

# Apollo Silver Corp.

October 2024



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 and the Cinco de Mayo Project (the “Projects”); the potential for identification of gold and barite resources at the Calico Project; the potential to expand the Calico Project resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth; obtaining social license to operate at Cinco de Mayo Project; the potential to produce and update the resource estimate at the Cinco de Mayo Project; future silver recoveries; expected timing, commencement and results of future drilling or exploration activity at the Projects; 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 and Mexico; 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, current ongoing and guture global conflicts 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.

# Investment Thesis



## Two Significant Projects Located in Pro-mining Jurisdictions

- The Calico Silver Project ("Calico Project") occupies private land in mining friendly San Bernardino County, USA where US\$60 Billion of mineral reserves have been permitted in the last 15 years
- Recently optioned district scale Cinco de Mayo Project ("Cinco de Mayo") located in Chihuahua, Mexico along continental trend of globally significant silver mines and deposits

## Large Mineral Inventory with Expansion Potential

- Calico Project- 110Moz Ag of M&I resources plus 51Moz Ag inferred resources making it one of the largest primary silver deposits in the US
- Cinco de Mayo project has a historical inferred resource of 154Moz high-grade AgEq at 386g/t AgEq\*

## Corporate Highlights

- Highly experienced team with capital raising, marketing, and technical expertise
- Executive team has been involved in over \$5B of M&A activity.
- Strong support from institutional investors
- Robust treasury position to advance portfolio of projects

## Upcoming Value Driving Catalysts

- Resource estimate for critical elements at Calico Project
- Active and ongoing engagement with local community to restore social license and project access at Cinco de Mayo
- Cinco de Mayo mineral resource update
- Follow up work to confirm potential large discovery at Cinco de Mayo

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# Capital Structure



Shares issued and outstanding <sup>1</sup>	44.94M
Options (avg. price \$2.50/share) <sup>1</sup>	2.11M
Warrants (avg. price \$3.95/share) <sup>1</sup>	7.05M
Market Capitalization <sup>1</sup>	C\$44.94M
90-day daily trading volume <sup>2</sup>	495K
Working Capital <sup>3</sup>	C\$11.2M
Debt	NIL
Institutional holdings	25.8%
Insider and strategic holdings	15.5%

1. Post 5:1 Share Consolidation and C\$10.0M equity financing

2. As at Oct 1, 2024

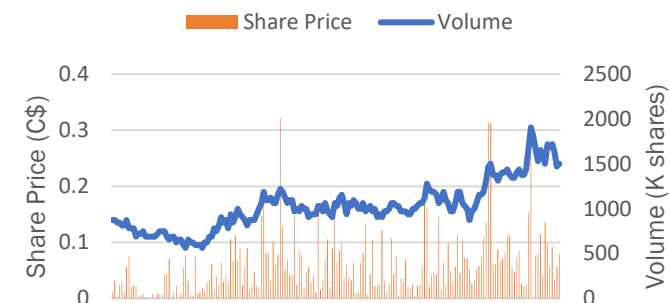
3. Estimated post C\$10M financing

## Institutional Shareholders

Jupiter Investment Management

Commodity Capital AG

## TSX-V:APGO YTD



## Analyst Coverage

Desjardins



Eight Capital



VSA Capital



# Leadership Team



**Andrew Bowering**  
Interim President, CEO,  
Chairperson and Director



**Chris Cairns, CPA, CA**  
CFO



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



**Amandip Singh**  
VP, Corporate Development



**Isabelle Lepine, M.Sc.,  
P.GEO**  
Director, Mineral Resources



**Jocelyn Thompson**  
Independent Director



**Steven Thomas**  
Independent Director

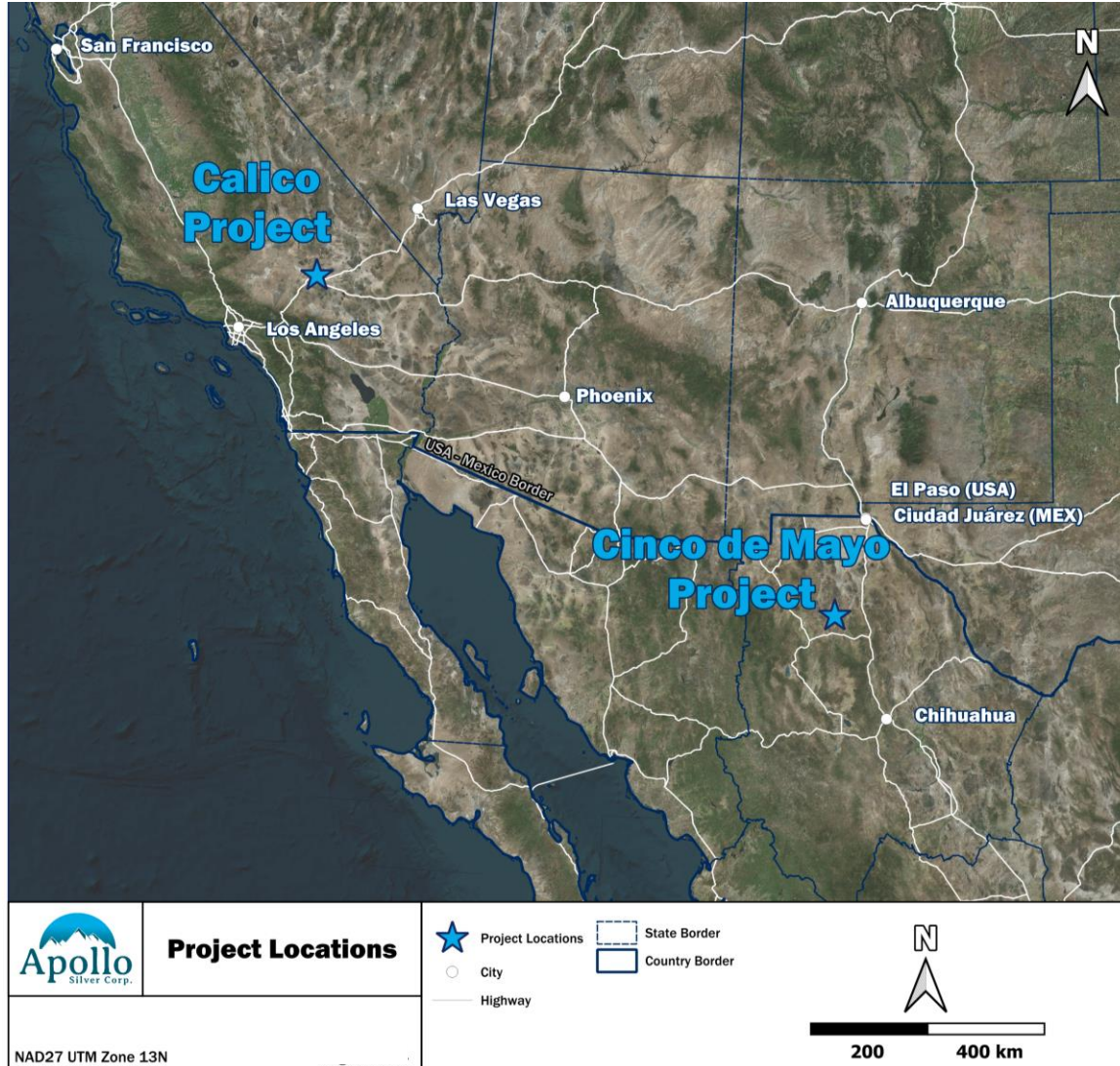


**Alex Tsakumis**  
Independent Director



**Collette Brown-  
Rodriguez**  
Independent Director

# Where We Operate



We operate in two mining-friendly jurisdictions with great access to infrastructure

## Calico Project

- Calico Project located in San Bernadino County, CA
- One of the largest primary silver deposits in the US.

## Cinco de Mayo Project

- Recently optioned Cinco de Mayo Project in Chihuahua, Mexico
- Textbook Carbonate Replacement deposit (CRD) located along continental trend which is host to some of the world's most significant silver mines and deposits

# Creating Value



Organic Growth	Accretive Acquisitions	Discovery
<ul style="list-style-type: none"> <li>• Continued Resource Growth and Conversion at Calico Project</li> <li>• Drilling fully permitted for 2024 at Waterloo Project</li> <li>• De-risk and advance project towards production</li> <li>• Evaluate and estimate Barite Resource potential at Calico                             <ul style="list-style-type: none"> <li>○ <i>Barite recently included on USGS list of critical elements</i></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• Recently announced entering into an option agreement to acquire the Cinco de Mayo Project from MAG Silver Corp.</li> <li>• Large 25,000 Ha land package with a high-grade historical resource of approximately *154M AgEq oz</li> <li>• Option on Cinco de Mayo would be completed at a historically low valuation for the project and highly accretive to Apollo Silver across multiple metrics</li> <li>• Management has a track record of successful M&amp;A and is focused on additional opportunities</li> </ul>	<ul style="list-style-type: none"> <li>• Highest priority target is the Pegaso Zone at Cinco de Mayo.</li> <li>• Pegaso Zone drilling demonstrates thick intervals of High-Grade CRD mineralization.</li> <li>• Potentially significant discovery of a much larger and higher-grade deposit at depth.</li> </ul>

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# Calico Project - Highlights



**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.



# Calico Silver Project



## MINERAL TITLE

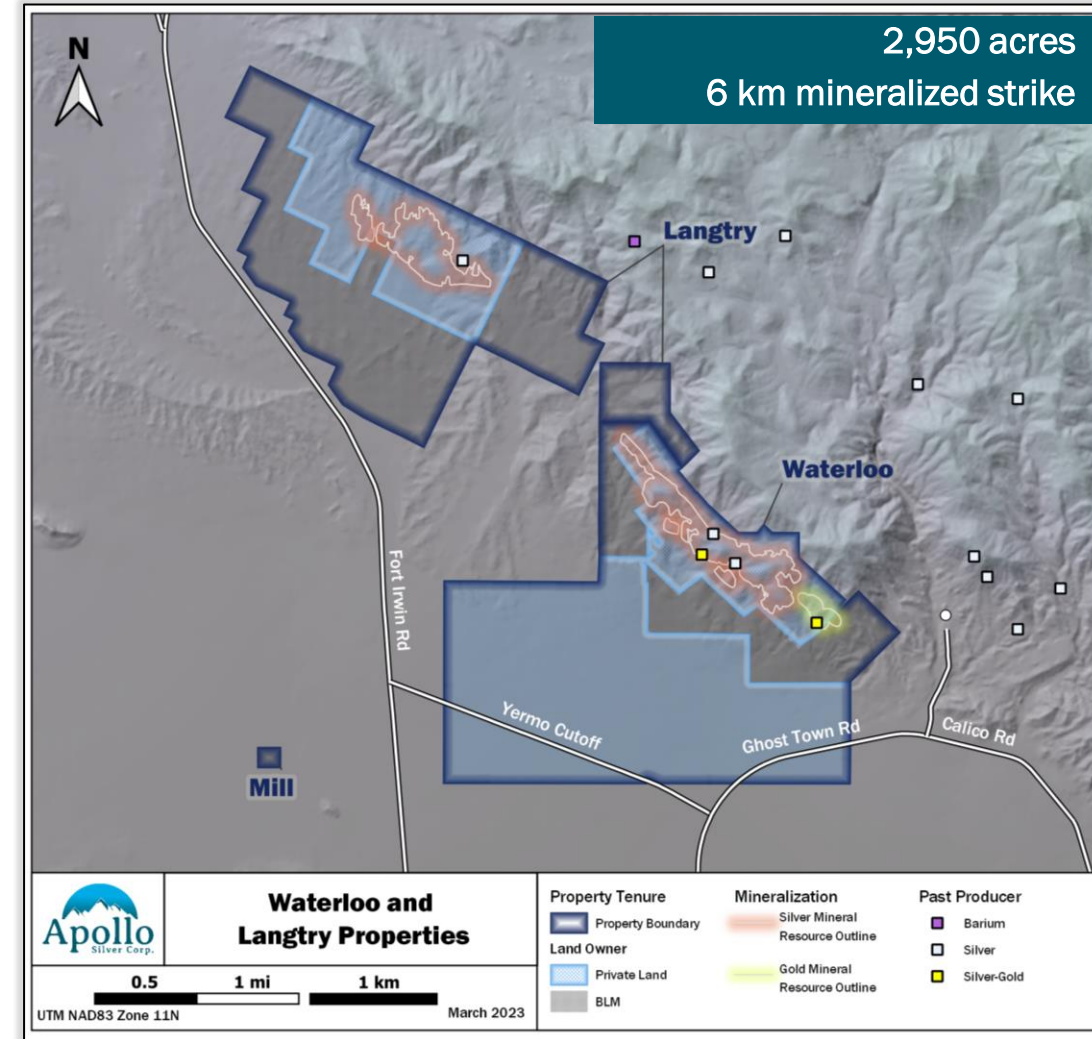
- ✓ Resources primarily occur within private lands
- ✓ Both private properties have vested mining rights

## 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



# Silver Resource Estimate

90 Moz silver classified as highest confidence resource category



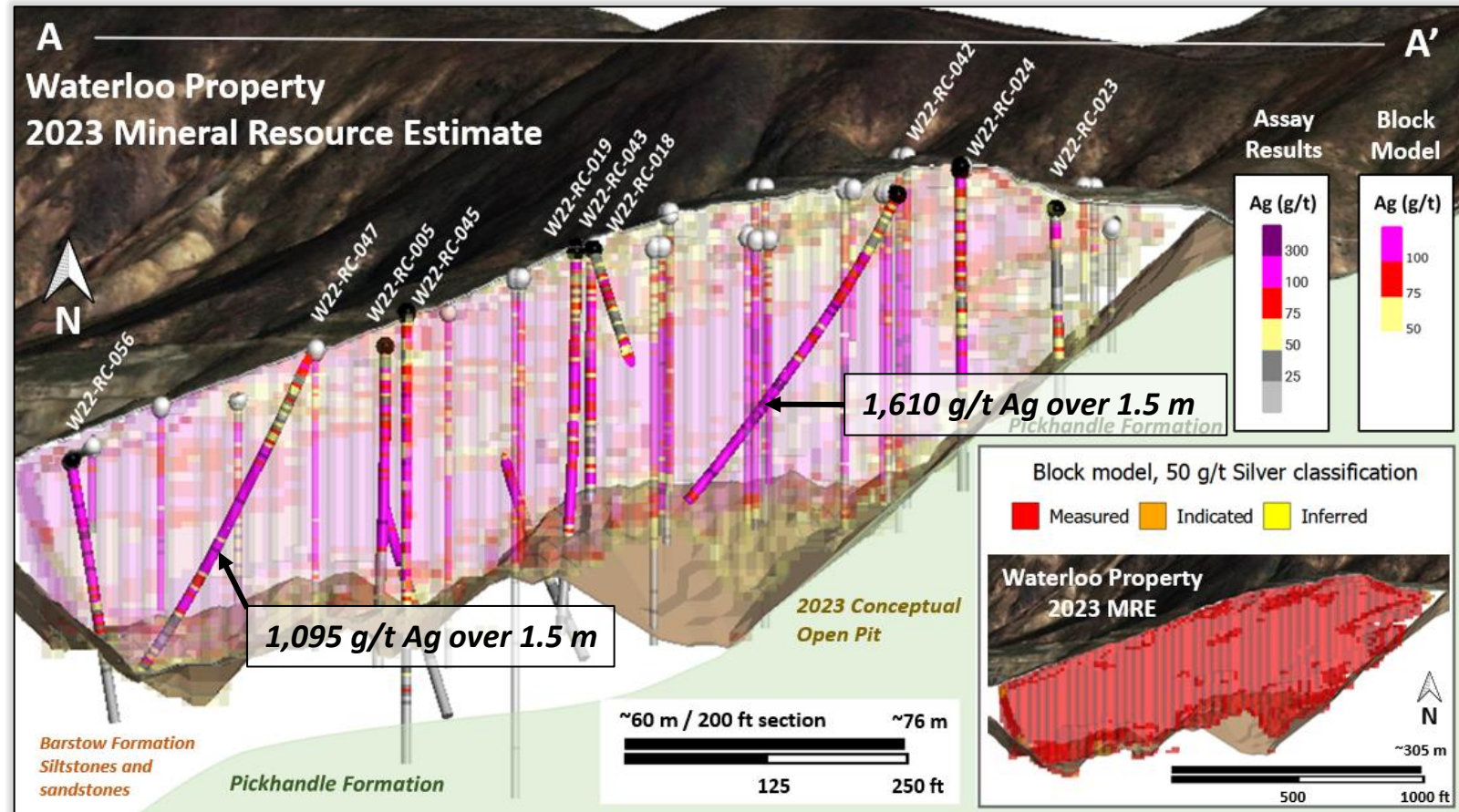
**110 Moz silver (M&I)  
at 100 g/t silver<sup>1,2</sup>**

**51 Moz silver (Inferred)  
at 77 g/t silver<sup>1,2</sup>**

**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.



<sup>1</sup> Please refer to slide 25 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.

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

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

# Updated Mineral Resource Estimate

Waterloo Silver - 95% conversion rate to Measured & Indicated<sup>1,2</sup> from Inferred<sup>3</sup>



February 9, 2022

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

<sup>1</sup> Please refer to slide 25 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.

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

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

# 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.

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Barite (white) from Waterloo Deposit

# 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



# Cinco De Mayo Project

Chihuahua, Mexico

# CRD's (Carbonate Replacement Deposits)



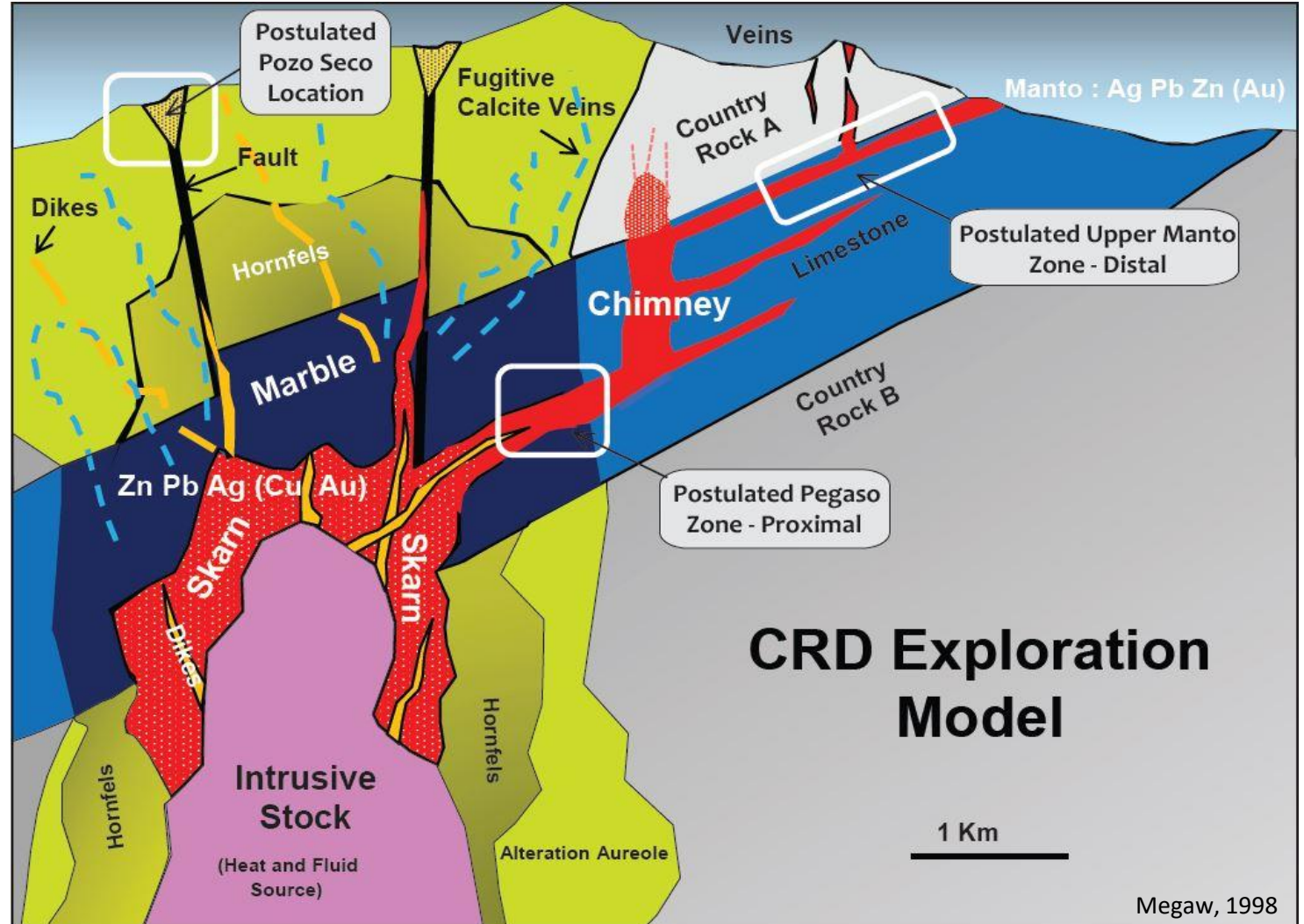
- ✓ 10 to 50 million tons
- ✓ High grades
  - ✓ 5 to 50 oz / T Ag
  - ✓ 3 to 25% Zn
  - ✓ 3 to 25% Pb
  - ✓ 0.2 to 5% Cu
  - ✓ Au, Cd, Ge, In, W, Mo, PGE credits
- ✓ Low mining cost
- ✓ Metallurgically docile
- ✓ Minimal environmental footprint



# Cinco De Mayo

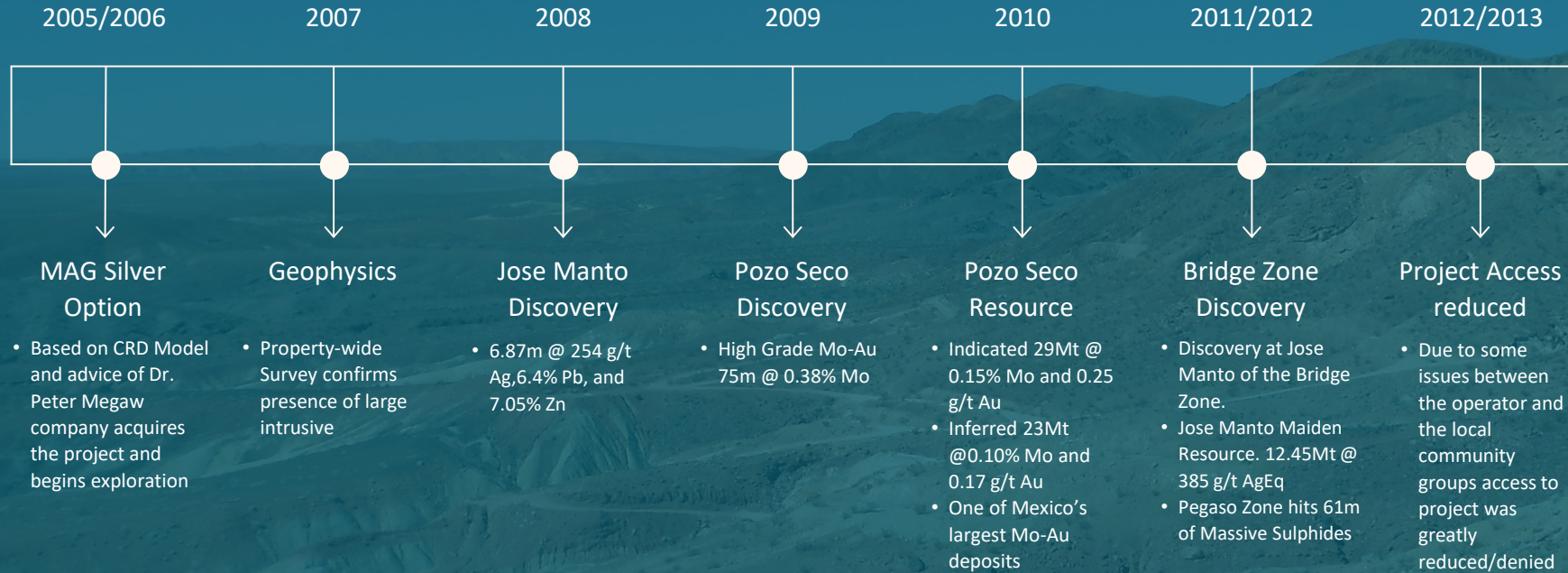
A textbook CRD deposit

- Located along NW-SE trend that hosts the world's largest Carbonate Replacement Deposits
- High grade Silver and Base Metal Grades (>350g/t AgEq)
- Multiple Mineralization and alteration stages
- Favourable rock types and structures
- Abundant source of Iron
- Polymetallic

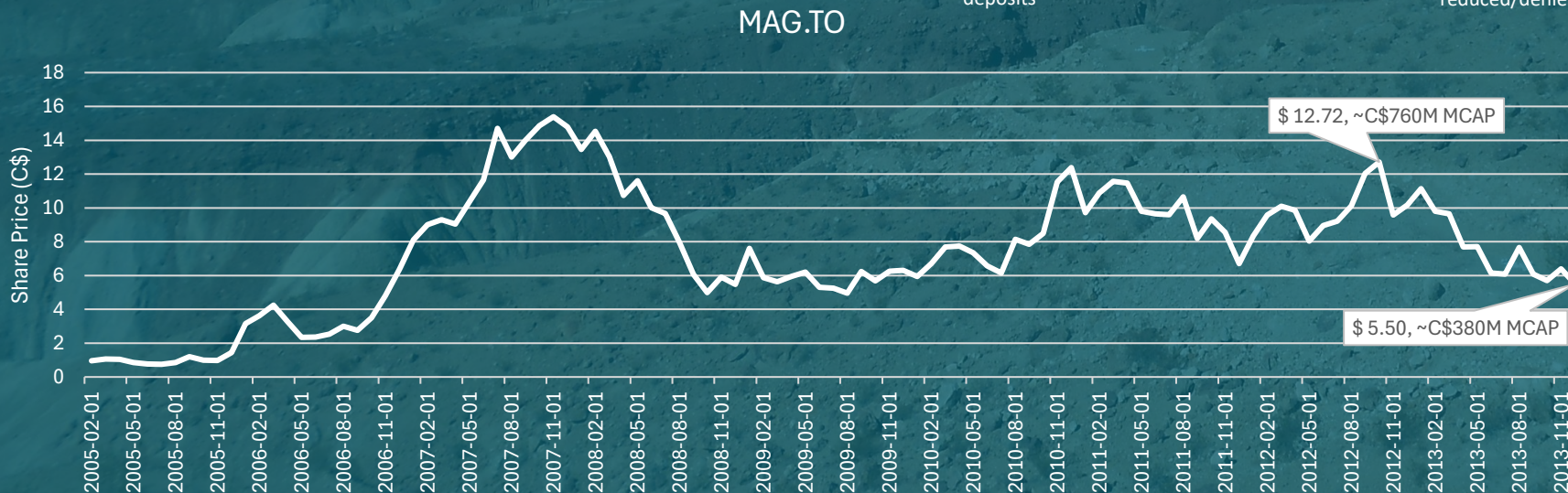




# Cinco De Mayo Project History

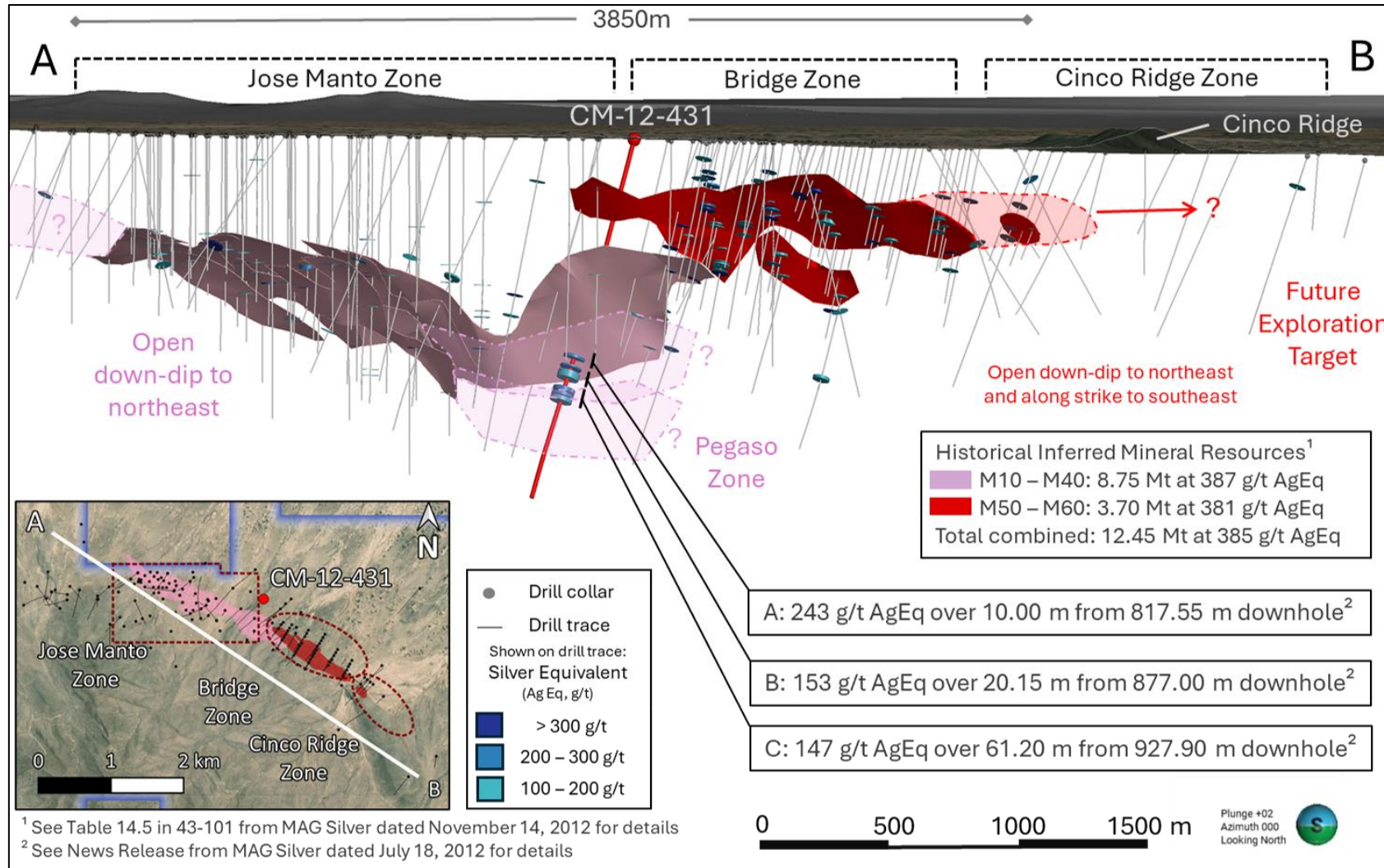


Apollo Silver to Option Cinco de Mayo Project, Chihuahua, Mexico – September 23, 2004



# Cinco De Mayo Project

Resource Expansion and Potential New Discovery

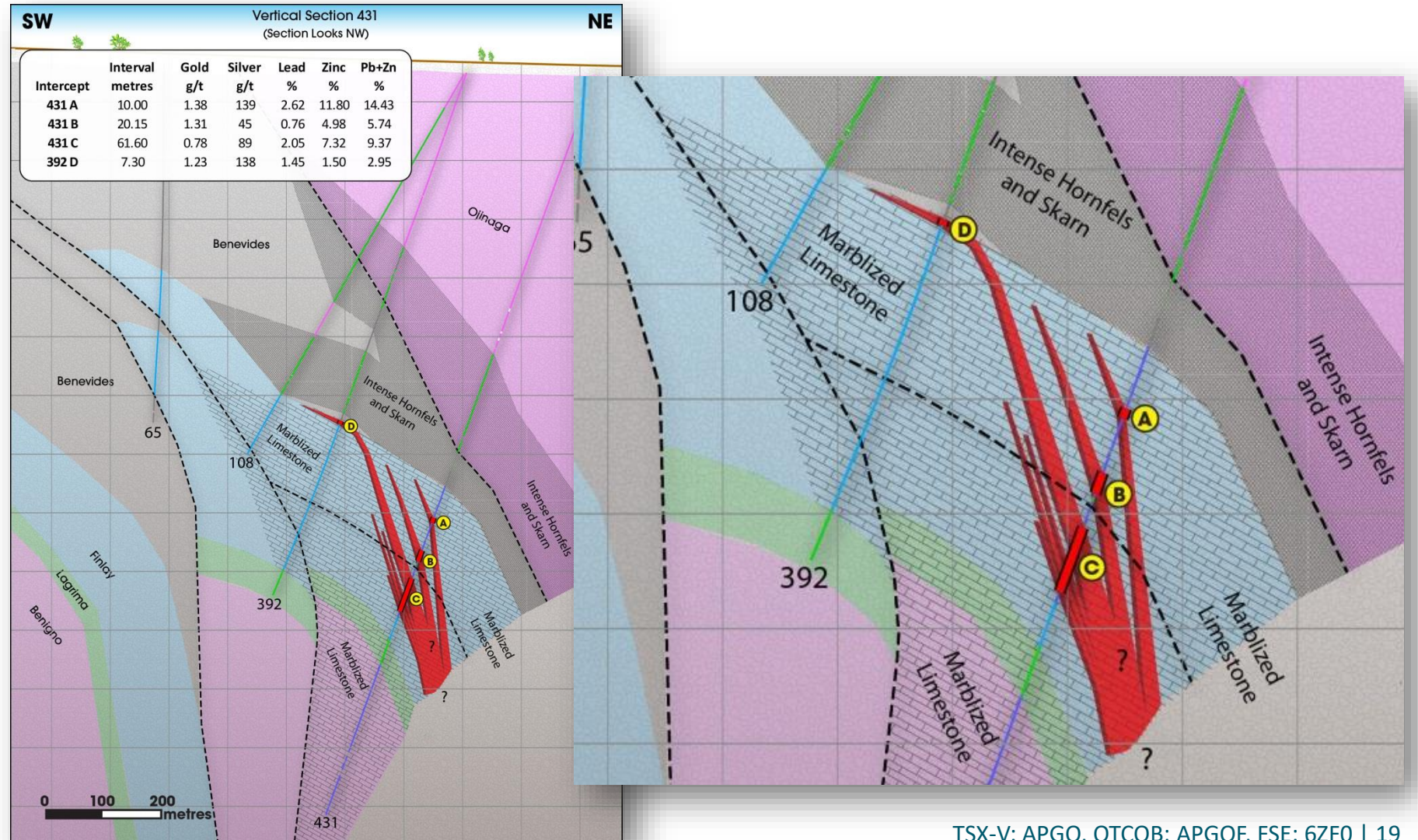


# Cinco De Mayo Project

Potential New Discovery at Pegaso Zone

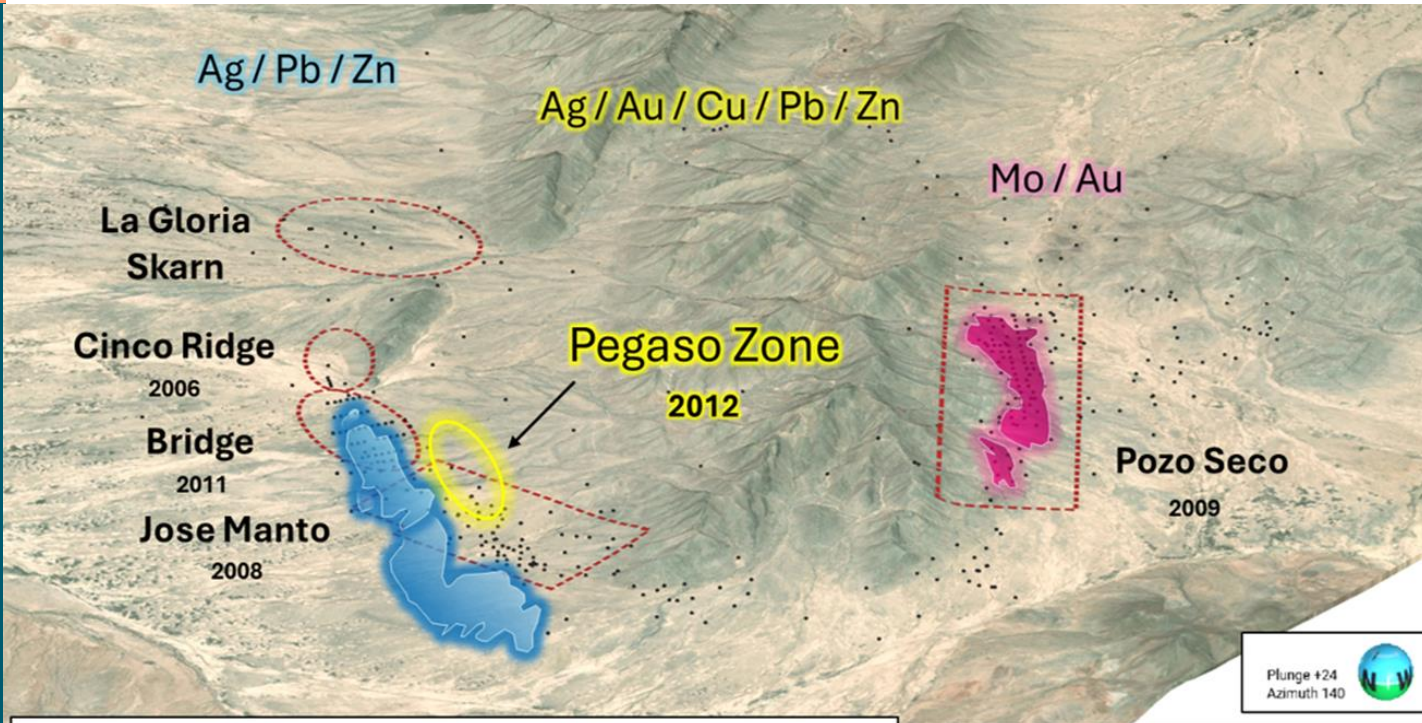


- Highest Priority Target
- Pegaso Zone is a potentially significant new discovery
- Multiple thick layers of mineralization
- Fits expected Carbonate Replacement Zoning Model
- Open in all directions



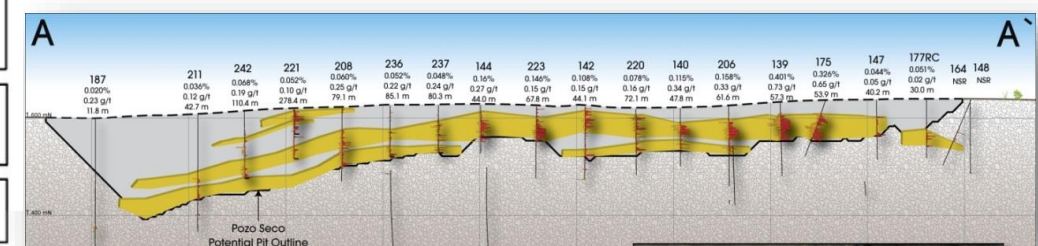
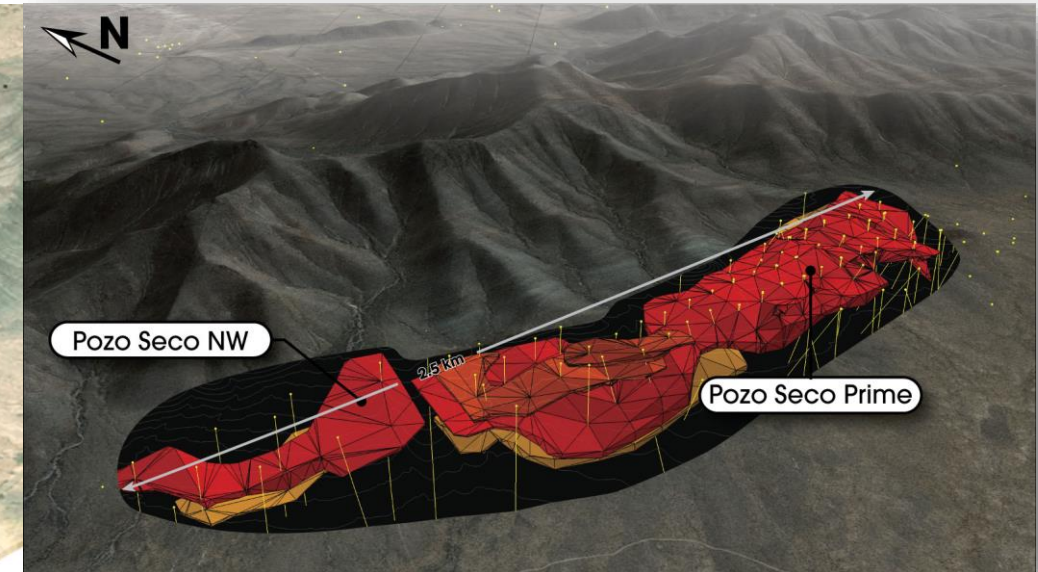
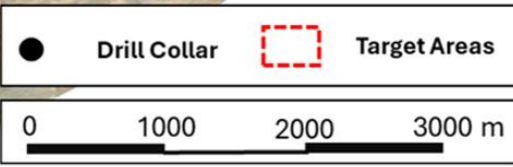
# Cinco De Mayo Project

Pozo Seco- High Grade Mo/Au Resource



2012 Inferred Resource <sup>1</sup>     Mineralization Model <sup>2</sup>

<sup>1</sup> See Table 14.5 in 43-101 from MAG Silver dated November 14, 2012 for details



Source: "Ross, D., 2010, Technical Report on the Pozo Seco Mineral Resource Estimate, Cinco de Mayo Project, Chihuahua, Mexico, NI 43-101 Report, September 10, 2010"

# Historical Resources



<b>*Upper Manto Deposit, September 1, 2012, Mag Silver Corporation</b>										
Category	Tonnage (Mt)	Gold (g/t)	Silver (g/t)	Zinc (%)	Lead (%)	AgEq (g/t)	Gold (oz)	Silver (Moz)	Zinc (Mlb)	Lead (Mlb)
<b>Inferred</b>	<b>12.45</b>	<b>0.24</b>	<b>132</b>	<b>6.47</b>	<b>2.86</b>	<b>385</b>	<b>96,000</b>	<b>52.7</b>	<b>1,777</b>	<b>785</b>

The Upper Manto Historical Mineral resources was estimated by RPA and used an NSR cut-off value of US\$100 per tonne. NSR values calculated in US\$ using factors of \$0.60 per g/t Ag, \$12.32 per g/t Au, \$18.63 per % Pb and \$14.83 per % Zn. These factors are based on metal prices of US\$27.00/oz Ag, US\$1,500/oz Au, \$1.15/lb Pb, and \$1.20/lb Zn and estimated recoveries and smelter terms.

See MAG Silver press release dated July 18, 2012 for details

<b>*Pozo Seco Deposit, July 12, 2010, Mag Silver Corporation</b>				
Category	Gold (g/t)	Molybdenum (%)	Gold (oz)	Molybdenum (Mlb)
<b>Indicated</b>	<b>0.25</b>	<b>0.147</b>	<b>230,000</b>	<b>94.0</b>
<b>Inferred</b>	<b>0.17</b>	<b>0.103</b>	<b>129,000</b>	<b>53.2</b>

The Pozo Seco historical mineral resource was estimated by RPA. The cut-off grade of 0.022% Mo was estimated using a Mo price of US\$17/lb and assumed operating costs and recoveries.

"Ross, D., 2010, Technical Report on the Pozo Seco Mineral Resource Estimate, Cinco de Mayo Project, Chihuahua, Mexico, NI 43-101 Report, September 10, 2010"

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# Unlocking Value at Cinco de Mayo



## Potential Discovery and Increased Silver Resource

Validate potential discovery at Pegaso, update mineral resource estimate incorporating all previous and current drilling



## Desktop Studies

Data Compilation, update geological and resource models, finalize exploration program



## Establish Social License

Engage with community and establish mutually beneficial access and work agreements



## 20,000m Drilling and Exploration Program

Top priority is to drill the Pegaso Zone followed by infill and step out drilling at Jose Manto. Conduct additional metallurgical testing and begin early engineering studies.



# Thank You

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# Appendix





# 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/m<sup>3</sup> (13.13 ft<sup>3</sup>/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 Isabelle Lépine, M.Sc., P.Geo., Apollo’s Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Minerals Projects and is not an independent of the Company.

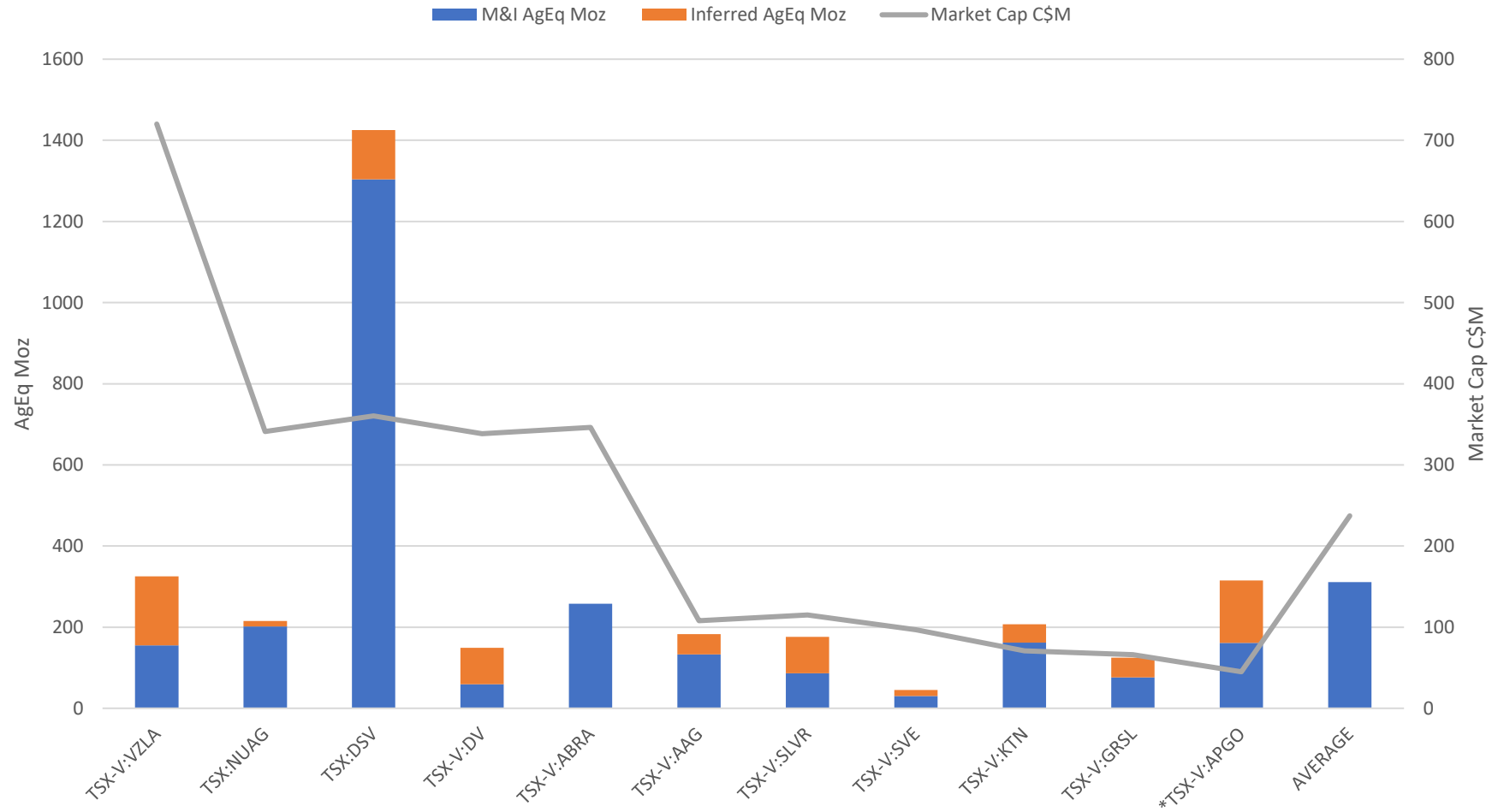
# Consolidated Resources



Consolidated Resources											
Category	Tonnes (Mt)	Silver (g/t)	Gold (g/t)	Zinc (%)	Lead (%)	AgEq (g/t)	AgEq (Moz)	Gold (oz)	Silver (Moz)	Zinc (Mlbs)	Lead (Mlbs)
<b>*Cinco De Mayo Project</b>											
Inferred	12.45	132.00	0.24	6.47	2.86	385.00	154.00	96,000.00	52.70	1,777.00	785.00
<b>Waterloo Project</b>											
Measured	27.40	103.00	-	-	-	103.00	90.00	-	90.00	-	-
Indicated	6.80	91.00	-	-	-	91.00	20.00	-	20.00	-	-
Inferred	0.30	77.00	-	-	-	77.00	0.72	-	0.72	-	-
<b>Langtry Project</b>											
Inferred	19.30	81.00	-	-	-	81.00	50.00	-	50.00	-	-
<b>Waterloo Gold</b>											
Inferred	4.50		0.50					70,000.00			

*\*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 Cinco de Mayo Project.*

# Silver Explorer/Developer Peers



*\*The reader is cautioned a portion of the resources included are historical in nature and should not 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 Cinco de Mayo Property.*

# Cinco De Mayo Project

## Transaction Considerations



### Social License

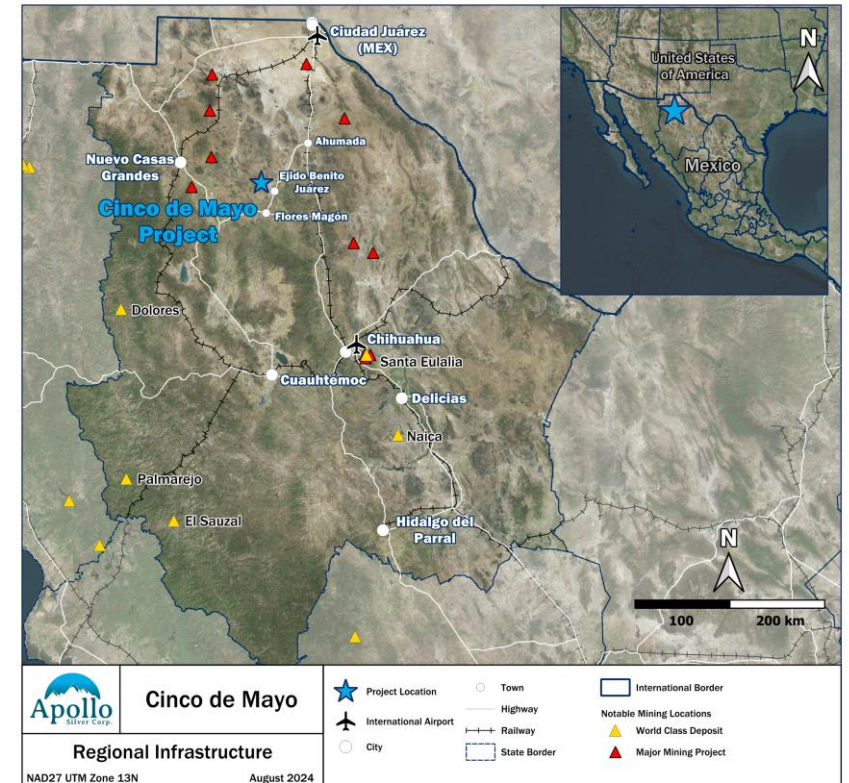
- Gain access to property, through the establishment of contracts and social license with the local community stakeholders

### Work Commitment

- Plan and execute comprehensive exploration program
- Assume all property holding costs upon signing definitive agreement
- Complete 20,000m of drilling

### Equity

- \*Issue MAG Silver 19.9% of the share capital of Apollo Silver at the conclusion of 20,000m of drilling



- Issuance of shares will be subject to final approval of the TSXV

# Cinco De Mayo Project

Historical Metallurgical Test Works



## Summary of Historical Work

- Basic preliminary metallurgical work completed between 2010 and 2014
- Jose Mantos:
  - Mineralogical analysis
  - Gravity and scoping flotation test
- Pozo Seco:
  - Mineralogical analysis and grinding test
  - Magnetic separation, DMS, flotation, gravity separation and preliminary leach test work
  - Exploratory carbonate leaching of Mo ores

## Key Takeaways From Historical Work

- Promising Metal recoveries
- Jose Mantos <sup>(1)</sup>:
  - Galena and sphalerite liberations are adequate to produce good metallurgical performance in rougher flotation circuits.
  - Pb recovery between 90-97%
  - Zn recovery between 74-90%
  - 67-79% of the Ag report to the Pb concentrate
  - Additional tests are needed
- Pozo Seco <sup>(2)</sup>:
  - Early work show that carbonate leaching to extract molybdenum showed promise to successfully treat the Pozo Seco Ore
  - Au recovery 73% and Mo recovery 74%
  - Additional tests are needed

(1) An Investigation into Metallurgical Testwork on MAG Silver Upper Manto Pb-Zn-Ag-Au Material in Mexico, prepared for RPA, March 4, 2014. Internal MAG Silver documentation.

(2) RPA Memorandum – Pozo Seco Gold and Molybdenum recovery, August 15, 2012. Internal MAG Silver documentation.