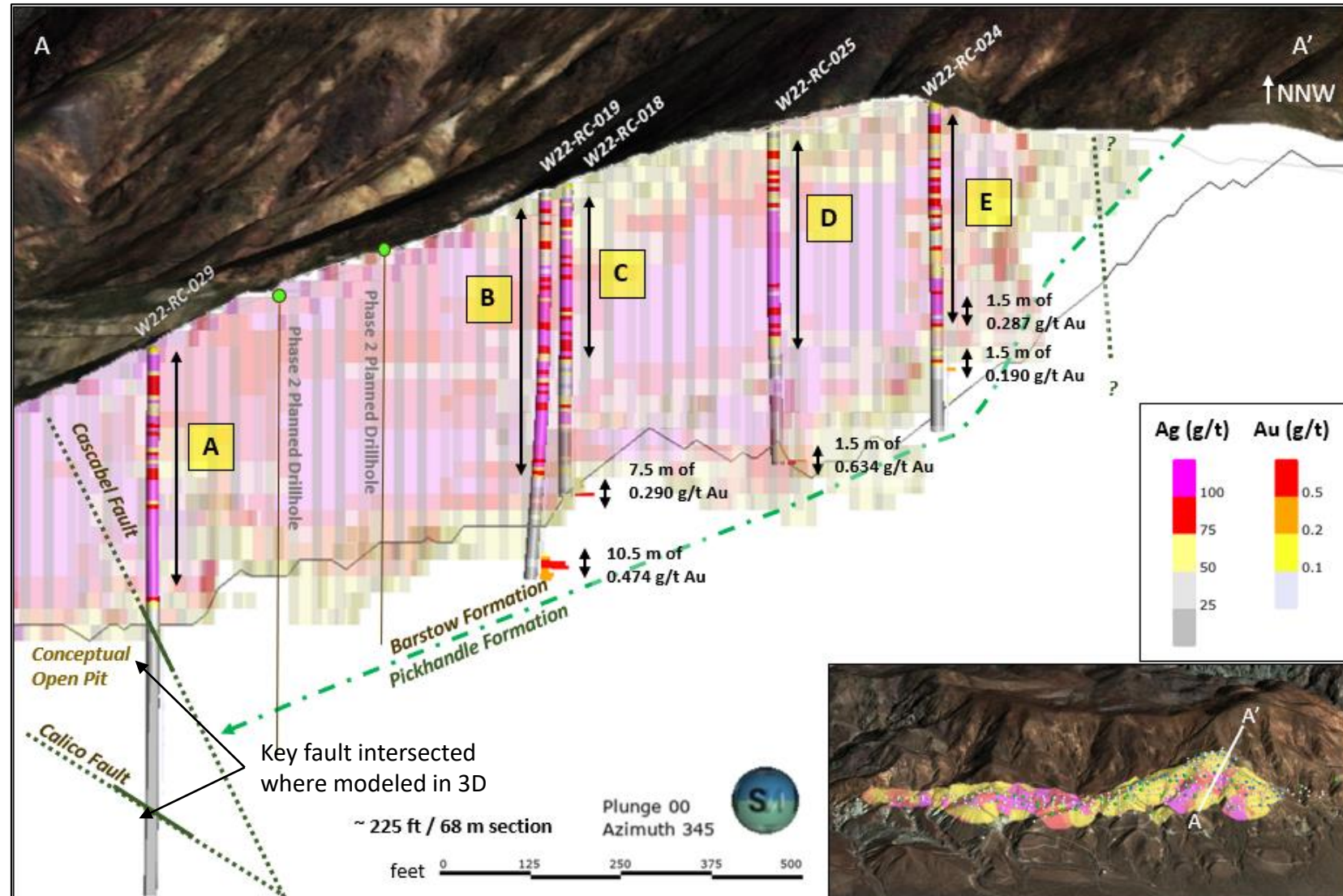


Phase 1 drilling (5,021 m completed) has illustrated:

- Continuity and predictability of near-surface silver mineralization
- Deeper silver mineralization encountered in thick, previously untested portions of the Barstow sediments ~30 below MRE base of ~125 m depth
- Extensive gold-mineralized horizon – gold is more broadly dispersed than historic drilling showed

Select Significant Silver Intercepts

A: 94.5 m at 151 g/t Ag from 1.0m depth
B: 105m at 104 g/t Ag from 2.5m depth
C: 66m at 133 g/t Ag from 4.0m depth
D: 91.5m at 135 g/t Ag from 1.0 m depth
E: 89.0m at 84 g/t Ag from surface



2022 Drilling Results

Phase 2 results deliver highest silver grades reported to date from Calico



Phase 2 drilling (4,819 m completed):

- **Continuity and predictability** of near-surface silver mineralization demonstrated
- **Deeper silver mineralization** encountered in thick, previously untested portions of the Barstow sediments ~100 below MRE base of ~125 m depth.
- **Gold mineralization** occurs stratigraphically below silver mineralization at Waterloo and extends continuously over 1,000 m strike length, up to 400 m width

Gold Intercepts reported February 14, 2023

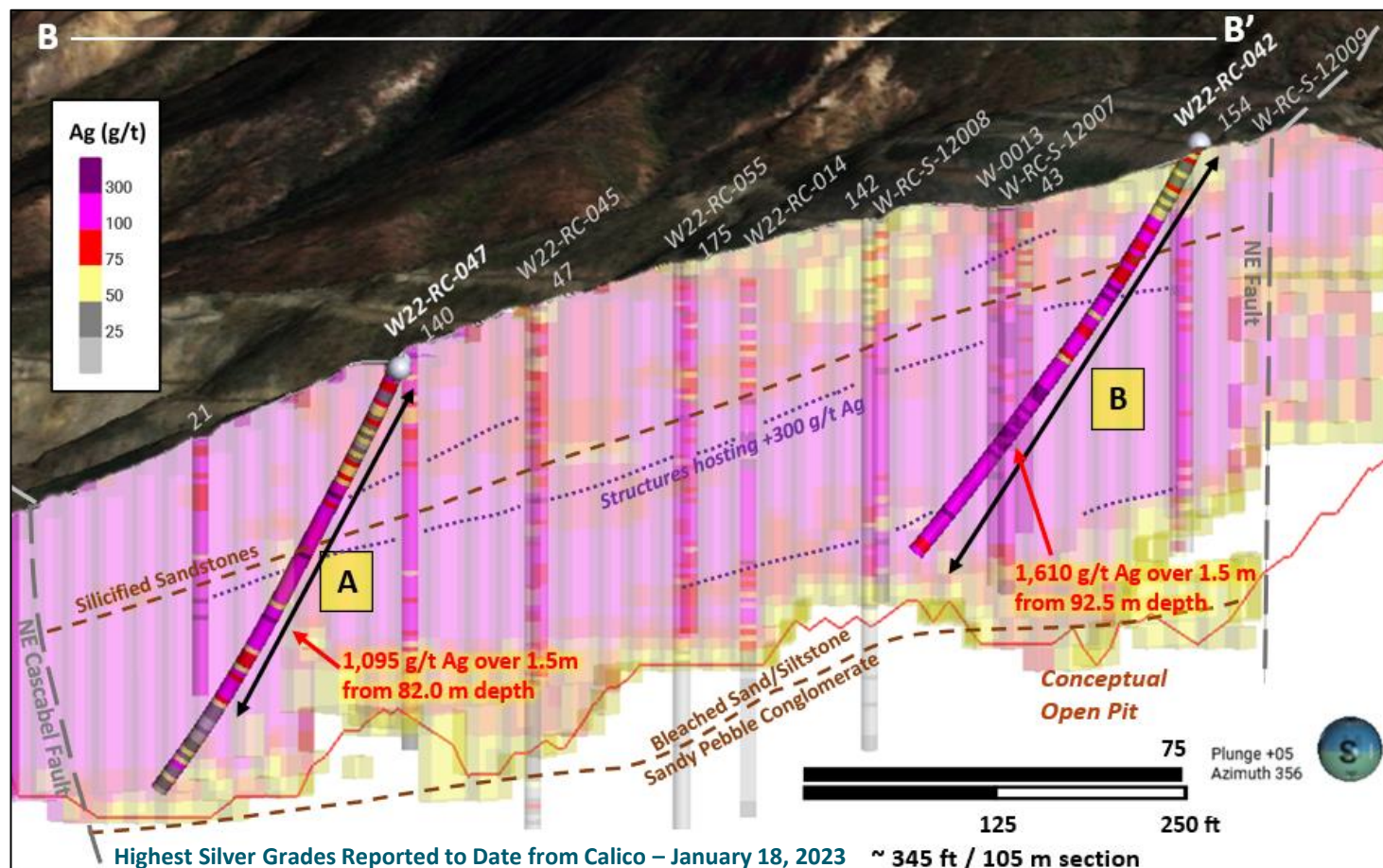
- 1: 0.39 g/t over 91m from surface W22-RC-080
- 2: 0.613 g/t over 65.5m from surface W22-RC-081

Silver Intercepts reported February 1, 2023

- 1: 196 g/t over 61.0m from surface W22-RC-075
- 2: 135 g/t over 85.5m from 5.5m depth W22-RC-077

Silver Intercepts reported January 9, 2023

- 1: 109 g/t over 109m from surface W22-RC-045
- 2: 169 g/t over 64.5m from 1.0m depth W22-RC-056



Highest Silver Grades Reported to Date from Calico – January 18, 2023 ~ 345 ft / 105 m section

Significant Silver Intersections

- A:** 138 g/t Ag over 112.0 m from surface, including
- 539 g/t Ag over 4.5m from 80.5 m and including
 - 1,095 g/t Ag over 1.5m from 82.0 m

B: 189 g/t Ag over 140.5 m from surface, including;

- 416 g/t Ag over 24.0 m from 82.0 m depth down hole, and including
 - 528 g/t Ag over 4.5 m from 82.0 m depth down hole, and
 - 658 g/t Ag over 6.0 m from 92.5 m depth down hole, which includes
 - 1,610 g/t Ag over 1.5 m from 92.5 m depth down hole.

2022 Drilling Results

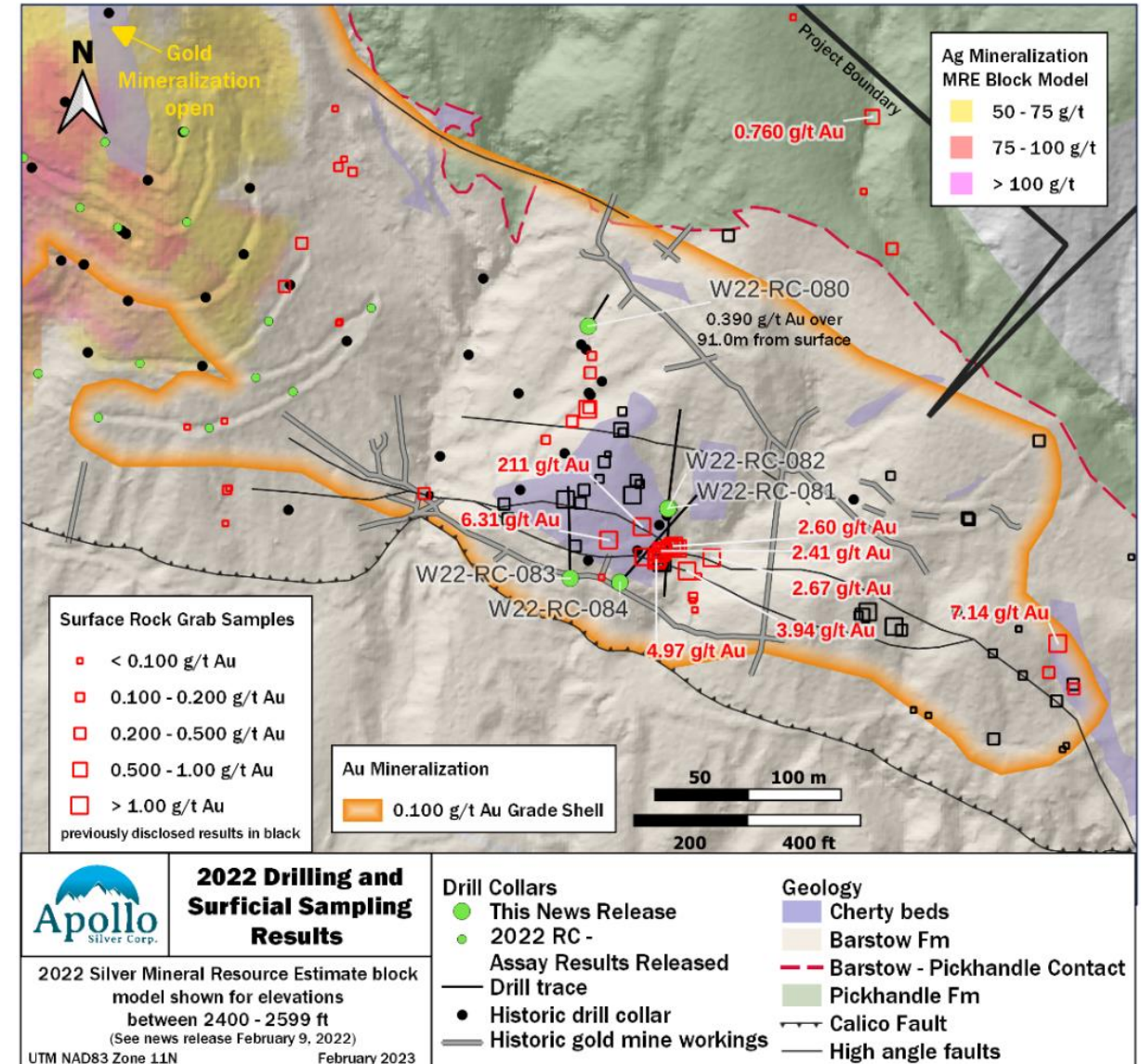
Gold Horizon continuing to grow

Combination of surface sampling and Reverse Circulation (RC) drilling show:

- Oxide gold horizon is more extensive than historic work indicated
- Updated MRE will seek to include this horizon, however likely at an Inferred level

Significant Gold Intercepts

- 1: 0.327 g/t over 18m from 134.5m depth W22-RC-050
- 2: 0.79 g/t over 39m from 109m depth WC-RC-044 including 2.551 g/t over 4.5m from 115m depth
- 3: 0.376 g/t over 16.5m from 71.5m depth W22-RC-037

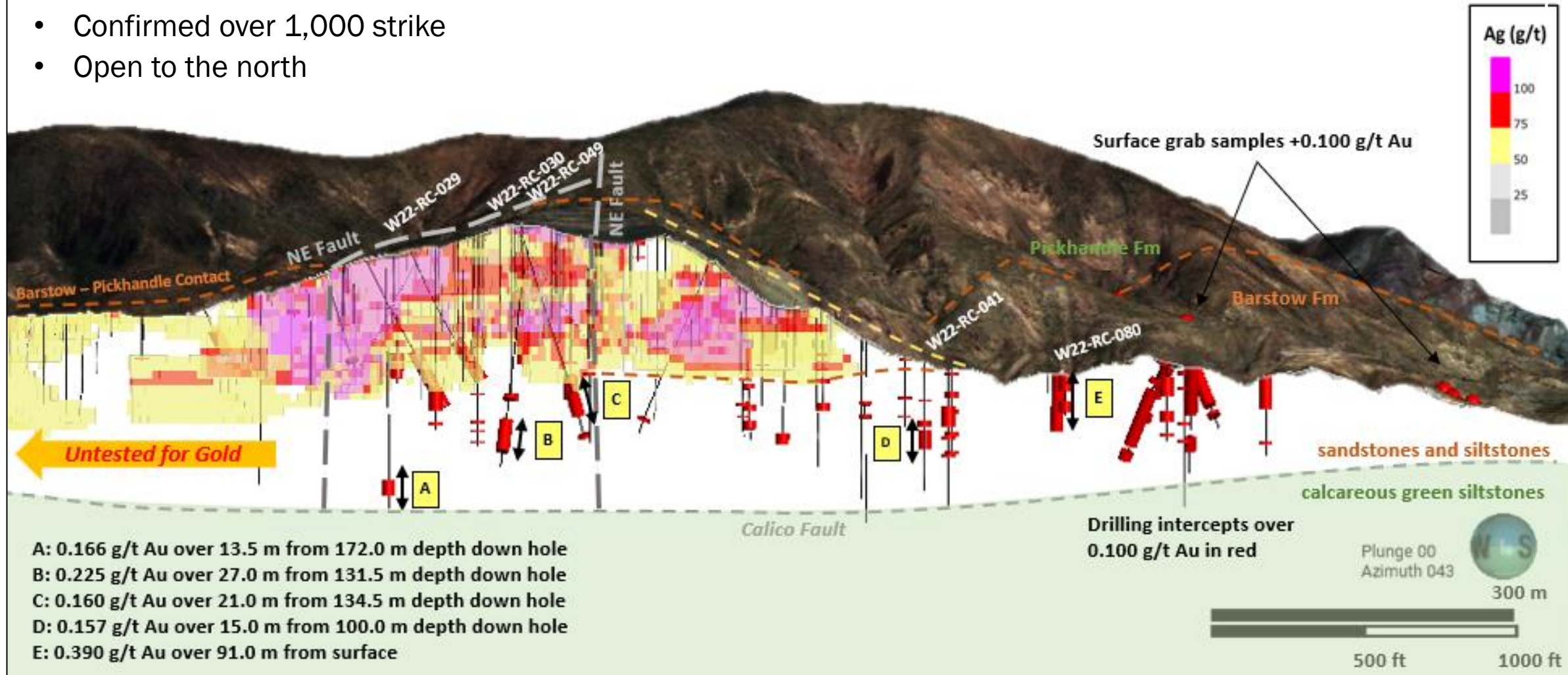


2022 Drilling Results

Gold Horizon continuing to grow



- Confirmed over 1,000 strike
- Open to the north



2022 Drill Program Silver Highlights

Phase 1 drilling completed (5,021 m) & Phase 2 drilling completed (4,819 m)



Calico Silver Project Silver Highlights

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-042	0.0	140.5	140.5	189	5.5
W22-RC-029	1.0	95.5	95.5	152	4.4
W22-RC-014	1.0	104.5	103.5	139	4.1
W22-RC-047	0.0	112.0	112.0	139	4.1
W22-RC-025	1.0	92.5	91.5	135	3.9
W22-RC-043	7.0	136.0	129.0	133	3.9
W22-RC-008	0.0	94.0	94.0	132	3.9
W22-RC-045	0.0	109.0	109.0	109	3.2
W22-RC-019	2.5	107.5	105.0	105	3.1
W22-RC-020	0.0	107.5	107.5	86	2.5

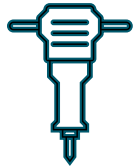
- At or near-surface silver mineralization
- Thick, continuous silver: many intercepts over 100 m of +100 g/t Ag
- Silver mineralization in 2022 drilling correlate very well with MRE predicted block silver grades, e.g., high confidence in MRE

*Silver intercepts calculated using 50 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, August 23, 2022, September 14, 2022, December 1, 2022, January 9, 2023, and January 18, 2023 for background information on these assay results.

Looking Forward

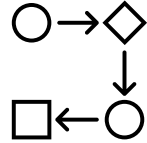
Steady progress, significant catalysts in H1 2023



2022 Drill Program Complete

9,840 m RC Drilling

NOV '22



Metallurgical Testing Program

Near complete with preliminary results showing favourable silver recoveries for the Calico Project

FEB '23



Inaugural ESG Report

Expected to be published in March 2023

MAR '23



Deliver Updated Calico Resource Estimate

Maximizing the conversion of Inferred to Measured and Indicated

MAR '23



Calico Engineering Studies

PEA or PFS
Designing geotechnical core drilling program

MAR-JUN '23

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...”²



Leverage to Silver

166 million ounces¹

58.1 Million tonnes at
89 g/t silver

Significant growth
potential



Strong Balance Sheet

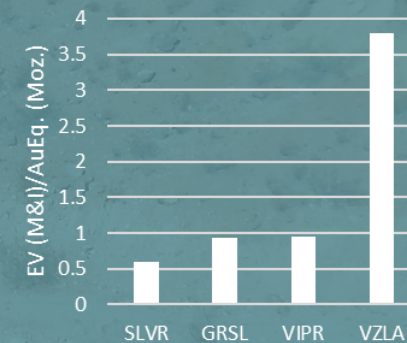
\$7.3M in working
capital (as at
November 30, 2022)

No debt



Significant Re-Rating Opportunity – Near-Term Catalysts

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



Move In
Line with
Silver Peers

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² SB County's website <https://lus.sbcounty.gov/mining-home/>

Thank You

Tom Peregoodoff

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To subscribe to our email list, visit:

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Twitter (@corp_Apollo) | LinkedIn



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

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 polices and standards
- ✓ >41,000 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 March 2023

