

Apollo Silver Corp.

A U.S. Focused Silver Company

September 2023



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

Cautionary Note:

Forward Looking Statements



This presentation includes “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of Canadian securities legislation, which reflect the Apollo’s current expectations regarding the future results of operations, performance, and achievements. 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; future silver recoveries; expected timing and results of future drilling or exploration activity at the Calico Project; the expected timing and completion of further economic studies; the estimation of mineral resources and reserves; the realization of mineral resource estimates; and the realization of mineral recovery estimates. 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; possible variations in mineral resources, grade or recover rates; fluctuations in metal and mineral prices; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; availability of capital; accuracy of the Company’s projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; financing and share price fluctuations; fluctuations in market prices of mining consumables and availability of other goods or services required for the current or future work program; capital expenditures; ; actual results of current exploration activities; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in the United States of America; environmental risks; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; foreign operations; community relations; litigation, climate change; 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; fluctuations in foreign currency exchange rates; information technology; the unknown impact related to potential business disruptions stemming from the COVID-19 outbreak, or other infectious illnesses, the 2022 invasion of Ukraine by Russia and other risks of the mining industry.

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. 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.

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; the ability to access capital when required; 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 Statements



Cautionary Note for Mineral Resource Estimates

The Calico Silver Project 2023 Mineral Resource Estimate ("2023 MRE") has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd. ("Stantec"), an independent Qualified person, in co-operation with Mariea Kartick, P.Geo., (also of Stantec, and an independent Qualified Person for drilling data QA/QC) and Eric Hill, P.E., PMP (previously of Samuel Engineering Inc., an independent Qualified Person for metallurgical test work) 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. Please see news release dated March 6, 2023, for more information on the 2023 MRE.

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 2023 MRE included herein, please note that:

- The MRE is represented by the base-case estimate.
- Ounces are reported as troy ounces.
- CIM definitions are followed for classification of the mineral resource.
- For the Waterloo Property, cut-off grade was calculated using the following variables: surface mining operating costs (US\$2.75/st), processing costs (US\$20.00/st), general and administrative costs (US\$3/st), silver price (US\$23.50/oz), gold price (US\$1,800/oz), and metal recoveries (silver 65%, gold 80%). Resources reported are constrained to within a conceptual economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver and 0.3 ppm (0.30 g/t) gold. Specific gravity for the mineralized zone is fixed at 2.44 t/m³ (13.13 ft³/st). Silver grade was capped at 450 g/t and gold was capped at 2 g/t for the Waterloo estimate only.
- No drilling was completed on the Langtry Property since the declaration of the 2022 MRE and as such, the Inferred mineral resource announced February 9, 2022, for the Langtry Property remains unchanged and current. The 2022 MRE was prepared by Derek Loveday, P. Geo. of Stantec, an independent Qualified Person. Cut-off grade for the Langtry 2022 MRE was calculated using surface mining operating costs of US\$2.50/st, processing costs of US\$29.00/st, silver price of US\$23.00/oz and silver recovery of 80%. The Langtry resource is constrained to within a conceptual economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver. Please refer to news release dated February 9, 2022 for more information on the 2022 MRE.
- **Totals may not represent the sum of the parts due to rounding.**

Qualified Person

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.

Apollo Silver Differentiators



LARGEST UNDEVELOPED PURE SILVER RESOURCE IN THE US

110 Moz silver Measured
& Indicated^{1,2}
51 Moz silver Inferred^{1,2}

VESTED MINING RIGHTS

Stable, Tier 1 jurisdiction
on private lands in
mining-friendly San
Bernardino County

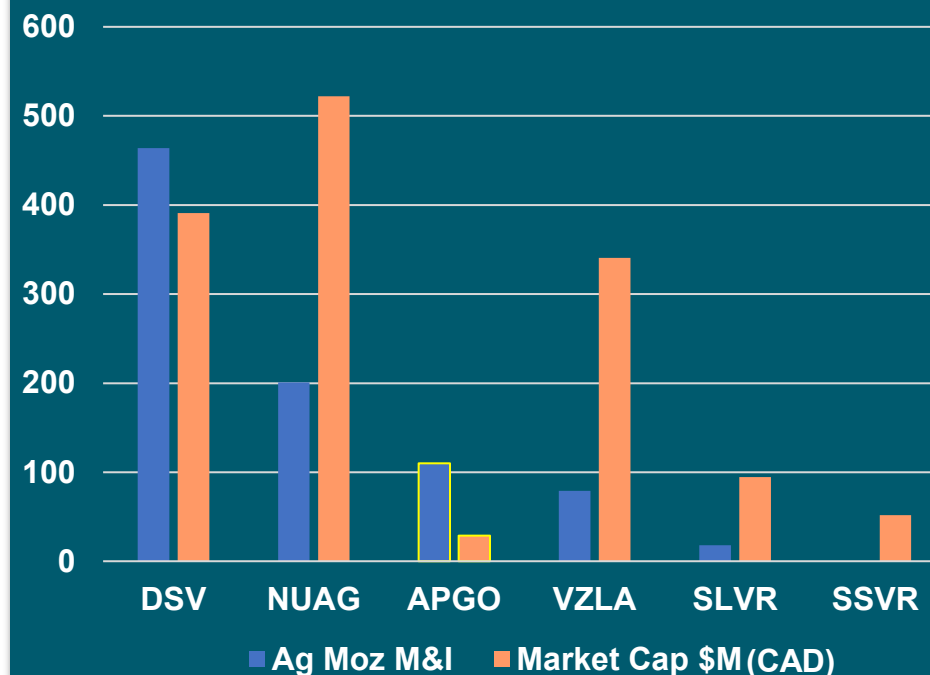
EXPERIENCED TEAM

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

WELL-FINANCED

\$4.64M of Working
Capital³
No Debt

Re-Rating Opportunity Move In Line with Silver Peers⁴



¹Please refer to slide 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates. **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.

²Please see news release dated March 6, 2023, for further information regarding Calico Project 2023 mineral resource estimate.

³Working capital as of May 31, 2023. As disclosed in the May 31, 2023, financial statements.

⁴See company websites for further information.

Capital Structure



Shares issued and outstanding ¹	174.5M
Options (avg. price \$0.48/share) ¹	11.16M
Warrants (avg. price \$1.13/share) ¹	35.3M
Market Capitalization ¹	C\$19.2M
3-month avg. daily trading volume ²	190,000
Working Capital ³	C\$4.64M
Debt	NIL
Institutional holdings	25.8%
Insider and strategic holdings ⁴	12.2%

1. As at August 31, 2023.

2. For period of May 31, 2023 to August 31, 2023.

3. As disclosed in the May 31, 2023 financial statements.

4. As at August 31, 2023, including Jupiter Investment Management who holds approximately 15M shares and 4.65 M warrants.

5. Based on participation in the 2021 \$53M financing.

Institutional Shareholders⁵

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



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

Jocelyn Thompson
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

Isabelle Lepine, M.Sc., P.Geo.
Director, Mineral Resources

OVER \$5B in M&A ACTIVITY

 **PRIME MINING CORP.**



PEREGRINE
DIAMONDS LTD.



BHP

M2COBALT



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
- ✓ >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 w/ San Bernardino County

GOVERNANCE

- ✓ Policies in place to ensure sound corporate governance
- ✓ Transparency in accordance with high ethical & legal standards
- ✓ **Published Maiden ESG report March 2023**

Apollo Silver published its **Maiden ESG report** in March 2023 using the ONYEN scorecard.

0

LTIs (12 months,
+41,000 hrs)

97%

Reduction in water
use for RC drilling
employing "dry"
drilling methods

32%

Percentage of total
employees and
contractors that are
female



Why Silver?

Silver is a key component of green technologies – demand expected to increase



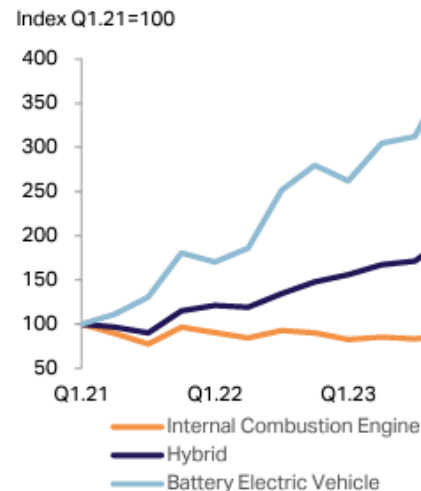
Silver's Clean Energy Future

- With its unique conductive and chemical properties, silver is an important industrial metal with integral roles in electrical applications in green technologies*
- As global efforts to decarbonize and electrify advance it is expected that three industrial sectors will contribute to increased silver demand**
 - Electric Vehicles
 - Solar Energy
 - Broadband cellular (5G)
- All three of these are targeted by President Biden's Plan For a Clean Energy Revolution and Environmental Justice**

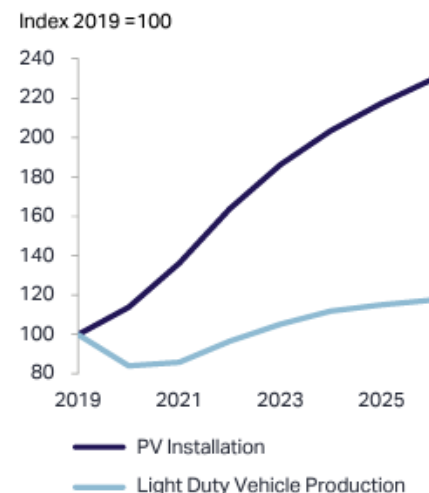
*Source: The Silver Institute

**Source: Sprott Investments

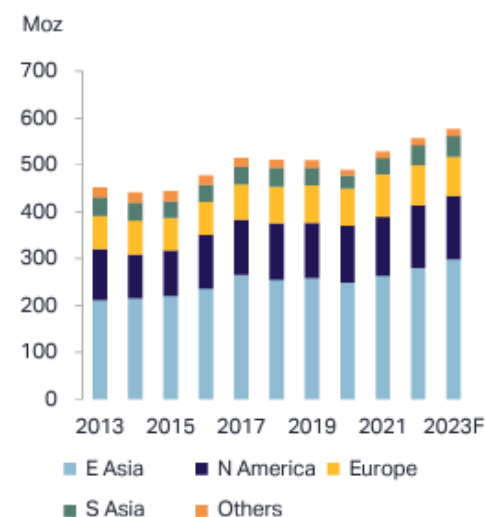
Quarterly Vehicle Production by Powertrain



Longer-Term Industrial Demand Indicators



Industrial Fabrication Forecast



Source: The Silver Institute, GTM, Metals Focus, LMC Automotive, A Global Data Company

Pure Play Silver Explorer Focused on the US



Focused on advancing **the flagship Calico Silver Project** in San Bernardino County, California.

Portfolio also holds the Silver District Project in La Paz County, Arizona.



Calico Silver Project – Waterloo Deposit



Calico Silver Project – 2022 Drilling

California

Calico Silver Project
Advanced exploration;
2023 MRE of 110 Moz
of silver in M&I & 51
Moz Inferred (2023)



Arizona

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

Calico Project - Differentiators



**Bulk minable
deposit with low
strip ratio**

Low 1.1:1 strip ratio ensures optimized operation and minimizes footprint.

**Minimal geological
risk**

Near-surface silver is continuous and predictable in a thick mineralized rock package. Geology well understood.

**Significant growth
opportunities**

Potential to expand silver and gold resources.
Potential to add barite to future resource update, making a meaningful contribution to project economics.

**Vested mining rights
ease path to
development**

Private land with vested mining rights. Project is located in mining friendly San Bernardino County.

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



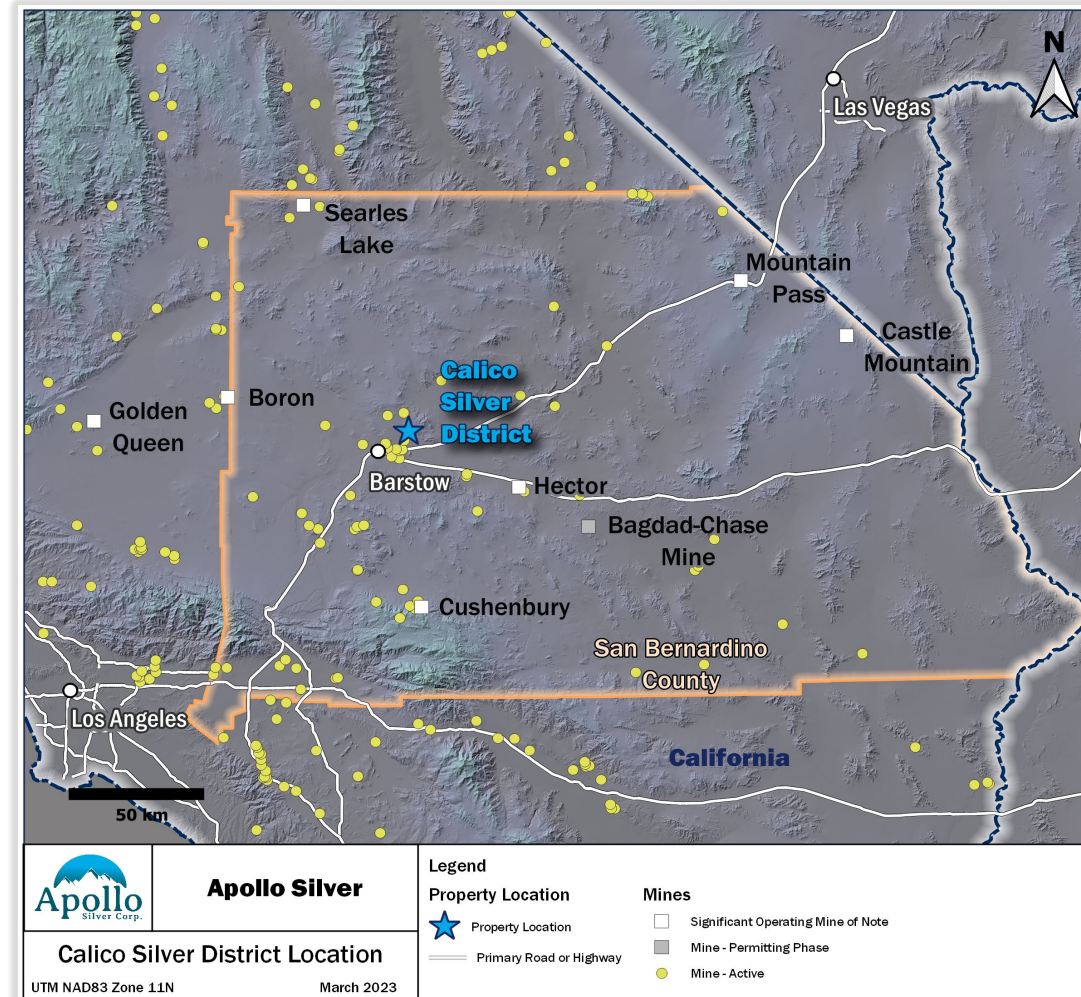
US\$60 billion in mineral reserves permitted in the last 15 years¹

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)¹



1. San Bernardino County - <https://lus.sbcounty.gov/mining-home/>
2. Visual Capitalist

Calico Silver Project

First time Waterloo and Langtry properties combined under common ownership

MINERAL TITLE

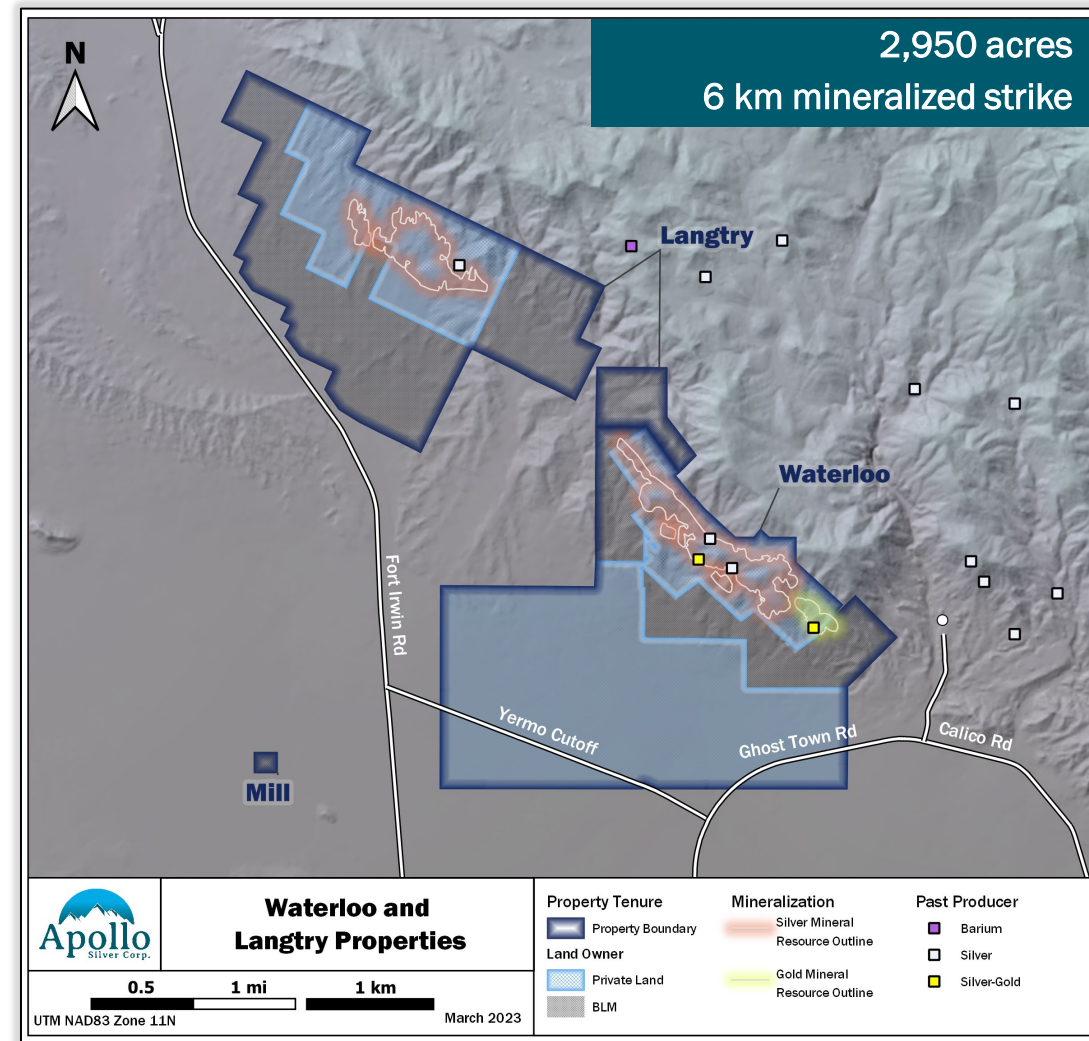
- ✓ Resources primarily occur within private lands
- ✓ Both private properties have vested mining rights

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 Calico Technical Program



UPGRADE RESOURCE

- ✓ Completed 2022 Drill Program (9,840 m) in November, 2022
- ✓ Results confirm continuity and illustrate predictability of silver mineralization
- ✓ Robust 3D geological model for Waterloo
- ✓ Resulted in 95% conversion rate to M&I^{1,2}

EXPAND MINERALIZATION

- ✓ Silver mineralization identified 50-100 m below 2022 MRE⁵ – stacked mineralization
- ✓ Gold mineralized horizon validated & expanded: 1,000 m strike length and up to 400 m width

ADVANCE

- ✓ 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 grinding³
- ✓ 75% to 95% gold recovery using cyanide leaching⁴

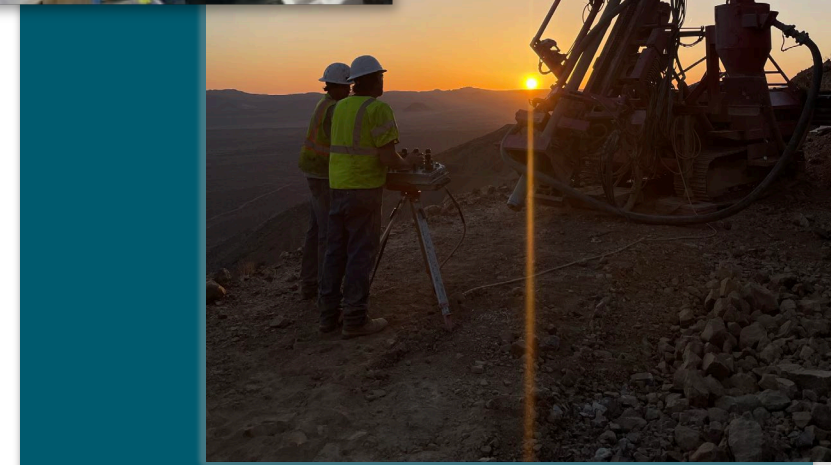
¹ Please refer to slide 3 of this presentation for further information and cautionary notes regarding Calico Project mineral resource estimates. **Mineral resources are not mineral reserves and do not have demonstrated economic viability.** There is no certainty that any mineral resource will be converted into a mineral reserve.

² Please refer to news release dated March 6, 2023, for the disclosure of the 2023 MRE.

³ See news release dated February 23, 2023.

⁴ See news release dated February 14, 2023.

⁵ See news release dated February 9, 2022, for the disclosure of the 2022 MRE.



Updated Mineral Resource Estimate

Waterloo Silver - 95% conversion rate to Measured & Indicated^{1,2} from Inferred³



February 9, 2022

WATERLOO RESOURCE ESTIMATE ^(1,3)					
Category	Metal	Grade	Tonnes	Strip Ratio	Ounces
Measured	Silver (50 g/t cut-off)	-	-	-	-
Indicated		-	-	-	-
Inferred		93 g/t	38.9	2.2	116 M
Inferred	Gold	-	-	-	-

LANGTRY RESOURCE ESTIMATE ^(1,3)					
Category	Metal	Grade	Tonnes	Strip Ratio	Ounces
Inferred	Silver (50 g/t cut-off)	81 g/t	19.3 Mt	6	50 M

March 6, 2023

WATERLOO RESOURCE ESTIMATE ^(1,2)					
Category	Metal	Grade	Tonnes	Strip Ratio	Ounces
Measured	Silver (50 g/t cut-off)	103 g/t	27.4 Mt	1.1	90 M
Indicated		91 g/t	6.8 Mt		20 M
Inferred		77 g/t	0.3 Mt	1.1	720 K
Inferred	Gold (0.3 g/t cut-off)	0.5 g/t	4.5 Mt	2.1	70 K

LANGTRY RESOURCE ESTIMATE ^(1,2,3)					
Category	Metal	Grade	Tonnes	Strip Ratio	Ounces
Inferred	Silver (50 g/t cut-off)	81 g/t	19.3 Mt	6	50 M

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² Please refer to news release dated March 6, 2023, for further information and inputs into the Calico 2023 mineral resource estimate.

³ Please refer to news release dated February 9, 2022, for further information and inputs into the Calico 2022 mineral resource estimate.

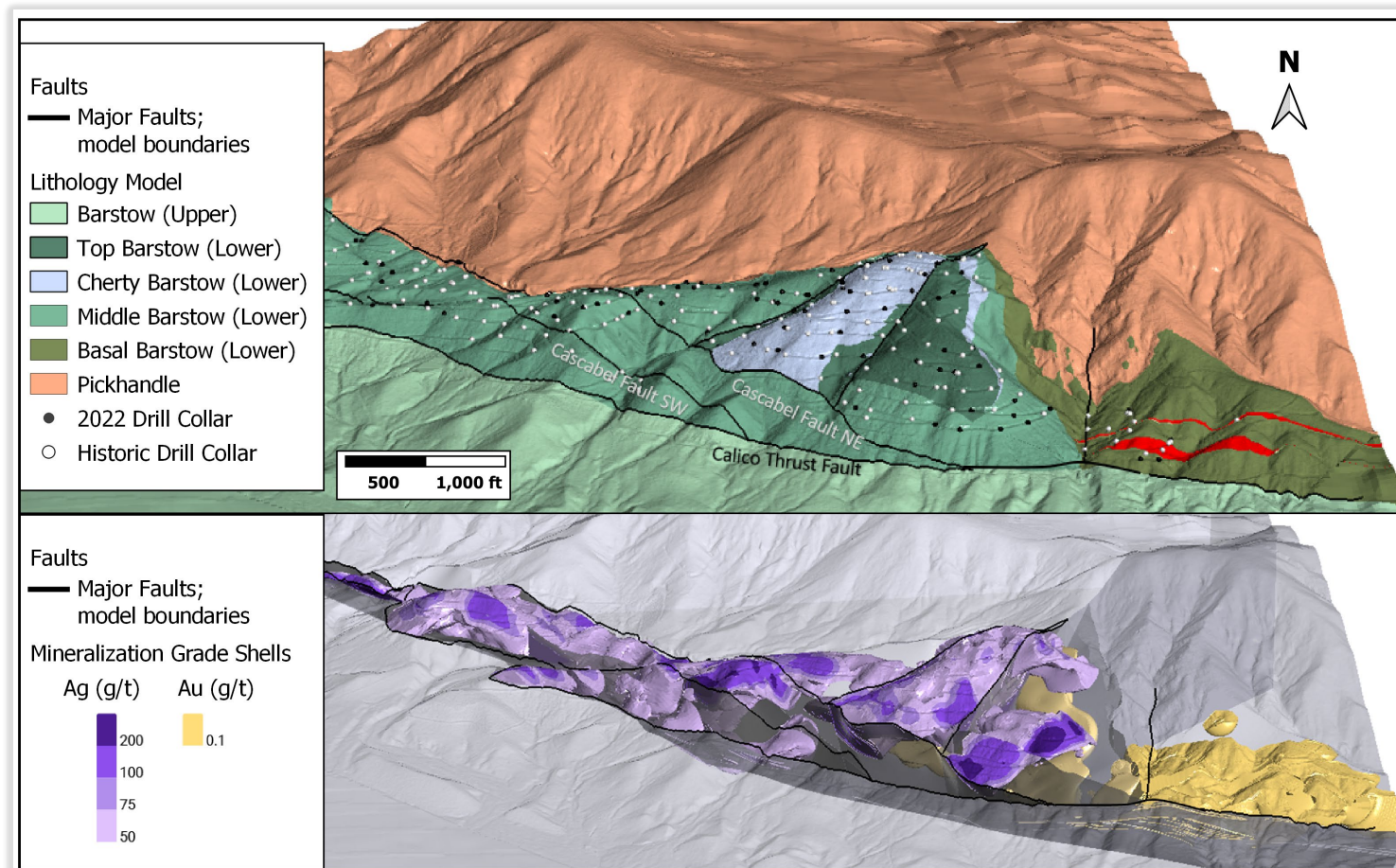
Resource Estimation Inputs

For Waterloo^{1,2}

110 Moz Silver (M&I), 0.72 Moz silver (Inferred) and 70,000 oz gold (Inferred) based on:

2022 RC drill holes	85 holes (9,729 m/31,919 ft)
Historic RC/rotary holes	247 holes (17,920 m/58,794 ft)
Historic diamond holes	11 holes (758 m/2,488 ft)
Surface mapping	11 km ²
Silver assays	17,122
Gold assays	6,252

- Nominal drill spacing is 30 x 46 m (100 x 150 ft) within the Measured portion of the 2023 MRE^{1,2}.
- Drill data showed excellent variography.



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Resource Estimation Inputs



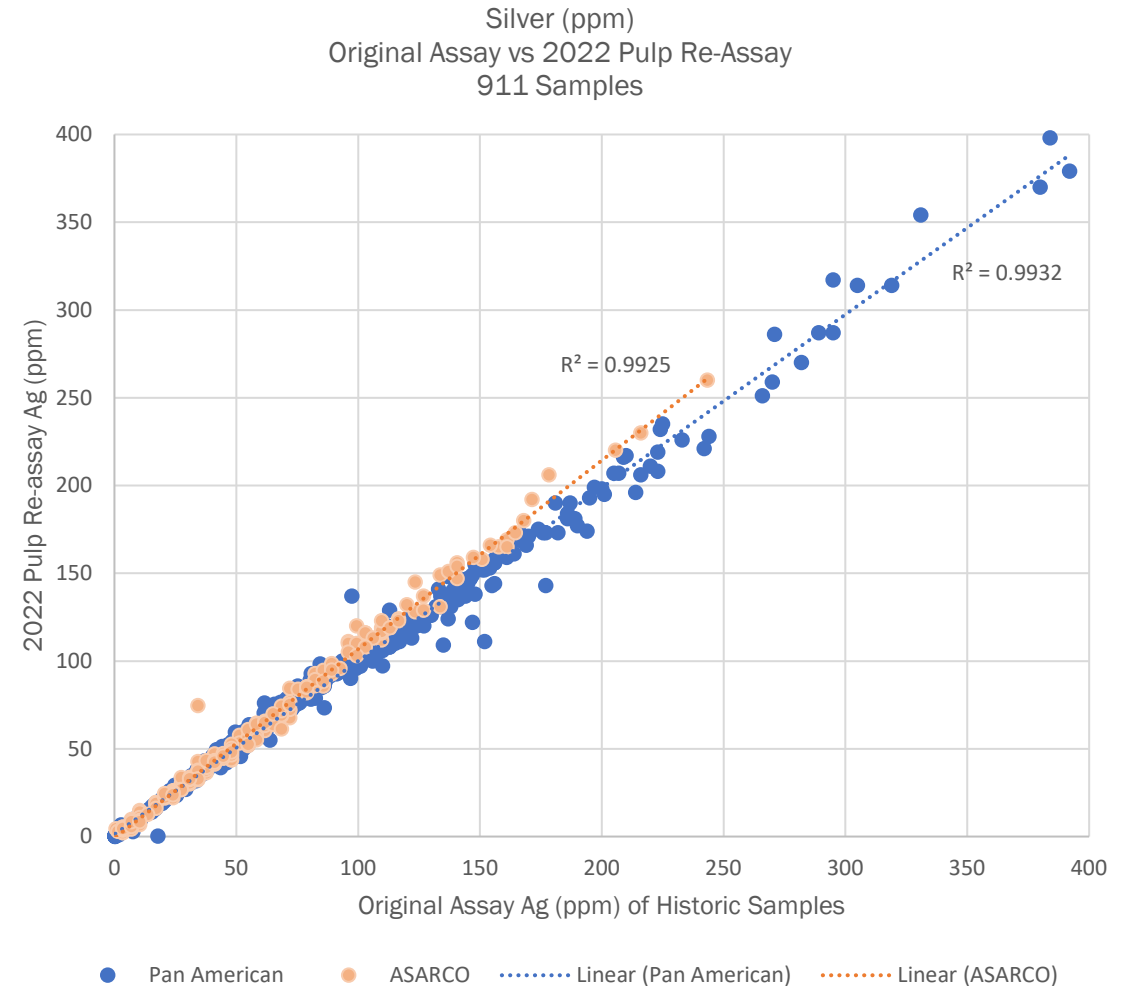
Quality of historic data reduced the amount of new drilling that needed to be completed to upgrade resource:

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

Conclusion:

Validation of historic data resulted in significant time and cost savings.

Pulp Re-Assays	911
Chip re-logging	3,000 m in 32 holes
Core re-logging (geotechnical)	5 holes (169.5 m)
Surface geotechnical mapping	3 km ²
Surface geological mapping	11 km ²
2022 re-surveyed historic collar locations	30%



Silver Resource Estimate

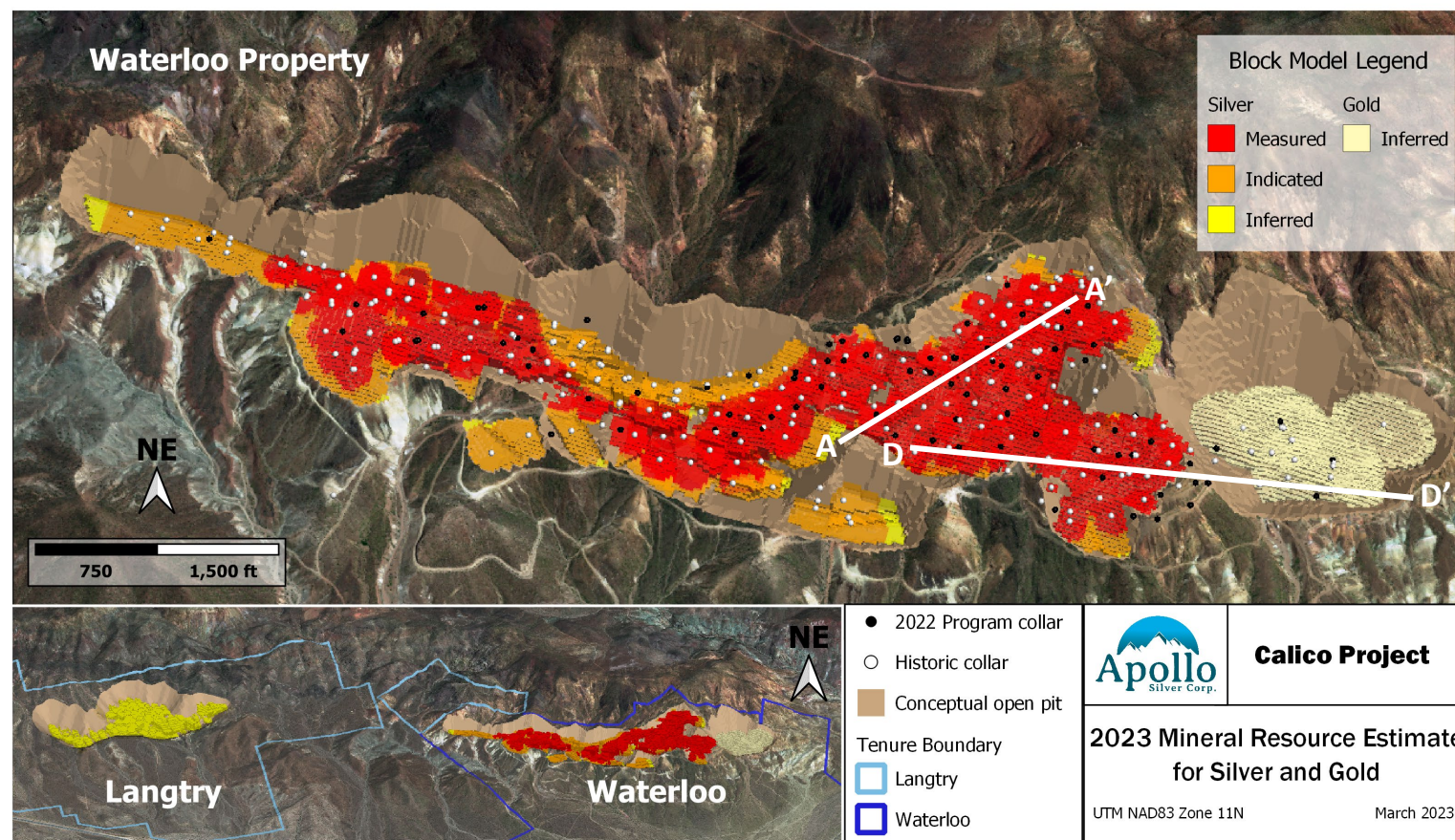
Silver cut-off grade is conservative at 50 g/t.



The base-case silver cut-off grade was determined using the following assumptions^{1,2}

Silver price	US\$23.50/oz
Processing costs	US\$20/st
General & Administrative	US\$3/st
Surface mining	US\$2.75/st
Silver recovery ³	65%

- Silver grades were estimated using ordinary kriging into a standard 20 ft x 20 ft x 10 ft block model using 5 ft drill hole composites and a bulk density of 2.44 t/m³ (13.13 ft³/st). Silver is capped at 450 g/t Ag.
- Reasonable prospects for economic extraction were assessed by calculating block revenues for silver grade blocks at 50 g/t silver or greater less surface mining costs and generating optimized economic pit shells at constant slope of 45 degrees and constrained to within the property claim boundaries.



¹ Please refer to slide 3 of this presentation and news release dated March 6, 2023, for further information and cautionary notes regarding Calico Project 2023 mineral resource estimate. **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.

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³ See news release dated February 23, 2023.

Silver Resource Estimate

90 Moz silver classified as highest confidence resource category



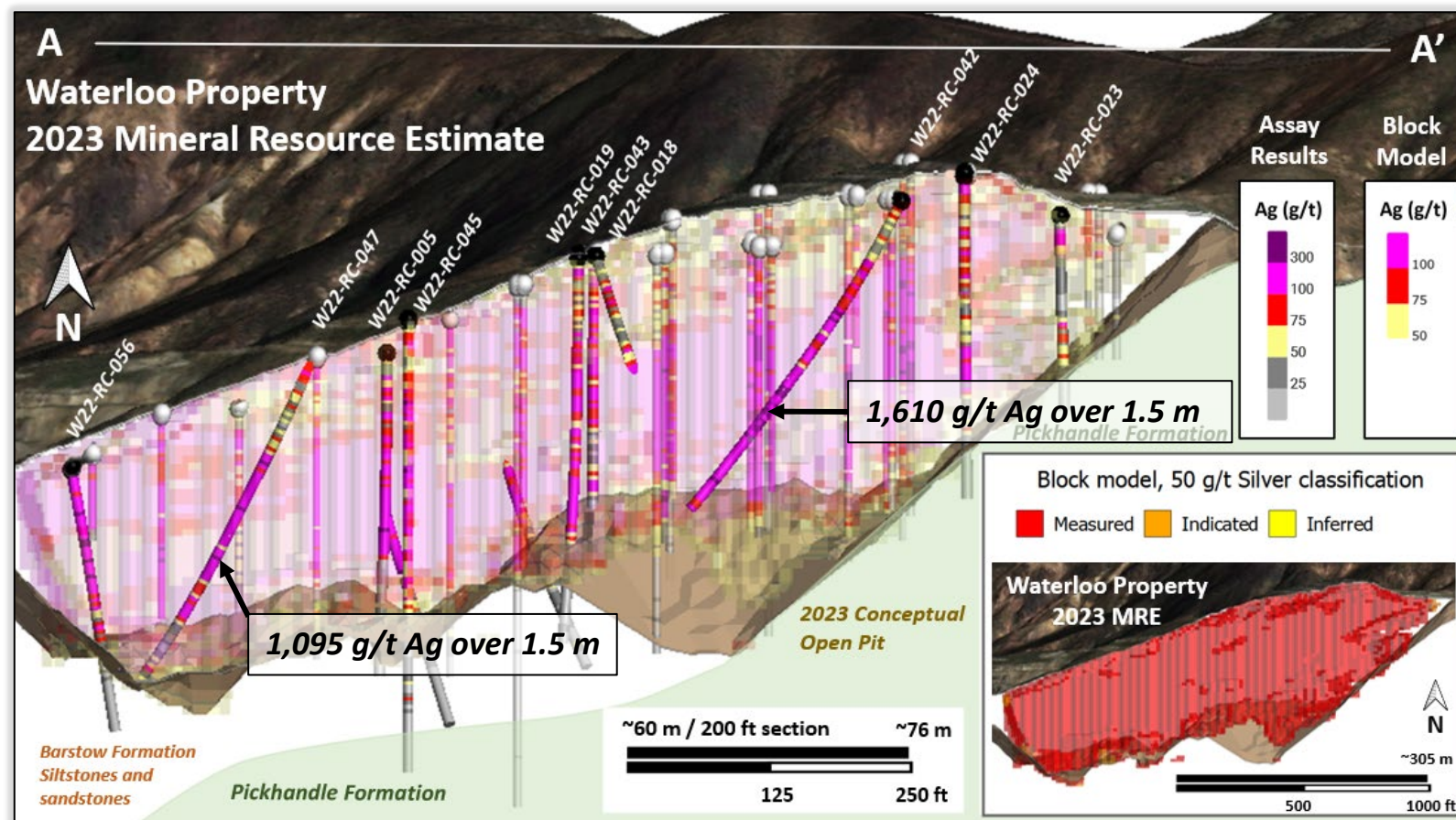
110 Moz silver (M&I)
at 100 g/t silver^{1,2}

51 Moz silver (Inferred)
at 77 g/t silver^{1,2}

Strip ratio of 1.1:1

Key factors that lead to 95% M&I conversion rate:

- Near-surface silver mineralization is continuous and predictable.
- Excellent correlation between 2022 drilling and historic work.
- Geology is well understood.



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² Please see news release dated March 6, 2023, for further information regarding Calico Project 2023 mineral resource estimate.

³ See news release January 18, 2023, for information on silver intercepts noted on this figure.

Gold Resource Estimate

First gold resource declared at Waterloo



The base-case gold cut-off grade was determined using the following assumptions^{1,2}:

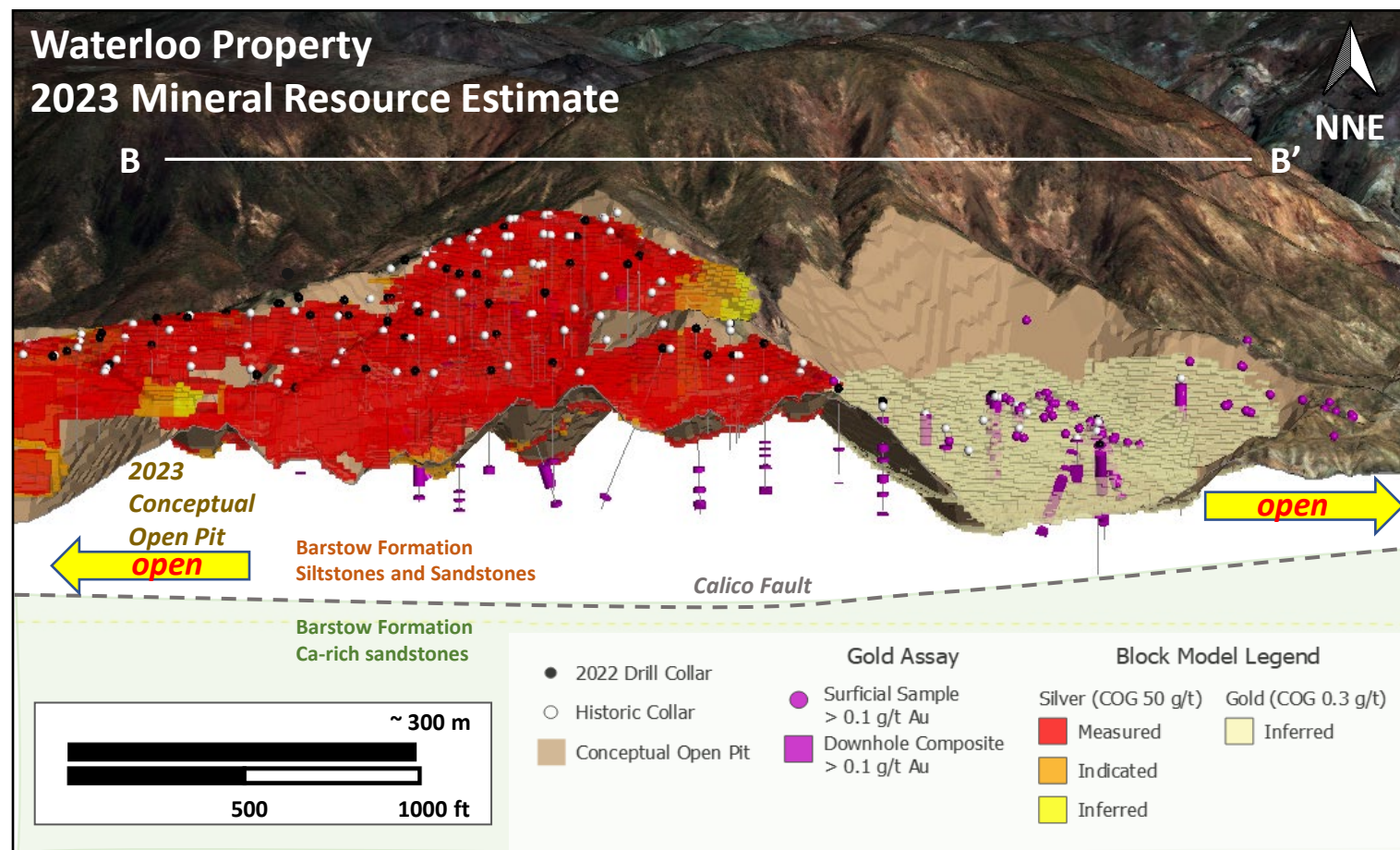
Gold price	US\$1,800/oz
Processing costs	US\$8/st
General & Administrative	US\$3/st
Surface mining	US\$2.75/st
Gold recovery ³	80%

- Gold grades were estimated using ordinary kriging into a standard 20 ft x 20 ft x 10 ft block model using 5 ft drill hole composites and a bulk density of 2.44 t/m³ (13.13 ft³/st). Gold is capped at 2 g/t Ag.
- Reasonable prospects for economic extraction were assessed by calculating block revenues for gold grade blocks at 0.30 g/t Au or greater less surface mining costs and generating optimized economic pit shells at constant slope of 45 degrees and constrained to within the property claim boundaries.

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² Please refer to news release dated March 6, 2023, for further information and inputs into the Calico 2023 mineral resource estimate.

³ See news release dated February 14, 2023.



Barite

U.S. Critical Mineral at Calico

Barite is on the 2022 US Final List of Critical Minerals as it is essential to the economic or national security of the U.S. and is vulnerable to supply chain disruption*. **Barite is critical for domestic applications in the energy industry.**

2022 Metallurgical Test Program for the Waterloo Silver-Barite deposit:

- Produced a concentrate with 94.6% barite via flotation; and
- The concentrate meets or exceeds the standards for chemical and physical specifications for drilling fluids for use in the petroleum industry as defined by the American Petroleum Institute (density of 4.19 g/ml)
- ***“Results show barite has the potential to be a meaningful by-product credit at Calico.”***

ASARCO (1979) historical mineral estimate* for in-ground barite at Waterloo was 33.9 Mt of barite mineralized rock at a 13.4% barite grade, for a total of **4.5 Mt barite**. They assumed a concentrate grade of 93% could be produced at a barite recovery of 50% via flotation of cyanide tailings.

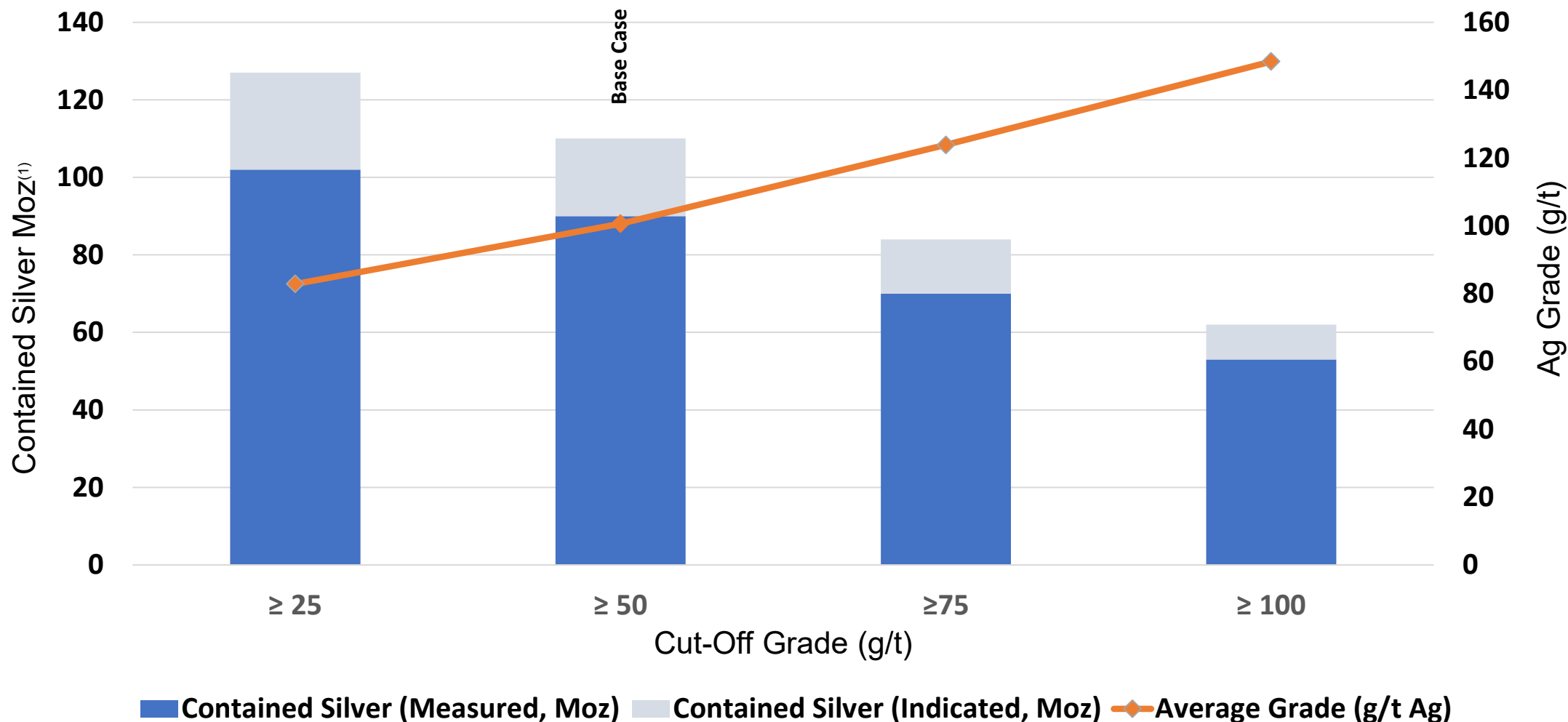
**The reader is cautioned not to treat this historical estimate or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating this historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable and relevant to be included here in that it simply demonstrates the mineral potential of the Waterloo Property with respect to barite.*



Barite (white) from Waterloo Deposit

Waterloo

Robust leverage to silver



¹ Please refer to slide 3 of this presentation for cautionary notes and further information regarding Calico Project mineral resource estimates. 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.

Looking Forward at Calico



GROW

- ✓ Expand the oxide gold resource in Burcham area
- ✓ Define barite distribution
- ✓ Target high-grade silver at Langtry

ADVANCE

- ✓ Feasibility level drilling focused on open pit design geotechnical information and metallurgical process optimization.

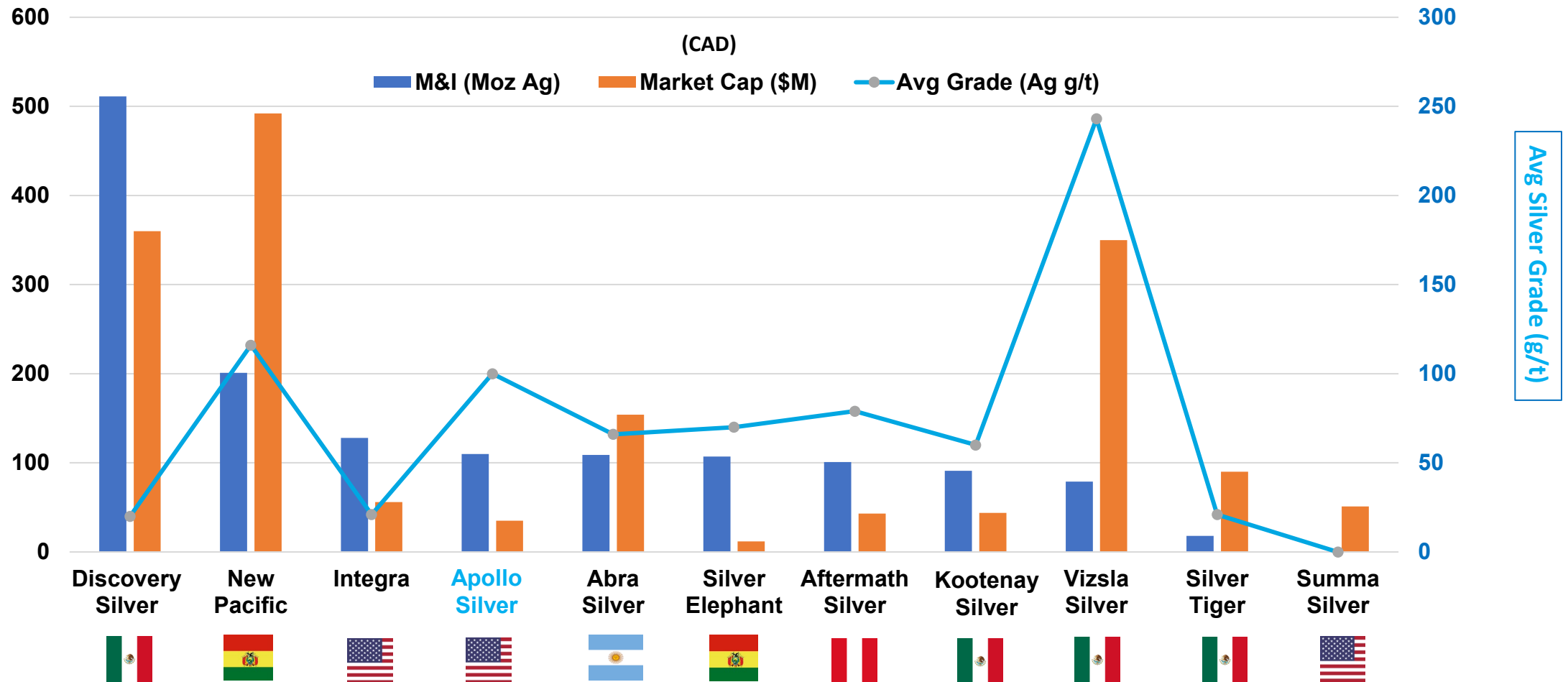
DESIGN

- ✓ Preliminary engineering studies



A Compelling Opportunity

Trading at significant discount to peers



Source: Company websites

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

110 Moz silver (M&I) at 100 g/t silver

51 Moz silver (Inferred) at 77g/t silver

70 Koz gold (Inferred) at 0.5 g/t gold

Significant growth potential



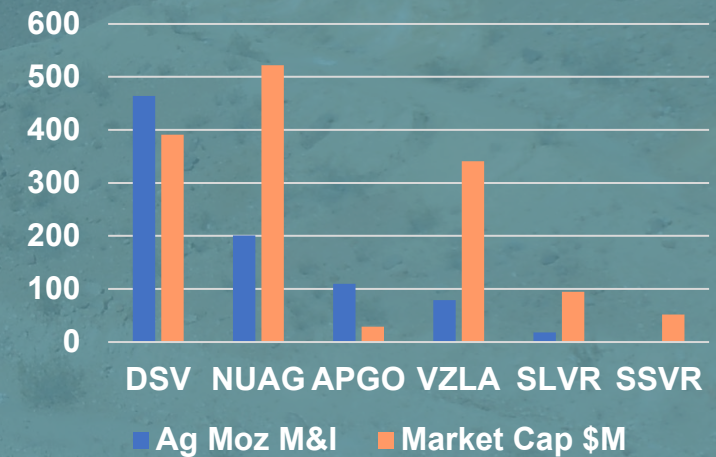
Strong Balance Sheet

\$4.64M in working capital (as at May 31, 2023)

No debt



Significant Re-Rating Opportunity – Near-Term Catalysts³



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

³ See company websites for further information.

Thank You

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