APOLLO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FORM 51-102F1

FOR THE YEAR ENDED NOVEMBER 30, 2024

AS AT MARCH 13, 2025

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for Apollo Silver Corp. ("Apollo" or the "Company") and has been prepared based on information known to management as of March 13, 2025.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, Apollo. The report also provides information to enhance readers' understanding of the Company's consolidated financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. This MD&A should be read in conjunction with the the audited consolidated financial statements and notes thereto for the year ended November 30, 2024, and 2023 (the "Financial Statements"), and the MD&A for the year ended November 30, 2023.

All information contained in this MD&A is current as of March 13, 2025, unless otherwise stated.

All financial information in this document, including the Company's financial position, results of operations and cash flows is prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the potential of the Calico Silver Project ("Calico" or "Calico Project") and Cinco de Mayo Project ("Cinco" or "Cinco de Mayo") (together, the "Projects"); the potential to expand the Calico silver and gold resource estimates and upgrade their confidence levels, including prospective mineralization on strike and at depth; the potential for identification of barite resources at Calico; expected timing and results of future metallurgical testing; future silver recoveries at the Projects; expected timing and results of future drilling or exploration work on the Projects; the expected timing of further resource estimates or economic studies on the Projects; the estimation of mineral resources and reserves; the timing, execution and completion of the re-assay program and the potential to update the Waterloo mineral resource estimate with the addition of barite; the realization of mineral resource estimates; the realization of metal recovery estimates; the potential to obtaining the necessary licensing to operate and perform exploration activities at Cinco; the potential to advance community relations and regain access to Cinco de Mayo; the potential to locate and identify a larger and higher grade resource at depth at Cinco de Mayo; the potential for new discoveries at Cinco de Mayo; geological interpretations and historical resource estimates for Cinco de Mayo; as well as statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, historic mineral resource estimates, mineral resource estimates, ongoing or future development, ability to identify and secure additional exploration and acquisition opportunities and projects, drilling, logging and re-logging, geochemical and geological modeling plans, data from sampling programs, references to potential higher grades, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, publication of updated mineral resource estimates, classification of historic mineral resources, classification of mineral resources, and plans and objectives of management for properties and operations.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "plan", "anticipate", "believe", "estimate", "expect", "is expected to", "budget", "schedule", "forecast", "intend", or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved", or the negative connotation thereof.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; fluctuations in prices of silver, gold, barite, and other commodities; history of losses; title claims; licensing and permitting; 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; environmental; foreign operations; the inability to restore community relations and regain access to Cinco de Mayo; litigation, climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; 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; the unknown impact related to potential business disruptions stemming from the future pandemics, or other infectious illnesses, current ongoing and future global conflicts, trade tensions, tariffs, and other risks of the mining industry.

This MD&A contains references to estimates of mineral resources. The estimation of mineral resources is inherently uncertain and involves subjective judgements about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgements used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and geological and statistical inferences that ultimately may prove to be inaccurate. Mineral resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed and completed exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

This MD&A also contains references to historical mineral resource estimates. The historical mineral resources discussed are referred to as such because although they were calculated using mining industry standard practices, they were done so prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). An independent Qualified Person ("QP"), as such term is defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") has not completed sufficient work to classify these estimates discussed as current mineral resources or reserves and therefore the reader is cautioned to treat them as historical in nature and not current mineral resources or mineral reserves. The historical estimates are reliable and relevant to be included here in that they simply demonstrated the mineral potential of the properties. A thorough review of all historic data performed by an independent QP, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for either property.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. Apollo does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Readers should refer to the "*Risks and Uncertainties*" section of this MD&A and subsequent continuous disclosure filings with the Canadian Securities Administrators, which are available at www.sedarplus.ca.

The forward-looking statements contained herein are made and based on information available as of March 13, 2025.

ADDITIONAL INFORMATION

Condensed interim financial statements, annual financial statements, MD&A and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.apollosilver.com.

OVERVIEW OF THE BUSINESS

The Company is a publicly listed mineral exploration and development company incorporated under the laws of the Province of Alberta, Canada on September 22, 1999. The Company filed for continuance under the *Canada Business Corporations Act* on December 1, 2003, and then under the laws of British Columbia on November 2, 2010. The Company is listed on the TSX Venture Exchange ("TSX-V") and its common shares trade under the symbol APGO. The Company is also listed on the OTCQB and Frankfurt Stock Exchange where its common shares trade under the symbols APGOF and 6ZF0, respectively. The Company's head office, principal address and registered and records office is #710-1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

The Company is focused on advancing its Calico Project, an exploration and development project in the United States, as well as its newly optioned Cinco de Mayo Project in Chihuahua, Mexico. The Calico Project comprises the Waterloo property ("Waterloo" or the "Waterloo Property") and the Langtry property ("Langtry" or the "Langtry Property") in San Bernardino County, California.

The principal business of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties. The recoverability of the amounts incurred to acquire the Company's mineral properties and related exploration costs are dependent upon the existence of economically recoverable resources, the ability of the Company to obtain the necessary financing and permits to complete the development of those resources, and future profitable production. To date, the Company has not generated any revenues from its operations and is considered to be in the exploration, evaluation and early development stage.

OUTLOOK

Apollo's near-term focus is on the exploration, evaluation and resource development of both its Calico Project and Cinco de Mayo Project, as well as the identification of additional project opportunities that could add additional value for the Company's shareholders. At Calico, the Company has a current mineral resource estimate and continues to look at identifying opportunities that could grow the existing resource. The Company recently announced the commencement of work to define and potentially add barite, which is present throughout the Waterloo deposit, to the current mineral resource estimate for Calico. Concurrently, the Company has initiated a mapping and sampling program in the Burcham mine area on the Waterloo property, following up on the 2022 gold surfacial sampling results, in advance of an expected drill program to expand on gold mineralization outlined in the Calico mineral resource estimate. The Company also anticipates the eventual commencement of additional work focused on acquiring geotechnical information and material for further metallurgical test work and process optimization, which may eventually lead into preliminary engineering studies. At Cinco de Mayo, certain members of the Ejido Benito Juarez (the "Ejido"), which own the surface rights to the project, challenged the previous operators', MAG Silver Corp. ("MAG"), surface right access to the property in late 2012, and have since prevented parties from obtaining the necessary access permission required as part of a Federal Government permit process. The Company recently announced that a new executive for the Ejido was duly elected and certified, and in light of these events, the Company plans to continue working with the Ejido, the local communities, state and federal authorities, and other stakeholders in the region to establish and obtain the necessary access, licencing and permits to commence exploration and drilling activities on the property.

The Company also continues to seek additional project opportunities, primarily in tier-one jurisdictions, for which the entry costs are as-yet undetermined. As such, management will continue to assess the costs of exploration and development programs at Calico, and Cinco, and may revise the scope of planned programs. Apollo's current treasury may be insufficient to finance all currently proposed, anticipated or currently unplanned exploration, evaluation and resource development programs, and the Company could have to seek additional financing in order to further fully evaluate its projects or modify its planned programs as appropriate.

The Company currently has no source of operating cash flow and has no assurance that additional funding will be available for future exploration and development programs at its properties or to enable the Company to fulfill its obligations under any applicable agreements. The Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to raise future financing may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, changes in commodity prices, or country-specific risk factors. Furthermore, the global economy is currently faced with significant uncertainty due to ongoing global conflicts, trade tensions and the evolving impact of U.S.-imposed tariffs, which may continue to impact the Company's costs and could result in modification or termination of planned work programs.

CORPORATE ACTIVITIES

On January 5, 2024, the Company announced that it would be commencing a management transition after Tom Peregoodoff, President and CEO, announced his retirement, effective June 30, 2024.

On January 16, 2024, the Company provided an operational update on the commencement of additional barite test work at Calico, which is expected to allow for the Company to include barite in a potential mineral resource update for Calico.

On January 16, 2024, the Company also provided a corporate update and announced that it had terminated its option agreement with Gulf + Western Industries Inc. ("Gulf") to earn up to a 100% interest in the Arizona Silver District Project ("AZ Silver District" or "AZ Silver Project") in La Paz County, Arizona. The Company issued notice to Gulf on December 15, 2023, that it would be terminating the option agreement, and that no outstanding obligation remained. The termination was effective January 15, 2024.

On March 19, 2024, the Company announced that it had received its Conditional Temporary Use Permit from the County of San Bernardino, authorizing 2024 drilling activities at Waterloo. Furthermore, the Company announced that results from the 2024 assay testing program had been received and are being used to define planned barite assaying as part of declaring a maiden barite resource estimate at Waterloo.

On March 19, 2024, the Company also announced that Cathy Fitzgerald, Vice President of Exploration and Resource Development, had announced her intention to step down from the Company effective April 26, 2024.

On June 28, 2024, the Company reported the results of its annual general meeting, resulting in the re-election of Andy Bowering, Steven Thomas, Jocelyn Thompson and Collette Brown-Rodriguez to the Company's board of directors.

On June 28, 2024, the Company also announced that with the retirement of Tom Peregoodoff, President and CEO, Andrew Bowering was appointed Interim President and CEO of the Company, effective July 1, 2024.

On September 23, 2024, the Company announced that it had optioned the Cinco de Mayo Project in Chihuahua, Mexico, from MAG.

On October 3, 2024, the Company announced a $10 million non-brokered private placement, which was then increased to $12 million on October 4, 2024, and $13.5 million on October 18, 2024, resulting in the Company offering up to 67,500,000 common shares of the Company at a price of $0.20 per share, for aggregate gross proceeds of up to $13,500,000 (the "Private Placement"). The Private Placement closed fully subscribed on November 11, 2024, and the net proceeds of the Private Placement are expected to be used to continue advancing Calico, to invest in community relations at Cinco de Mayo, for ongoing property maintenance costs at both Projects, and for general corporate purposes. Concurrently, the Company also announced that subsequent to closing of the Private Placement, it intends to consolidate the Company's issued and outstanding shares at a ratio of five (5) pre-consolidation shares to one (1) post-consolidation share (the "Consolidation"). The Company has not yet proceeded with the Consolidation as at the date of this MD&A.

On October 3, 2024, the Company announced additions to the board and management, appointing Mr. Alex Tsakumis to the board of directors and Mr. Amandip Singh to its management team as the Vice President, Corporate Development.

On November 11, 2024, the Company announced that it had closed its fully subscribed $13.5 million Private Placement, which included a $2 million subscription from Mr. Eric Sprott. Upon closing, the Company issued a total of 67,500,000 common shares of the Company at a price of $0.20 per share, and paid aggregate cash finder's fees of $334,000 to certain eligible finders.

On December 2, 2024, the Company provided a corporate update and outlook which included announcing the commencement of the Company's maiden barite resource estimate and follow-up gold exploration program at Calico.

On December 19, 2024, the Company announced that it had granted 8,200,000 stock options to directors, officers, employees and eligible consultants of the Company, with option terms of five (5) years and which are exercisable at a price of $0.205. The stock options will vest over a 24-month period, with one-third of the stock options becoming vested on the grant date, a further one-third becoming vested after twelve (12) months, and the balance after 24 months.

On January 30, 2025, the Company reported the results of its Annual General and Special Meeting, whereby the Company's shareholders approved by majority to: elect all five directors standing for election, to re-appoint Davidson & Company LLP as auditors of the Company, and to support the Company's new Omnibus Incentive Plan.

On February 12, 2025, the Company announced its plan for its 2025 work program at Calico, as well as provided an update on progress at Cinco de Mayo.

On February 24, 2025, the Company announced that Ms. Jackie Przybylowski had been appointed to the Company's board of directors. Concurrently, it was announced that Ms. Collette Brown-Rodriguez had resigned as a director of the Company and would be transitioning into an advisory role. Ms. Przybylowski was granted 300,000 stock options, with an option term of five (5) years and exercisable at a price of $0.255. The stock options will vest over a 24-month period, with one-third of the stock options becoming vested on the grant date, a further one-third becoming vested after twelve (12) months, and the balance after 24 months.

On March 7, 2025, the Company announced that it had filed an independent NI 43-101 Technical Report titled "NI 43-101 Technical Report Cinco de Mayo Project, Chihuahua State, Mexico" with an effective date of February 28, 2025, in connection with the earn-in and option agreement with MAG to acquire Cinco de Mayo.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Calico Project, California, USA

The Calico Project, comprised of the Waterloo and Langtry properties, is located in the historic Calico Silver Mining District in the Mojave Desert of San Bernardino County, California. Under Apollo, this is the first time the two properties have been under common ownership. The Calico Project represents a district-scale mineral system endowment with 2,950 acres of mineral title and approximately 6,000 m (19,685 feet ("ft")) in mineralized strike length under Apollo's control. The Calico Project hosts hot spring low-sulfidation epithermal-vein type and disseminated-style silver-barite and gold mineralization, which is open to depth and along strike. To date, Apollo has completed 9,843 m (32,293 ft) of reverse circulation ("RC") drilling in 88 holes on the Calico Project, all on the Waterloo Property. Previous operators completed more than 42,000 m (138,094 ft) of drilling across 438 holes on the Calico Project. The total drilling completed to date on the Calico Project is now more than 51,800 m (170,000 ft) in 526 holes.

The Calico Project is situated approximately 201 kilometers ("km") (125 miles) northeast of Los Angeles, California, approximately halfway between Los Angeles and Las Vegas, Nevada along the I-15 interstate highway. The Calico Project is 15 km (9 miles) from the city of Barstow, within 5 km (3 miles) of commercial electric power and accessible by paved road with an extensive private gravel road network spanning the properties.

The Calico Project comprises 27 fee simple land parcels (1,350 acres), 20 patented claims (413 acres) and 59 unpatented claims (57 lode mining claims, 2 mill site claims) (1,183 acres), totaling approximately 2,946 gross acres. The Waterloo Property comprises 27 fee simple land parcels (1,350 acres) and 21 unpatented claims (19 lode mining claims, two mill site claims) (418 acres), totaling approximately 1,768 gross acres. Apollo acquired a 100% interest in the Waterloo Property on July 12, 2021, through the Waterloo Purchase Agreement between Stronghold Silver USA Corp. ("Stronghold USA") and Pan American Minerals Inc. ("Pan American"). Pan American retains a 2% Net Smelter Royalty on any future production of minerals from the Waterloo Property. The Langtry Property comprises 20 patented claims (413 acres) and 38 unpatented lode mining claims (765 acres), totaling approximately 1,178 acres. Twenty patented claims and two unpatented claims are under option between Stronghold USA and the Bruce and Elizabeth Strachan Revocable Living Trust dated 7-25-2007 ("Strachan"), while the remaining 36 unpatented claims are under option between Stronghold USA and Athena Minerals Inc. ("Athena"). Each agreement is subject to various royalties and encumbrances.

Private lands at both the Waterloo and Langtry properties have received a Certificate of Land Use Compliance, vesting surface mining rights, which simplifies certain permitting processes. The unpatented claims on Bureau of Land Management ("BLM") governed public lands are open for mineral entry, and no monuments, preserves or national parks encroach on these lands. The 2023 silver Mineral Resource Estimate ("MRE") at Waterloo is wholly contained within the boundaries of private lands. The 2023 gold MRE is 95% contained with the boundaries of private lands with the remainder on public lands that are open for mineral entry. The MRE at Langtry is 99% contained within the boundaries of private lands.

Mineral Resource Estimate

On March 6, 2023, the Company announced an updated NI 43-101 MRE for the Calico Project, with an effective date of February 8, 2023, which was prepared by Derek Loveday, P.Geo., of Stantec Consulting Services Ltd., the Company's independent qualified person ("QP") (the "2023 MRE"). The 2023 MRE focused on upgrading and expanding the Waterloo resource estimate from that declared in the Company's maiden mineral resource estimate in February 2022 (the "2022 MRE"). The most significant change in the 2023 MRE is the conversion of a substantial amount of silver ("Ag") mineralization defined in the Waterloo deposit to a higher confidence mineral resource classification. The Waterloo resource now contains 110 million troy ounces ("Moz") silver in 34.2 million tonnes ("Mt") at an average grade of 100 grams per tonne ("g/t") silver in the Measured and Indicated categories. The 2023 MRE also contains 0.72 Moz silver in 0.3 Mt at an average grade of 77 g/t silver in the Inferred category and 70,000 oz oxide gold contained in 4.5 Mt at an average grade of 0.50 g/t gold in the Inferred category. For Waterloo, the mineral resource extends to a maximum depth of ~183 m (600 ft) (increased from 125 m (410 ft)) and using conservative open pit optimization to determine reasonable prospects for economic extraction, the calculated waste to mineralization ratio for the silver resource is 1.1:1 for the silver resource and 2.1:1 for the gold resource. The Langtry deposit comprises 50 Moz silver in 19.3 Mt at an average grade of 81 g/t silver. This is unchanged from that defined in the 2022 MRE as no material exploration work or drilling was completed at Langtry since the 2022 MRE was declared. Please refer to Table 1 for the 2023 MRE results.

Silver and gold mineralization at Waterloo is shallow and silver in particular shows high continuity along the 1.8 km long strike length of the deposit. Silver mineralization is fine grained and hosted within an oxidized and variably silicified and baritized sandstones and siltstones of the mid-Miocene Barstow Formation. Mineralization is bedding controlled and characterized as low-temperature epithermal style of the hot-spring type. Silver is primarily disseminated throughout the broader sedimentary package with some high-angle structures hosting higher grades. Oxide gold mineralization, which underlies the silver mineralized stratigraphy, has been drilled over 1 km strike length and remains open in multiple directions. Gold is hosted in the basal Barstow tuff rich pebbly sandstone conglomerates that are in contact with the underlying tuff breccias and volcaniclastics of the Pickhandle Formation. Drilling in 2022 suggested that the Pickhandle Formation is also mineralized with gold to a depth of at least 40 m. Further work is required to understand the extent of gold mineralization at Waterloo.

Previously reported silver recoveries from bottle roll tests from the Company's 2022 Metallurgical Test Program show up to 61% silver recovery using conventional cyanide leaching for ball mill fine grind material (P80 -45 µm) (see news release dated February 23, 2023). Recovery of up to 72% was achieved using a fluoride-assisted leach and up to 80% from ultra-fine grinding (P100 -25 µm). Additionally, High Pressure Grinding Roll ("HPGR") product (P80 -1.7 mm) showed a 50 to 100% increased silver recovery over conventional crushed material (P80 -6.3mm). Results were favourable and further metallurgical test work is planned. Further, previously reported preliminary cyanide solubility tests show gold recoveries ranging from 75% to 95% (see news release dated February 14, 2023).

The NI 43-101 technical report titled "*NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA*" dated April 20, 2023, was filed on SEDAR+ and the Company's website, as announced in the press release dated April 21, 2023.

The Calico Project 2023 MRE (effective February 8, 2023) is as follows:

Table 1: Calico Project 2023 mineral resource estimate base case at 50 g/t silver and 0.30 g/t gold cut-off grades, effective February 8, 2023.

Deposit	**Metal**	**Class**	**Imperial Units**			**Metric Units**			**Strip Ratio** (t:t)	**Contained Metal**
			Volume Million (yd^3)	Tons Million (st)	Grade (oz/st)	Volume Million (m^3)	Tonnes Million (t)	Grade (g/t)		Million (oz)
Waterloo[1]	**Silver**	**Measured**	14.7	30.2	2.99	11.2	27.4	103	1.1	90
		Indicated	3.7	7.5	2.67	2.8	6.8	91		20
		Measured + Indicated	**18.3**	**37.7**	**2.93**	**14.0**	**34.2**	**100**	**1.1**	**110**
		Inferred	0.2	0.3	2.25	0.1	0.3	77	1.1	0.72
	Gold	**Inferred**	2.4	5.0	0.01	1.8	4.5	0.5	2.1	0.07
Langtry[2]	**Silver**	**Inferred**	10.3	21.3	2.35	7.9	19.3	81	6.0	50

- Ounces reported as troy ounces.
- Base-case resource estimates reported in Table 1 above using 50 g/t silver and 0.30 g/t gold cut-off grades. 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 in Table 1 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^3 (13.13 ft^3/st). Silver grade was capped at 450 g/t and gold was capped at 2 g/t for the Waterloo estimate only.
- **Totals above in Table 1 may not represent the sum of the parts due to rounding.**
- [1]The 2023 MRE has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent QP, in cooperation with Mariea Kartick, P.Geo. (independent QP for drilling data QA/QC) and Eric Hill (PE, PMP), of Samuel Engineering Inc. (independent QP for metallurgical testing). The 2023 MRE was produced in conformance with 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.
- [2]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 QP. 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.

Highlights of the 2023 MRE include:

- 110 Moz silver classified as M&I declared at Waterloo with an average grade of 100 g/t silver:
    - 81% (90 Moz) classified as Measured at 103 g/t silver average grade.
    - 95% of Inferred silver ounces have been converted to M&I.

- 51 Moz silver classified as Inferred:
  - 720,000 oz silver at Waterloo Property.
  - 50 Moz silver at Langtry Property.
- 70,000 oz Inferred oxide gold ounces added to metal inventory at Waterloo.
- Conservative base-case estimate uses 50 g/t silver cutoff grade ("COG").
- Low strip ratio of 1.1:1 for Waterloo silver resource and 1.2:1 for oxide gold resource.
- Significant growth opportunities remain.

The Langtry Property Option Agreements

Apollo, through it's wholly-owned subsidiary, Stronghold USA, is a party to two option agreements that grant the Company the right to acquire a 100% interest in the Langtry Property: the Strachan Agreement and the Athena Agreement, as detailed below.

Strachan Agreement

Stronghold USA, the optionee, and Strachan, the optionor, entered into an Option to Purchase Agreement (the "Strachan Agreement") dated December 23, 2020, which gives Stronghold USA the right to acquire a 100% interest in 20 patented land claims and two unpatented lode mining claims forming a portion of the Langtry Property ("Strachan Lands") for the aggregate purchase price of the greater of 1) US$5,200,000 or 2) the spot price of 220,000 troy ounces of silver, on or before December 24, 2025.

Under the terms of the Strachan Agreement, Stronghold USA is required to pay US$100,000 on each Strachan Agreement anniversary date to maintain the option in good standing. All payments made during the term of the option shall be applied to the final purchase price. Upon full exercise of the option, Stronghold USA will grant to Strachan the following: 1) 1% Net Smelter Royalty on any future production of silver from the Strachan Lands; 2) 5% gross royalty on all other mineral production from the Strachan Lands and 3) 10% gross royalty on all other non-mineral production income derived from any other commercial use of the Strachan Lands.

In December 2023, 2022, and 2021, the Company made non-refundable option payments of $133,780 (US$100,000), $135,000 (US$100,000) and $128,930 (US$100,000), respectively, to Strachan, under the terms of the Strachan Agreement.

As at the effective date of this MD&A, a total of four non-refundable option payments of US$100,000 have been made under the Strachan Agreement and can be credited against the final purchase price at the time of exercise.

Athena Agreement

Stronghold USA, the optionee, and Athena, the optionor, entered into an Option to Purchase Agreement (the "Athena Agreement") dated December 21, 2020, which gives Stronghold USA the right to acquire 100% interest in 36 unpatented lode mining claims forming a portion of the Langtry Property ("Athena Lands") for an aggregate purchase price of US$1,000,000 to be made on or before December 21, 2025.

Terms of the option include US$15,000 upon execution of the Athena Agreement (paid in December 2020, prior to the Stronghold Transaction) and US$25,000 on each Athena Agreement anniversary date. All payments made by the optionee to the optionor during the 24-month period prior to the full exercise of the option shall be credited against the purchase price.

Upon vesting of the 100% interest, Stronghold USA will grant to Athena a 1% Net Smelter Royalty on any future production of minerals from the Athena Lands. The royalty shall only apply on those Athena Lands that currently do not have existing royalties of 1% or higher such that at no time will any property have a royalty of greater than 2%.

In December 2023, 2022, and 2021, the Company made non-refundable payments of $33,445 (US$25,000), $33,750 (US$25,000) and $32,113 (US$25,000), respectively, to Athena, under the terms of the Athena Agreement.

<u>Exploration Activities at the Calico Project</u>

Since acquiring the rights to explore the Waterloo and Langtry properties in July 2021, Apollo has completed the following exploration related activities at the Calico Project:

As part of the transaction to acquire the Calico Project, Apollo acquired historic geological and drilling data and materials from work completed by the previous operators. All historic drilling data from both Waterloo and Langtry was audited, validated and reviewed by an independent consulting group and later compiled into a comprehensive database by Apollo. Additionally, many historic documents were reviewed, and drill hole locations were confirmed in the field, both of which provided further validation of the high quality of the historic drill data.

In November 2021, the Company commenced a surface three-dimensional induced polarization geophysical survey, which concluded in late January 2022. The survey was completed over both the Waterloo and Langtry properties. Final data was interpreted, and the interpretive results were used for geological interpretation and drill targeting.

In late 2021, the Company commenced a metallurgical test program which was designed by Jared Olsen, P.E., a professional metallurgist with McClelland Laboratory Inc., and Eric Hill, P.E., a professional metallurgist with Samuel Engineering Inc., and the Company's independent QP for metallurgy, in cooperation with Derek Loveday, P.Geo., the Company's independent QP for mineral resources, and the Company. The metallurgical test program was conducted at McClelland.

In March 2022, the Company completed an eight-day drone-based magnetic survey over the Waterloo and Langtry properties to characterize subsurface tectonic and lithologic structures. Final data was received and interpreted results were used for geological interpretation and drill targeting purposes.

On April 5, 2022, Apollo commenced its 2022 drill program at Calico which was completed in two phases (the "Drill Program"). Phase 1 was completed in July 2022, comprising a total of 44 holes and 5,021 metres ("m") using RC drilling. Phase 2 of the Drill Program commenced on September 19, 2022, and was completed on November 12, 2022, comprising of 4,822 m in 44 RC drill holes. Apollo completed a total of 9,843 m (32,293 ft) of RC drilling on the Waterloo Property in 2022. No new drilling was completed on the Langtry Property.

The Drill Program was designed to achieve the following objectives:

- Complete infill drilling to further support upgrading the confidence of the 2022 MRE;
- Expand the 2022 MRE by adding additional high-grade silver ounces and quantifying possible by-products, such as barite and gold; and
- Further increase the confidence in the geological model.

During the first quarter of 2023, the Company's primary focus was finalizing work associated with the Drill Program. This work included completing final logging of drill chips, receiving final assays from the laboratory, validating the assays, and updating the geological model. Results of the work completed during the quarter were then used for the resource estimation work, the results of which were announced in the Company's press release dated March 6, 2023.

Since releasing the 2023 MRE, exploration work at Calico has focused on assessing barite mineralization in the Waterloo deposit. This involved initial test work to assess barite quality, which returned positive results. As announced on May 2, 2023, this initial test work produced a concentrate of up to 94.6% barite, produced via flotation. Additionally, further testing showed the barite 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 ("API"). Following up on these positive results, and in anticipation of adding barite to a mineral resource update for Waterloo, 79 samples distributed across the body were selected for assay to characterize the distribution of barite in the deposit (see news release dated January 16, 2024). Results of the assays were received in March 2024, and a comprehensive re-assay program of select pulps was expected to be planned (see news release dated March 19, 2024).

On February 12, 2025, the Company provided details on its upcoming 2025 work program (the "2025 Program") at Calico. The 2025 Program will consist of two components: i) expanding the 2023 MRE by defining and potentially adding barite to the resource (the "Barite Program"); and ii) mapping and sampling where the Barstow and Pickhandle formations are exposed at surface in the Burcham Mine area, following up on 2022 gold surficial sampling results. Depending on the results of the 2025 Program, Apollo plans to commence a small drill program aimed at better localizing and defining the extent of the gold mineralization (the "Burcham Program").

The Barite Program includes a comprehensive re-assaying of selected historical and recent drill pulps by X-Ray Fluorescence, a method that will give a higher precision on the barium content, as its digestion is more complete than what was previously done at Waterloo (4-acid or aqua-regia). This will give a higher confidence level on the barium results that will be used for updating the 2023 MRE with barite. The re-assay program commenced in February 2025 and is expected to take approximately 3 months to complete at the laboratory.

The Burcham Program comprises a mapping and drill program which aims to better understand the extent of the gold mineralization at surface and at the contact between the Barstow and Pickhandle formations. In addition, focus will also be on determining the orientations of high-angle gold-bearing structures. Detailed surface mapping and rock sampling are expected to commence in late February 2025 and will take approximately one week to complete. Once the mapping is completed and interpreted to define drill targets, approximately 1,000 m of exploration core drilling is expected to eventually follow.

2022 Drill Program

Between April 6 and November 12, 2022, Apollo completed an 88-hole, 9,843 m (32,293 ft) RC Drill Program on the Waterloo Property. The objective of the Drill Program was to upgrade the confidence in and expand the 2022 MRE (see news release dated February 9, 2022) by furthering the geologic understanding and controls on mineralization of the deposit via infill and marginal drilling. The Drill Program was completed in two phases. Phase 1 was completed between April 6 and July 3, 2022, and comprised 44 holes (5,021 m) of drilling. Phase 2 was completed between September 19, 2022, and November 12, 2022, where an additional 44 holes (4,822 m) were completed. Drilling was completed by Cooper Drilling LLC, of Monte Vista, Colorado ("Cooper Drilling").

The Drill Program was designed to achieve the following objectives:

- Complete infill drilling to further support upgrading the confidence of the 2022 MRE;
- Expand the 2022 MRE by adding additional high-grade silver ounces and quantifying possible by-products, such as barite and gold; and
- Further increase the confidence in the geological model.

To achieve the Drill Program objectives, the following were incorporated into the Drill Program design:

- Infill and twin hole drilling to ensure drill hole spacing was to a degree that aligned with upgrading the confidence of the Waterloo deposit to the Measured plus Indicated level of assurance;
- Drilling to depth below the base of the 2022 MRE to target new, deeper silver mineralization and expand the deposit with respect to silver;
- Exploration for gold mineralization previously identified in historical records to add gold to the updated resource; and
- Target key structural features that bound and/or dissect mineralization such as the Barstow-Pickhandle lithologic contact and key faults such as the Calico Fault.

Results and Key Findings

With the exception of barite, all the Drill Program objectives were achieved. Drilling assay results confirmed the continuity and predictability of near-surface silver mineralization, identified additional silver mineralization at depth below the 2022 MRE, and intersected modeled key structural features allowing for a more confident geologic model. Results consistently showed that the near-surface silver mineralization was coherent and consistent with the silver grades predicted by the 2022 MRE block model, illustrating the predictable nature of the silver mineralization. In addition to further validating and infilling the high-grade, thick, and continuous nature of the silver mineralization, the results have added considerably to the Company's understanding of the stratigraphy and controls on silver mineralization. Some notable results include 109 g/t silver over 109.0 m from surface (hole W22-RC-045) (see news release dated January 9, 2023); 197 g/t silver over 61.0 m from surface (hole W22-RC-075) see news release dated February 1, 2023); and 133 g/t silver over 129.0 m from 7.0 m depth down hole (hole W22-RC-043) (see news release dated December 1, 2022). All silver results are reported at a 50 g/t silver cutoff grade with no more than 4.5 m dilution. Notable gold intercepts include 0.790 g/t gold over 39.0 m from 109.0 m depth down hole (hole W22-RC-044) (see news release dated December 1, 2022); 0.390 g/t gold over 91.0 m from surface (hole W22-RC-080) and 0.613 g/t gold over 65.5 m from surface (hole W22-RC-081) (see news release dated February 14, 2023). All intercepts are reported as down hole lengths and not true widths unless otherwise stated. The data and information obtained from the Drill Program was critical to advancing the confidence in the 2023 MRE silver resource classification for Waterloo. Further, the gold mineralization at Waterloo has been confirmed to be present across more than 1,000 m strike length (see news release dated February 14, 2023) and gold has been included in the 2023 MRE resource at Waterloo.

Surface Rock Sampling

The Company completed two surface rock sampling programs in 2022, focused on the Burcham area, just south of the Waterloo silver resource area. The surface program was designed to follow up on historic work completed in this area between approximately 1940 and 1989, that showed gold mineralization occurring across a broad area with the basal Barstow Formation sedimentary package. A total of 128 samples were collected and reported (see news releases dated September 14, 2022, and February 14, 2023).

Sample Preparation and Quality Assurance/Quality Control – 2022 Drill Program and Surface Rock Sampling

Drilling was undertaken by Cooper Drilling. RC chip samples were collected in 1.5 m lifts with 15 lb representative samples sent for analysis. Grab samples were collected in the field and a 2 kg representative sample was sent for analysis. Representative chip samples were also collected for logging purposes (lithology, alteration, mineralization), detailed photography and analysis by portable X-Ray Fluorescence. RC and rock grab samples are catalogued and securely stored in a warehouse facility in Barstow, California until they are ready for secure shipment to ALS Global-Geochemistry in Reno, Nevada ("ALS Reno") for sample preparation and gold analysis. ALS Reno may selectively ship samples to other laboratories, such as ALS Global-Geochemistry in Carson City, Nevada ("ALS Carson City") for preparation. After preparation, splits of prepared pulps are securely shipped to ALS Geochemistry in Vancouver, British Columbia ("ALS Vancouver") for multi-element analysis.

Samples were prepared at either ALS Reno, ALS Carson City, ALS Chihuahua of Mexico or ALS Chemex de México, S.A. de C.V., branch Quaratero, Mexico (Prep-31 package). All RC samples were analyzed for 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.01 to 100 ppm (method ME-MS61). Over-range samples analyzed for silver were re-submitted for analysis using a four-acid digestion and ICP-AES finish. When results were over 400 ppm silver, they were re-submitted for analysis by fire assay with a gravimetric finish. Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01-100 ppm Au. All surface rock samples were submitted for gold analysis by fire assay (Au-AA26). All analyses were completed at ALS Vancouver except for gold by fire assay, which was completed at ALS Reno.

The Company maintains its own comprehensive QA/QC program to ensure best practices in sample preparation and analysis for samples. The QA/QC program includes the insertion and analysis of certified reference materials, commercial pulp blanks, preparation blanks, and field duplicates to the laboratories. Apollo's QA/QC program includes ongoing auditing of all laboratory results from the laboratories. The Company's QP is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported herein.

Permitting

Apollo received its Temporary Use Permit in December 2021 from the San Bernardino County Land Use Department, authorising the then proposed 2022 drilling activities at the Waterloo Property. The permit was initially effective February 1, 2022, and was valid for one year with an option to renew annually for up to five years. The permit was successfully renewed as of February 3, 2023, with an expiry date of February 4, 2024. In February of 2024, a submission was made to San Bernardino County prior to the expiration date for an extension of the permit, and the permit was granted for another year and was valid until February 24, 2025 (as reported in the news release dated March 19, 2024). The Company has made a submission to San Bernardino County to request an extension of the permit for another year. The BLM has determined that the Company's use of unpatented claims to access its private land claims for drilling activities at Waterloo is casual in nature and does not require permits for access.

Drilling at Langtry has also been previously permitted, as the San Bernardino County Land Use Department approved the Company's submission of its Temporary Use Permit application. The BLM determined that the Company's use of unpatented claims to access the Langtry private land claims for drilling activities is casual in nature and does not require permits for access. The permit was initially effective May 23, 2022, and was valid for one year with an option to renew annually for up to five years. The permit was successfully renewed on June 6, 2023, and expired June 6, 2024.

Metallurgical Test Program

The Company's metallurgical test program began in early 2022 (as reported in news release dated May 3, 2022). The objective was to assess and verify silver recovery using various comminution and extraction methods. Results would provide insight into possible processing methods and to compare results to historic work completed by previous operators in the 1960's and 1970's. The program used material from three diamond drill holes acquired as part of the acquisition of the Waterloo Property. A total of 2.7 tonnes of drilling material had been in storage at McClelland Laboratories Inc. ("McClelland") in Sparks, Nevada, since 2013. The material comprised chips from 11 RC holes and crushed material from three PQ-diameter diamond drill holes (W-0012, W-0013 and W-0014) that had been drilled by Pan American. In 2013, McClelland had begun the sample preparation process of the drill core as part of a metallurgical test program for Pan American, however, for reasons unknown, the program was terminated prior to completion. As such, no final report was produced as part of this work. This material had been securely stored at McClelland since that time and Apollo has confirmed the quality of the material and chain of custody as part of its due diligence procedures. Prior to crushing by McClelland, Pan American had logged the core (lithology, mineralogy, alteration, geotechnical) and had taken detailed core photos. Apollo determined that this data was of good quality and that the holes were geologically and mineralogically representative of the Waterloo deposit. Due to the oxidized nature of mineralization, confirmed with detailed mineralogical studies by SGS-Lakefield, it was determined this material remained useful for metallurgical test work.

The Company's metallurgical test program was designed by Jared Olsen, P.E., a professional metallurgist with McClelland and Eric Hill, P.E., a professional metallurgist with Samuel Engineering Inc., and the Company's independent QP for metallurgy, in cooperation with Derek Loveday, P.Geo., and the Company. All processing and testing were performed at McClelland with the exception of processing for a HPGR product which was produced by Kappes Cassidy and Associates in Reno, Nevada using a ThyssenKrupp Polycom (PILOTWAL HPGR) unit. The test program comprised direct agitation cyanidation (bottle roll) testing (using both a cyanide and a fluoride-assisted leach), ball mill work index, abrasion index, and column leach testing. The program was also designed to test barite flotation and to develop a barite recovery flowsheet followed up by ore grade barite analysis and quality testing. Parameters and results of historic testing were considered in the program design and final results will be compared to these. As of the Effective Date of the 2023 MRE (February 8, 2023), only the results of the bottle roll test work had been completed, assessed by the independent QP for metallurgy and reported (see news release dated February 23, 2023).

To assess gold recovery in a preliminary fashion, 66 samples from gold mineralized intercepts (0.100 g/t Au cutoff grade) from three 2022 RC drill holes were selected for cyanide solubility testing, all of which had been previously assayed using fire assay (see news releases dated June 29, 2022, and July 26, 2022).

To assess barite recovery and quality in a preliminary fashion, several bulk flotation tests were completed on Waterloo silver-barite mineralized material to produce a barite concentrate. The concentrate was sent to a laboratory certified by the American Petroleum Institute to test that it meets the API's quality specifications. Historical work by ASARCO identified the potential to produce a salable barite concentrate, so the 2022 Test Program aimed to reproduce and improve upon these results. All barite related processing was performed at McClelland Laboratories, Inc. of Sparks, Nevada. Using 12 kg of composite 005, which had a calculated initial barite content of 18% (based on X-ray diffraction results), five tests were conducted to produce barite concentrates via flotation. Barite quality analysis was completed at SPL Inc., (formerly Ana-Lab Corp.) in Kilgore, Texas.

Testing and Results - Silver

Highlights of bottle roll tests (as reported in news release dated February 23, 2023) include:

- Up to 61% silver recovery using conventional cyanide leaching (bottle roll testing) for ball mill fine grind material (P_{80} -45 µm). Recovery of up to 72% achieved using a fluoride-assisted leach.
- Up to 80% silver recovery from ultra-fine grinding (P_{100} -25 µm) of the material.
- HPGR product (P_{80} -1.7 mm) showed a 50 to 100 percent increase in silver recovery over conventional crushed material (P_{80} -6.3mm).

Testing and Results - Gold

Highlights of bottle roll tests (as reported in news release dated February 14, 2023) include:

- Preliminary testing for gold recoveries shows a range of average recoveries of 75-95%.
- Gold recoveries confirm that gold mineralization is oxide in nature and is amenable to recovery by traditional cyanide leaching methods.

Testing and Results - Barite

Highlights of barite flotation and quality test results (as reported in news release dated May 2, 2023) include:

- Concentrate with up to 94.6% barite produced by flotation.
- Barite concentrate meets or exceeds the standards for chemical and physical specifications for drilling fluids for use in the petroleum industry as defined by the API.

Sample Preparation and Quality Assurance/Quality Control – Metallurgical Test Program

Whole-core PQ-diameter diamond drill core used in the 2022 Test Program was collected by Pan American in 2012 and was drilled by Diversified Drilling, of Anaheim, CA. Core was logged (lithology, alteration, mineralization and geotechnical), photographed in detail by Pan American and crushed to -1.5 inch and -10 M by McClelland. The material has been securely stored by McClelland in Sparks, Nevada, since that time. In 2022, the -1.5 inch reject material was separated into 2 m intervals, each of which was coarsely crushed to ~38 mm before being thoroughly blended and split in half. One half was further crushed to -1.7 mm and a 250 g split was taken using a rotary-type splitter. The 250 g splits were pulverized to better than 90% passing 106 microns. McClelland maintains its own comprehensive guidelines to ensure best practices in sample preparation. For pre-testing interval assays, pulp samples were sent by McClelland by secure transport to ALS Reno for analysis of 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.01 to 100 ppm (method ME-MS61). Over-range samples were re-submitted for analysis using a four-acid digestion and ICP-AES finish with a silver range of 1 to 1,500 ppm (method Ag-OG62) and by fire assay with a gravimetric finish using a 30 g nominal sample weight with reportable silver range of 5 to 10,000 ppm (method Ag-GRA21). Major elements were analyzed using fused-disc X-Ray Fluorescence (method ME-XRF26). Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01 to 100 ppm Au. All analyses were completed at ALS Vancouver with the exception of gold by fire assay, which was completed at ALS Reno for the pre-testing interval assays. For bottle roll testing all heads and tails assays were performed by McClelland, an ISO 17025 certified facility, via AAS following a four-acid digestion with reportable ranges for silver of 1 to 200 ppm. Apollo's independent QP for this metallurgy program is Eric Hill, P.E., of Samuel Engineering Inc.

For barite flotation work, one half split of each interval was crushed to -1.7 mm and a 250 g split was taken using a rotary-type splitter. The 250 g splits were pulverized to better than 90% passing 106 microns. Major elements, including BaO, were analyzed using fused-disc X-ray fluorescence ("XRF") (method ME-XRF26) with analyses completed at ALS-Reno. Barite content of composite samples prior to flotation test work was calculated by McClelland based on XRF reported BaO content. Barite content of the composites was confirmed by X-ray diffraction analysis conducted by The Mineral Lab. Silver content in the barite concentrates was determined by McClelland using a four-acid digestion procedure with ICP-OES finish. McClelland maintains its own comprehensive guidelines to ensure best practices in sample preparation and is an ISO 17025 certified facility. API testing of barite concentrate was completed by SPL Inc., of Kilgore Texas, an analytical testing laboratory providing testing for petroleum and related products analysis, among other services, since 1944. Results of testing by SPL Inc. meet the requirements of the Environmental Protection Agency's National Environmental Laboratory Accreditation Conference. All sample shipments were under strict chain of custody documentation. The scientific and technical information as related to the barite flotation work was reviewed and approved by Jared Olson, P.E., Metallurgist and Vice President of Operations at McClelland Laboratories, Inc., and Cathy Fitzgerald, M.Sc., P.Geo., Apollo's former Vice President of Exploration and Resource Development for the Company. Mr. Olson and Ms. Fitzgerald are QPs as defined by the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Minerals Projects. Mr. Olson is a registered Professional Engineer in Nevada. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

News Releases with Supporting Technical Data

Refer to the following news releases, published on SEDAR+, for additional technical data relating to the 2023 MRE, 2022 Drill Program, Metallurgical Test Program and Surface Rock Sampling:

- *"Calico Silver Project 2022 Drill Program Update: Drill Rig Mobilization to Commence March 29, 2022"* dated March 24, 2022
- *"Calico Silver Project 2022 Drill Program Update"* dated April 26, 2022
- *"New Assay Results Highlight High Grade and Excellent Silver Mineralization Continuity at Waterloo"* dated May 3, 2022
- *"Initial Assay Results from 2022 Drill Program at Calico Silver Project Show Broad, High-Grade Silver and Expanded Gold Horizon"* dated June 29, 2022
- *"Apollo Silver Reports New Assays from Calico: Results Continue to Validate Maiden Silver Resource Estimate and Expand Gold Target"* dated July 26, 2022
- *"Apollo Silver Reports New Assay Results from Calico 2022 Drill Program: Extends Silver Mineralization Beneath Current Resource Boundary"* dated August 23, 2022
- *"Apollo Announces Surface Sampling Results Further Extending Gold Mineralization at Calico"* dated September 14, 2022
- *"Apollo commences Phase 2 Drill Program at the Calico Silver Project"* dated September 20, 2022
- *"Apollo Provides Update on Phase 2 Drill Program at Calico Silver Project"* dated October 17, 2022
- *"Apollo Completes 2022 Drill Program at the Calico Silver Project"* dated November 16, 2022
- *"Apollo Reports First Assay Results from Phase 2 Drilling"* dated December 1, 2022
- *"Apollo Reports Further Assay Results from Phase 2 Drilling"* dated January 9, 2023
- *"Apollo Reports Highest Silver Grades to Date from the Calico Project"* dated January 18, 2023
- *"Apollo Reports Final Silver Intercepts from the Calico 2022 Drill Program"* dated February 1, 2023
- *"Apollo Defines Gold Mineralization over 1,000 metre Strike Length at Calico"* dated February 14, 2023
- *"Apollo Announces Preliminary Results for Metallurgical Testing, Showing Favorable Silver Recoveries for the Calico Project"* dated February 23, 2023
- *"Apollo Declares 110 Million Ounces Silver in Measured and Indicated Resource for Waterloo Property"* dated March 6, 2023
- *"Apollo Files N.I. 43-101 Technical Report for the Calico Silver Project Updated Mineral Resource Estimate"* dated April 21, 2023
- *"Apollo Confirms High Quality Barite at Calico"* dated May 2, 2023

The Cinco de Mayo Project, Chihuahua, Mexico

The Company entered into an exploration, earn-in and option agreement (the “Option Agreement”), dated effective September 20, 2024, with MAG (TSX:MAG) and its subsidiary, Minera Pozo Seco, S.A. de C.V. (“MPS”), pursuant to which the Company has the option (the “Option”) to acquire the Cinco de Mayo project (the “Transaction”).

Cinco de Mayo comprises 29 concessions totaling approximately 25,000 hectares and is located in the north central part of Chihuahua, Mexico, approximately 190 km northwest of the state capital of Chihuahua City in the Municipio de Buenaventura (see Figure 1). The Cinco de Mayo area is located immediately west of the village of Benito Juárez and for the purposes of exploration, benefits from excellent access via local dirt roads.

Cinco de Mayo is prospective for and hosts carbonate replacement type deposits including the Upper Manto Pb-Zn-Ag (Au) deposit, which consists of two parallel and overlapping manto deposits referred to as the Jose Manto and the Bridge Zone. Cinco de Mayo also hosts the Pozo Seco Molybdenum-Gold (Mo-Au) deposit. The two deposits host distinctly different mineralization with different commodities and are separated by four (4) km.

As of September 1, 2012, 445 holes totaling 213,591 m had been drilled at Cinco de Mayo by the previous operators, with no work completed since. Of these, 151 holes totaling 97,682 m are located at or nearby the Upper Manto Deposit and were used to model the mineralization. Roscoe Postle Associates Inc. (“RPA”) prepared a technical report on the Upper Manto Deposit, dated November 14, 2012, which includes a now historical Inferred Mineral Resource (the “2012 Historical Upper Manto MRE”). At a Net Smelter Return (“NSR”) cut-off of US$100 per tonne, the 2012 Historical Upper Manto MRE was estimated at 12.45 Mt of 132 g/t silver (Ag), 2.86% lead (Pb), and 6.47% zinc (Zn), 0.24 g/t gold (Au) (see Table 2). The total contained metals in the 2012 Historical Upper Manto MRE are 52.7 Moz of silver, 785 million pounds (“Mlb”) of lead, 1,777 Mlb of zinc, and 96,000 ounces of gold.

A potential new discovery called the Pegaso Zone was drilled in 2012. Consisting of 61.6 m of massive sulphide in a deeper hole (CM-12-431), it was not included in the 2012 Historical Upper Manto MRE (see Figure 2). This intercept is considered a high priority target and has potential to be a significant new discovery. The Company’s initial review of historical data suggests that the Pegaso Zone could indicate a larger and higher-grade resource at depth.

Cinco also hosts the Pozo Seco Mo-Au deposit, for which RPA prepared a historical Mineral Resource estimate in 2010 (the “2010 Historical Pozo Seco MRE”). At a cut-off grade of 0.022% Mo, the 2010 Historical Pozo Seco MRE was estimated at 29.1 Mt grading 0.147% Mo and 0.25 g/t Au, containing 94.0 Mlb of Mo and 230,000 ounces of Au, and a historical inferred mineral resource estimated at 23.4 Mt grading 0.103% Mo and 0.17 g/t Au, containing 53.2 Mlb of Mo and 129,000 ounces of Au (see Table 3).

Figure 1: Regional Map showing the location of the Cinco de Mayo Project and other significant deposits

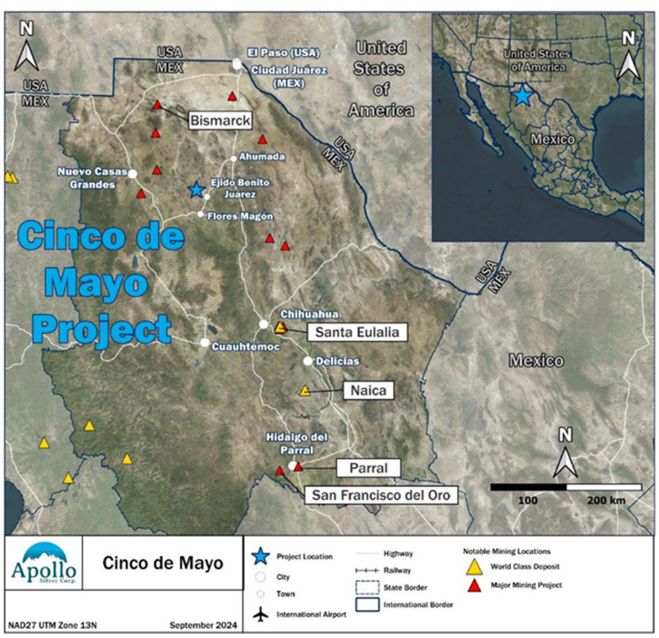

Figure 2: Oblique View Section highlighting the high priority Pegaso Target

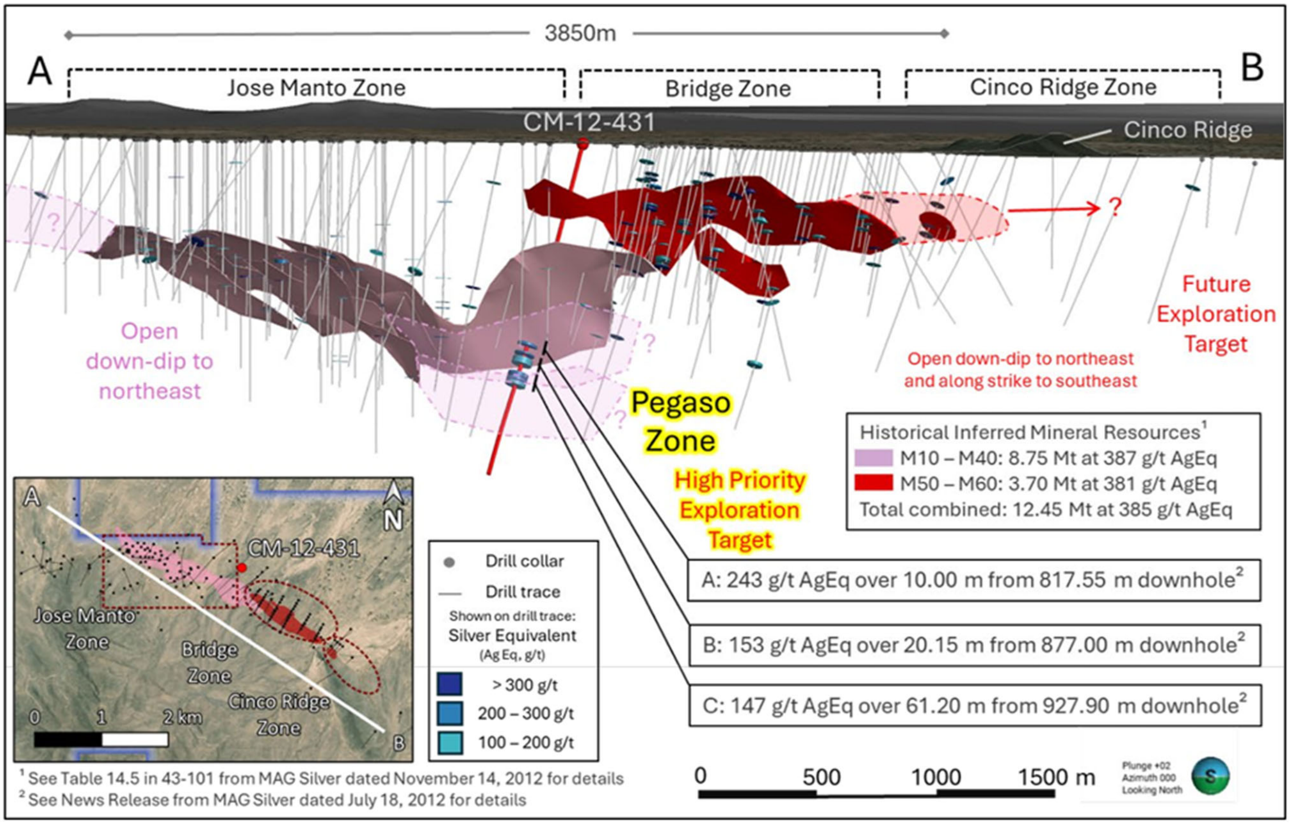

Table 2: 2012 Historical Mineral Resource Estimate for the Upper Manto Deposit

Class	Tonnage	Gold	Silver	Zinc	Lead	AgEq	Gold	Silver	Zinc	Lead
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(oz)	(Moz)	(Mlb)	(Mlb)
Inferred	12.45	0.24	132	6.47	2.86	385	96,000	52.7	1,777	785
Note: Estimates by David Ross, P. Geo., of RPA (Ross 2012). Mineral Resources were estimated at an NSR cut-off value of US$100 per tonne. NSR values are calculated in US$ 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 were 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. The Mineral Resource estimate used drill hole data available as of September 1, 2012. CIM Definition Standards have been followed for classification of Mineral Resources.										

Table 3: 2010 Historical Mineral Resource Estimate for the Pozo Seco Deposit

Class	Tonnage	Molybdenum	Molybdenum	Gold	Gold
	(000 t)	(%)	(lb)	(g/t)	(oz)
Indicated	29,066	0.147	94,012,000	0.25	230,000
Inferred	23,376	0.103	53,205,000	0.17	129,000
Note: Estimate by David Ross, P.Geo., of Scott Wilson RPA (Ross, 2010). The cut-off grade of 0.022% Mo was estimated using a Mo price of US$17/lb and assumed operating costs and recoveries. CIM Definition Standards have been followed for classification of Mineral Resources.					

The historical Mineral Resource estimates for the Upper Manto and Pozo Seco deposits, discussed above in Table 2 and Table 3 of this MD&A were calculated prior to the implementation of current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves, and should not be relied upon. The historical resources have been included simply to demonstrate the mineral potential of Cinco de Mayo. A QP has not completed sufficient work to classify both the Upper Manto and Pozo Seco as current Mineral Resources and the Company is not treating it, or any part of it, as current Mineral Resources.

Cinco de Mayo has not seen any modern work since 2012 when the previous operators, MAG, lost access to the property due to a number of reasons involving community relations with local stakeholders and social licensing requirements. Access to Cinco de Mayo is currently restricted by the Ejido assembly in the region, which control the surface rights to Cinco de Mayo. The Company is currently working with the Ejido assembly, the local community and stakeholders to regain access and obtain the necessary social licensing and exploration related permits to continue exploration activities at Cinco de Mayo.

Apollo does not intend to complete additional work at Pozo Seco to update the 2010 Historical Pozo Seco MRE in the foreseeable future and all future field work activities and proposed work at Cinco de Mayo would only occur once the Company has obtained the social licence and necessary permits to continue exploration activities. If successful, the Company expects that work would be completed in two phases, with the first phase focused on exploration drilling at both the Upper Manto deposit, and the Pegaso Zone, which would be followed by a Phase 2 program, whereby work would be completed to potentially prepare a current Mineral Resource estimate for the Upper Manto deposit.

Technical Report

On March 7, 2025, the Company filed an independent NI 43-101 Technical Report titled "NI 43-101 Technical Report Cinco de Mayo Project, Chihuahua State, Mexico" with an effective date of February 28, 2025 (the "Technical Report") in connection with the earn-in and option Agreement with MAG and its subsidiary, MPS, for to acquire Cinco de Mayo.

Ms. Katharine Masun, MSA, M.Sc., P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd. is the QP for this Technical Report as defined in NI 43-101, and in compliance with Form 43-101F1. In accordance with NI 43-101 requirements, Ms. Masun and Apollo Silver management conducted the required site visit for Cinco de Mayo on January 7-8, 2025. During the site visit, Ms. Masun visited the core facility in Chihuahua City and the Upper Manto deposit site. In Chihuahua City, Ms. Masun reviewed drill core from the Upper Manto deposit and viewed stored sample pulps from historical drilling. Relevant intervals of core from six holes were examined, comparing the logged information to the core. At the Cinco, Ms. Masun reviewed collar coordinates for eight drill holes.

The Technical Report can be found under the Company's profile on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.apollosilver.com).

Option to acquire Cinco de Mayo from MAG

Pursuant to the terms of the Option Agreement, the Company has been granted the Option to acquire all of the outstanding share capital of 0890887 B.C. Ltd. ("089 Limited"), a wholly-owned subsidiary of MAG, which itself is the indirect controlling shareholder of MPS. MPS is (except for one share that is owned Los Lagartos S.A. de C.V., who holds such share for the benefit of MAG, in order to comply with the minimum legal requirement of having two shareholders in a Mexican corporation) an indirect, wholly-owned subsidiary of 089 Limited and the sole registered and beneficial owner of the mineral concessions comprising the Cinco de Mayo. In order to render the Option exercisable, the Company must first obtain the necessary social licensing and exploration related permits to access and conduct mining activities at Cinco, followed by completing no less than 20,000 m of exploration drilling, all within a five-year period (the "Option Term"). Upon completion of these terms and subject to the final approval of the TSX-V, the Company will issue to MAG common shares (collectively, the "Consideration Shares") equivalent to 19.9% of the then issued and outstanding common shares of the Company, on a non-diluted basis.

During the Option Term, the Company will control all exploration and development activities at Cinco de Mayo and will be responsible for all expenses associated with maintaining Cinco de Mayo in good standing. Following exercise of the Option, MAG will be granted certain rights allowing it to participate in subsequent equity interests to maintain its percentage ownership interest in the Company. The Consideration Shares will be subject to a four-month statutory hold period in accordance with applicable securities laws.

The Company is at arms-length from MAG and MPS, and no finders' fees or commissions are payable in connection with the entering into of the Option Agreement. In the event the option is exercised, and Cinco de Mayo is acquired by the Company, a finders' fee equivalent to 3.5% of the value of the Consideration Shares is due and owing to an arms-length third-party who assisted in facilitating the Transaction. The finders' fee is payable in cash or common shares of the Company, or any combination, at the discretion of the Company, and subject to the approval of the TSX-V. In the event any portion of the finders' fee is payable in common shares of the Company, the shares will be issuable at an equivalent deemed price to the Consideration Shares.

The Arizona Silver District Project, Arizona, USA

The AZ Silver District Project is a district-scale property position located in the heart of the historic Silver Mining District in La Paz County, southwestern Arizona. The AZ Silver District Project comprises three patented claims, 85 unpatented lode mining claims, 23 unpatented mill and a state exploration lease, totaling over 2,000 acres. The mineral title and lease cover three major epithermal vein structures (West, Central, East), having a collective strike length of 13 km (8 miles). Drilling by previous operators totalled 19,162 metres (465 holes) across the land package, but depths did not extend below approximately 45 m.

Mineralization in the AZ Silver District comprises extensive silver-fluorite-barite veins that are controlled by three major northwest trending vein systems extending over a collective strike length of 13 km (West, Central and East Vein Systems). The epithermal veins occupy faults that cut the major rock units, which are comprised of Precambrian metamorphic rocks (quartz biotite gneiss and granitic rocks) intruded by Cretaceous granite and diorite stocks later overlain by Tertiary (Miocene) volcanic flows, volcaniclastics and tuffs. Silver-bearing veins consist of mostly oxidized silver and lead-zinc mineralization in massive quartz-calcite-fluorspar-barite veins and breccia zones. Pod-like bodies commonly 5-15 m or more wide and of significant length occur along the main mineralized veins systems.

Option Agreement to Acquire a 100% Interest in the AZ Silver District Project

Stronghold USA, the optionee, and Gulf, the optionor, entered into an Option to Purchase Agreement dated January 22, 2021 (the “AZ Silver District Option Agreement”) which gives Stronghold USA the right to acquire a 100% interest in mineral claims, state exploration licence and leased lands forming the AZ Silver District Project for an aggregate purchase price of US$1,970,000 to be made in a series of payments on or before January 22, 2026.

On January 16, 2024, the Company announced that it had terminated the AZ Silver Option Agreement. The Company’s board of directors determined that the exploration results to date at the AZ Silver Project did not warrant the additional investment required under the terms of the AZ Silver District Option Agreement, which would have required the Company to make a payment of US$125,000 in cash and issue US$125,000 in common shares of Apollo no later than January 24, 2024. As a result, the Company is no longer party to the AZ Silver DistrictOption Agreement and has relinquished all of its rights to the AZ Silver District Project.

The terms of the AZ Silver District Option Agreement (after being renegotiated in November 2022) were:

1) US$70,000 due upon execution of the AZ Silver District Option Agreement (completed in January 2021);
2) US$100,000 and US$100,000 in common shares of Apollo on January 22, 2022 (completed in January 2022);
3) US$125,000 and US$125,000 in common shares of Apollo on January 22, 2024 (originally due in January 2023);
4) US$175,000 and US$175,000 in common shares of Apollo on January 22, 2025 (originally due in January 2024);
5) US$250,000 and US$250,000 in common shares of Apollo on January 22, 2026 (originally due in January 2025);
6) US$300,000 and US$300,000 in common shares of Apollo on January 22, 2027 (originally due in January 2026).

Additional bonus payments, which are no longer applicable due to the termination of the AZ Silver District Option Agreement on January 15, 2024, were previously required to be made by Apollo in the following events:

1) US$250,000 plus US$250,000 in common shares of Apollo in the event the property becomes the flagship property of the company on or before January 22, 2024;
2) US$250,000 plus US$250,000 in common shares of Apollo in the event Apollo declares a NI 43-101 compliant resource of at least 30 Moz of silver on or before January 22, 2024;
3) US$3,000,000 in the event that the price of silver exceeds US$125/ounce for ninety days on or before January 22, 2026.

Upon vesting of the 100% interest, Apollo would have granted to Gulf a 2% Net Smelter Royalty on any future production of minerals from the AZ District Project.

Exploration at the AZ Silver District Project

Historical exploration work on the AZ Silver District Project was focused on or immediately around known mineralized segments of veins and breccias and no comprehensive geological mapping or geophysical program has ever been completed over the project area. Apollo’s exploration work was designed to define the broad controls on the mineralized system and to identify new targets. Apollo’s exploration program comprised a site visit to confirm size and extent of mineralized vein systems; validation of the historic drilling data and construction of a detailed database and preliminary 3D geology model; and a comprehensive ground geological mapping and surface sampling campaign. The geological mapping and sampling campaign commenced in March 2022, with a four-week comprehensive surface geological mapping and rock sampling program to further understand structural controls on mineralization and identify possible targets for future testing. Mapping and sampling were completed mid-April 2022, and a detailed property scale geologic map was produced. The mapping program expanded the surface footprint of several mineralized breccias and identified new silver mineralized veins up to 300 metres west of the East Vein system. A total of 45 surface grab and chip rock samples were collected during the program, the results of which align with historic data and identified zones of mineralization.

Drill testing prospective targets did not commence, as the Company, after initially renegotiating a deferral of option payments in late 2022, determined that exploration results to date at the AZ Silver District Project did not warrant the additional investment required under the terms of the AZ Silver District Option Agreement, and the rights to the AZ Silver District Project were relinquished in January 2024.

Qualified Persons and Technical Information

The independent QP's responsible for the Calico Silver Project 2023 MRE and the associated NI 43-101 technical report are: Derek Loveday, P.Geo., of Stantec Consulting Ltd. ("Stantec"), Mariea Kartick, P.Geo., of Stantec and Eric Hill, P.E., formerly of Samuel Engineering Services. Mr. Loveday is a Professional Geoscientist, registered in Alberta, Canada, is independent of the Company and is responsible for resource estimation work. Ms. Kartick is a Professional Geoscientist, registered in Ontario, Canada, is independent of the Company and is responsible for drilling data quality assurance/quality control. Mr. Hill is a Professional Engineer in the U.S., is independent of the Company and was responsible for planning and oversight of the metallurgical test work. Further, barite flotation test results were reviewed and approved by Jared Olson, P.E., Metallurgist and Vice President of Operations at McClelland Laboratories, Inc., and Cathy Fitzgerald, M.Sc., P.Geo., Apollo's former Vice President of Exploration and Resource Development for the Company. Mr. Olson is a registered Professional Engineer in Nevada. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

The scientific and technical information in this MD&A pertaining to the Calico Project, Cinco de Mayo Project and AZ Silver District Project has been reviewed, verified and approved by Isabelle Lépine, M.Sc., P.Geo., Director of Mineral Resources of Apollo, a QP as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

SELECTED ANNUAL INFORMATION

The following table provides information for the year ended November 30, 2024, 2023 and 2022:

	November 30, 2024	November 30, 2023	November 30, 2022 (Revised*)
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**2,993,870**	4,145,914	11,020,743
Total comprehensive loss for the year	**2,988,538**	4,150,369	11,125,430
Loss per share - basic and fully diluted	**0.02**	0.02	0.06
Total assets	**14,115,893**	3,908,459	10,017,190
Total non-current liabilities	**53,434**	103,170	275,561
Dividends paid	**-**	-	-

**Effective November 30, 2023, the Company changed its accounting policy from capitalizing exploration and evaluation acquisition costs to expensing such costs in the period the costs are incurred. The Company applied the change in accounting policy on a retrospective basis and therefore revised its 2022 comparatives.*

As the Company is in the exploration and early development stage with its projects, it does not generate operating revenue.

Net loss has varied each year, as the types of activities completed during each comparative period have changed considerably from period to period. In 2022, the Company had just recently moved away from its previous focus in South America and completed the acquisition of the Calico Project and AZ Silver District Project in the United States, for which the acquisition costs have now been expensed. After the acquisition, there were several additions to the Company's management team and an overall increase in both administrative and exploration-related expenditure as the team prepared for its 2022 exploration work program. During that year, the Company completed its 2022 exploration work program, which included a significant drill program, incurring significant expenditure at the Calico Project, resulting in a significant net loss for the year. Net loss decreased in 2023, as the Company was less active with its exploration work, instead focusing primarily on desktop level exploration work (which included the completion of the updated 2023 MRE), and evaluation of business development opportunities. In 2024, net loss decreased further, as the Company incurred fewer costs overall, most of which were primarily focused on maintaining and keeping Calico in good standing, and costs incurred to enter into the Cinco Option Agreement.

Total assets at November 30, 2024 increased significantly as the Company closed its $13.5 million Private Placement prior to the end of the year. At November 30, 2023, total assets decreased compared to the prior year, as the Company continued to incur expenditure on administrative costs, business development and project generation costs, as well as exploration costs. Total assets at November 30, 2022, were higher than at November 30, 2023 as the Company had raised a significant amount of cash in 2021, and was spending it to support ongoing administrative and exploration activities.

Total non-current liabilities were highest at November 30, 2022, primarily due to a derivative liability, which arose as a result of assuming a warrant liability as part of the transaction to acquire the Calico Project in July of 2021. At the time of recognition, these warrants were classified as a derivative liability, resulting in them being recorded as a financial liability in the statement of financial position. These warrants are revalued at every period-end, and after falling 'out-of-the-money' the fair value had decreased significantly as of November 30, 2022. In the second quarter of 2023, the warranty liability was derecognized as the underlying warrants expired unexercised, and the non-current liability that remained outstanding comprised the non-current portion of the lease liability. At November 30, 2024, non-current liability is comprised primarily of the non-current portion of the lease liability, which continued to decrease as the maturity date of the lease nears.

EXPLORATION AND EVALUATION EXPENDITURES

Exploration and evaluation expenditures ("E&E expenditures") are summarized by project as follows:

	Calico Silver Project		Cinco de Mayo Project		Other		Total	
	Year ended November 30,		Year ended November 30,		Year ended November 30,		Year ended November 30,	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Salaries and benefits	**$ 224,023**	$ 512,790	**$ 23,315**	$ -	**$ -**	$ 124,821	**$ 247,338**	$ 637,611
Share-based payments	**-**	-	**-**	-	**5,647**	57,405	**5,647**	57,405
Drilling	**-**	26,936	**-**	-	**-**	-	**-**	26,936
Lab, assay & metallurgy	**32,609**	366,270	**-**	-	**-**	-	**32,609**	366,270
Permits, fees, licences and taxes	**348,248**	483,421	**150,622**	-	**-**	32,765	**498,870**	516,186
Acquisition costs and option payments	**168,150**	168,750	**364,468**	-	**-**	-	**532,618**	168,750
Exploration & geology	**-**	14,690	**19,268**	-	**-**	-	**19,268**	14,690
Resource development & technical reports	**41,662**	209,706	**49,767**	-	**-**	-	**91,429**	209,706
Community	**11,923**	54,508	**-**	-	**-**	-	**11,923**	54,508
Professsional, regulatory and compliance costs	**1,363**	3,350	**2,608**	-	**-**	-	**3,971**	3,350
General and administrative operational costs	**56,815**	57,046	**45,480**	-	**-**	-	**102,295**	57,046
Project evaluation	**-**	-	**-**	-	**-**	64,045	**-**	64,045
Travel	**-**	-	**964**	-	**-**	-	**964**	-
Other	**27,762**	50,795	**-**	-	**-**	997	**27,762**	51,792
Total E&E expenditures	**$ 912,555**	$ 1,948,262	**$ 656,492**	$ -	**$ 5,647**	$ 280,033	**$ 1,574,694**	$ 2,228,295

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended November 30, 2024:

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	$ 842,359	$ 78,452	$ 286,827	$ 367,056
Other operating expenses	$ 532,119	$ 326,657	$ 331,017	$ 315,289
(Gain) loss on foreign exchange	$ (10,537)	$ 1,476	$ 1,707	$ 36
Other (income) expense	$ (17,883)	$ (13,452)	$ (21,879)	$ (25,374)
Net loss	$ 1,346,058	$ 393,133	$ 597,672	$ 657,007
Loss per share - basic and diluted	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Total assets	$ 14,115,893	$ 2,429,380	$ 2,756,206	$ 3,284,234
Total liabilities	$ 404,322	$ 473,273	$ 424,856	$ 298,542
Shareholders' equity	$ 13,711,571	$ 1,956,108	$ 2,331,350	$ 2,894,286

	November 30, 2023	August 31, 2023	May 31, 2023	February 28, 2023
		(Revised*)	(Revised*)	(Revised*)
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenditures	$ 262,460	$ 256,132	$ 599,803	$ 1,109,900
Other operating expenses	$ 433,271	$ 418,452	$ 745,828	$ 624,327
(Gain) loss on foreign exchange	$ (7,642)	$ 7,746	$ 7,237	$ (27,978)
Other (income) expense	$ 24,179	$ (39,568)	$ (95,266)	$ (172,967)
Net loss	$ 712,268	$ 642,762	$ 1,257,602	$ 1,533,282
Loss per share - basic and diluted	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.01)
Total assets	$ 3,908,459	$ 4,496,352	$ 5,211,980	$ 7,966,746
Total liabilities	$ 365,540	$ 269,043	$ 367,209	$ 1,925,676
Shareholders' equity	$ 3,542,919	$ 4,227,309	$ 4,844,771	$ 6,378,570

**Effective November 30, 2023, the Company changed its accounting policy from capitalizing exploration and evaluation acquisition costs to expensing such costs in the period the costs are incurred. The Company has applied the change in accounting policy on a retrospective basis and has therefore revised its comparatives for the quarters ended August 31, 2023, May 31, 2023, and February 28, 2023.*

The Company is a mineral exploration and development company and does not currently generate operating revenue. The changes in the Company's financial results on a quarter-by-quarter basis are due primarily to changes in the nature and extent of the Company's financing, project acquisition, corporate activities and E&E activities, period-over-period.

The Company commenced the Drill Program in early April 2022, and continued until drilling was paused in mid-July 2022, due to extreme heat in the desert environment. After the short summer break, the second phase of the Drill Program commenced in September and wrapped up shortly before the Company's year-end on November 30, 2022. The amount of drilling activity was consistent over the three quarters, which resulted in exploration expenditures remaining consistent in the quarters ended May 31, 2022, August 31, 2022, and November 30, 2022. In the quarter ended February 28, 2023, the Company's exploration expenditure comprised of wrapping up the Drill Program, which primarily consisted of final logging of drill data and assaying. The second half of the first quarter was then focused on the updated 2023 MRE for the Waterloo Property. In the second quarter of 2023, the Company completed the 2023 MRE and released the resulting N.I. 43-101 Technical Report, while also continuing to evaluate other potential projects and business development opportunities. E&E activities in the quarters ended August 31, 2023, November 30, 2023, February 29, 2024, May 31, 2024, and August 31, 2024, primarily related to maintaining the Company's existing projects, desktop evaluation work by exploration staff and other project evaluation. The option payment for Langtry, totalling US$125,000, was paid during the quarter ended February 29, 2024, and the property tax payments pertaining to the Waterloo Property were paid during the quarter ended May 31, 2024. During the quarter ended November 30, 2024, the Company entered into the Option Agreement to acquire Cinco de Mayo, incurring both transaction and property related expenses as a result, contributing to the increase in exploration expenses.

Other operating expenses fluctuate primarily based on changes in the Company's corporate administrative activities. Other operating expenses for the quarters ended August 31, 2024, May 31, 2024, and February 29, 2024, were consistent, after decreasing from a period of relatively consistent results in the quarters ended November 30, 2023, and August 31, 2023. This is due to the Company's efforts to reduce costs wherever possible during these periods. Other operating expenses for the quarter ended August 31, 2023, had decreased significantly after being relatively consistent over the previous five quarters. Other operating expenses increased shortly after the Company completed its 2021 financing and acquired Calico and the AZ Silver District Project, which resulted in a significant increase in operational activities of the Company. Other operating expenses increased in the quarter ended November 30, 2024, as the Company had added a new property to its portfolio and raised significant amount of cash. As a result, a new VP of Corporate Development was added to the team, and certain members of management who were sharing their time with other companies were brought back on a full-time basis, resulting in an increase to salary and consulting costs. Furthermore, with a new project in the portfolio and a financing completed during the quarter, the Company increased it's marketing efforts, which also resulted in additional expenditure during the quarter ended November 30, 2024.

Other (income) expense is not consistent period-to-period. Other income in the quarters ended November 30, 2024, August 31, 2024, May 31, 2024, and February 29, 2024, primarily related to interest income received on the Company's short-term investments and decreased each quarter as the carrying value of the investment decreased as the Company made redemptions for working capital purposes. Prior to the quarter ended May 31, 2023, other income primarily related to the period-end fair valuation of the Company's warrant liability, a derivative liability that was re-measured at fair value each reporting date using the Black-Scholes option pricing model, which was initially recognized in the quarter ended August 31, 2021. In the four quarters ended February 28, 2023, the net gains relating to the fair value revaluation of the warrant liability were in addition to interest income earned on the Company's short-term investments.

Total assets began to decrease in the quarter ended May 31, 2022, as the Company incurred increased corporate administration and significant exploration expenditures (i.e., reduction of cash). In the quarter ended May 31, 2022, total assets increased as a significant amount of warrants were exercised, offsetting the cash expenditures, resulting in a net increase of cash in the period. In the quarters ended August 31, 2022, November 30, 2022, February 28, 2023, May 31, 2023, and August 31, 2023, total assets decreased as significant amounts of working capital were used to support exploration activities at Calico, as well as general & administrative costs for the Company. This continued through until the quarter ended November 30, 2024, when the Company completed its $13.5 million Private Placement, resulting in a significant increase in the treasury and total assets.

Total liabilities were significant during the quarter ended February 28, 2023, as the Company had recognized a warrant liability relating to the warrants assumed in the transaction whereby the Company acquired the Calico Project in 2021. The warrants were classified as a derivative liability and recorded as a non-current liability in the statement of financial position. Liabilities decreased in the quarters subsequent to initial recognition, until the quarters ended May 31, 2022, August 31, 2022, and

November 30, 2022, where liabilities again increased as the decreasing warrant liability was offset by an increase in payables and accrued liabilities relating primarily to the timing of receiving and settling the invoices relating to RC drilling activities for the 2022 drilling program at Calico. Liabilities decreased in the quarter ended February 28, 2023, but remained higher as the final invoice from the RC drilling contractor had not yet been received. This invoice was received and paid in April 2023, resulting in the significant decrease in the quarter ended May 31, 2023, which have remained lower thru to the end of the current period. During the quarters ended February 29, 2024, May 31, 2024, and August 31, 2024, liabilities primarily consisted of deferred director fees and lease liabilities. The deferred liabilities, of approximately $280,000 were settled during the quarter ended November 30, 2024, and remaining liabilities primarily relate to general working capital expenditures, property related reimbursements to MAG, and lease liabilities.

Shareholders' equity increased in the quarter ended November 30, 2024, after decreasing in the seven previous quarters ending August 31, 2024. This increase was due to the Company completing the $13.5 million Private Placement in November 2024. As the Company is an exploration company and generates no revenues, general expectations are that shareholders' equity will decrease from quarter-to-quarter, other than times where there are financing activities, such as equity placements and the exercise of share purchase warrants or share purchase options. While there was a net increase in shareholders' equity in the quarter ended November 30, 2024, the Company used its cash resources to support its operating and exploration activities, which depleted shareholders' equity in the previous seven quarters.

RESULTS OF OPERATIONS

	Three months ended November 30,		Year ended November 30,	
	2024	2023	**2024**	2023
Exploration and evaluation expenses	**$ 842,359**	$ 262,460	**$ 1,574,694**	$ 2,228,295
Administrative expenses	**496,542**	402,072	**1,365,850**	2,082,894
Depreciation	**35,577**	31,199	**139,232**	138,984
Fair value adjustment on warrant liabilty	**-**	-	**-**	(119,934)
Gain on foreign exchange	**(10,537)**	(7,642)	**(7,318)**	(20,637)
Interest expense	**4,867**	5,998	**23,863**	28,586
Other (income) expense	**(22,750)**	18,181	**(109,807)**	(192,274)
Loss on disposal of equipment	**-**	-	**7,356**	-
Net loss for the period	**$ 1,346,058**	$ 712,268	**$ 2,993,870**	$ 4,145,914

Fourth Quarter Results – Three months ended November 30, 2024 ("Q4 2024") compared to the three months ended November 30, 2023 ("Q4 2023")

Exploration and evaluation expenditures

In Q4 2024, E&E expenditures increased by approximately $580,000 compared to the comparative period, as E&E activities were significantly different in each period. E&E expenses in Q3 2024 primarily related to salaries and benefits for the Company's exploration/technical staff, and ongoing property maintenance costs at Calico only. While, in the current period, Q4 2024, the Company incurred additional costs after having entered into the Option Agreement with MAG, which resulted in the Company reimbursing MAG for certain property related costs incurred in the period leading up to signing the Option Agreement, as well as ongoing property maintenance costs at Cinco for the period after becoming responsible for the property. These costs were incurred in addition to the ongoing property maintenance costs at Calico, and costs for technical employees and consultants.

Administrative expenditures

During Q4 2024, administrative expenditures increased by approximately $94,000 compared to Q4 2023. The increase primarily relates to the Company increasing its expenditure on investor relations and marketing after securing the Option Agreement for Cinco de Mayo. As a result, the Company increased engaged a consultant for part of the period, and once again began attending conferences and other marketing initiatives. This increase was offset by several decreases including salaries and benefits, of approximately $30,000, which is primarily due to the current interim CEO and President not receiving a salary, as well as a $16,000 decrease in share-based payments and a $20,000 decrease in insurance. All other expenses decreased modestly or remained relatively consistent period to period.

Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. While there were significant grants in the second half of both 2022 and 2021, the estimated fair value of the 2021 grant was significantly higher, primarily due to the Company's share price at the time and the shorter vesting period. With the passage of time, given that there had not been any grants in almost two years, the above noted factors resulted in the share-based payments expense recognized in Q4 2024 being slightly lower than in Q4 2023. As a significant number of stock options were granted subsequent to the Company's year end of

November 30, 2024, an increase of share-based payments expenses is expected to occur in subsequent periods.

Fair value adjustment on warrant liability

In Q4 2024, the Company recorded $Nil relating to the fair valuation adjustment of its warrant liability as the liability was de-recognized on April 9, 2023, the date the warrants expired. $Nil was also recorded in the comparative period.

Gain on foreign exchange

The Company continues to incur foreign exchange gains and losses on its foreign cash and payables. As a result, it recorded a gain of approximately $11,000 in Q4 2024 compared to a gain of approximately $8,000 in Q4 2023.

Other (income) expense

Other (income) expense consists primarily of interest income earned on its short-term, fully redeemable guaranteed investment certificates ("GIC"). In the comparative period, Q4 2024, other income arising from interest income on GIC's was offset by other expense recorded relating to write-off of certain prepaid expenses and deposits, resulting in a net expense.

Year-to-Date Results – Twelve months ended November 30, 2024 ("YTD 2024") compared to the twelve months ended November 30, 2023 ("YTD 2023")

Exploration and evaluation expenditures

In YTD 2024, E&E expenditures decreased by approximately $654,000 compared to the comparative period, as E&E activities were significantly different in each period. In the comparative period, YTD 2023, the Company had just completed its 2022 Drill Program and updated its mineral resource estimate for the Waterloo Property, which resulted in significant laboratory and assaying, metallurgy and other operating costs, in addition to salaries & benefits, and property maintenance costs at the Calico Project, including option payments for Langtry and property tax payments for the Waterloo Property. E&E expenses in YTD 2024 at Calico decreased by approximately $1.04 million as there were no significant technical work programs, and the costs primarily related to salaries and benefits for exploration/technical staff, some desktop level exploration work, and ongoing property maintenance costs for the Calico Project, including option payments for the Langtry and property taxes for the Waterloo. This decrease for Calico related expenditures was offset by new costs incurred relating to Cinco de Mayo, which included transaction costs prior to entering into the Option Agreement, property related reimbursement costs owing to MAG, and ongoing property related costs after becoming responsible for the property.

Administrative expenditures

During YTD 2024, administrative expenditures decreased by approximately $717,000 compared to YTD 2023. The decrease is primarily due to a $68,000 decrease in share-based payments, a $181,000 decrease in salaries and benefits, a decrease of $140,000 in insurance, a decrease of $73,000 in director fees, a $36,000 decrease in investor relations and marketing, and a $155,000 decrease in business development. All other costs remained relatively consistent, with only marginal variances in the current period.

Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. While there were significant grants in the second half of both 2022 and 2021, the estimated fair value of the 2021 grant was significantly higher, primarily due to the Company's share price at the time and the shorter vesting period. With the passage of time, given that there has not been any grants in almost two years, the above noted factors resulted in the share-based payments expense recognized in YTD 2024 being significantly lower than in YTD 2023. As a significant number of stock options were granted subsequent to the Company's year end of November 30, 2024, an increase of share-based payments expenses is expected to occur in subsequent periods.

Salaries and benefits have decreased in YTD 2024, primarily due to certain officers and employees sharing their time (resulting in a recovery of salaries and benefits costs) with other third-party companies, which began in the second quarter of 2023. This has resulted in significant time salary cost savings while the Company was relatively inactive. As of the end of YTD 2024, given the increased activity of the Company, fewer salaries and benefits costs are being shared with other third-party companies. Additionally, part of the decrease in salaries and benefits relates to the retirement of the Company's CEO and President, and the subsequent appointment of an interim CEO and President, who has not taken a salary since his appointment on July 1, 2024.

Director fees decreased primarily due to two of the Company's former directors, Simon Clarke and Sean Bromley, not standing for re-election at the Company's June 2023 annual general and special meeting of shareholders. As a result, YTD 2023 directors' fees included pro-rated fees for those two additional directors, which were not replaced in YTD 2024. Director fees also decreased as a result of the appointment of Andrew Bowering as Interim President and CEO of the Company on July 1, 2024. Prior to his appointment, Mr. Bowering was the Chair of the Board and earned director fees as a non-executive director. These fees were suspended upon his appointment as an executive of the Company, contributing to the decrease in YTD 2024 compared to YTD 2023.

Fair value adjustment on warrant liability

In YTD 2024, the Company recorded $Nil relating to the fair valuation adjustment of its warrant liability as the liability was de-recognized on April 9, 2023, the date the warrants expired. A loss of approximately $120,000 was recorded in YTD 2024.

Gain on foreign exchange

The Company continues to incur foreign exchange gains and losses on its foreign cash and payables. As a result, it recorded a gain of approximately $7,000 in YTD 2024 compared to a gain of approximately $21,000 in YTD 2023.

Other income

Other income consists primarily of interest income earned on its short-term, fully redeemable GIC. Other income in YTD 2024 is lower compared to YTD 2023 as the Company has redeemed amounts from the GIC to apply against its expenses, resulting in a smaller invested balance year over year. The Company closed the $13.5 million Private Placement in November 2024 and subsequently invested a significant portion of the balance in a fully redeemable GIC prior to year-end. As at the end of YTD 2024, a nominal amount of interest had been accrued.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and exploration and evaluation activities will be funded by Apollo's cash on hand. While the Company's current cash as at November 30, 2024 is sufficient to settle its current liabilities, it may be insufficient to finance all currently proposed, planned or anticipated general and administrative and exploration, evaluation and resource development program activities, including those relating to the Company's newly optioned property, Cinco de Mayo. The Company may have to seek additional financing in order to further fully evaluate its projects, or modify its planned programs as appropriate. The Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as equity placements, debt or joint venture arrangements.

During the year ended November 30, 2024, the Company issued a total of 67,733,334 common shares for gross proceeds of $13.53 million from the exercise of share purchase options and closing of the Private Placement.

A total of 233,334 common shares were issued after 233,334 share purchase options were exercised bearing an exercise price of $0.125 per common share, for total proceeds of $29,167.

On October 3, 2024, the Company announced a $10 million non-brokered private placement, which was then increased to $12 million on October 4, 2024, and $13.5 million on October 18, 2024, resulting in the Company offering up to 67,500,000 common shares of the Company at a price of $0.20 per share, for aggregate gross proceeds of up to $13,500,000. The Private Placement closed fully subscribed on November 11, 2024, and the net proceeds are expected to be used to continue advancing Calico, to invest in community relations at Cinco de Mayo, for ongoing property maintenance costs at both projects, and for general corporate purposes.

As at November 30, 2024, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs, and ability to pursue additional sources of financing, including further equity placements.

Cash Flow Summary

	Year ended November 30, 2024	2023
Cash and cash equivalents, beginning of year	**$ 3,563,823**	$ 9,362,409
Cash used in operating activities	**(2,867,956)**	(5,683,303)
Cash used in investing activities	**(9,100)**	(3,643)
Cash provided by (used in) financing activities	**13,011,960**	(116,322)
Effect of changes in foreign exchange rates on cash and cash equivalents	**(14,680)**	4,682
Cash and cash equivalents, end of year	**$ 13,684,047**	$ 3,563,823

Cash flows used in operations for the year ended November 30, 2024, totaled approximately $2.87 million, compared to approximately $5.68 million in the comparative period ending November 30, 2023. Cash used in the comparative periods differs significantly. Cash used in the year ended November 30, 2023, related primarily to expenditures incurred to wrap up the 2022 Drill Program at Calico, activities to support the updated resource estimate, property option payments for Langtry, property taxes at Waterloo, and to settle large outstanding drilling related payables of approximately $1 million, that existed at November 30, 2022. In the year ended November 30, 2024, cash used in operating expenses relates primarily to general and administrative expenditures, certain exploration related expenditures at Calico such as property option payments for Langtry and property tax payments at Waterloo, as well as costs incurred relating to Cinco de Mayo and the Option Agreement to acquire the property.

Cash flows used in investing activities for the year ended November 30, 2024, were $9,100, compared to $3,643 in the comparative period ending November 30, 2023. Cash flows used in investing during both periods primarily relates to the acquisition of computer equipment.

During the year ended November 30, 2024, Apollo's cash flows from financing activities was a net inflow of approximately $13.01 million, which primarily related to the $13.5 million Private Placement, offset by fees paid relating to the Private Placement, and financing costs for its lease liabilities. In the comparative period ending November 30, 2023, cash flows from financing activities was an outflow of approximately $116,000 relating to its lease liabilities.

The following table represents the net capital of the Company:

	November 30, 2024	November 30, 2023
Shareholders' equity	**$ 13,711,571**	$ 3,542,919

The Company uses net shareholders' equity to monitor leverage. The increase in capital during the year ended November 30, 2024, is primarily due to the Company completing its $13.5 million Private Placement, offset by continued expenditure on G&A, ongoing expenditure at Calico, the Cinco de Mayo Option Agreement, and resulting use of working capital during the period.

Working Capital

The Company had working capital of approximately $13.58 million at November 30, 2024, compared to approximately $3.38 million as at November 30, 2023, representing a decrease of approximately $10.20 million. The decrease in working capital is comprised of a decrease in current assets of approximately $10.29 million and an increase in current liabilities of $89,000. The net increase to working capital primarily relates to the Company's $13.5 million Private Placement, which was offset by the Company using cash for general corporate purposes, exploration activities, including those at Calico and the newly optioned Cinco de Mayo Project during the year ended November 30, 2024.

CONTRACTUAL OBLIGATIONS

In the normal course of operations, the Company may assume various contractual obligations and commitments. The Company has entered into employment agreements with certain senior officers, whereby if the Company terminates the employment contract without cause or experiences a change of control, the officers are owed a payment equal to up to 12-months' salary depending on the officer and the reason for termination of employment.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended November 30, 2024, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

OUTSTANDING SHARE DATA

The company is authorized to issue an unlimited number of common shares without par value.

As at the date of this MD&A, the Company had the following issued and outstanding:

- 242,193,729 common shares.
- 35,266,667 share purchase warrants, which are exercisable to purchase a total of 35,266,667 common shares of the Company at a weighted average exercise price of $0.79.
- 15,766,667 stock options with a weighted average exercise price of $0.29. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.125 to $0.86.

RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed. During the year ended November 30, 2024, and 2023, the Company did not have any transactions with related parties, other than payments made to its key management personal as discussed below.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Company's officers and members of the Company's Board of Directors. The remuneration of directors and key management personnel during the year ended November 30, 2024, and 2023, were as follows:

	Year ended November 30,	
	2024	2023
Salaries, benefits and consulting fees	**$ 610,218**	$ 849,009
Director fees	**199,092**	280,651
Share-based payments *(i)*	**39,445**	114,162
Total key management compensation	**$ 848,755**	$ 1,243,822

(i) Share-based payments represent the fair value of the stock-options granted to key management personnel that were recognized in the consolidated statements of loss and comprehensive loss in the year ended November 30, 2024, and 2023.

As of November 30, 2024, approximately $24,000 (November 30, 2023 - $112,500) was owed to directors and officers of the Company, relating to expense reimbursements and monthly consulting fees.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets and financial liabilities are classified as follows:

	November 30, 2024	November 30, 2023
Financial assets		
Cash and cash equivalents	**$ 13,684,047**	$ 3,563,823
Receivables	**-**	5,135
Deposits	**35,213**	11,259
Total financial assets	**$ 13,719,260**	$ 3,580,217
Financial liabilities		
Accounts payable and accrued liabilities	**$ 290,901**	$ 209,861
Lease liabilities	**113,421**	155,679
Total financial liabilities	**$ 404,322**	$ 365,540

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities, and lease liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk, and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-quality financial institutions as determined by a primary ratings agency. Receivables consist of a receivable for input tax credits from the Government of Canada. The Company has been successful in recovering input tax credits in the past and believes credit risk with respect to receivables is insignificant.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to forecast its cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. On November 11, 2024, the Company closed its $13.5 million Private Placement, resulting in the Company issuing 67,500,000 common shares of the Company at a price of $0.20 per share. The net proceeds of the Private Placement are expected to be used to continue advancing Calico, invest in community relations at Cinco de Mayo, for ongoing property maintenance costs at both projects, and for general corporate purposes. At November 30, 2024, the Company had a cash balance of approximately $13.68 million (November 30, 2023 - $3.56 million) to settle current liabilities of approximately $351,000 (November 30, 2023 - $262,000). As at November 30, 2024, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, if necessary. All the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms, other than amounts due to related parties, which are without stated terms of interest or repayment.

While the Company's current cash at November 30, 2024, is believed to be sufficient to settle its current liabilities and certain planned expenditures for the upcoming year, the Company continues forecasting its cash flows to maintain liquidity and investigates opportunities to secure further financing through transactions such as equity placements, debt or joint venture arrangements, when necessary.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

(i) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its highly rated financial institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at November 30, 2024, the Company held approximately $13.22 million in investment-grade short-term deposit certificates.

(ii) Foreign currency risk

The Company reports its financial results in Canadian dollars but also undertakes transactions in US dollars. As the exchange rates between the Canadian dollar and US dollar fluctuates, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents and accounts payable and accrued liabilities denominated in US dollars, which are subject to currency risk.

The carrying amounts of the Company's foreign currency-denominated monetary assets and liabilities at the respective statement of financial position dates are as follows:

	November 30, 2024		November 30, 2023	
	Mexican Peso	**US Dollar**	Mexican Peso	US Dollar
Cash and cash equivalents	**$ -**	**$ 478,281**	$ -	$ 1,070,759
Accounts payable and accrued liabilities	(3,571)	**(10,077)**	-	-
	$ (3,571)	**$ 468,204**	$ -	$ 1,070,759

At November 30, 2024, a 10% depreciation or appreciation of the Canadian dollar against the above mentioned foreign currencies would result in an approximate $47,000 decrease or increase in the Company's net loss (November 30, 2023 - $107,000).

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at November 30, 2024.

(iii) Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond control of the Company may affect the marketability of any minerals discovered. The price of silver has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

For the disclosure required under Section 5.3 of National Instruments 51-102 – *Continuous Disclosure Obligations*, please see "*Exploration and Development Activities*", "*Selected Quarterly Information*" and "*Results of Operations*".

For the disclosure required under Section 5.4 of National Instrument 51-102 – *Continuous Disclosure Obligations*, please see "*Outstanding Share Data*".

OTHER DATA

Additional information related to the Company is available for viewing under the Company's profile at www.sedarplus.ca.

PRIOR YEAR CHANGE IN ACCOUNTING POLICY

The Company has changed its accounting policy effective November 30, 2023, from capitalizing exploration and evaluation asset acquisition costs to expensing such costs in the period in which the costs are incurred. The Company believes that expensing exploration and evaluation acquisition costs as incurred from exploration stage projects provides more reliable and relevant financial information to the users of the financial statements. While IFRS 6, *Exploration for and Evaluation of Minerals Resources* permits either treatment, given the challenges in valuing early-stage exploration and evaluation assets, management believes capitalizing acquisition costs, and accumulating those capitalized acquisition costs on the statement of financial position, does not necessarily provide users of the financial statements with relevant information that would be useful in making a determination of the valuation of an underlying property.

Under this new accounting policy, the cost of acquiring prospective properties and exploration rights is expensed until it has been established that a mineral property is technically feasible and commercially viable as supported by a feasibility study, and a mine development decision has been made by the Company. Thereafter, the Company will capitalize expenditures subsequently incurred to develop the mine, prior the start of mining operations in accordance with IAS 16, *Property, Plant and Equipment.*

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

During the year ended November 30, 2024, the Company did not adopt any new amendments to IFRS in that had a significant impact on the Company's consolidated financial statements.

In January 2020, the IASB issued amendments to IAS 1, *Presentation of Financial Statements* that clarified the classification of liabilities as current or non-current is based on contractual rights that are in existence at the end of the reporting period. In October 2022, the IASB issued amendments to IAS 1 that specified how an entity assesses whether it has the right to defer settlement of a liability when that right is subject to compliance with covenants within twelve months after the reporting period. These amendments are effective January 1, 2024, with early adoption permitted. Retrospective application is required on adoption. These amendments are not expected to have a material effect on the Company's consolidated financial statements.

In May 2021, the IASB issued amendments to IAS 12, *Income Taxes* that clarify the initial recognition exemption does not apply to transactions that give rise to equal and offsetting temporary differences. The amendments are effective January 1, 2023, with early adoption permitted. These amendments did not have a material impact on the Company's consolidated financial statements.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. We are currently assessing the effect of this new standard on the Company's consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described below do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Mineral property exploration and mining risk

Mineral exploration and development are highly speculative and are characterized by a number of significant inherent risks, which may result in the inability to successfully develop a project for commercial, technical, political, regulatory or financial reasons, or if successfully developed, may not remain economically viable for their mine life owing to any of the foregoing reasons.

The Company's ability to identify mineral resources in sufficient quantity and quality to justify development activities and/or its ability to commence and complete development work and/or commence and/or sustain commercial mining operations at any of its projects will depend upon numerous factors, many of which are beyond its control, including exploration success, the obtaining of funding for all phases of exploration, development and commercial mining, the adequacy of infrastructure, geological characteristics, metallurgical characteristics of any deposit, the availability of processing and smelting capacity, the availability of storage capacity, the supply of and demand for silver and other metals, the availability of equipment and facilities necessary to commence and complete development, the cost of consumables and mining and processing equipment, technological and engineering problems, accidents or acts of sabotage or terrorism, civil unrest and protests, currency fluctuations, changes in regulations, the availability of water, the availability and productivity of skilled labour, the receipt of necessary consents, permits and licenses (including mining licenses), and political factors, including unexpected changes in governments or governmental policies towards exploration, development and commercial mining activities.

Furthermore, cost over-runs or unexpected changes in commodity prices in any future development could make the projects uneconomic, even if previously determined to be economic under feasibility studies. Accordingly, notwithstanding the positive results of one or more feasibility studies on the projects, there is a risk that the Company would be unable to complete development and commence commercial mining operations at one or more of the mineral properties which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Reliability of mineral resource estimates risk

There is no certainty that any of the current inferred, measured or indicated mineral resources attributable to the Calico Project , or any of the historical inferred or indicated mineral resources attributable to the Cinco de Mayo Project, or to the Company will be realized. There is a degree of uncertainty in the estimation of mineral resources. Until mineral resources are converted to mineral reserves and are actually mined and processed, the quantity of mineral resources and related grades must be considered as estimates only.

Estimation of mineral resources is a subjective process that relies on the judgement of the persons preparing the estimates. The process relies on, among other things, the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Inferred mineral resources, in particular, have a degree of uncertainty as there is a limited ability to assess geological continuity. There is a risk that any estimate of inferred mineral resources will not be capable of upgrading to mineral resources with sufficient continuity to allow them to be used in connection with the estimation of mineral reserves. In addition, estimates of mineral resources may have to be recalculated based on fluctuations in silver or other metal prices, results of drilling, metallurgical testing and production, including dilution, and the evaluation of mine plans subsequent to the date of any estimates. Any material change in the quantity of mineral resources or the related grades may affect the economic viability of such projects at which a mineral resource has been identified and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

The Company also cautions that this MD&A contains references to historical mineral resource estimates and should not be relied upon, as they were prepared prior to the implementation of the current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014) and that an independent QP, as such term is defined by NI 43-101, has not completed sufficient work to classify these estimates discussed as current mineral resources or reserves. Readers are therefore cautioned to treat such mineral resource estimates as historical in nature and not current mineral resources or mineral reserves. The historical estimates are reliable and relevant to be included here in that they simply demonstrate the mineral potential of the properties. A thorough review of all historic data performed by an independent QP, along with additional exploration work to confirm results, would be required in order to produce a current mineral resource estimate for either property. Accordingly, there is no certainty that these historical estimates will be converted into current mineral resources or reserves in accordance with current regulations, and any material change in the resulting quantity of mineral resources or the related grades upon bringing the historical resource to current could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Inability to gain land access and obtain required mining permits

The Company faces significant risks related to the inability to access and gain the necessary mining permits for Cinco de Mayo due to ongoing opposition from the local Ejido assembly. Prior to being granted the Option, the Ejido group sought to prevent MAG, the prior operators of the property, from securing the required land access permissions.

Efforts which continue as of the date of this MD&A.

As permission of the Ejido assembly is required to obtain surface access, the Company has begun to pursue negotiations with the Ejido and hopes to reach an amiable solution to the impasse. While no assurances can be given that a favourable outcome for the Company may arise, Apollo believes that the opposition group and its supporters do not represent the will of the majority of the approximately 421 voting members of the Ejido (or of the estimated 12,000 other citizens in the project area). Moreover, Apollo's goal is to continue its collaborative working relationship with the Ejido and the greater community, and to ensure they benefit from any expected successes and growth at Cinco de Mayo.

Considering these implications, the inability to obtain the necessary permits for both land access and mining may hinder the Company's ability to explore and extract minerals from Cinco de Mayo, adversely affecting Apollo's operational capabilities and overall financial performance, as such hurdles could result in substantial delays in project development, increased costs, and potential legal challenges. Furthermore, ongoing resistance from the Ejido or other local stakeholders could damage the Company's reputation, both within the community and elsewhere, and limit future opportunities for collaboration or investment in the Chihuahua region. As a result, the Company's strategic plans may be significantly impacted, and Apollo may not achieve anticipated timelines or financial projections associated with Cinco de Mayo.

Lapse of property interest and option

Pursuant to the terms of the Option Agreement, the Company is required to obtain the necessary social licensing to access, and subsequently, complete no less than 20,000 m of exploratory drilling, all within the Option Term in order to exercise the Option. Accordingly, any failure to reach a deal or concession with the Ejido assembly group by the Company could jeopardize its ability to exercise the Option, resulting in the potential loss of any potential interest in Cinco de Mayo. Any forfeiture of rights to the Cinco property as a result of such an impasse may also lead to significant financial losses and limit the Company's growth potential in the Chihuahua region.

Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Financing and share price fluctuation risk

The Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

In recent years, securities markets have experienced a high degree of price and volume volatility, and the market price of securities of many companies, particularly those considered to be exploration stage companies such as the Company, have experienced wide fluctuations in share prices which have not necessarily been related to their operating performance, underlying asset values or prospects. There can be no assurance that these kinds of share price fluctuations will not continue to occur in the future, and if they continue to occur, how severe the impact may be on the Company's ability to raise additional funds through equity issues.

Macro-economic risks

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic related to a virus, terrorist activity, armed conflict or political instability, including as a result of the global conflicts, or natural disasters occurs in Canada, the United States, Mexico, or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Company's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse affect on the Company's business, financial condition, and operating results. Such disruptions could also make it more difficult for the Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the Company's business.

Inflation risks

The Company continues to face significant inflationary pressures across the jurisdictions in which it operates. These pressures are primarily driven by rising labor and energy costs, as well as ongoing global supply-chain disruptions. The recent imposition of U.S. tariffs on Canadian imports has further exacerbated these challenges, potentially leading to increased consumer prices and higher operational costs. Additionally, geopolitical tensions, such as the invasion of Ukraine by Russia in February 2022, have contributed to global energy cost increases. These inflationary trends have materially impacted the mining industry, with many companies experiencing higher operating and capital expenditures due to increased wages and input costs. The persistence of these inflationary pressures poses a risk to the Company's financial condition and results of operations, potentially affecting the development and profitability of its projects. Any continued upward trajectory in the inflation rate for the Company's inputs may have a material adverse affect on the Company's operating and capital expenditures for the development of its projects as well as its financial condition and results of operations.

Global financial risks

Global financial conditions remain volatile, though recent interest rate cuts in Canada and the United States have provided some relief after a prolonged period of tightening. Despite this, inflationary pressures, geopolitical instability, and fluctuations in fuel, energy costs, and metal prices continue to create uncertainty. Concerns over government debt levels, the risk of sovereign defaults, and broader economic instability persist, impacting market confidence. Disruptions in credit and capital markets could still negatively affect the availability and cost of financing. While easing interest rates may improve liquidity, ongoing market volatility could continue to affect commodity prices, demand for metals (including silver), exchange rates, and overall financial conditions. These factors may have a material adverse effect on the Company's ability to raise capital, financial performance, and the market price of its securities.

Commodity prices risk

The Company, along with all mineral exploration and development companies, is also exposed to a general commodity price risk. A decline in the market price of gold, silver, base metals and other minerals may adversely affect the Company's ability to raise capital in order to fund its ongoing operations and/or future development. Commodity price declines could also reduce the amount the Company would receive on the disposition of its mineral properties to a third party.

History of losses risk

The Company has no history of generating profits and has incurred losses since its inception. The Company expects to continue to incur losses in the future until such time that it develops its properties, commences mining operations and derives sufficient revenues from its operating activities. The amount and timing of expenditures will depend on a number of factors, some of which are beyond the Company's control, including, but not limited to, the progress of exploration and development activities and the rate at which operating losses accumulate. There can be no assurance that the Company will generate operating revenues or profits in the future.

Title risk

Title on mineral properties and mining rights involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history of many mining properties. The Company has diligently investigated and continues to diligently investigate and validate title to its mineral claims; however, this should not be construed as a guarantee of title. The Company cannot give any assurance that title to properties it acquired will not be challenged or impugned and cannot guarantee that the Company will have or acquire valid title to these mineral properties.

Licencing and permitting risk

The Company's operations are subject to receiving and maintaining licences, permits and approvals from appropriate government authorities. Although the Company's projects have all required licences, permits and approvals that the Company believes are necessary for operations as currently conducted, no assurance can be provided that the Company will be able to maintain and renew such permits or obtain any other permits that may be required.

Insured and uninsurable risks

In the course of exploration, development and production of mineral properties, the Company is subject to a number of hazards and risks in general, including adverse environmental conditions, operational accidents, labor disputes, unusual or unexpected geological conditions, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, and earthquakes. Such occurrences could result in damage to the Company's properties or facilities and equipment, personal injury or death, environmental damage to properties of the Company or others, delays, monetary losses and possible legal liability.

Although the Company maintains insurance to protect against certain risks in such amounts as it considers reasonable, its insurance may not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums or for other reasons. Should such liabilities arise, they could reduce or eliminate future profitability and result in increased costs, have a material adverse effect on the Company's results and could cause a decline in the value of the securities of the Company.

Competition risk

Significant and increasing competition exists in the mining and mineral exploration industry. The Company faces strong competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, minerals. Many of these companies are larger, more established, and have greater financial resources, operational experience, and technical capabilities than the Company and make it difficult to compete for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. As a result of this competition, the Company may be unable to acquire additional attractive mining or exploration properties on terms it considers acceptable or at all. Consequently, the Company's business, results of operation, financial conditions and prospects could be adversely affected.

Acquisition and integration risk

As part of its business strategy, the Company has sought and will continue to seek new development and exploration opportunities in the mining industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired business and their personnel into the Company. The Company can provide no assurances that it will complete any acquisition or business arrangement that it pursues, or is pursing, on favourable terms, if at all, or that any acquisition or business arrangement completed will ultimately benefit such business. Such acquisitions may be significant in size, relative to the Company, may change the scale of the Company's business and may expose the Company to new geographic, political, operating, financial and geological risks. Further, any acquisition the Company makes will require a significant amount of time and attention of management, as well as resources that otherwise could be spent on the operation and development of the Company's existing business.

Regulatory risk

The mining industry in the United States and Mexico is subject to extensive controls and regulations imposed by various levels of government. All current legislation is a matter of public record, and the Company will be unable to predict what additional legislation or amendments may be enacted. Amendments to current laws, regulations and permits governing operations and activities of mining companies, including environmental laws and regulations which are evolving in the United States and in Mexico, or more stringent implementation thereof, could cause delays, and increases in expenditures and costs, and could affect the Company's ability to expand existing operations or require the Company to abandon or delay the development of its properties.

Conflicts of interest risk

Certain of the Company's directors and officers do, and may in the future, serve as directors, officers, promoters and members of management of other mineral exploration and development companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws establishing the fiduciary duties of directors and officers including the requirement that directors act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required under the *Business Corporations Act* (British Columbia) to disclose their interest.

Retention of key personnel risk

The Company's business is dependent on retaining and attracting the services of a number of key personnel of the appropriate calibre as the business develops. The Company's success is, and will continue to be dependent on, the expertise and experience of the directors and senior management, and the loss of one or more of such persons could have a material adverse effect on the Company.

Environmental risk

All phases of the Company's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, mitigation of impact of activities to wildlife and plant life, and provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental-related permits and/or environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. The cost of compliance with changes in governmental regulations has a potential to impact the timing of execution of work pans and reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Company holds its interests or on properties that will be acquired which are unknown to the Company at present and which have been caused by previous or existing owners or operators of those properties.

Foreign operations risk

The Company currently operates in the United States and in Mexico, where there are added risks and uncertainties. Risks of foreign operations include political unrest, labour disputes and unrest, invalidation of governmental orders and permits, corruption, organized crime, theft, war, civil disturbances and terrorist actions, arbitrary changes in law or policies of particular countries (including nationalization of mines), trade disputes, foreign taxation, price controls, delays in obtaining or renewing or the inability to obtain or renew necessary environmental permits, opposition to mining from environmental or other nongovernmental organizations, social perception impacting our social licence to operate, limitations on foreign ownership, limitations on the repatriation of earnings, limitations on mineral exports and increased financing costs. There can be no assurance that changes in the government or laws, or changes in the regulatory environment for mining companies, or for non-domiciled companies, will not be made, that would adversely affect the Company's business, financial condition, results of operations and prospects.

Community relations risk

The Company's relationships with the communities in which it operates, and other stakeholders are critical to ensure the future success of the development of its properties. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Publicity adverse to the Company, its operations or extractive industries generally, could have an adverse effect on the Company and may impact relationships with the communities in which the Company operates and other stakeholders. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts in this respect will mitigate this potential risk. Further, damage to the Company's reputation can be the result of the perceived or actual occurrence of any number of events, and could include any negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views in regard to the Company and its activities, whether true or not. While the Company strives to uphold and maintain a positive image and reputation, the Company does not ultimately have control over how it is perceived by others. Reputation loss may lead to increased challenges in developing, maintaining community relations and advancing its projects and decreased investor confidence, all of which may have a material adverse impact on the financial performance and growth of the Company.

Litigation risk

All industries, including the mining industry, may be made subject to legal claims and proceedings, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. The Company may also in the future become the subject of a legal claim or proceeding at any time, and without advance notice of the commencement of the proceeding. To the extent the Company becomes subject to any such claim or proceeding, it may materially impact management's time and the Company's financial resources to defend, even if it is without merit. As well, due to the inherent uncertainty of the litigation process, the resolution of any particular legal claim or proceeding could have a material adverse effect on the Company's business, results of operations, financial condition (including its cash position) and prospects.

Climate change risk

The potential physical impacts of climate change on the Company's exploration projects is highly uncertain and are particular to the geographic circumstances. These may include changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. The Company's future exploration and work programs in the United States and Mexico may require water and a lack of necessary water could disrupt exploration programs and adversely impact future development and mining activities. Climate change is an international concern and as a result poses the risk of changes in government policy including introducing climate change legislation and treaties at all levels of government that could result in increased costs. The trend towards more stringent regulations and carbon-pricing mechanisms aimed at reducing the effects of climate change could impact the Company's decision to pursue future opportunities, or maintain our existing exploration programs, which could have an adverse effect on our business.

Fluctuations in the price of consumables risk

Fluctuations in the prices and availability of consumables used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity and reagents can significantly impact the operating cost of exploration and mining activities. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on operating costs, the costs of exploration, and the timing and future costs of undeveloped properties.

Foreign currency risk

The Company's reporting currency is the Canadian dollar. Exploration and administrative activities in the USA are expected to be primarily incurred in US dollars, exploration and administrative activities in Mexico are expected to be primarily incurred in Mexican pesos, and exploration and administrative activities in Canada are mainly incurred in Canadian dollars. Exchange rate fluctuations in these currencies are beyond the Company's control and such fluctuations could have an adverse effect on the Company's exploration and development activities, financial condition, results of operations, business and prospects.

Information technology risk

The Company is reliant on the continuous and uninterrupted operations of its information technology ("IT") systems. User access and security of all IT systems are critical elements to the operations of the Company. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any IT failure pertaining to availability, access or system security could result in disruption for personnel and could adversely affect the reputation, operations or financial performance of the Company.

The Company's IT systems could be compromised by unauthorized parties attempting to extract business sensitive, confidential or personal information, corrupting information or disrupting business processes or by inadvertent or intentional actions by the Company's employees or vendors. A cyber security incident resulting in a security breach or failure to identify a security threat, could disrupt business and could result in the loss of business sensitive, confidential or personal information or other assets, as well as litigation, regulatory enforcement, violation of privacy and security laws and regulations and remediation costs.

Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Impact of pandemics risk

All of the Company's operations are subject to the risk of emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases. Any outbreak or threat of an outbreak of a virus or other contagions or pandemic disease could have a material adverse effect on the Company's business, results of operations and financial condition as well as the operations of the Company's suppliers, contractors, service providers and host communities. The significant ongoing global uncertainty surrounding the long-term effects of COVID-19 could also have an adverse impact on the Company's ability to complete its current and future exploration and development activities, impact the Company's ability to enter and operate in the United States and Mexico, and impact its ability to raise financing. A material spread of any emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases could have an adverse impact on the Company's ability to complete its current and future exploration and development activities, impact the Company's ability to enter and operate in the United States and Mexico, as well as impact its ability to raise future financing. An outbreak could cause governmental agencies to close for prolonged periods of time causing delays in regulatory permitting processes. Governments may introduce new or modify existing laws, regulations, orders or other measures that could impede the Company's ability to manage the Company's operations. The extent to which any emerging infectious diseases or the threat of viruses or other contagions or pandemic diseases will affect our business will depend on future events which are highly uncertain and cannot be predicted, including the geographic spread, duration of the pandemic, actions taken by government authorities in response to the pandemic, and the impacts on global and regional markets and the Company's suppliers and service providers.