# NI 43-101 Technical Report

## Cinco de Mayo Project, Chihuahua State, Mexico

### Apollo Silver Corp.

Prepared by:

**SLR Consulting (Canada) Ltd.**

SLR Project No.: 233.065306.00001

Effective Date:

February 28, 2025

Signature Date:

March 6, 2025

Revision: 1

**Qualified Person:**
Katharine M. Masun, M.Sc., MSA, P.Geo.

Making Sustainability Happen

# NI 43-101 Technical Report for the Cinco de Mayo Project, Chihuahua State, Mexico

SLR Project No.: 233.065306.00001

Prepared by
SLR Consulting (Canada) Ltd.
55 University Ave., Suite 501
Toronto, ON  M5J 2H7
for
Apollo Silver Corp.
1030 W. Georgia St. #710
Vancouver, BC
V6E 2Y3

Effective Date - February 28, 2025
Signature Date - March 6, 2025

Prepared by:
Katharine M. Masun, M.Sc., MSA, P.Geo.

Peer Reviewed by:
Rosmery J. Cardenas, P.Eng.
Deborah A. McCombe, P.Geo.

Approved by:

Project Manager:
Katharine M. Masun, M.Sc., MSA, P.Geo.

Project Director:
Luke Evans, M.Sc., P.Eng.

# Table of Contents

## Tables

## Figures

# 1.0 Summary

## 1.1 Executive Summary

SLR Consulting (Canada) Ltd. (SLR) was retained by Apollo Silver Corp. (Apollo) to prepare an independent Technical Report on the Cinco de Mayo Project (the Project or the Property), Upper Manto deposit, located in Chihuahua, Mexico. The purpose of this Technical Report is to support an exploration, earn-in and option agreement dated September 20, 2024 (the Option Agreement) with MAG Silver Corp. (MAG) and its subsidiary, Minera Pozo Seco, S.A. de C.V. (MPS), disclosed by Apollo in a press release dated September 23, 2024. This Technical Report conforms to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101). SLR's Qualified Person (QP), Ms. Katharine Masun, M.Sc., MSA, P.Geo, visited the Property on January 7 to 8, 2025.

The Upper Manto Pb-Zn-Ag (Au) deposit consists of two parallel and overlapping manto deposits referred to as the Jose Manto deposit and the Bridge Zone. The Property also hosts the Pozo Seco Mo-Au deposit; A separate historical Technical Report on the Pozo Seco deposit was prepared in 2010. The two deposits host distinctly different mineralization with different commodities, are separated by four kilometres and small mountain range, and would potentially be mined by different methods, underground for Upper Manto and open pit for Pozo Seco.

On September 20, 2024, Apollo entered into the Option Agreement with MAG and its subsidiary MPS, pursuant to which Apollo was granted the option (the Option) to acquire all of the issued and outstanding shares of 0890887 B.C. Limited (089 Limited), a wholly owned subsidiary of MAG. MPS is (except for one share that is owned by 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 Project. In order to render the Option exercisable, and to acquire a 100% indirect interest in and to the Project, Apollo must first obtain the necessary licensing and permits to access and conduct mining activities on the Project, followed by completing no less than 20,000 metres (m) of exploration drilling within five years. Upon completion of these terms and subject to the final approval of the TSX Venture Exchange (TSXV), Apollo must then issue to MAG such number of common shares in the capital of Apollo equivalent to 19.9% of the then issued and outstanding common shares of the company on a non-diluted basis following such issuance. In addition, Apollo will grant MAG the right to maintain its 19.9% stake by participating in any subsequent financing for an additional four-year period from the date of exercise of the Option.

During the Option term, Apollo will control all exploration and development activities on the Project and will be responsible for all expenses associated with maintaining the Property in good standing. Apollo expects all exploration and development activities to be focused on the Upper Manto deposit. No work is anticipated on the Pozo Seco deposit.

### 1.1.1 Conclusions

- The Cinco de Mayo Project, in northern Chihuahua, Mexico, hosts a significant carbonate replacement deposit (CRD) and was discovered by MAG in 2010. Historical diamond drilling has outlined manto mineralization on the Property.
- The Property hosts historical Mineral Resource estimates for the Upper Manto and Pozo Seco deposits.

- Historical Mineral Resource estimates for the Cinco de Mayo Project have in the past been documented separately for the Pozo Seco and Upper Manto deposits. Both Mineral Resource estimates were produced by Roscoe Postle Associates Inc. (RPA), which is now part of SLR, in 2010 for the Pozo Seco deposit and in 2012, for the Upper Manto deposit. Both estimates are considered historical in nature and should not be relied on.
- The 61.6 m of massive sulphide intercept, known as the Pegaso Zone, located deeper in hole CM-12-431, was not included in the historical resource estimate at the Upper Manto deposit. Additional drilling is required to establish the geometry of the Pegaso Zone.
- A significant exploration budget is warranted to classify the historical estimates as current Mineral Resources at the Upper Manto deposit. Apollo does not intend to complete additional work at Pozo Seco to update the historical estimate in the foreseeable future.
- All future field work activities and proposed work would only occur once Apollo has obtained the social licence for the Project.

### 1.1.2 Recommendations

The QP has the following recommendations related to the geology and Mineral Resources on the Project:

- Perform additional work to upgrade or verify the Upper Manto historical estimate as current Mineral Resources. This includes revising metal prices, mining costs, and reporting of resources that align with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- Perform additional drilling to expand the resource along strike and down dip.
- Collect density samples with additional drilling and exploration.
- Investigate the potential of the massive sulphide intercept, known as the Pegaso Zone, located beneath domain M10.
- Construct a geological model to increase the understanding of the geological and mineralization controls.

The QP recommends a high priority Phase 1 budget of approximately US$2.75 million to follow up on the Pegaso Zone advance the Project (Table 1-1). Work should include:

- 2,500 m of infill drilling at the Upper Manto deposit.
- 3,500 m of drilling at the Pegaso Zone to explore for extensions of the known mineralization.

**Table 1-1: Proposed Budget for Phase 1**

| Item | US$ |
|---|---|
| Infill drilling at Upper Manto (2,500 m at $250 m)[1] | 625,000 |
| Exploration drilling at Pegaso (3,500 m at $250/m)[1] | 875,000 |
| Geological studies | 150,000 |
| Operating costs/office[2] | 850,000 |
| **Sub-total** | 2,500,000 |

| Item | US$ |
|---|---|
| Contingency (10%) | 250,000 |
| **Total** | 2,750,000 |

Notes:
1. All inclusive costs (direct drilling cost, pad building, road maintenance, water, chemical analysis).
2. Includes title maintenance.

A Phase 2 program would be contingent upon the data collected and results of the Phase 1 program. The Phase 2 program would include additional drilling on the Upper Manto deposit and regional exploration. As part of the Phase 2 program, it is anticipated that Apollo will prepare a current Mineral Resources.

## 1.2 Technical Summary

### 1.2.1 Property Description and Land Tenure

The Upper Manto deposit is located on the Cinco de Mayo Property in north central Chihuahua State, 190 km northwest of the state capital of Chihuahua City. Chihuahua City is a major city with a population of approximately 809,000. The Property is located immediately west of the village of Benito Juárez, accessible along dirt roads. The Property is centred at 305,000 mE, 3,340,000 mN (NAD 27 Mexico, Zone 13).

The Project consists of 29 concessions totalling 25,113.2049 ha located in the Municipio de Buenaventura. The concessions are wholly owned by MAG subject to a 2.5% net smelter return (NSR) royalty due to Minera Cascabel S.A. de C.V. (Cascabel). On September 20, 2024, Apollo entered into the Option Agreement with MAG and its subsidiary MPS, pursuant to which Apollo was granted the Option and, in connection therewith, to indirectly acquire the Project. MAG has indicated that there are no outstanding environmental liabilities associated with the Property.

### 1.2.2 History

Small scale mining took place in the Property area in at least twelve locations sometime prior to the 1990s. In the mid-1990s, an affiliate of Industrias Peñoles S.A. de C.V. (Peñoles) drilled six reverse circulation (RC) holes for a total of 1,368 m to test several silicified zones. In 1992, the area was visited by Peter Megaw on behalf of Teck Corporation (Teck) as part of a reconnaissance program in Chihuahua State carried out from 1991 to 1994. Megaw determined that the area exhibited characteristics favourable for large CRDs. Teck's field work included reconnaissance mapping and detailed sampling of the jasperoid veins along Cinco de Mayo Ridge. Teck transferred the Property to Cascabel in early 2000 with no retained interest. Cascabel continued to stake claims until 2003. In 2004, MAG optioned the ground from Cascabel.

Between 2004 and 2012, MAG completed exploration work consisting of geological mapping and sampling, geophysical survey, drilling, and metallurgical test work. A total of 445 drill holes were completed totalling 213,591 m, with 151 drill holes (97,610 m) at the Upper Manto and 119 drill holes (34,311 m) at Pozo Seco. The remaining drill holes targeted other exploration targets in the Property area.

Between 2010 and 2012, metallurgical testing of samples from Pozo Seco was conducted by three different laboratories (Mountain States R&D International, Inc, Kappes, Cassiday & Associates, and Hazen Research Inc.) for MAG. A total of six samples were sent for testing and the estimated recoveries for molybdenum and gold were 74% and 73%, respectively. In 2013, SGS Canada Inc. (SGS), under the supervision of RPA, completed a test program on two composite samples from the Upper Manto deposit. A sample from the Bridge Zone and one sample from the south part of the Jose Manto deposit were submitted to SGS. The scope of the program was to complete mineralogy, gravity, and batch rougher and cleaner flotation tests.

Historical Mineral Resource estimates for the Cinco de Mayo Project have in the past been documented separately for the Pozo Seco and Upper Manto deposits. Both Mineral Resource estimates were produced by RPA, which is now part of SLR, in 2010 for the Pozo Seco deposit and in 2012, for the Upper Manto deposit. Both estimates are considered historical in nature and should not be relied on.

### 1.2.3 Geology and Mineralization

Cinco de Mayo is located on the western margin of the Chihuahua Trough, the same environment which hosts several other important CRDs in Mexico. The Chihuahua Trough is a Jurassic marine basin generally composed of evaporites, clastic sedimentary rocks, and carbonates.

The Property is dominated by the Sierra Santa Lucia, a northwest-trending 600 m high limestone range approximately 3.5 km wide and 12 km long. Cinco de Mayo Ridge is an elongate limestone ridge, 400 m wide by 2,000 m long off the east side of the Sierra Santa Lucia. The Sierra Santa Lucia lies directly above the western bounding fault of the Chihuahua Trough and there is strong local evidence that this fault functioned subsequently as a major shear zone. There are numerous mineralization and alteration occurrences associated with this fault zone throughout the Sierra Santa Lucia and adjacent hills.

The Upper Manto Pb-Zn-Ag (Au) deposit consists of two parallel overlapping manto deposits referred to as the Jose Manto deposit and the Bridge Zone. There are four styles of mineralization at the Upper Manto deposit including manto mineralization, massive sulphide mineralization, garnet-pyroxene skarn, and vein and veinlet mineralization.

### 1.2.4 Exploration and Drilling

Since the announcement of the Option Agreement with MAG in September 2024, no work has been completed by Apollo on the Project.

# 2.0 Introduction

## 2.1 Introduction

SLR was retained by Apollo to prepare this Technical Report on the Cinco de Mayo Project, located in Chihuahua, Mexico. The purpose of this Technical Report is to support Option Agreement with MAG and its subsidiary, MPS, disclosed by Apollo in a press release dated September 23, 2024. This Technical Report conforms to NI 43-101.

The Upper Manto deposit consists of two parallel and overlapping manto deposits referred to as the Jose Manto deposit and the Bridge Zone. The Property also hosts the Pozo Seco Mo-Au deposit; however, this Technical Report focuses on the Upper Manto deposit. No work is anticipated on the Pozo Seco deposit in the foreseeable future.

Apollo is listed on the TSXV, OTCQB Venture Market and Frankfurt Stock Exchange. Apollo's major assets are the Calico Project in California, USA, and the Option Agreement with respect to MAG's Cinco de Mayo Project located in Chihuahua State, Mexico.

## 2.2 Terms of Reference

This Technical Report was prepared to support disclosures in Apollo's new release filed on September 23, 2024, entitled "*Apollo Silver to Option Cinco de Mayo Project, Chihuahua, Mexico*".

Units used in the Technical Report are metric units unless otherwise noted. Monetary units are in United States dollars (US$) unless otherwise stated.

## 2.3 Qualified Person

Ms. Katharine Masun, MSA, M.Sc., P.Geo., Principal Resource Geologist with SLR is the qualified person (QP) for this Technical Report as defined in NI43-101, and in compliance with Form 43-101F1.

## 2.4 Site Visit and Scope of Personal Inspection

Ms. Katharine Masun, M.Sc., MSA, P.Geo, visited the Project from January 7-8, 2025. During the site visit, Ms. Masun visited the core facility in Chihuahua City and the Upper Manto Project site. In Chihuahua City, Ms. Masun reviewed drill core from the Upper Manto deposit and viewed stored sample pulps from drilling completed by MAG. Relevant intervals of core from six holes were examined, including mineralization from the Pegaso Zone, comparing the logged information to the core. At the Project site, Ms. Masun reviewed collar coordinates for eight drill holes.

Ms. Masun was accompanied by Isabelle Lépine, M.Sc., P.Geo., Director Mineral Resources, Apollo and Alejandro Caraveo-Vallina, Director and Country Manager for several Canadian miners in Mexico. Discussions on site and thereafter were held with Ms. Lépine, Mr. Caraveo-Vallina, and Rene Ramires, Consulting Geologist and QP with Minera Cascabel. Dr. Peter Megaw, C.P.G., President of International Mineral Development and Exploration, Inc. (IMDEX), retired Co-Founder and Chief Exploration Officer of MAG, and discoverer of the Project delivered a presentation on the discovery and geology of the Upper Manto and Pezo Seco deposits.

## 2.5 Sources of Information

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27.0 - References.

### 2.5.1 Previous Technical Reports

MAG has filed the following Technical Reports on the Project:

- Ross, D. 2010. Technical Report on the Pozo Seco Mineral Resource Estimate, Cinco de Mayo Project, Chihuahua, Mexico, NI 43-101 Report prepared for Mag Silver Corp., September 10, 2010 (Ross 2010).
- Ross, D. 2012. Technical Report on the Upper Manto Deposit, Chihuahua, Mexico, NI 43-101 Report prepared for Mag Silver Corp., November 14, 2012 (Ross 2012).

## 2.6 List of Abbreviations

| | | | |
|---|---|---|---|
| μ | micron | kVA | kilovolt-amperes |
| μg | microgram | kW | kilowatt |
| a | annum | kWh | kilowatt-hour |
| A | ampere | L | litre |
| bbl | barrels | lb | pound |
| Btu | British thermal units | L/s | litres per second |
| °C | degree Celsius | m | metre |
| C$ | Canadian dollars | M | mega (million); molar |
| cal | calorie | $m^2$ | square metre |
| cfm | cubic feet per minute | $m^3$ | cubic metre |
| cm | centimetre | MASL | metres above sea level |
| $cm^2$ | square centimetre | $m^3/h$ | cubic metres per hour |
| d | day | mi | mile |
| dia | diameter | min | minute |
| dmt | dry metric tonne | μm | micrometre |
| dwt | dead-weight ton | mm | millimetre |
| °F | degree Fahrenheit | mph | miles per hour |
| ft | foot | MVA | megavolt-amperes |
| $ft^2$ | square foot | MW | megawatt |
| $ft^3$ | cubic foot | MWh | megawatt-hour |
| ft/s | foot per second | oz | Troy ounce (31.1035g) |
| g | gram | oz/st, opt | ounce per short ton |
| G | giga (billion) | ppb | part per billion |
| Gal | Imperial gallon | ppm | part per million |
| g/L | gram per litre | psia | pound per square inch absolute |
| Gpm | Imperial gallons per minute | psig | pound per square inch gauge |
| g/t | gram per tonne | RL | relative elevation |
| $gr/ft^3$ | grain per cubic foot | s | second |
| $gr/m^3$ | grain per cubic metre | st | short ton |
| ha | hectare | stpa | short ton per year |
| hp | horsepower | stpd | short ton per day |
| hr | hour | t | metric tonne |
| Hz | hertz | tpa | metric tonne per year |
| in. | inch | tpd | metric tonne per day |
| $in^2$ | square inch | US$ | United States dollar |
| J | joule | USg | United States gallon |
| k | kilo (thousand) | USgpm | US gallon per minute |
| kcal | kilocalorie | V | volt |
| kg | kilogram | W | watt |
| km | kilometre | wmt | wet metric tonne |
| $km^2$ | square kilometre | wt% | weight percent |
| km/h | kilometre per hour | $yd^3$ | cubic yard |
| kPa | kilopascal | yr | year |

# 3.0 Reliance on Other Experts

This Technical Report has been prepared by SLR for Apollo. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this Technical Report.
- Assumptions, conditions, and qualifications as set forth in this Technical Report.
- Data, reports, and other information supplied by Apollo and third-party sources.

For the purpose of this Technical Report, the QP has relied on ownership information provided by Apollo. Apollo has relied on an opinion by Roberto Herrera Pinon dated October 16, 2024. This opinion is relied on in Section 4.0 and the Summary of this Technical Report. The QP has not researched property title or mineral rights for the Cinco de Mayo Project and expresses no opinion as to the ownership status of the Property.

Except for the purposes legislated under applicable securities laws, any use of this Technical Report by any third party is at that party's sole risk.

# 4.0 Property Description and Location

## 4.1 Location

The Upper Manto deposit is located on the Cinco de Mayo Property in north central Chihuahua State, 190 km northwest of the state capital of Chihuahua City, in the Municipio de Buenaventura (Figure 4-1). Chihuahua City is a major city with a population of approximately 809,000. The Property is located immediately west of the village of Benito Juárez, accessible along dirt roads. The Property is centred at 305,000 mE, 3,340,000 mN (NAD 27 Mexico, Zone 13).

## 4.2 Land Tenure

The Project consists of 29 concessions totalling 25,113.2049 ha located in the Municipio de Buenaventura (Figure 4-2). Table 4-1 lists the subject concessions along with their information including number, date of issue, expiry dates, and surface areas.

**Table 4-1: List of Concessions**

| Figure Label | Concession Name | Title Number | Date of Issue | Expiration Date | Area (ha) |
|---|---|---|---|---|---|
| 1 | DON JOSE | 222251 | 22-Jun-04 | 21-Jun-54 | 1,640.0000 |
| 2 | DON JOSE II | 235685 | 16-Feb-10 | 15-Feb-60 | 469.9433 |
| 3 | DON JOSE II FRACC. 1 | 235711 | 19-Feb-10 | 18-Feb-60 | 536.1942 |
| 4 | DON JOSE II FRACC. 2 | 235712 | 19-Feb-10 | 18-Feb-60 | 1,005.5683 |
| 5 | DON JOSE III | 224331 | 26-Apr-05 | 25-Apr-55 | 78.7872 |
| 6 | DON JOSE III FRACC. 2 | 209293 | 30-Mar-99 | 29-Mar-49 | 32.7879 |
| 7 | DON JOSE IV REDUCCION | 218474 | 31-Oct-00 | 30-Oct-50 | 348.5547 |
| 8 | DON JOSE V | 212878 | 13-Feb-01 | 12-Feb-46 | 47.7166 |
| 9 | DON JOSE VI | 236414 | 30-Jun-10 | 29-Jun-60 | 412.2388 |
| 10 | DON JOSE VII | 237045 | 22-Oct-10 | 21-Oct-60 | 8.4199 |
| 11 | DON JOSE VIII | 237692 | 26-Apr-11 | 25-Apr-61 | 18.3534 |
| 12 | DON ROBERTO | 224252 | 22-Apr-05 | 21-Apr-55 | 453.4431 |
| 13 | CINCO DE MAYO | 216086 | 09-Apr-02 | 08-Apr-48 | 65.0000 |
| 14 | DANIEL | 229222 | 27-Mar-07 | 26-Mar-57 | 1,653.9137 |
| 15 | DANIEL 1 | 229249 | 28-Mar-07 | 27-Mar-57 | 4.8630 |
| 16 | INDEPENDENCIA | 229744 | 13-Jun-07 | 12-Jun-57 | 17,096.9082 |
| 17 | LA MARY | 230455 | 04-Sep-07 | 03-Sep-57 | 12.0000 |
| 18 | LA AMISTAD | 230454 | 04-Sep-07 | 03-Sep-57 | 11.4935 |
| 19 | EL PLOMO | 230475 | 06-Sep-07 | 05-Sep-57 | 20.0000 |
| 20 | LA FORTUNA | 228746 | 18-Jan-07 | 17-Jan-57 | 132.9008 |
| 21 | LA SINFOROSA | 228747 | 18-Jan-07 | 17-Jan-57 | 192.5727 |
| 22 | EL CHINACATE | 228723 | 17-Jan-07 | 16-Jan-57 | 651.9335 |

| Figure Label | Concession Name | Title Number | Date of Issue | Expiration Date | Area (ha) |
|---|---|---|---|---|---|
| 23 | CAMARADA | 228487 | 24-Nov-06 | 23-Nov-56 | 29.8687 |
| 24 | TRES AMIGOS | 228148 | 06-Oct-06 | 05-Oct-56 | 150.8245 |
| 25 | LA FORTUNA | 220802 | 08-Oct-03 | 07-Oct-51 | 8.6804 |
| 26 | LA FORTUNA I | 221879 | 07-Apr-04 | 06-Apr-52 | 0.6584 |
| 27 | JOSEFINA I | 221881 | 07-Apr-04 | 06-Apr-52 | 12.0000 |
| 28 | CRIPTO | 221884 | 07-Apr-04 | 06-Apr-52 | 9.0000 |
| 29 | EL MANZANILLO | 221877 | 07-Apr-04 | 06-Apr-52 | 8.5801 |
| | **Total** | | | | **25,113.2049** |

Unlike many jurisdictions, Mexican mining law does not distinguish between exploration and exploitation type mineral concessions. Applicants are granted a single type of mining concession (exploration and exploitation) with a 50-year life from the date of registration in the Public Registry of Mines. Concessions are renewable for an equal term so long as the concession is not cancelled by any act or omission sanctioned by the Mining Act and an application is filed within five years prior to its expiration.

The primary concessions of the Cinco de Mayo Property were acquired by way of an option agreement with Cascabel dated February 26, 2004. On September 20, 2024, Apollo entered into the Option Agreement with MAG and its subsidiary, MPS, pursuant to which Apollo was granted the Option and, in connection therewith, to indirectly acquire the Project.

Pursuant to the terms of the Option Agreement, Apollo has been granted an Option to acquire all of the outstanding share capital of 0890887 B.C. Ltd., a wholly owned subsidiary of MAG, which itself is the indirect controlling shareholder of MPS. MPS is (except for one share that is owned by 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 Project.

In order to render the Option exercisable, and to acquire a 100% indirect interest in and to the Project, Apollo must first obtain the necessary licensing and permits to access and conduct mining activities on the Project, followed by completing no less than 20,000 metres (m) of exploration drilling within five years. Upon completion of these terms and subject to the final approval of the TSX Venture Exchange (TSXV), Apollo must then issue to MAG such number of common shares in the capital of Apollo equivalent to 19.9% of the then issued and outstanding common shares of the company on a non-diluted basis following such issuance. In addition, Apollo will grant MAG the right to maintain its 19.9% stake by participating in any subsequent financing for an additional four-year period from the date of exercise of the Option.

**Mining Concession Obligations:**

In order to maintain a concession in full force and effect, and pursuant to the Mexican Mining Act, its Regulation, and the Federal Law of Duties in force, a company must submit:

a. During the month of May of each year, file with the General Bureau of Mines (GBM), the assessment reports with respect to works made on each concession or group of concessions for the immediately preceding calendar year, according to Article 27, paragraph I of the Mexican Mining Law. The Regulations to the Mining Act establishes the payment charts containing the minimum investment amounts that must be spent yearly on a concession. The amount is updated annually in accordance with the variation of the Mexican inflation rate.

b. During the months of January and July of each year, pay the mining duties (commonly named as "surface taxes") for the area that pertains to the concession (on a per-hectare basis) and file payment evidence with the GBM, according to Article 27, paragraph II of the Mexican Mining Act. The surface taxes tariff per hectare is $212.36 Mexican pesos, and the surface taxes were paid for the Property in full in July 2024. All of the mining certificates/titles are more than 11 years old.

c. Within the first 21 calendar days of the following year, according to Article 27 paragraph VII of the Mexican Mining Act, holders of mining properties must file with the GBM the mandatory Technical Reports as to the annual production, processing and marketing of minerals or substances extracted from their properties/concessions, if any. If a property is not in the exploitation stage, the report form must be filled out with zeros.

The title opinion completed in October 2024 by Pinon, disclosed that MPS is the registered legal owner according to the Public Registry of Mining (Registry) within the Economy Secretariat of the Mexican Republic. The Registry corresponding records show no liens or encumbrances to the Property and that the Property is in good tax standing as to the payment of the obligatory biannual surface taxes. The concessions are up-to-date in the filing of assessment and Technical Reports.

## 4.3 Encumbrances and Permits

The Project has not seen any modern work since 2012 when the previous operator, MAG, lost access to the Property due to several reasons involving community relations with local stakeholders and social licensing requirements. Access to the Project is currently restricted by the ejido assembly in the region. Apollo intends to continue negotiations and discussion with the local communities and restore social licence to regain access and obtain the necessary licensing to continue exploration activities on the Project.

## 4.4 Royalties

There is a 2.5% net smelter royalty (NSR) payable to Cascabel.

## 4.5 Environmental Liabilities and Other Significant Factors

The Property is surrounded by the 9,673,536 ha *Juárez Asignación Minera Nacional,* a large regional mining assignment established in 2006 by the Mexican geological service.

The QP is not aware of any environmental liabilities on the Property. Apart from the encumbrances described above, the QP is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

**Figure 4-1: Location Map**

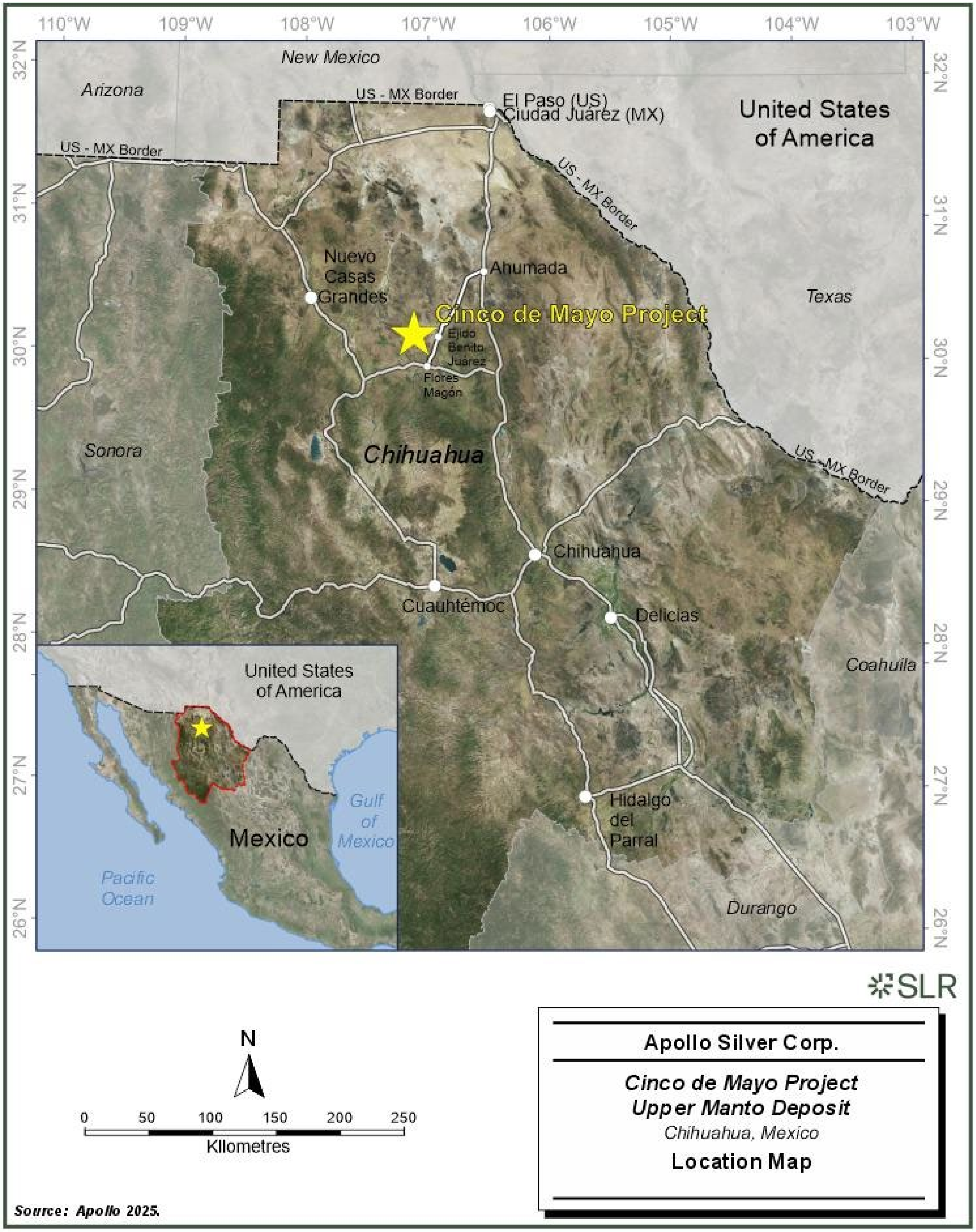
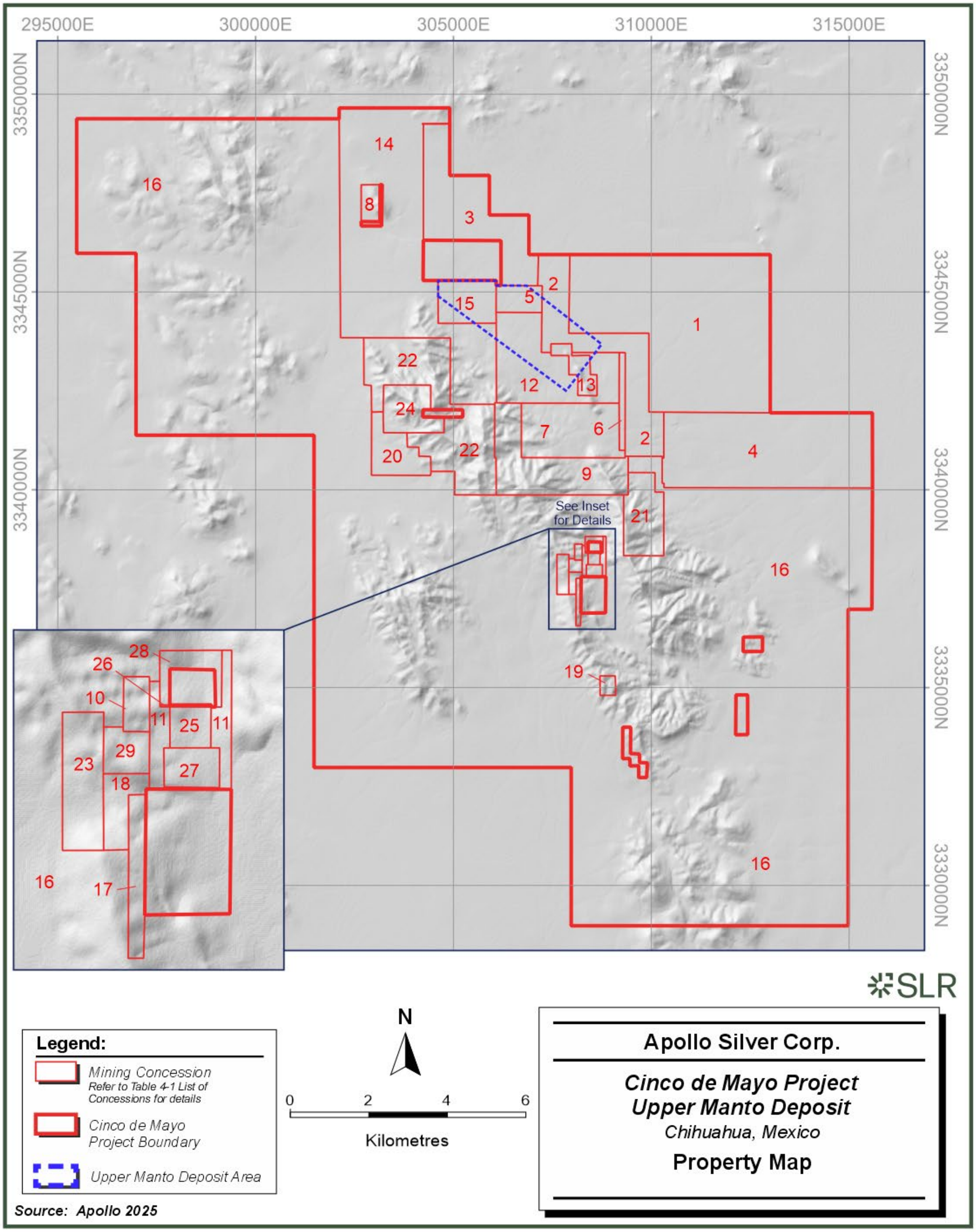


**Figure 4-2: Property Map**



# 5.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

## 5.1 Accessibility

The Project is located in north central Chihuahua State, approximately 190 km northwest of the state capital of Chihuahua City. The Property is accessible by driving north from Chihuahua City on Federal Highway 45D for approximately 92 km to Highway 7D, then driving northwesterly for approximately 108 km to the town of Ricardo Flores Magón. The Property is located immediately west of the town of Benito Juárez and is accessible along dirt roads.

The closest railway access is 80 km to the east at Villa Ahumada. International airport services are in Chihuahua City and Ciudad Juarez.

## 5.2 Climate

The climate is arid to semi-arid. The average annual temperature is 20°C and varies from 2°C to 34°C, with the hottest months between May and July and the coolest months between December and February. Annual rainfall ranges from 5 mm to 80 mm. July and August are the months that see the most precipitations.

Due to low precipitation in the vicinity and within the Property, the streams are intermittent and flow only in certain time of the year. There is a canal in operation that serves for the irrigation for the agricultural community of Ejido Benito Juaréz.

The climate conditions in the Project area allow for year-round exploration activities.

## 5.3 Local Resources

Ejido Benito Juárez has a population of approximately 6,500. The closest full-service town, Nuevo Casas Grandes, is located approximately 100 km to the northwest from the Property. Nuevo Casas Grandes has a population of approximately 55,000 and has most services including medical services and accommodations. A greater range of services is available at Chihuahua City located about a two and a half hour (200 km) drive by paved highway.

The closest airport with daily service to Mexico City, Dallas-Fort Worth, and Houston is located at Chihuahua City. Daily service to Mexico City and other cities in Mexico is also available nearby at Juarez City.

The Property is located in the hydrological region of Cuencas Cerradas de Norte and the main aquifer in the region is the Flores Magon-Villa Ahumada aquifer, which developed in an alluvial and conglomeratic sedimentary deposit of medium permeability that is interspersed with basaltic volcanic rocks. The aquifer plays a key role in the local water supply for agriculture and municipal uses. A network of 90 wells distributed piezometers is monitoring the aquifer. This aquifer is in a state of deficit because of over-extraction (-113.8 $hm^3$/year).

## 5.4 Infrastructure

Other than exploration drill roads used to access drill sites, there is currently no permanent infrastructure on the Property.

A potential mining development on the Property would likely have access to electric power from the Mexican national transmission grid. A high-tension power line bisects the southern part of the Property, approximately eight kilometres south of the Project (Figure 4-2).

## 5.5 Physiography

The Project is located in the Northen Plains of the Northern Chihuahuan Desert in Mexico. The most prominent physiographic feature on the Property is the Sierra Santa Lucia. It is a northwest-trending 600 m high limestone range approximately 12 km long by 3.5 km wide. Elevations range from 1,330 m above seal level (MASL) in the valley floor west of the Sierra Santa Lucia to 1,940 MASL along the Sierra Santa Lucia. Cinco de Mayo Ridge is an elongated limestone ridge, 400 m wide by 2,000 m long off the east side of the Sierra Santa Lucia. The Upper Manto deposit is located on the plain along the east side of the Sierra Santa Lucia, whereas the Pozo Seco Mo-Au deposit is located on the west side.

Vegetation is sparse and consists of range grass and scattered cacti and other desert shrubs with occasional mesquite trees.

# 6.0 History

## 6.1 Prior Ownership

Dr. Peter Megaw visited the area on behalf of Teck in 1992 as part of a reconnaissance program in Chihuahua State carried out from 1991 to 1994. Dr. Megaw determined that the area exhibited characteristics favourable for large CRD and that Cinco de Mayo resembled the distal portions of the Santa Eulalia deposit (Megaw 1997). Teck's field work included reconnaissance mapping and detailed sampling of the jasperoid veins along Cinco de Mayo Ridge. In early 2000, Teck chose to drop its interest in the Property and transferred the Property to Cascabel with no retained interest. Cascabel continued to stake claims until 2003.

In 2004, MAG optioned the ground from Cascabel, and in September 2024, Apollo entered into an exploration, earn-in option agreement with MAG and its subsidiary MPS. The detail of this agreement is summarized in Section 4.0 - Property Description and Location, of this Technical Report.

## 6.2 Exploration and Development History

Most of the work completed on the Property was performed by IMDEX and Cascabel under contract to MAG. Airborne and ground geophysical surveys completed since late 2006 were directly supervised by MAG.

Work by MAG began in mid-2004 with preliminary regional geological mapping. In early 2005, an orientation biogeochemical survey was completed and revealed a strong linear zinc and copper anomalies coincident with structural lineaments exposed on the eastern edge of Sierra Santa Lucia (Ross 2012).

Zonge Engineering & Research Organization, Inc. completed a five-line natural source audio magnetotelluric survey in late 2005. Based on the initial results, an additional seven lines were completed in 2006. A total of 45-line kilometres using 50 m dipoles were completed, with the survey lines oriented in a northwest direction, parallel to Cinco de Mayo Ridge and a northeast direction, across the ridge and parallel to a jasperoid vein system. In all, data from 902 stations were acquired in 180 setups (Ross 2012). The strongest anomalies were off the northeast flank of the ridge, where most of the historic prospecting has taken place. On the southwest side, the jasperoid veinlet system was observed to correspond to a series of anomalies.

In December 2006, Aeroquest Survey (Aeroquest) completed a 450 line-kilometre combined magnetic and electromagnetic helicopter-borne survey. The survey was completed using Aeroquest's AeroTEM II-time domain electromagnetic system in conjunction with high-sensitivity cesium vapour magnetometer at 100 m line spacings (Ross 2012).

In 2009, Geotech Ltd. (Geotech) flew a Versatile Time Domain Electromagnetic survey, for a total of 1,920-line kilometres at 125 m spacing, covering an area of 217.5 km$^2$. In addition, Geotech flew a Z-Axis, Tipper Electromagnetic Airborne Survey, for a total of 413-line kilometres at a 250 m spacing over an area covering 103 km$^2$ (Ross 2012). The aeromagnetic component of the survey outlined a deep seated magnetic high that may be a granitic intrusive that influenced the mineralizing events. Three other anomalous areas have been identified and followed up by drilling.

MAG combined the geological, geochemical, biogeochemical, and geophysical data and interpretations and developed a series of drill targets along northwest trending faults zone cutting the folded massive limestone and limestone-rich sediments rocks. This led to the discovery of sulphide rich manto first identified in drill hole CM07-20 completed in 2007. The drill hole was collared to test the projection of a mineralized thrust fault exposed at the base of the Sierra Santa Lucia and a target identified by airborne geophysical survey. This discovery became the Jose Manto deposit. In 2008, Pozo Seco was discovered with drill hole CM08-83, which was testing a mineralized Finlay Formation located in the thrust sheet southwest of José Manto. This hole intersected 63.3 m section averaging 0.12% Mo and 0.11 g/t Au from approximately 12.3 m to 75.6 m.

### 6.2.1 Drilling and Sampling

Exploration drilling was undertaken by MAG between 2006 and 2012 at both the Upper Manto and Pozo Seco deposits as well as regional exploration. A total of 445 drill holes were completed on the Cinco de Mayo Property (213,591 m).

#### 6.2.1.1 Pozo Seco Drilling and Sampling

Pozo Seco drilling occurred mostly between 2008 and 2010. The drilling was completed by Major Drilling de Mexico, S.A. de C.V of Hermosillo, using two core drills. Eleven RC holes were also completed. A total of 119 drill holes (34,311 m) were completed at Pozo Seco with a hole depth ranging from 25 m to 988 m, and averaging 264 m. Drilling was a mix of inclined and vertical holes. A total of 17,674 assays were collected.

The drilling at Pozo Seco eventually delineated a molybdenum and gold rich deposit of approximately 2,700 m in length. Some of the best intersections include hole CM10-175 with an intersection of 7.65 m averaging 0.98% Mo and 1.13 g/t Au from approximately 67.2 m to 74.8 m (including 2.3 m at 2. 37% Mo and 0.94 g/t Au from 70.9 m to 73.2 m) and CM09-139 with an intersection of 57.34 m averaging 0.35% Mo and 0.73 g/t Au from approximately 18.6 m to 76.0 m (including 15.27 m at 0.6% Mo and 1.66% Au from approximately 31.2 m to 46.4 m).

In 2010, Scott Wilson Roscoe Postle Associates Inc. (Scott Wilson RPA), a predecessor of RPA, now part of SLR, reviewed the procedures for drilling, sampling, analysis, security, and storage and found that they met with the industry standard practices, and that the database was suitable for Mineral Resource estimation work (Ross 2010).

#### 6.2.1.2 Upper Manto Drilling and Sampling

Drilling on the Upper Manto deposit occurred between 2006 and 2012. From 2006 to 2009, drilling was focused on the Jose Manto deposit and from 2011 to 2012 on the Bridge Zone. A total of 151 drill holes totalling 97,682 m were completed on the Upper Manto deposit (Table 6-1). Diamond drill holes were collared using HQ (63.5 mm) equipment and reduced to NQ (47.6 mm) or BQ (36.5 mm) as conditions dictated. Collar locations were surveyed by differential GPS instrumentation using the coordinates system UTM Zone 13, NAD 27 for Mexico. The orientation of the drill head was set by compass and down hole deviation was monitored using an Icefield instrument with readings taken at intervals varying from 10 m to 30 m. A total of 28,335 assays samples were collected on the Upper Manto deposit. Most holes were inclined towards the southwest.

A Cascabel project geologist was at the drill to end each hole. Once the hole was completed, the casing was pulled, and the collar was identified with labelled cement monuments. MAG revegetated the site according to local regulations and standards.

Drill sections were spaced at 100 m to 250 m along strike, with intercepts on each section averaging 50 m apart down dip. Drill hole recovery was good except for the occasional fault zone. The deposit remains open in several directions.

RPA reviewed the procedures for drilling, sampling, analysis, security, and storage and found that they met the industry standard practices, and that the database was suitable for Mineral Resource estimation work (Ross 2012).

**Table 6-1: Summary of Drilling at the Upper Manto Deposit**

| Year | No. Holes | Total (m) | Average Length (m) |
|---|---|---|---|
| 2006 | 6 | 3,347 | 558 |
| 2007 | 6 | 3,102 | 517 |
| 2008 | 60 | 40,282 | 671 |
| 2009 | 13 | 10,456 | 804 |
| 2010 | 0 | 0 | 0 |
| 2011 | 12 | 7,428 | 619 |
| 2012 | 54 | 33,067 | 611 |
| **Total** | **151** | **97,682** | **646** |

The Upper Manto drilling delineated an Ag, Zn, Pb (Au) mineralized zone with a strike length of approximately four kilometres. Notable intersections include 61.6 m of massive sulphide, known as the Pegaso Zone. The 61.6 m intercept from approximately 927.5 m to 989.1 m in drill hole CM-12-431431 has an average grade of 89 g/t Ag, 0.77 g/t Au, 0.13% Cu, 2.1% Pb, and 7.3% Zn, including 31.9 m from approximately 938.35 m to 970.25 m that grades 117 g/t Ag, 1.12 g/t Au, 0.16% Cu, 2.7% Pb, and 9.3% Zn.

### 6.2.2 Historical Metallurgical Testing

#### 6.2.2.1 Pozo Seco Metallurgical Testing

Metallurgical testing of samples from Pozo Seco has been conducted by three different laboratories between 2010 and 2012, and after the publication of the first Mineral Resource estimate in 2010:

- Mountain States R&D International, Inc. (MSR&D);
- Kappes, Cassiday & Associates (KCA); and
- Hazen Research, Inc. (Hazen).

The molybdenum extraction using sodium carbonate varied significantly from sample to sample, from a low of 15% to a high of 100%, averaging 74%. The amount of molybdenum that can be extracted using sodium carbonate appears to be related to the mineralogical associations of the molybdenum.

Gold recovery was estimated by using the ratio of the cyanide soluble gold versus the fire assays and varied between 59% and 82%, with an average of 73%.

The estimated recoveries for molybdenum and gold are presented in Table 6-2.

**Table 6-2: Estimated Molybdenum and Gold Recovery for Pozo Seco Deposit**

| Metal | Estimated Recovery |
|---|---|
| Molybdenum | 74% |
| Gold | 73% |

#### 6.2.2.2 Upper Manto Metallurgical Testing

Since the publication of the 2010 historical estimate on the Pozo Seco deposit, metallurgical test work has been completed by MAG that updated the Au and Mo recovery.

In 2013, SGS, under the supervision of RPA, completed a test program on two composite samples from the Upper Manto deposit. A sample from the Bridge Zone and one sample from the south part of the Jose Manto deposit were submitted to SGS. The scope of the program was to complete mineralogy, gravity, and batch rougher and cleaner flotation tests.

The tests conducted by SGS concluded that high stage recoveries with acceptable final lead and zinc concentrates were achieved by regrinding the rougher concentrates. SLR reviewed the preliminary test results and suggested the following recoveries for the NSR calculations for future work:

- 75% Ag recovery to Pb concentrate
- 90% Pb recovery to Pb concentrate
- 10% Ag recovery to Zn concentrate
- 90% Zn recovery to Zn concentrate

## 6.3 Historical Resource Estimates

### 6.3.1 Pozo Seco Historical Estimates

Scott Wilson RPA was retained by MAG to prepare an independent Technical Report on the Cinco de Mayo Project in 2010 for the purpose of public disclosure of an initial Mineral Resource estimate (MRE) for the Pozo Seco molybdenum-gold deposit effective July 12, 2010 (Ross, 2010).

Scott Wilson RPA prepared a Mineral Resource estimate for the Pozo Seco deposit based on drill results available to July 12, 2010. At a cut-off grade of 0.022% Mo, the Indicated Mineral Resources were estimated at 29.1 million tonnes (Mt) grading 0.147% Mo and 0.25 g/t Au, containing 94.0 million pounds (Mlb) of Mo and 230,000 ounces (oz) of Au. Inferred Mineral Resources were estimated at 23.4 Mt grading 0.103% Mo and 0.17 g/t Au, containing 53.2 Mlb of Mo and 129,000 oz of Au. The estimate was constrained within a preliminary pit shell using assumed costs, recoveries, and metal prices. The historical estimate is summarized in Table 6-3.

A total of eight zones were modelled. Most zones were modelled as tabular bodies elongated in the northwest-southeast direction and a shallow dip to the southwest. The deposit has an overall strike length of 2,700 m and ranges from 50 m to 450 m wide and from 2 m to 100 m thick. The zones extend from surface to 210 m depth but are mostly within 150 m of surface.

Block grades were estimated by ordinary kriging using a minimum of one to a maximum of eight composites. No more than four composites were used from any single drill hole. The first pass grade interpolation used a search ellipse oriented in the plane of mineralization with distances approximately equal to the variogram ranges. A second pass was applied to fill most blocks within the mineralized envelopes.

The 2010 Pozo Seco estimate is considered to be historical in nature and should not be relied upon, however, it is included to give an indication of mineralization on the Property. The QP has not completed sufficient work to classify the Pozo Seco historical estimate as a current Mineral Resource and Apollo is not treating the historical estimate as a current Mineral Resource.

**Table 6-3: 2010 Historical Mineral Resource Estimate for the Pozo Seco Deposit**

| Zone Classification | Tonnage (000 t) | Molybdenum (%) | Molybdenum (lb) | Gold (g/t) | Gold (oz) |
|---|---|---|---|---|---|
| **Indicated** | | | | | |
| FW1 | 2,719 | 0.116 | 6,943,000 | 0.27 | 24,000 |
| MZ | 26,346 | 0.150 | 87,082,000 | 0.24 | 206,000 |
| Total Indicated | 29,066 | 0.147 | 94,012,000 | 0.25 | 230,000 |
| **Inferred** | | | | | |
| FW1 | 4,357 | 0.086 | 8,220,000 | 0.22 | 31,000 |
| FW3 | 1,312 | 0.109 | 3,155,000 | 0.19 | 8,000 |
| FW4 | 38 | 0.057 | 48,000 | 0.02 | 0 |
| HW1 | 819 | 0.065 | 1,177,000 | 0.08 | 2,000 |
| HW2 | 1,234 | 0.070 | 1,911,000 | 0.14 | 5,000 |
| MZ | 13,857 | 0.118 | 36,009,000 | 0.15 | 67,000 |
| NWZ | 1,759 | 0.069 | 2,686,000 | 0.27 | 15,000 |
| Total 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.

### 6.3.2 Upper Manto Historical Estimates

RPA was retained by MAG to prepare an independent Technical Report and MRE on the Upper Manto deposit in 2012. RPA estimated Mineral Resources for the Upper Manto deposit using drill hole data available as of September 1, 2012 (Ross 2012). At an NSR cut-off of US$100/t, Inferred Mineral Resources were estimated to total 12.45 Mt at 132 g/t Ag, 0.24 g/t Au, 2.86% Pb, and 6.47% Zn. The total contained metals in the resource were 52.7 million ounces (Moz) of silver, 785 Mlb of lead, 1,777 Mlb of zinc, and 96,000 oz of gold. The 2012 MRE is summarized in Table 6-4.

A total of six zones were modelled and grade interpolations for silver, gold, lead, zinc, and density were made using inverse distance cubed with a minimum of one to a maximum of twelve composites per block estimate. Hard boundaries were used to limit the use of composites between mantos. The search ellipse was 250 m by 250 m by 100 m oriented in the plane of the mantos. Gold values greater than 1.0 g/t were restricted to a maximum of 75 m. Mineral Resources were classified entirely as Inferred based on drill hole spacing and the apparent continuity of mineralization.

The 2012 Upper Manto estimate is considered to be historical in nature and should not be relied upon, however, it is included to give an indication of mineralization on the Property. The QP has not completed sufficient work to classify the Upper Manto historical estimate as a current Mineral Resource and Apollo is not treating the historical estimate as a current Mineral Resource.

**Table 6-4: 2012 Historical Mineral Resource Estimate for the Upper Manto Deposit**

| Domain | Tonnage | Gold | Silver | Zinc | Lead | AgEq | Gold | Silver | Zinc | Lead |
|---|---|---|---|---|---|---|---|---|---|---|
| | (Mt) | (g/t) | (g/t) | (%) | (%) | (g/t) | (oz) | (Moz) | (Mlb) | (Mlb) |
| M10 | 4.89 | 0.32 | 142 | 6.56 | 2.74 | 396 | 50,000 | 22.4 | 708 | 296 |
| M20 | 1.48 | 0.20 | 129 | 5.97 | 2.24 | 350 | 9,000 | 6.1 | 195 | 73 |
| M30 | 0.93 | 0.07 | 122 | 6.97 | 2.65 | 378 | 2,000 | 3.7 | 143 | 54 |
| M40 | 1.45 | 0.24 | 133 | 6.18 | 3.52 | 400 | 11,000 | 6.2 | 198 | 113 |
| M50 | 3.29 | 0.18 | 122 | 6.84 | 3.11 | 392 | 19,000 | 12.9 | 496 | 225 |
| M60 | 0.41 | 0.34 | 100 | 4.22 | 2.63 | 293 | 4,000 | 1.3 | 38 | 24 |
| **Total** | **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.

## 6.4 Past Production

No production from the Property has been reported up to the effective date of this Technical Report.

# 7.0 Geological Setting and Mineralization

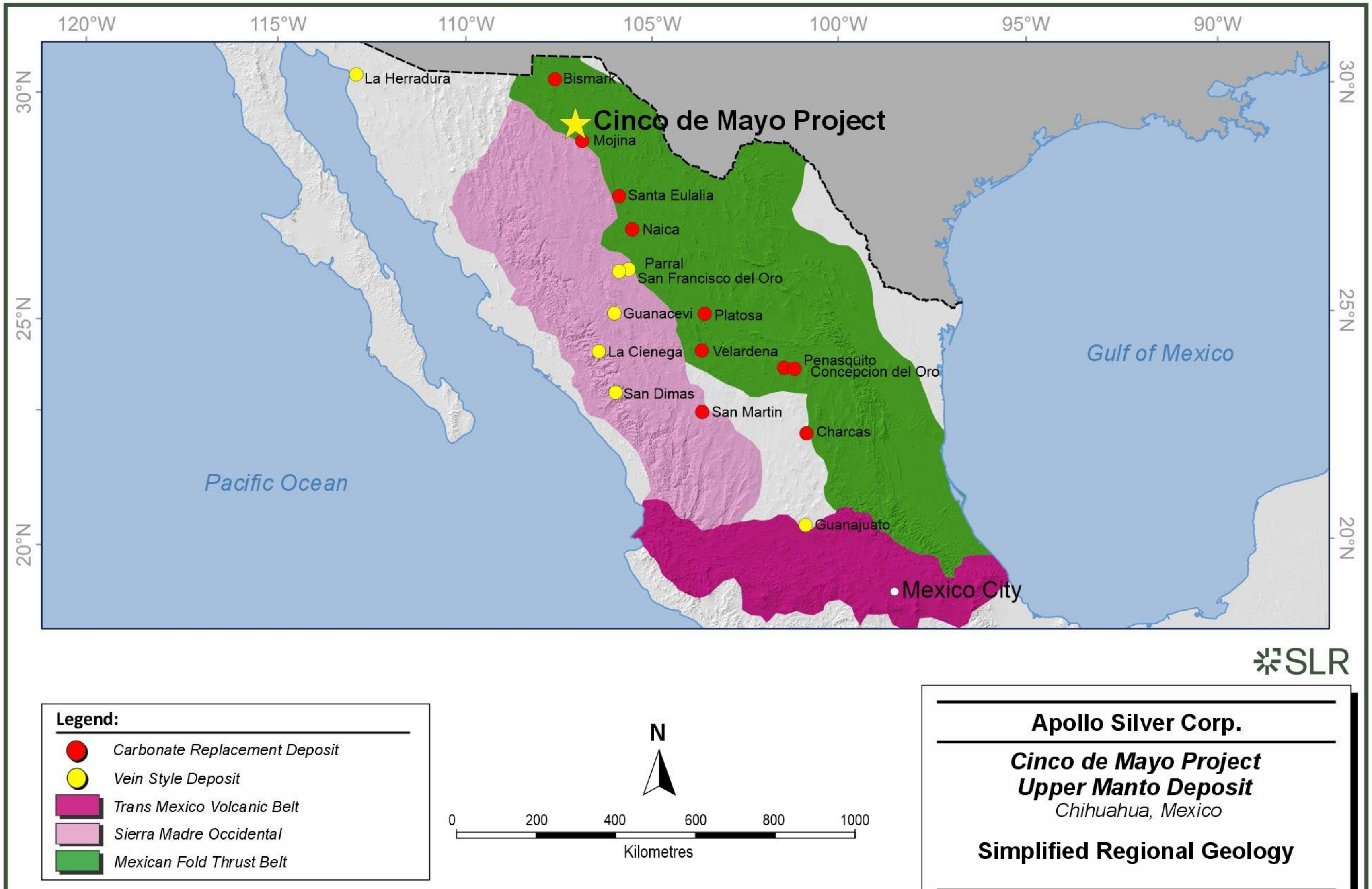
The descriptions of geological setting and mineralization provided below are derived from the previous Technical Report (Ross 2012) and work of Peter Megaw and James Lyons (Megaw 1997, 1998; Lyons 2007, 2008, 2010).

## 7.1 Regional Geology

The Property is located along the junction of the Sierra Madre Occidental and the Mexican fold thrust belt (Figure 7-1). The Sierra Madre Occidental is a large silicic igneous province formed during Cretaceous-Cenozoic magmatic and tectonic episodes. The Mexican fold thrust belt is mostly composed of thick sections of Cretaceous carbonate rocks deposited in linear, fault-bounded basins and deformed during the Laramide Orogeny at the end of the Cretaceous.

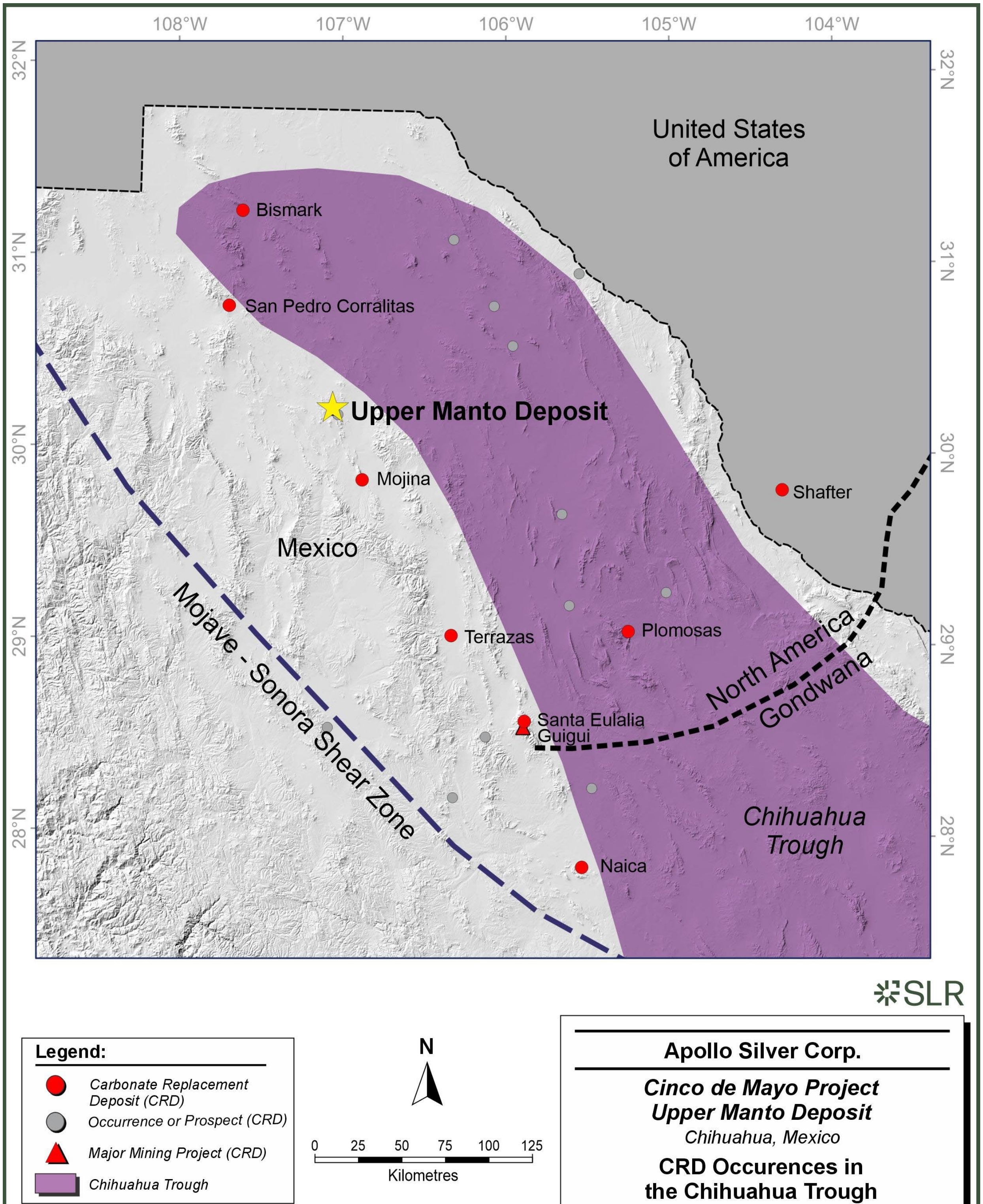
Cinco de Mayo is also located on the western margin of the Chihuahua Trough, the same environment which hosts several other important CRDs (Figure 7-2). The Chihuahua Trough is a Jurassic marine basin generally composed of (from oldest to youngest) evaporites, clastic sedimentary rocks, and carbonates (Haenggi 2002). The Jurassic evaporate rocks are gypsum, anhydrite, and salt. The clastic sedimentary rocks are conglomeratic sandstone, pebble conglomerates, siltstone, and shale. The Cretaceous carbonate rocks are mostly limestone, with some intercalated shale units. The Chihuahua Trough is generally interpreted to be the result of a Jurassic extensional event related to the opening of the proto-Atlantic Ocean and formation of the Gulf of Mexico. The Property (especially Cerro Cinco de Mayo, Sierra Santa Lucia, and Sierra Ruso) is dominated by Cretaceous limestones.

**Figure 7-1: Regional Geology**




Source: Apollo 2025

**Figure 7-2: CRD Occurrences in the Chihuahua Trough**




Source: Apollo 2025.

## 7.2 Local Geology

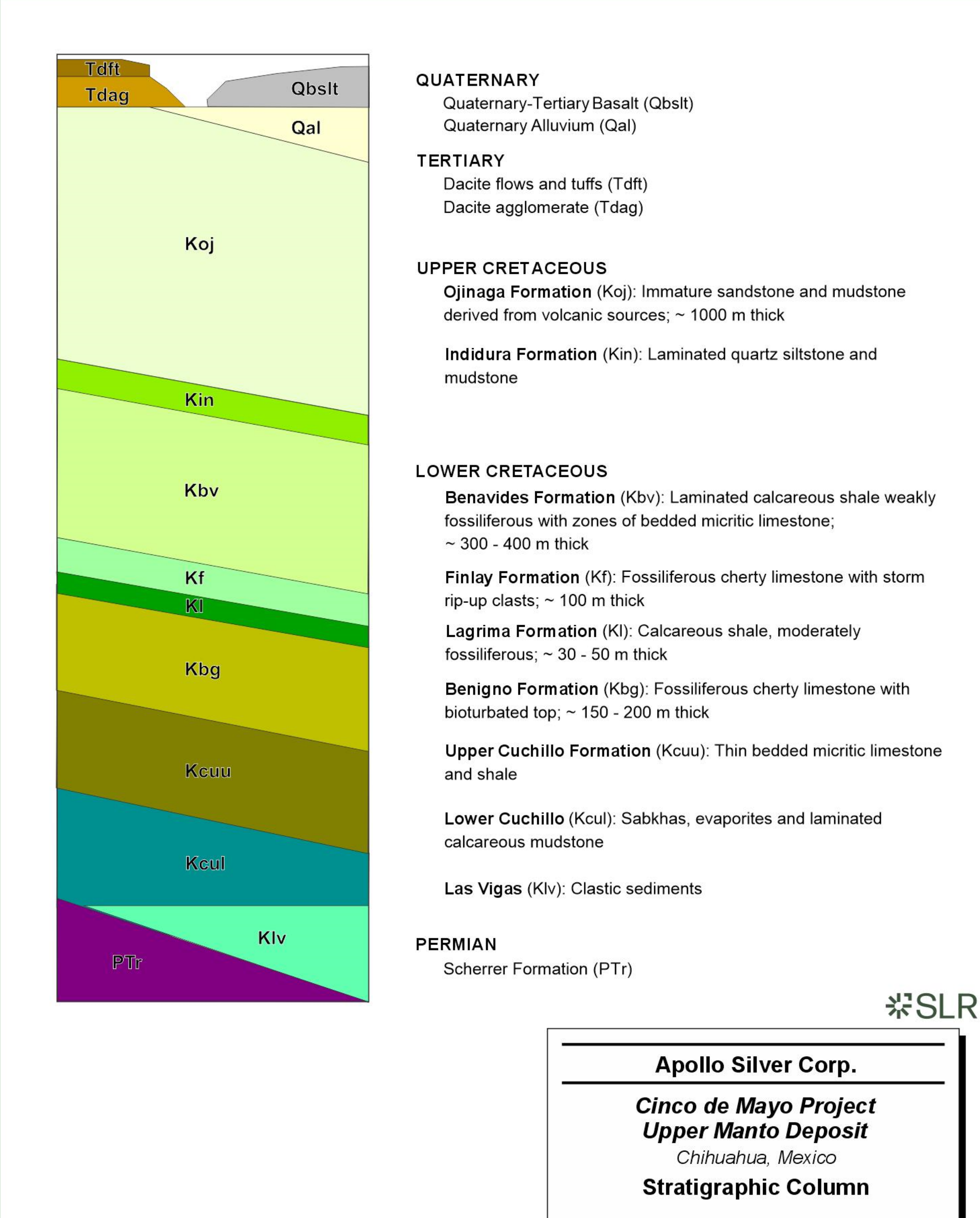
The structural style at Cinco de Mayo indicates that the district is favourably situated on the west margin of the Jurassic Chihuahua Trough. This location has proven to be a good regional environment for CRDs in Mexico (Megaw et al. 1988). Evidence of fluid flow includes silica replaced structures, silica replaced pipes, fluorite-barite veins, sulphide mantos, sulphide filled faults and disseminated sulphides in marble.

### 7.2.1 Stratigraphy

The exposed stratigraphy is highly thrusted, with three to four repeated/stacked sections of the Lower Cretaceous (Early and Middle Albian) limestone-shale section. The units mapped on the surface range from the Cuchillo Formation (limestone and shale) at the base, up through the Benigno Formation (limestone) to the Lagrima Formation (shale), all of which underlie the Finlay Formation (limestone). The estimated thicknesses in Figure 7-3 are approximate because of structural thickening and thinning obvious throughout the district.

The Finlay Formation, the principal host to known mineralization, is a fossiliferous cherty limestone with high energy beach zones at the base, and abundant rudist reefs (common Mesozoic bivalve). The Finlay Formation is overlain by two different shale units: the Benavides Shale and the Ojinaga Formation. The Benavides Formation (Lower Cretaceous) overlies the Finlay in depositional contact on the east side of Sierra Santa Lucia. On the east side of the range, the Finlay is observed in drill core in thrust contact with the Upper Cretaceous (late Cenomanian) Agua Nueva or Ojinaga Formation. The Late Albian Loma de Plata, and Early Cenomanian Del Rio and Buda Formations, which should be present, remain unobserved at Cinco de Mayo and may have been faulted out of the section or eroded prior to late Cretaceous deposition. Two Late Cretaceous units are observed in the region. First is the Late Cenomanian Indidura equivalent which outcrops 15 km north-northeast of Cinco de Mayo, adjacent to an alteration inducing intrusive. The other is the Ojinaga Formation which outcrops 5.5 km east-northeast of Cinco de Mayo. Drill holes located on the northeast side of Cinco de Mayo Ridge were apparently collared in the Ojinaga Formation. The volcanically derived sandstones of the Ojinaga Formation probably account for the prominent fold observed in the magnetic survey northeast of the Sierra Santa Lucia. Lower Tertiary volcanic rocks, ranging from dacite to rhyolite in composition, crop out in an arcuate band across the eastern, northern, and western fringes of the Project area.

**Figure 7-3: Stratigraphic Column**




*Source: Apollo 2025.*

### 7.2.2 Structural Geology

The oldest structures interpreted in the Property area are the north-northwest trending Late Triassic and Early Jurassic extensional basin-controlling structures of the Chihuahua Trough that defined the basin in which the thick Lower Cretaceous carbonate sequence was deposited. The Upper Cretaceous platform sediments (shales and sandstones) subsequently covered the basin structures and obscured the feature. The basin structures were reactivated during the compressional Late Cretaceous-Early Tertiary Laramide Orogeny and were extended upwards through the Late Cretaceous platform sedimentary units. The west-directed folding and thrust faulting related to the Laramide compression produced the dominant structural fabric seen in the area. These prominent folds and thrusts are “escape structures” created during structural narrowing of the basin. Their geometry suggests that they lie above the ancient basin-controlling faults. These structures appear to be favourable hosts of mineralization and apparently were reopened during the subsequent mid-Tertiary extension which characterizes the region and coincides with mineralization-related magmatism (Megaw et al. 1996).

The last tectonic event to affect the region was mid-late Tertiary extension. This extension was directed opposite to the Laramide compression and created the classic north-northwest linear alternation of ranges and basins that define the Basin and Range Province.

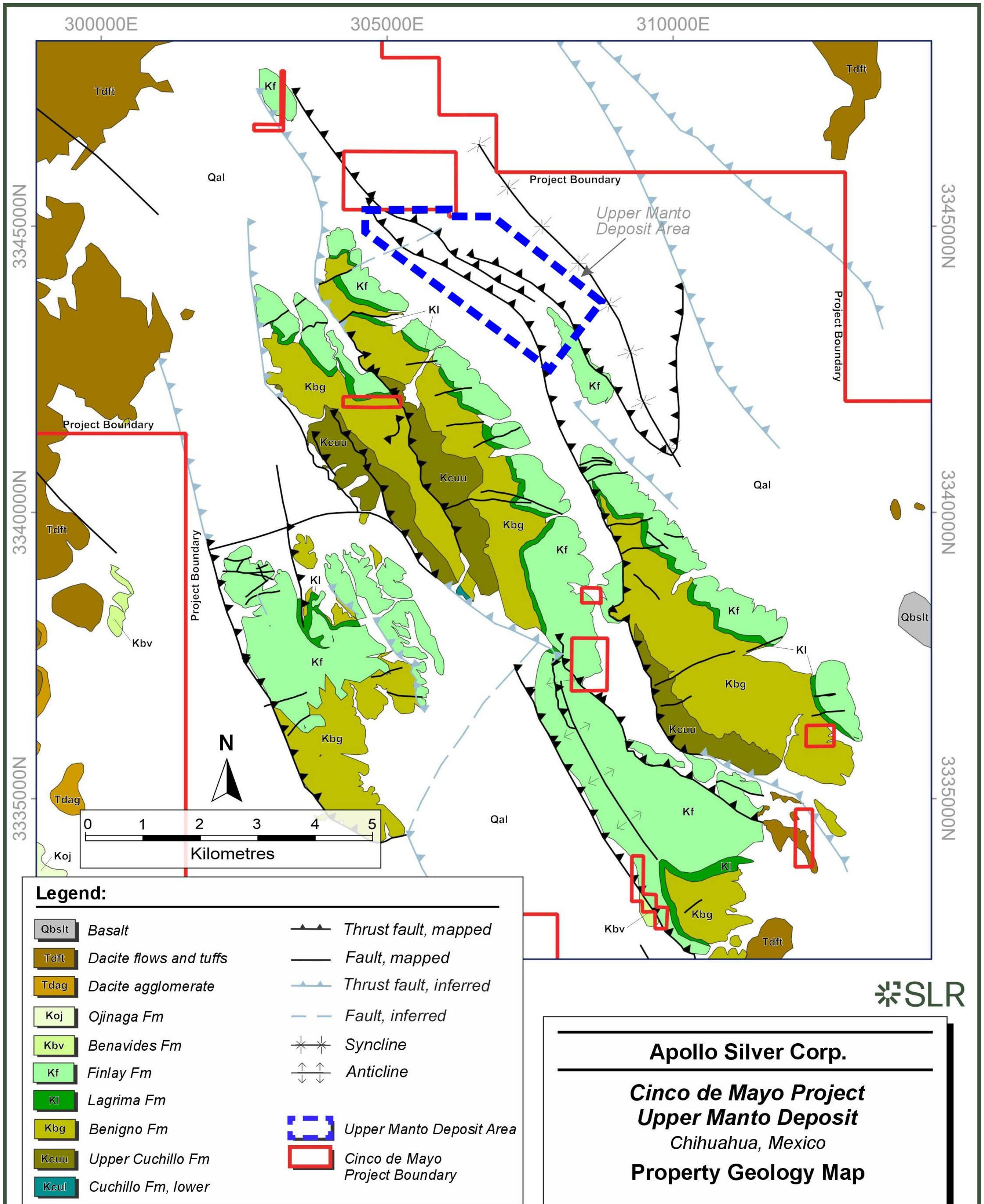
## 7.3 Property Geology

The Property is dominated by the Sierra Santa Lucia, a northwest-trending 600 m high limestone range approximately 3.5 km w. and 12 km long. Cinco de Mayo Ridge is an elongated limestone ridge, 400 m wide by 2,000 m long off the east side of the Sierra Santa Lucia. Both are separated and flanked by broad alluvium mantled valleys. Drilling, PEMEX geophysical data, and outcrop reconnaissance indicate that the alluvial cover is thin and that a thick section of carbonate host rocks lies immediately beneath the cover in many areas. The structural complexity of the Sierra Santa Lucia indicates that it lies directly above the western bounding fault of the Chihuahua Trough and there is strong local evidence that this fault functioned subsequently as a major shear zone, with strands passing along the immediate flanks of the Sierra Santa Lucia and probably carving off the north-northwest trending Cinco de Mayo Ridge from the body of the range. Surface mapping and drilling suggest that the principal thrust, and shear offsets are pre-mineral in age, with mineralization-related intrusions and mineralizing fluids exploiting these zones of weakness.

There are numerous mineralization and alteration occurrences associated with this fault zone throughout the Sierra Santa Lucia and adjacent hills. These include the prospects and small mines at Abundancia, Celia, Cinco Ridge, and Orientales and a host of unnamed occurrences dominated by iron-rich jasperoids with strongly anomalous Pb-Zn-Ag-As (Au) signatures, particularly along the base of the ridge. Little is known of the historic mining at Cinco de Mayo Ridge, but there are two old mines at opposite ends of the ridge that probably produced small amounts of high-grade silver and base metal mineralization. These historic mines helped draw early exploration work to the area, but it was rapidly recognized that the entire ridge is cut by northeast-southwest and northwest-southeast structures that host both mineralization and metal-bearing jasperoid alteration. The jasperoids were the focus of a systematic mapping and sampling program in 1998, which revealed a number of geochemical “hot-spots” along certain structural corridors leading towards the adjacent covered areas that are in turn underlain by highly favourable host rocks.

The property geology map is shown in Figure 7-4.

**Figure 7-4: Property Geology**




*Source: Apollo 2025.*

## 7.4 Mineralization

The two deposits on the Property are the Upper Manto Pb-Zn-Ag CRD located on the east side of Sierra Santa Lucia, and the Pozo Seco Mo-Au deposits located on the west side of Sierra Santa Lucia. The Upper Manto deposit, formerly known as the Jose Manto-Bridge Zone deposit, consists of two parallel overlapping manto deposits referred to as the Jose Manto deposit and the Bridge Zone.

### 7.4.1 Upper Manto Deposit

The description of the mineralization for the Upper Manto deposit comes from Dr. Peter Megaw (personnel communication) and was discussed with the QP during the site visit in January 2025. There are four styles of mineralization at the Upper Manto deposit including manto mineralization, massive sulphide mineralization, garnet-pyroxene skarn, and vein and veinlet mineralization. Each is described below.

Manto mineralization represents relatively flat lying to inclined tabular bodies consisting of medium to coarse grained massive pyrite, pyrrhotite, galena, and sphalerite with minor acanthite ($Ag_2S$). The sulphides are commonly brecciated and re-mineralized by later sulphide and in-filling events. Sphalerite colour varies by event from honey to brown to nearly black. Sulphides are commonly banded, locally reflecting the shapes of partially replaced limestone domains, but generally highly contorted with no apparent relationship to any pre-existing opening or domain shape which is typical of CRDs. Pyrite replacements after platy pyrrhotite are common. Gangue is dominated by calcite, with minor fluorite. The mineralization is locally siliceous. Fragments of limestone are common within the manto. Alteration of the surrounding limestone is generally limited to a narrow recrystallized and bleached selvage, with local silicification.

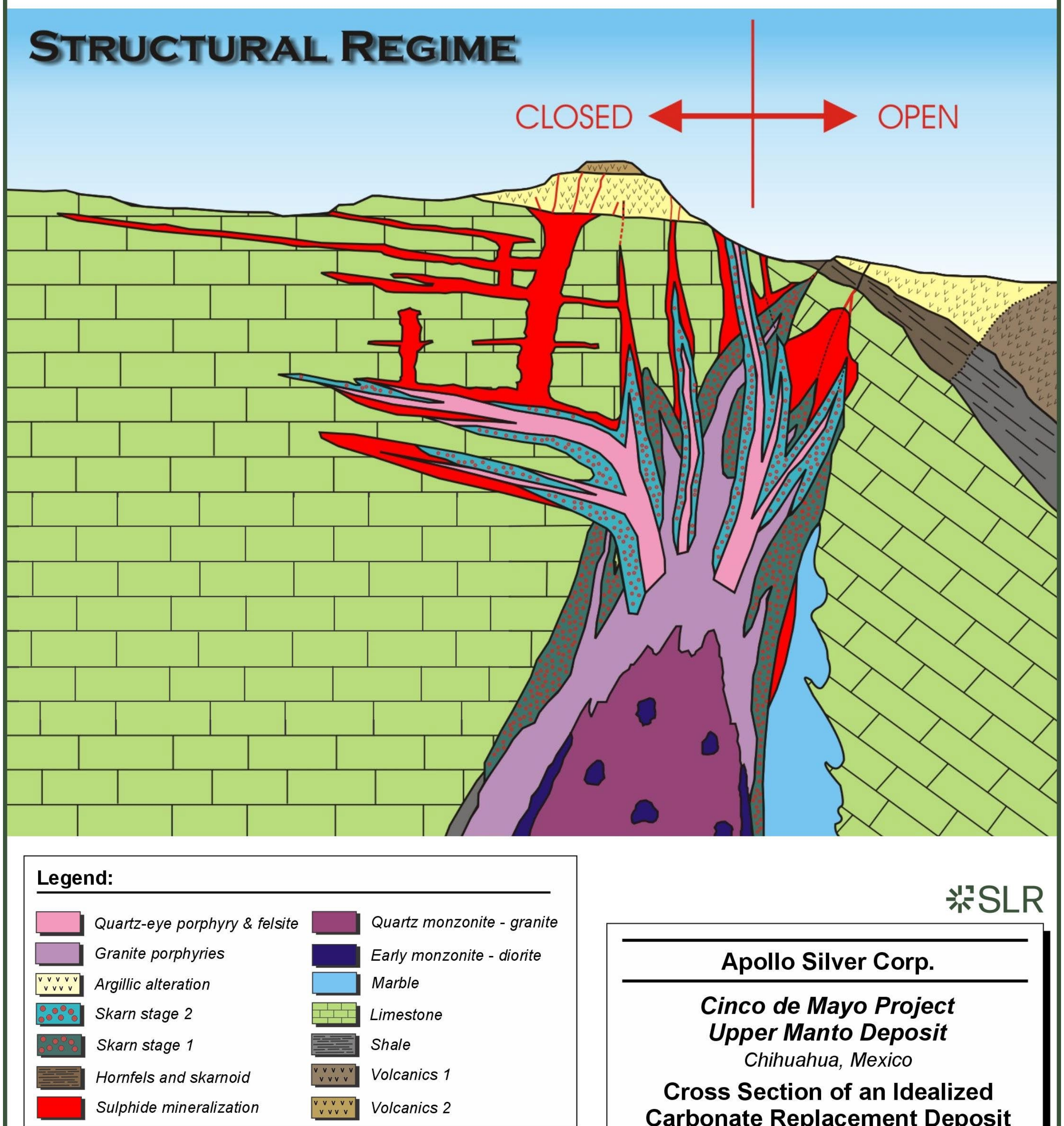
Massive sulphide mineralization, consisting of the same sulphide assemblage as manto mineralization, occurs as layers and veins from 30 cm to three metres thick within hornfelsed shale rich units. Sphalerite in this environment is commonly dark amber in colour. The hornfels consists of very fine grained pyroxenes and garnets, with local zones showing garnet crystal faces up to 0.5 mm across indicating transition to skarn conditions.

Garnet-pyroxene skarn mineralized with galena, sphalerite, chalcopyrite, scheelite, and gold was intersected in several deep holes. Skarn mineralization was intercepted in the Pegaso Zone in the deeper intercepts of hole CM-12-431 (hole 431), where the garnets are thoroughly retrograde altered (hydrated) to hydrogrossular and clays. Garnets can display zoning from yellowish green to dark brown, with the dark brown commonly being earlier. Pyroxene content appears to increase with depth. Several of the skarn drill hole intercepts contain felsic dikes beneath the Upper Manto that are themselves largely converted to calc-silicates. Sphalerite-dominant sulphide and scheelite mineralization is common in the skarns. The skarn zones are surrounded by variably developed recrystallization and marble, with zones of 10 m to 30 m of coarse grained marble intersected in the deeper holes. Pegaso hole 431 shows notably thicker skarn, marble and hornfels, reaching a thickness of over 300 m. No intrusive rock was cut by hole 431 despite the greatly increased strength of thermal metamorphism and metasomatism. Sulphides in this area occur with skarn silicates but do not replace them.

Vein and veinlet mineralization consists of high-angle calcite veins with 5 vol.% to 50 vol.% very coarse grained sulphides occurring as linings on the vein walls, breccia fragments surrounded by later calcite, and as veinlets replacing massive vein calcite. The veins clearly were repeatedly brecciated, filled with calcite and subsequently re-mineralized. The calcite has a characteristic strong orange-red fluorescence under ultraviolet light, indicating the presence of significant manganese in the calcite crystal structure. This is characteristic of “fugitive calcite” veining, which represents calcite dissolved by the sulphide mineralizing replacement process and reprecipitated in fractures outboard of the sulphide zone with various trace metals present in the “spent” mineralizing fluids. Manganese is abundant in these “spent” fluids and its characteristic response to ultraviolet light makes “fugitive calcite” veins easy to detect and discriminate from calcite veinlets of other origins.

A cross section of an idealized CRD is shown in Figure 7-5.

**Figure 7-5: Cross Section of an Idealized CRD**




**Source: Apollo 2025.**

### 7.4.2 Pozo Seco

Pozo Seco molybdenum-gold mineralization is primarily hosted in brecciated Upper Cuchillo limestone. Brecciation is most intense along the Lucia Fault over a strike length of two kilometres and extends up to 300 m east of the fault in a tabular body up to 100 m thick. Veining related to the brecciation is dominated by white calcite and dark chalcedony. Average grades range from 0.1% Mo to 0.2% Mo and 0.15 g/t Au to 0.25 g/t Au. Pyrite, galena, and sphalerite are found in a core of the high-grade oxide mineralization and within deeper veins.

The main molybdenum mineral is powellite (calcium molybdate) and is easily recognized by its yellow-orange fluorescence under an ultraviolet light. Powellite occurs as late-stage vein-fracture fill and banded open space coatings on brecciated rock. Other recognized molybdenum minerals include ferrimolybdite and ilsemanite. The mineralogical site of the anomalous arsenic present has not been determined. The limited sulphide core has evidence of precursor molybdenite.

Textures and geochemistry suggest mineralization occurred in a boiling environment. The multiple brecciation stages could result from explosive boiling repeatedly breaking a developing silica seal to the system during coeval faulting. The tabular form could be a result of brecciation and later solution along a precursor low angle fault or a result of explosive fracturing, silica healing, and re-fracturing by boiling at the paleo-phreatic level.

# 8.0 Deposit Types

The description provided below is taken from the previous Technical Report (Ross 2012), and is derived from Megaw et al. 1988, Megaw et al. 1996, and Megaw 1998.

CRDs are Phanerozoic, high-temperature (>250°C) deposits consisting of major pod, lens, and pipe-shaped Pb-Zn-Ag-Cu-Au skarn and massive sulphide bodies which transgress the stratigraphy of their host carbonate rocks and are commonly associated with igneous intrusive and extrusive rocks. Limestone, dolomite, and dolomitized limestones are the common hosts with minor deposits in calcareous sediments of other lithologies. They are dominantly composed of a simple assemblage of metal sulphides with subordinate carbonate, sulphate, fluorite, and quartz gangue. Calc-silicate or iron-calcic skarn may or may not be present and important. Both sulphide and skarn contacts with carbonate wall rocks are sharp. Evidence for replacement greatly outweighs evidence for open-space filling or syngenetic deposition.

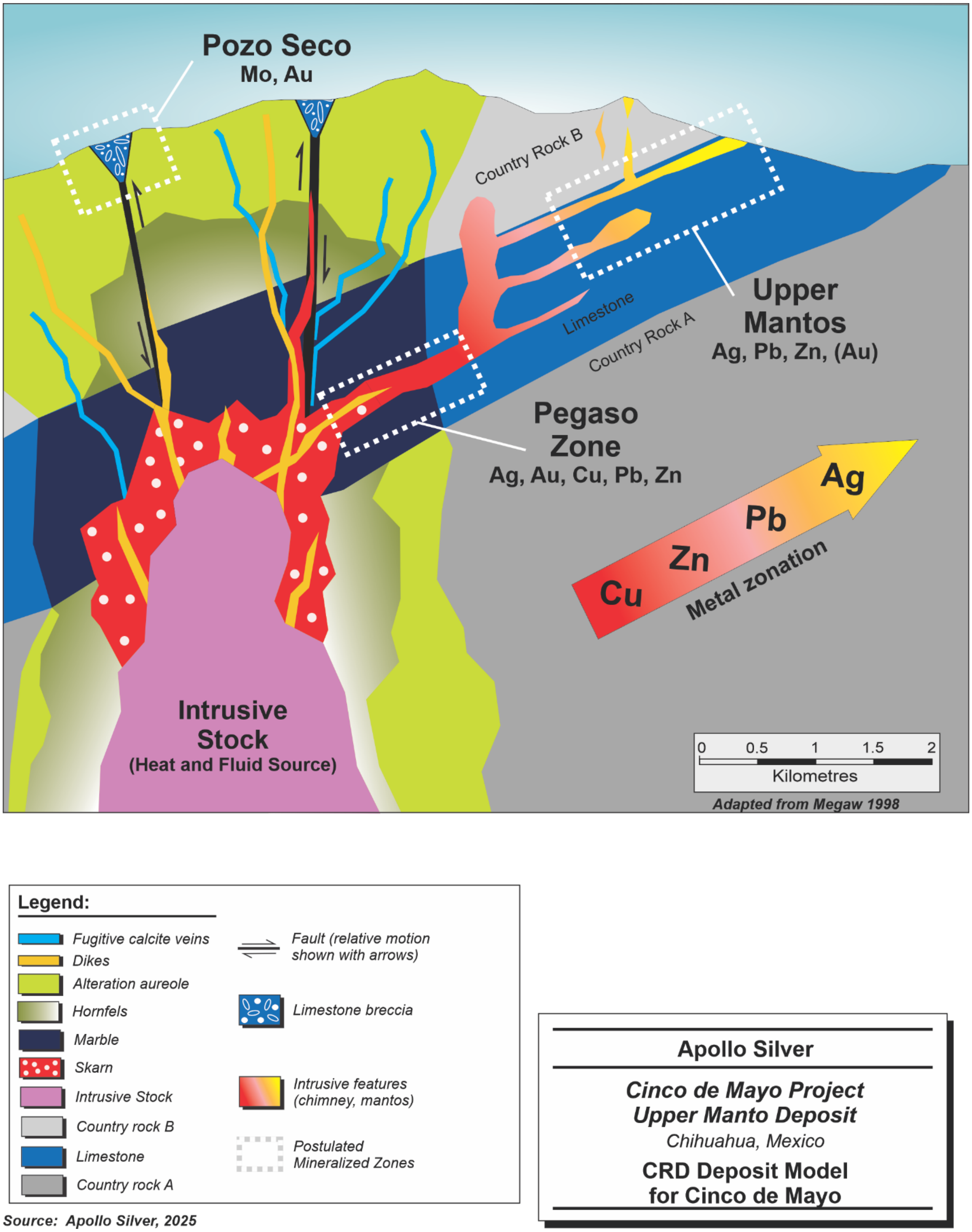
CRDs have contributed 40% of Mexico's historic silver production, making them second only to epithermal veins. Currently, they provide most of the zinc and lead that put Mexico in fifth and sixth place respectively in world production. The largest CRDs in Mexico range from 10 million tonnes to over 100 million tonnes in size and define a belt measuring 2,200 km long by 20 km to 50 km wide. The Upper Manto deposit represents a new major discovery along this trend. CRDs are commonly mined at rates of 2,500 tonnes per day (tpd) to over 6,000 tpd, with mining depths in several exceeding 1,200 m below surface.

Mexico's CRDs occur along the intersection of the Laramide-aged Mexican Thrust Belt and the Tertiary volcanic plateau of the Sierra Madre Occidental, a zone where structurally prepared carbonate host rocks were intruded by metal-rich magmas (Figure 8-1). The Project area lies on the western bounding fault of the Chihuahua Trough, the same structure that hosts major CRDs, such as Santa Eulalia (Guigui property), Naica, San Pedro Corralitos, and Terrazas (see Figure 7-2). This ancient crustal break first controlled deposition of a thick section of carbonate host rocks and then later movements created abundant structural fluid pathways, guiding metal-rich magmas into place for optimal mineral deposition. These are essential elements of the mineralization model (Megaw et al. 1988 and 1996).

CRDs are zoned over thousands of metres laterally and hundreds to thousands of metres vertically from central intrusions with mineralized skarn lenses along their flanks to mineralized skarns along dike or sill offshoots; to vertical to steeply oriented tabular or tubular "chimneys" composed dominantly of massive sulphides; to flat-lying tabular elongate "mantos" composed of massive sulphides; to a distinctive series of alteration styles that may extend for additional hundreds of metres from sulphide mineralization (Figure 8-1). The dominant metals change with distance from the source intrusion, with the highest silver grades occurring in the distal manto-dominated components of the system. Mineralization is typically continuous from the source intrusion to the fringes of the system, with the largest mines exhibiting the full range of mineralization styles. Distinct alteration and mineralization patterns characterize each zone and can be used to trace mineralization from one zone to another. Large CRDs are characteristically multi-stage systems showing evidence for multiple intrusion, mineralization, and alteration events. This results in overprinting of the various stages and creates complex, but substantial mineralized bodies.

CRD exploration focuses on position within the "CRD Belt" and recognition of where exposed mineralization lies with respect to this zoning spectrum. Mantos are traced to chimneys and from there to skarn and source intrusion, or vice versa. Early systematic regional exploration work and the results of initial drilling show that Cinco de Mayo has many geological and mineralogical characteristics in common with the largest CRDs in Mexico.

**Figure 8-1: CRD Deposit Model for Cinco de Mayo**




Source: Apollo Silver, 2025

# 9.0 Exploration

Apollo has not completed any exploration on the Project.

# 10.0 Drilling

Apollo has not completed any drilling on the Project.

# 11.0 Sample Preparation, Analyses, and Security

Historical procedures and results described in Section 11 are applicable only to the Upper Manto deposit. The QP did not review historical procedures or results from the Pozo Seco deposit.

Apollo has not completed any sampling or analysis on the Project. All sampling and analysis were conducted from 2009 to 2012 by MAG.

Samples were collected by employees of consulting firm Cascabel on behalf of MAG. The diamond drill core samples are shipped directly in security sealed bags to the independent ALS-Chemex Laboratories (ALS) preparation facilities in Hermosillo, Sonora, or Chihuahua City, Mexico (Certification ISO 9001). Sample pulps are shipped from there to ALS in North Vancouver, Canada, for analysis. All samples were assayed for gold by standard fire assay with inductively coupled plasma finish with a 50 g charge. Gold values in excess of 3 g/t Au were re-analyzed by fire assay with gravimetric finish for greater accuracy. Silver, zinc, copper, and lead values in excess of 100 ppm, 1%, 1%, and 1% respectively are also repeated by fire assay and atomic absorption analysis.

As of the effective date of this Technical Report, Apollo has not completed any sampling or analysis on the Cinco de Mayo Property. Work completed so far and discussed here was performed by MAG (or Cascabel under contract to MAG) and included grab sampling of outcrop, systematic chip and channel sampling of outcrop, and sampling of diamond drill core. In the QP's opinion, sample preparation, analysis, data management, and security procedures used by MAG for the Project between 2006 and 2012 met industry standards.

## 11.1 Sample Preparation and Analysis

Drill core was transported by qualified personnel twice daily to MAG's core handling facility in Benito Juárez. Geotechnicians checked depth markers and box numbers, reconstructed the core, and calculated core recovery.

The core was descriptively logged and marked for sampling by qualified geologists and logged under an ultraviolet light. Core was photographed before sampling.

Sample intervals were selected based on visible mineralization and geological contacts. Core marked for sampling was sawn, with half returned to the box and the other half placed in plastic sample bags. Core samples were tracked using three-part ticket books. Assay intervals and sample numbers were marked on core boxes with marker. One tag was placed in the sample bag along with the sample and the last tag was kept for MAG's records. Core trays were marked with aluminum tags as well as felt marker. The plastic sample bags were placed in larger rice bags and sealed for shipping. Mineralized core was stored in a secure building in Benito Juárez. Unmineralized core was cross piled at two different secure locations also in Benito Juárez.

The diamond drill core samples were shipped directly in security sealed bags to ALS preparation facilities in Hermosillo, Sonora, or Chihuahua. Sample pulps were shipped from there to ALS in North Vancouver, Canada for analysis. ALS in North America is registered to ISO 9001:2000 for the provision of assay and geochemical services by QMI Quality Registrars. In addition, ALS's main North American laboratory in North Vancouver is accredited by the Standards Council of Canada for specific tests listed in their Scope of Accreditation No. 579. This accreditation is based on international standards (ISO 17025) and involves extensive site audits and ongoing performance evaluations. ALS is independent of MAG.

#### 11.1.1 Sample Analysis

Upon receipt at the laboratory, samples were assigned bar codes for tracking. Sample preparation included weighing, drying, fine crushing of the sample to a minimum of 75% passing a minus 10 mesh, splitting the sample through a riffle splitter, and pulverizing 250 g to a minimum of 95% passing a minus 150 mesh. For the Bridge Zone samples, barren silica sand was used to help clean the crushing and pulverizing equipment. Following a four-acid digestion, samples were analyzed for Ag, As, Cu, Pb, and Zn using atomic adsorption (ALS method code AA61), with overlimits being analyzed by method AA62. If the overlimit for AA62 was reached, silver was analyzed by fire assay/gravimetric method and overlimits for Cu, Pb, and Zn were analyzed by ALS's CON02 method. Samples with greater than 2.0% sulphides were analyzed directly by the AA62 method. Gold was analyzed by 30 g digestion fire assay with an atomic absorption finish (ALS code AA23). A few gold and silver values were assayed using a gravimetric method. Once sample analyses were finalized, the MAG project manager downloaded the results from ALS's Webtrieve system. All data were indexed on sample number and batch ID. Results from the different analytical methods were stored in separate fields and later compiled into a "final" field using a set of precedence.

## 11.2 Density Determination

MAG measured the density of all samples submitted for chemical analysis. Several measurement methods have been used over the history of the Project, including a graduated cylinder to estimate volume and a digital scale for mass, the "weight in air" versus "weight in water" method (Archimedes method), and a water displacement method. Porous material was sealed with paraffin wax.

## 11.3 Core Handling, Storage, and Security

Core samples for analysis were stored in a secure warehouse in Benito Juárez prior to shipping. The warehouse was either locked or under direct supervision of the geological staff. Prior to shipping, drill core samples were placed in large rice bags and sealed. A sample transmittal form was prepared that identified each batch of samples. The samples were transported directly to ALS facilities in Chihuahua for sample preparation. ALS would forward sample pulps to its laboratory facility in North Vancouver, British Columbia, Canada, for analysis.

## 11.4 Quality Assurance and Quality Control Programs

Quality assurance (QA) consists of evidence that the assay data has been prepared to a degree of precision and accuracy within generally accepted limits for the sampling and analytical method(s). Quality control (QC) consists of procedures used to ensure that an adequate level of quality is maintained in the process of collecting, preparing, and assaying the exploration drilling samples. In general, QA/QC programs are designed to prevent or detect contamination and allow analytical precision (repeatability), and accuracy to be quantified. In addition, a QA/QC program can disclose the overall sampling-assaying variability of the sampling method itself.

### 11.4.1 QA/QC Protocols

#### 11.4.1.1 Summary

MAG implemented QA/QC protocols that included the insertion of blanks, standards, and duplicates in core sample streams at rate of 1 in 20 or approximately 14%. MAG did not include fine blanks or pulp replicates (check assays sent to a secondary laboratory) as part of the QA/QC program. QA/QC sample insertion rates are summarized in Table 11-1.

**Table 11-1: Summary of QA/QC Sample Insertion Rates**

| QC Sample Type | Count | Insertion Rate |
|---|---|---|
| Blank | 1,132 | 3.4% |
| CRM | 2,223 | 6.8% |
| Coarse Duplicate | 105 | 0.3% |
| Pulp Duplicate | 810 | 2.5% |
| Field Duplicate | 267 | 0.8% |
| **Total** | **4,537** | **14%** |

#### 11.4.1.2 Certified Reference Materials

Results of the regular submission of Certified Reference Materials (CRMs or standards) are used to identify potential issues with specific sample batches and long-term biases associated with the primary assay laboratory. The QP reviewed the results from 10 different standards used between 2008 and 2012.

MAG used 12 CRMs with different grade ranges for the payable metals. A total of 2,223 CRMs sourced from Geostats Pty Ltd. and CDN Resource Laboratories Ltd. were inserted into sample batches submitted to ALS. To assess the accuracy of the analytical methods, upper and lower control limits of three standard deviations above and below the expected value was used to identify outliers.

The QP reviewed MAG's CRM program and is of the opinion that the results were acceptable with good agreement between the assay results and the expected values.

#### 11.4.1.3 Blank Material

The regular submission of blank material is used to assess contamination, either during sample preparation or analyses, and to identify sample numbering errors.

MAG's initial QA/QC protocol called for blanks to be inserted in the sample stream at a rate of one in 20 samples. This was later changed to one blank after drill hole intercepts with visible sulphide. Coarse blanks were inserted into the sample stream prior to shipment to ALS in Chihuahua. Blank material was not certified and was sourced from unmineralized limestone from a different project.

A total of 1,132 samples were submitted to ALS by MAG. Blank assay results exceeding 10x the detection limit were considered failures. The QP reviewed the results of coarse blanks sent to ALS and found no significant contamination during the preparation stage, with an error rate of 1.8% for silver and lead, and 3% for zinc. Some sample contamination and/or sample mislabelling appears to have occurred but is within acceptable limits. The QP notes that MAG did not include fine blanks in their quality control program.

#### 11.4.1.4 Duplicates

MAG submitted field, coarse, and pulp duplicate samples to assess the grade variability and homogeneity during crushing and pulverization stages. Duplicates are also useful for detecting sample numbering mix-ups. The field (core) duplicates help monitor the grade variability as a function of both sample homogeneity and laboratory error. The precision of sampling and analytical results can be quantified by re-analyzing the same sample using the same methodology. The variance between the measured results will indicate their precision. MAG considered a duplicate failure to be when its relative error exceeded 30% for field duplicates, 20% for coarse duplicates, or 10% for pulp duplicates.

The QP reviewed the results of the duplicate samples and found the results to be acceptable and to industry standards. The QP notes that pulp replicates were not taken as part of MAG's duplicate sampling program.

#### 11.4.1.5 External Laboratory Checks

MAG did not include external laboratory checks as part of the QA/QC program on the Project.

#### 11.4.1.6 QP Comments on Section 11

In the opinion of the QP, the historical Upper Manto QA/QC program as designed and implemented by MAG was adequate and is consistent with industry standards.

# 12.0 Data Verification

## 12.1 Site Visit

Ms. Katharine Masun, MSA, M.Sc., P.Geo., SLR Principal Resource Geologist, visited the site as described in Section 2.4.

## 12.2 Manual Database Verification

The QP's review of the Upper Manto deposit resource database included collar, survey, lithology, assay, and density tables. Database verification was performed using tools provided within Leapfrog Geo 2024.1. Additionally, the assay and density tables were reviewed for outliers. A visual check on the drill hole collar elevations and drill hole traces was completed. No discrepancies were identified.

For drilling complete to 2012, the QP compared assay records for silver, zinc, and lead in the resource database to the digital laboratory certificates of analysis, which were received directly from ALS. This included 452 certificates with 24,574 representing approximately 87% of the total samples in the assay database. No significant discrepancies were identified.

The QP is of the opinion that database verification procedures for the Upper Manto deposit comply with industry standards.

# 13.0 Mineral Processing and Metallurgical Testing

Apollo has not completed any mineral processing and/or metallurgical testing on the Project.

# 14.0 Mineral Resource Estimates

There are no current Mineral Resource estimates on the Property.

# 15.0 Mineral Reserve Estimates

This section is not applicable.

# 16.0 Mining Methods

This section is not applicable.

# 17.0 Recovery Methods

This section is not applicable.

# 18.0 Project Infrastructure

This section is not applicable.

# 19.0 Market Studies and Contracts

This section is not applicable.

# 20.0 Environmental Studies, Permitting, and Social or Community Impact

This section is not applicable.

# 21.0 Capital and Operating Costs

This section is not applicable.

# 22.0 Economic Analysis

This section is not applicable.

# 23.0 Adjacent Properties

There are no significant properties adjacent to the Cinco de Mayo Project.

# 24.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

# 25.0 Interpretation and Conclusions

The QP makes the following conclusions:

- The Cinco de Mayo Project, in northern Chihuahua, Mexico, hosts a significant CRD and was discovered by MAG in 2010. Historical diamond drilling has outlined manto mineralization on the Property.
- The Property hosts historical Mineral Resource estimates for the Upper Manto and Pozo Seco deposits.
- Historical Mineral Resource estimates for the Cinco de Mayo Project have in the past been documented separately for the Pozo Seco and Upper Manto deposits. Both Mineral Resource estimates were produced by RPA, which is now part of SLR, in 2010 for the Pozo Seco deposit and in 2012, for the Upper Manto deposit. Both estimates are considered historical in nature and should not be relied on.
- The 61.6 m of massive sulphide intercept, known as the Pegaso Zone, located deeper in hole CM-12-431, was not included in the historical resource estimate at the Upper Manto deposit. Additional drilling is required to establish the geometry of the Pegaso Zone.
- A significant exploration budget is warranted to classify the historical estimates as current Mineral Resources at the Upper Manto deposit. Apollo does not intend to complete additional work at Pozo Seco to update the historical estimate in the foreseeable future.
- All future field work activities and proposed work would only occur once Apollo has obtained the social licence for the Project.

# 26.0 Recommendations

The QP has the following recommendations related to the geology and Mineral Resources on the Project:

- Perform additional work to upgrade or verify the Upper Manto historical estimate as current Mineral Resources. This includes revising metal prices, mining costs, and reporting of resources that align with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions).
- Perform additional drilling to expand the resource along strike and down dip.
- Collect density samples with additional drilling and exploration.
- Investigate the potential of the massive sulphide intercept, known as the Pegaso Zone, located beneath domain M10.
- Construct a geological model to increase the understanding of the geological and mineralization controls.

The QP recommends a Phase 1 budget of US$2.75 million to advance the Project and explore elsewhere on the Property (Table 26-1). Work should include:

- 2,500 m of infill drilling at the Upper Manto deposit.
- 3,500 m of drilling at the Pegaso Zone to explore for extensions of the known mineralization.

**Table 26-1: Proposed Budget for Phase 1**

| Item | US$ |
|---|---|
| Infill drilling at Upper Manto (2,500 m at $250 m)[1] | 625,000 |
| Exploration drilling at Pegaso (3,500 m at $250/m)[1] | 875,000 |
| Geological studies | 150,000 |
| Operating costs/office[2] | 850,000 |
| **Sub-total** | 2,500,000 |
| Contingency (10%) | 250,000 |
| **Total** | 2,750,000 |

Notes:
1. All inclusive costs (direct drilling cost, pad building, road maintenance, water, chemical analysis).
2. Includes title maintenance.

A Phase 2 program would be contingent upon the data collected and results of the Phase 1 program. The Phase 2 program would include additional drilling on the Upper Manto deposit and regional exploration. As part of the Phase 2 program, it is anticipated that Apollo will prepare a current Mineral Resources.

# 27.0 References

CIM. 2014. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves, adopted by the CIM Council on May 10, 2014.

Haenggi, W. T. 2002. Tectonic history of the Chihuahua Trough, Mexico and adjacent USA, Part II: Mesozoic and Cenozoic, Boletín de la Sociedad Geológica Mexicana, tomo LV, num 1, p. 38-94.

Lyons, J. I. 2007. Cinco de Mayo, Chihuahua, Mexico. Internal report for MAG Silver Corp.

Lyons, J. I. 2008. Cinco de Mayo, Chihuahua, Mexico Stratigraphy. Internal report for MAG Silver Corp. July 3, 2008

Lyons, J. I. 2010. Cinco de Mayo, Chihuahua, Mexico. An unpublished series of memos prepared for MAG Silver Corp.

Megaw, P. K. M. 1997. Don Jose/Cinco de Mayo Reconnaissance Program. An unpublished report prepared for Teck Resources.

Megaw, P. K. M. 1998. Carbonate-Hosted Pb-Zn-Ag-Cu-Au Replacement Deposits: An Exploration Perspective, in, Lentz, D. R., ed., Mineralized Intrusion-Related Skarn Systems, pp. 337-358.

Megaw, P. K. M., Barton, M.D. and Islas-Falce, J. 1996. Carbonate-hosted lead-zinc (Ag-Cu-Au) deposits of Northern Chihuahua, Mexico. In Carbonate-Hosted Lead-Zinc Deposits, D.F. Sangster ed., Society of Economic Geologists, Special Publication No. 4, pp. 277-289.

Megaw, P. K. M., Ruiz, J., and Titley, S. R. 1988. High-Temperature, Carbonate-Hosted Pb-Zn-Ag Massive Sulphide Deposits of Mexico: An Overview, Econ. Geol. 83, pp. 1856-1885.

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

Ross, D. 2012. Technical Report on the Upper Manto Deposit, Chihuahua, Mexico, NI 43-101 Report prepared for Mag Silver Corp., November 14, 2012.

# 28.0 Date and Signature Date

This report titled "NI 43-101 Technical Report for the Cinco de Mayo Project, Chihuahua State, Mexico" with an effective date of February 28, 2025 was prepared and signed by the following author:

**(Signed & Sealed)** ***Katharine M. Masun***

Dated at Toronto, ON
March 6, 2025

Katharine M. Masun, M.Sc., MSA, P.Geo.

# 29.0 Certificate of Qualified Person

## 29.1 Katharine M. Masun

I, Katharine M. Masun, M.Sc., MSA, P.Geo., as an author of this report entitled "NI 43-101 Technical Report for the Cinco de Mayo Project, Chihuahua State, Mexico" with an effective date of February 28, 2025 prepared for Apollo Silver Corp., do hereby certify that:

1. I am Principal Resource Geologist with SLR Consulting (Canada) Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.
2. I am a graduate of Lakehead University, Thunder Bay, Ontario, Canada, in 1997 with an Honours Bachelor of Science degree in Geology and in 1999 with a Master of Science degree in Geology. I am also a graduate of Ryerson University in Toronto, Ontario, Canada, in 2010 with a Master of Spatial Analysis.
3. I am registered as a Professional Geologist in the Province of Quebec (OGQ 0046029), the Province of Ontario (Reg. #1583), the Province of Newfoundland and Labrador (Reg. #08261), the Province of Saskatchewan (Reg. #55175), and Northwest Territories and Nunavut (#L5478). I have worked as a geologist for a total of 27 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a professional geologist on many mining and exploration projects around the world for due diligence and regulatory requirements,
    - Mineral Resource estimates on polymetallic carbonate replacement deposits and a variety of commodities including graphite, zinc, copper, nickel, silver, gold, rare earth elements, tin, fluorspar, diamonds, and numerous polymetallic deposits,
    - Project geologist on several field and drilling programs in North America, South America, Asia, and Australia,
    - Experienced user of several geological and resource modelling software packages including Leapfrog Geo, Micromine, and GEMS.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Cinco De Mayo Project on January 7 to 8, 2025.
6. I am responsible for overall preparation of the Technical Report.
7. I am independent of the Issuer and the Property applying the test set out in Section 1.5 of NI 43-101.
8. I have had no prior involvement with the Property that is the subject of the Technical Report.
9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 6th day of March, 2025

(Signed and Sealed) *Katharine M. Masun*

Katharine M. Masun, M.Sc., MSA, P.Geo.