



# **APOLLO SILVER CORP.**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2025**

**AS AT JULY 24, 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 July 24, 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 condensed interim consolidated financial statements and notes thereto for the three and six months ended May 31, 2025, and May 31, 2024 (the “Financial Statements”), the audited consolidated financial statements and notes thereto for the year ended November 30, 2024, and 2023, and the MD&A for the year ended November 30, 2024.

All information contained in this MD&A is current as of July 24, 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](http://www.sedarplus.ca).

The forward-looking statements contained herein are made and based on information available as of July 24, 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](http://www.sedarplus.ca) and on the Company's website at [www.apollosilver.com](http://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”), the Langtry property (“Langtry” or the “Langtry Property”), as well as the newly acquired Mule property (“Mule 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 further 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 acquisition of the Mule Property, adjacent to its Waterloo Property, as well as the commencement of work to define and add barite, which is present throughout the Waterloo deposit, to the current mineral resource estimate for Calico. Concurrently, the Company has completed a mapping and sampling program in the Burcham mine area on the Waterloo property, following up on the 2022 gold surficial 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 property, 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, licensing 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 and trade tensions, which may continue to impact the Company’s costs and could result in modification or termination of planned work programs.

## **CORPORATE ACTIVITIES**

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, at which the Company’s shareholders approved by a 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.

On March 14, 2025, the Company announced that it had engaged Danayi Capital ("Danayi") for investor relations and digital marketing services. Danayi will provide digital media, marketing strategies, and advertising for a trial period of one month for a fee of US\$50,000, and the engagement was approved by the TSX-V on April 11, 2025.

On May 5, 2025, the Company announced the appointment of Ross McElroy as the Company's President and CEO, succeeding Andrew Bowering, who held the position of interim President and CEO since July 1, 2024, and remains as Chair of the Board.

On May 20, 2025, the Company announced that it had expanded its land package by over 285%, after acquiring 2,215 hectares ("ha") (5,473 acres) of highly prospective claims contiguous to its Waterloo Property at Calico (see 'Exploration and Development Activities' below, for more details).

On May 20, 2025, the Company also announced that it had completed the detailed mapping, sampling and target generation work at its Burcham prospect.

On May 20, 2025, the Company announced it had engaged Creative Direct Marketing Group, Inc. ("CDMG"), an arm's-length service provider based in Nashville, Tennessee, to provide creative marketing and advertising services in line with TSX-V policies and securities laws. Under a work order, dated May 16, 2025, the Company retained CDMG for a one-time fee of approximately US\$129,800 to develop content for potential future campaigns. No specific marketing campaign has yet been prepared, approved, or scheduled. The engagement was approved by the TSX-V in June 2025.

On June 11, 2025, the Company's Vice President Corporate Development, Amandip Singh, left the Company, effective immediately.

On July 14, 2025, the Company announced that it had entered into an investor relations agreement with Matthews Investments, to provide investor relations services to the Company, as defined in accordance with the policies of the TSX-V and applicable securities laws. Matthews Investments will receive consideration of C\$7,000/month, payable monthly in arrears, for an initial term of three months, with the option for the Company to renew on a quarterly basis thereafter.

## **EXPLORATION AND DEVELOPMENT ACTIVITIES**

### **Calico Project, California, USA**

The Calico Project, comprised of the Waterloo, Langtry and Mule properties, is located in the historic Calico Silver Mining District in the Mojave Desert of San Bernardino County, California. 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, and benefits from proximity to commercial electric power within 5 km (3 miles) and is accessible by paved road with an extensive network of private gravel roads across the property. 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. 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.

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 volcanoclastics of the Pickhandle Formation. Drilling in 2022 suggested that the Pickhandle Formation is also mineralized with gold to a depth of at least 40 meters (“m”). Further work is required to understand the extent of gold mineralization at Waterloo.

The mineralized Calico Fault System continues on the Mule Property and the contact between sedimentary rock of the Barstow formation and the Pickhandle volcanics is also observed.

Apollo completed 9,843 m (32,293 ft) of reverse circulation (“RC”) drilling in 88 holes on the Calico Project, all on the Waterloo Property, in 2022. Previous operators completed more than 42,000 m (138,094 ft) of drilling across 438 holes on the Calico Project between 1965 and 2012. 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 comprises 27 fee simple land parcels (1,350 acres), 20 patented claims (413 acres) and 477 unpatented claims (475 lode mining claims, 2 mill site claims) (6,656 acres), totaling approximately 8,419 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”), its wholly-owned subsidiary, 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. The Mule Property comprises 418 unpatented lode mining claims, totalling 5,473 acres (2,215 ha) and were acquired by Stronghold USA, from LAC Exploration LLC (“LAC”), a wholly-owned subsidiary of Lithium Americas Corp. (TSX: LAC; NYSE: LAC). As consideration for the acquisition, Apollo paid US\$250,000 in cash, and LAC retains a 2% net smelter return royalty on the Mule Property claims.

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 within 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.

#### Acquisition of New Claims

On May 20, 2025, the Company announced that it had acquired 2,215 ha (5,473 acres) of highly prospective claims contiguous to Waterloo at Calico. The newly acquired claims referred to as the Mule Property comprise 418 lode mining claims administered by the Bureau of Land Management and were acquired from LAC, who were the previous operators of the property. Mapping and sampling conducted by the previous operators across the Mule Property has identified a continuation of the mineralized Calico Fault System. The sedimentary rocks of the Barstow formation which hosts the Waterloo silver deposit, as well as the volcanic Pickhandle formation are pronounced all over the acquired claims. The contact between the Barstow and Pickhandle formation has demonstrated potential for gold mineralization as is seen at Waterloo. Sampling across the Mule Property has identified several strong Ag and Au anomalies. Apollo plans to conduct its own follow up exploration program on the Mule Property to better develop its own exploration targets and delineate where this highly prospective contact is exposed.

The Mule Property claims were acquired by Apollo’s wholly owned U.S. subsidiary, Stronghold USA, for US\$250,000 in cash, and LAC retains a 2% net smelter return royalty (the “Mule Royalty”) on the Mule Property.

Apollo, through Stronghold USA, retains the right to buy back 1% of the Mule Royalty at any time on or before the date that is thirty (30) days from the date of commencement of commercial production, for a payment of US\$1,000,000.

#### Current 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 Langtry

resource estimate, originally declared in the 2022 MRE did not change in the 2023 MRE, as no material exploration work or drilling was completed since 2022. The current mineral resource at Waterloo used data from a total of 343 holes totaling 93,199 ft (28,407 m) obtained from historical drilling by previous operators, and the 2022 drill campaign. At Langtry, the current mineral resource was also prepared by Stantec, in the 2022 MRE, with an effective date of February 9, 2022, utilizing data from a total of 183 holes totalling 76,986 ft (23,465 m) of historical drilling by previous operators. Please refer to Table 1 for the 2023 MRE results.

The Company believes that significant growth opportunities remain at Waterloo, including gold expansion and the possible addition of barite to the mineral resources.

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.

*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 <sup>3</sup> )	Tons Million (st)	Grade (oz/st)	Volume Million (m <sup>3</sup> )	Tonnes Million (t)	Grade (g/t)		Million (oz)
Waterloo <sup>1</sup>	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 <sup>2</sup>	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<sup>3</sup> (13.13 ft<sup>3</sup>/st). Silver grade was capped at 450 g/t and gold was capped at 2 g/t for the Waterloo estimate only.
- **Totals above in Table 1 may not represent the sum of the parts due to rounding.**
- <sup>1</sup>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.
- <sup>2</sup>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.

#### The Langtry Property Option Agreements

Apollo, through its wholly-owned U.S. 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.

Between 2021 and 2024, the Company made non-refundable option payments of US\$100,000 each year to Strachan, under the terms of the Strachan Agreement, all of which can be credited against the final purchase price, if the Company decides to 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%.

Between December 2021 and 2024, the Company made non-refundable payments of US\$25,000, each year to Athena, under the terms of the Athena Agreement.

### Exploration Activities at the Calico Project

Since acquiring the rights to explore the Waterloo and Langtry properties in July 2021, Apollo has completed several exploration related activities at the Calico Project. These activities commenced with the compilation and validation of historical data, surficial mapping, induced polarization and drone based magnetic surveys, and surface sampling. The results obtained from these activities were used for geological interpretation and drill targeting purposes during the 2022 RC drilling program (the “Drill Program”).

#### **2022 Drill Program**

Apollo completed the 88-hole Drill Program totalling 9,843 m (32,293 ft) on the Waterloo Property in 2022. No new drilling was completed on the Langtry Property. The Drill Program results were used to support the 2023 MRE and designed to achieve the following objectives: i) upgrading the confidence of the 2022 MRE; ii) expand the mineralization by adding high-grade silver ounces and possible by-products, such as barite and gold; and iii) increase the confidence in the geological model.

To achieve those objectives, Apollo completed: i) infill and twin hole drilling; ii) drilled below the base of the 2022 MRE; iii) explored for gold mineralization; and iv) targeted structural features that bound and/or dissect mineralization such as the Barstow-Pickhandle lithologic contact and key faults, such as the Calico Fault.

With the exception of barite, each of 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 added considerably to the Company’s understanding of the



stratigraphy and controls on silver mineralization.

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 was confirmed to be present across more than 1,000 m strike length (see news release dated February 14, 2023), and gold was included in the 2023 MRE resource at Waterloo.

#### *Sample Preparation and Quality Assurance/Quality Control – 2022 Drill Program*

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.

#### ***2021 – 2023 Metallurgical Test Program***

In late 2021, the Company commenced a metallurgical test program (the “Metallurgical Test Program” or “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.Ge., the Company’s independent QP for mineral resources, as well as the Company. The Metallurgical Test Program was conducted at McClelland Laboratory Inc. (“McClelland”), except for processing for a HPGR product which was produced by Kappes Cassidy and Associates in Reno, Nevada using a ThyssenKrupp Polycom (PILOTWAL HPGR) unit.

The Metallurgical Test Program began in early 2022 (see news release dated May 3, 2022), with the objective of assessing and verifying 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 a total of 2.7 tonnes of drilling material that had been securely stored by Pan American (the previous operator) at McClelland in Sparks, Nevada, since 2013. Apollo 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 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<sub>80</sub> -45 µm). Recovery of up to 72% achieved using a fluoride-assisted leach.
- Up to 80% silver recovery from ultra-fine grinding (P<sub>100</sub> -25 µm) of the material.
- HPGR product (P<sub>80</sub> -1.7 mm) showed a 50 to 100 percent increase in silver recovery over conventional crushed material (P<sub>80</sub> -6.3mm).
- Results were favorable and further metallurgical test work is being considered.

#### *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.

### ***2024-2025 Exploration and Resource Development Activities at the Waterloo Property***

Following up on positive results, and in anticipation of eventually 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 to be planned (see news release dated March 19, 2024).

On February 12, 2025, the Company provided details on its 2025 work program (the “2025 Program”) at Calico. The 2025 Program consists 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. Due to the encouraging results from the mapping and sampling program in the Burcham Mine area, Apollo is considering an exploration program designed to better localize and define 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 late February 2025, and all sample results were received at the end of June 2025. The results are now being reviewed and incorporated into the database to be used for the planned 2025 mineral resource estimate update (“2025 MRE”).

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

On May 20, 2025, the Company announced that it had completed the planned mapping and surface exploration work of the 2025 Burcham Program. The work completed consisted of detailed mapping, sample collection and target generation.

The exploration team has completed some of the most detailed mapping to date at the Calico Project, including previous programs at Langtry and Waterloo. Structures dominating at Burcham are similar to those at Waterloo with the system being dominated by the Calico Fault, a sinuous moderately plunging reverse fault that dips steeply to the north. Potential for Au mineralization is strong along the contact of the Burcham and Pickhandle formations. Previously unrecognized, stratiform mantos and lenses occupying fold flexures show strong potential for Cu mineralization. This type of mantos have been historically mined on the north side of the Waterloo deposit and occur near the contact between the Pickhandle Formation and the overlying Barstow Formation. Historic mining on the North side of Waterloo Deposit targeted a manto about 1.5 m thick. Copper mineralization is associated with strong hydrothermal alteration which is seen to diminish as you move eastward along the property. A total of 27 surface samples were collected and returned values of up to 14.1 g/t Au, 20.70 g/t Ag, 0.17% Cu, 22.80% Zn and 5.74% Pb. Assays of the sample results are presented in the news release dated May 20, 2025.

### ***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 in February 2023 and 2024, and in February 2025, the Company made a submission to San Bernardino County requesting an extension of the permit for another year. The BLM has previously 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.

#### *Sample Preparation and Quality Assurance/Quality Control – 2025 Burcham Program and 2025 Barite Program*

Grab samples were collected in the field and a 2 kg representative sample was sent for analysis. Rock 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. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for analysis.

Samples were prepared at ALS Reno (Prep-31 package) with each sample crushed to better than 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No. 10) screen. A split of 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh, U.S. Std. No. 200) screen. Surface samples were analyzed using complete characterization via the CCP-PK05 methods, which include whole rock analysis (ME-ICP06), ME-MS61, single element trace method using aqua regia digestion and ICP-MS (ME-MS42) and rare earth elements using the method ME-ME81, which consists of lithium borate fusion followed by ICP-MS. All surface samples were submitted for gold analysis by fire assay (Au-AA23). Over-range samples analyzed for copper, lead and zinc were re-submitted for analysis using a four-acid digestion and ICP-AES finish (method OG62) with a range of 0.001-50% for copper, 0.001-20% for lead, and 0.001-30% for zinc. Gold was analyzed by fire assay with atomic absorption finish (method Au-AA25) with a reportable range of 0.01-100 ppm Au. All analyses were completed at ALS Vancouver except for gold by fire assay, which was completed at ALS Reno.

Pulps from historical and the 2022 drill program were submitted to ALS Reno for sample preparation and barium (Ba) analysis. Historical pulps were homogenized by light pulverizing (HOM-01) and the pulverisers were washed between samples (WSH-22). After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for analysis. Most of the pulps were analyzed using X-Ray Fluorescence Spectroscopy (XRF) methods ME-XRF10, with the exception of a few samples that were analysed with ME-XRF15c (samples with high sulphide content) or ME-XRF26 (selected samples for a more complete suite of elements). The detection limits for Ba with ME-XRF10 is between 0.01 and 45%, between 0.01 and 50% with ME-XRF15C and for BaO with ME-XRF26 0.01-46%. All analyses were completed at ALS Vancouver.

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. 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.

#### **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 Cinco de Mayo (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. 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.

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

Classification	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.

A new discovery of significant potential 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. This intercept is considered a high priority target. 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).

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

Classification	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 eventually 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, 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 de Mayo Project, 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](http://www.sedarplus.ca)) and on the Company’s website ([www.apollosilver.com](http://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.

### **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 and the Cinco de Mayo 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.

**EXPLORATION AND EVALUATION EXPENDITURES**

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

	Three months ended May 31, 2025				Three months ended May 31, 2024			
	Calico Silver Project	Cinco de Mayo Project	Other	Total	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	\$ 42,797	\$ 14,266	\$ -	\$ 57,063	\$ 67,269	\$ -	\$ -	\$ 67,269
Share-based payments	-	-	17,014	17,014	-	-	2,536	2,536
Lab, assay & metallurgy	382,253	-	-	382,253	-	-	-	-
Permits, fees, licences and taxes	170,935	196,384	-	367,319	161,376	-	-	161,376
Acquisition costs and option payments	351,725	-	-	351,725	-	-	-	-
Exploration & geology	22,560	5,841	-	28,401	-	-	-	-
Resource development and technical reports	21,704	11,956	-	33,660	1,174	-	-	1,174
Community	-	-	-	-	2,739	-	-	2,739
General and administrative operational costs	6,512	47,497	-	54,009	42,937	-	-	42,937
Travel	-	-	-	-	-	-	-	-
Other	9,980	200	-	10,180	8,796	-	-	8,796
Total exploration and evaluation expenses	\$ 1,008,466	\$ 276,144	\$ 17,014	\$ 1,301,624	\$ 284,291	\$ -	\$ 2,536	\$ 286,827

  

	Six months ended May 31, 2025				Six months ended May 31, 2024			
	Calico Silver Project	Cinco de Mayo Project	Other	Total	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	\$ 82,728	\$ 27,576	\$ -	\$ 110,304	\$ 169,867	\$ -	\$ -	\$ 169,867
Share-based payments	-	-	70,662	70,662	-	-	1,016	1,016
Lab, assay & metallurgy	385,902	-	-	385,902	20,558	-	-	20,558
Permits, fees, licences and taxes	202,178	394,850	-	597,028	187,913	-	-	187,913
Acquisition costs and option payments	530,575	-	-	530,575	168,150	-	-	168,150
Exploration & geology	22,560	14,585	-	37,145	-	-	-	-
Resource development and technical reports	45,371	43,183	-	88,554	31,195	-	-	31,195
Community	-	-	-	-	11,923	-	-	11,923
General and administrative operational costs	50,585	109,676	-	160,261	48,240	-	-	48,240
Travel	-	8,107	-	8,107	-	-	-	-
Other	19,044	1,200	-	20,244	15,021	-	-	15,021
Total exploration and evaluation expenses	\$ 1,338,943	\$ 599,177	\$ 70,662	\$ 2,008,782	\$ 652,867	\$ -	\$ 1,016	\$ 653,883

**SELECTED QUARTERLY FINANCIAL INFORMATION**

The following table provides selected financial information for the eight fiscal quarters ended May 31, 2025:

	May 31, 2025		February 28, 2025		November 30, 2024		August 31, 2024	
Revenue	\$	-	\$	-	\$	-	\$	-
Exploration and evaluation expenditures	\$	1,301,624	\$	707,158	\$	842,359	\$	78,452
Other operating expenses	\$	1,005,183	\$	839,808	\$	532,119	\$	326,657
(Gain) loss on foreign exchange	\$	(3,049)	\$	5,871	\$	(10,537)	\$	1,476
Other (income) expense	\$	(30,661)	\$	(56,053)	\$	(17,883)	\$	(13,452)
Net loss	\$	2,273,097	\$	1,496,784	\$	1,346,058	\$	393,133
Loss per share - basic and diluted	\$	0.01	\$	0.01	\$	(0.01)	\$	(0.00)
Total assets	\$	11,038,801	\$	13,079,359	\$	14,115,893	\$	2,429,380
Total liabilities	\$	307,686	\$	402,403	\$	404,322	\$	473,273
Shareholders' equity	\$	10,731,115	\$	12,676,956	\$	13,711,571	\$	1,956,108

  

	May 31, 2024		February 29, 2024		November 30, 2023		August 31, 2023	
								(Revised*)
Revenue	\$	-	\$	-	\$	-	\$	-
Exploration and evaluation expenditures	\$	286,827	\$	367,056	\$	262,460	\$	256,132
Other operating expenses	\$	331,017	\$	315,289	\$	433,271	\$	418,452
(Gain) loss on foreign exchange	\$	1,707	\$	36	\$	(7,642)	\$	7,746
Other (income) expense	\$	(21,879)	\$	(25,374)	\$	24,179	\$	(39,568)
Net loss	\$	597,672	\$	657,007	\$	712,268	\$	642,762
Loss per share - basic and diluted	\$	(0.00)	\$	(0.00)	\$	(0.00)	\$	(0.00)
Total assets	\$	2,756,206	\$	3,284,234	\$	3,908,459	\$	4,496,352
Total liabilities	\$	424,856	\$	298,542	\$	365,540	\$	269,043
Shareholders' equity	\$	2,331,350	\$	2,894,286	\$	3,542,919	\$	4,227,309

*\*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 quarter ended August 31, 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.

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 projects, desktop evaluation work by exploration staff and other project evaluation. The option payments for Langtry, totalling US\$125,000, were 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 significant increase in exploration expenses. During the quarter ended February 28, 2025, exploration and evaluation expenses remained elevated compared to previous quarters, as the Company made the Langtry option payments and also incurred costs relating to its newly optioned property, Cinco de Mayo. During the quarter ended May 31, 2025, exploration and evaluation expenses increased again, primarily due to the Company commencing activities relating to Calico, which including exploration mapping and sampling, as well as a comprehensive assay program to support its planned barite resource estimate.

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 its investor relations and marketing efforts, which also resulted in additional expenditure during the quarter ended November 30, 2024. In the quarter ended February 28, 2025, other operating expenses increased further, primarily due to the grant of share purchase options, which resulted in a significant increase in share-based payments expense in the period. In the quarter ended May 31, 2025, other operating expenses increased further, primarily due to the addition of the Company's new CEO and President, as well as increased efforts for marketing and investor relations.

Other (income) expense is not consistent period-to-period. Other income in the quarters ended May 31, 2025, February 28, 2025, 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. During the quarter ended November 30, 2024, the Company completed the Private Placement of \$13.5 million, increasing its treasury and investing a significant portion in redeemable guaranteed investment certificates ("GIC"), resulting in an increase of other income during the period. Other income in the quarter ended November 30, 2023, 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.

The Company's accounting policy for its exploration and evaluation assets is to expense all exploration and evaluation costs in the statement of loss. Therefore, the Company's assets primarily comprise of its cash and cash equivalents, receivables, deposits and prepaid expenses, and property and equipment. In periods where the Company has not completed a financing or had any significant inflow of cash (i.e. option or warrant exercise), it is typical for total assets to decrease as cash is used to support the Company's general working capital needs, such as its ongoing general & administrative expenses and exploration activities. Therefore, total assets decreased consistently each quarter, until the quarter ended November 30, 2024, as the Company completed its \$13.5 million non-brokered private placement (the "Private Placement"), resulting in a significant increase in its treasury and total assets. Since that time, total assets have continued to decrease due to the Company's use to cash to support all of its exploration and other operating expenditures.

Total liabilities have remained relatively consistent over the previous eight quarters. 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 five previous quarters. 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 has since depleted shareholders' equity in the most recent periods.

## RESULTS OF OPERATIONS

	Three months ended May 31,		Six months ended May 31,	
	2025	2024	2025	2024
Exploration and evaluation expenses	\$ 1,301,624	\$ 286,827	\$ 2,008,782	\$ 653,883
Administrative expenses	1,005,183	295,201	1,844,991	578,722
Depreciation	37,907	35,816	74,416	67,584
(Gain) loss on foreign exchange	(3,049)	1,707	2,822	1,743
Interest expense	10,527	6,973	16,900	13,049
Other income	(79,095)	(28,852)	(178,030)	(60,302)
<b>Net loss for the period</b>	<b>\$ 2,273,097</b>	<b>\$ 597,672</b>	<b>\$ 3,769,881</b>	<b>\$ 1,254,679</b>

### Quarterly Results – Three months ended May 31, 2025 (“Q2 2025”) compared to the three months ended May 31, 2024 (“Q2 2024”)

#### *Exploration and evaluation (“E&E”) expenditures*

In Q2 2025, E&E expenditures increased by approximately \$1.01 million compared to the comparative period, primarily due to the Company having optioned the Cinco de Mayo Project. E&E expenses in Q2 2024, only related to Calico, as it was the Company's only project at the time. These Calico related expenditures 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 Langtry and property taxes for Waterloo. In the current period, Q2 2025, while similar costs were incurred at Calico to maintain the project in good standing, the Company also completed a small mapping and sampling program and commenced work to support its planned barite resource estimate. In addition to the increase of work relating to Calico, costs were also incurred in Q2 2025, relating to Cinco de Mayo, such as property related reimbursement costs owing to MAG, and costs incurred to advance progress towards securing social licence.

#### *Administrative expenditures*

In Q2 2025, administrative expenditures increased by approximately \$710,000 compared to Q2 2024. The increase is primarily due to a \$292,000 increase in share-based payments, a \$255,000 increase in salaries and benefits, and a \$140,000 increase in investor relations and marketing. 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 amortized based on the vesting patterns of each option. The significant increase in Q2 2025 is due to the grant of 2,500,000 share purchase options during the period. The share purchase options that were granted vest 1/3 immediately, 1/3 after one year and the final 1/3 after two years. As a result, the amount of share-based payment expense is highest in the period that the grant occurs and gradually decreases over time. In the comparative period, the most recent grant had occurred more than two years prior, resulting in a much smaller expense being recognized in that period.

Salaries and benefits increased in Q2 2025, primarily due to the significant increases and changes to the activities of the Company after optioning Cinco de Mayo, and financing the Company in the Private Placement. These events allowed the Company to restart activities at Calico, and commence efforts to secure surface access to Cinco. As a result, certain officers and employees who were previously sharing their time (resulting in a recovery of salaries and benefits costs) with other third-party companies have since returned to full-time (or almost full-time) employment by the Company, resulting in higher salaries and benefits when comparing Q2 2025 to Q2 2024. The Company also added a VP of Corporate Development in late 2024, which also contributed to the quarterly increase. Furthermore, the Company also hired a full-time CEO and President, who received a signing bonus upon joining the Company.

### *Loss 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 \$3,000 in Q2 2025 compared to a loss of approximately \$2,000 in Q2 2024.

### *Other income*

Other income consists primarily of interest income earned on its short-term, fully redeemable GIC. Other income in Q2 2025 is significantly higher than Q2 2024, as the value of the underlying GIC was significantly higher in the current period, as the Company closed the Private Placement in November 2024, and subsequently invested a significant portion of the balance in a fully redeemable GIC prior to that year-end.

## **Year-to-Date Results – Six months ended February 28, 2025 (“YTD 2025”) compared to the six months ended February 29, 2024 (“YTD 2024”)**

### *Exploration and evaluation (“E&E”) expenditures*

In YTD 2025, E&E expenditures increased by approximately \$1.35 million compared to the comparative period, primarily due to the Company having optioned the Cinco de Mayo Project. E&E expenses in YTD 2024, only related to Calico, as it was the Company’s only project at the time. These Calico related expenditures 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 Langtry and property taxes for Waterloo. In the current period, while similar costs were incurred at Calico to maintain the project in good standing, the Company also completed a small mapping and sampling program and commenced work to support its planned barite resource estimate. In addition to the increase of work relating to Calico, costs were also incurred in Q2 2025, relating to Cinco de Mayo, such as property related reimbursement costs owing to MAG, and costs incurred to advance progress towards securing social licence.

### *Administrative expenditures*

In YTD 2025, administrative expenditures increased by approximately \$1.27 million compared to YTD 2024. The increase is primarily due to a \$684,000 increase in share-based payments, a \$308,000 increase in salaries and benefits, and a \$226,000 increase in investor relations and marketing. 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 amortized based on the vesting patterns of each option. The significant increase in YTD 2025 is due to the grant of 11,000,000 share purchase options during the period. The share purchase options that were granted vest 1/3 immediately, 1/3 after 1 year and the final 1/3 after 2 years. As a result, the amount of share-based payment expense is highest in the period that the grant occurs and gradually decreases over time. In the comparative period, the most recent grant had occurred more than two years prior, resulting in a much smaller expense being recognized in that period.

Salaries and benefits increased in YTD 2025, primarily due to the significant increases and changes to the activities of the Company after optioning Cinco de Mayo, and financing the Company with the Private Placement. These events allowed the Company to restart activities at Calico, and commence efforts to secure access at Cinco. As a result, certain officers and employees who were previously sharing their time (resulting in a recovery of salaries and benefits costs) with other third-party companies have since returned to full-time (or almost full-time) employment by the Company, resulting in higher salaries and benefits when comparing YTD 2025 to YTD 2024. The Company also added a VP of Corporate Development in late 2025, which also contributed to the quarterly increase. Furthermore, the Company also hired a full-time CEO and President, who received a signing bonus upon joining the Company. The increase relating to the new CEO was partially offset by the fact that the interim CEO and President did not receive any salary or benefits.

### *Loss 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 loss of approximately \$3,000 in YTD 2025 compared to a loss of approximately \$1,700 in YTD 2024.

### *Other income*

Other income consists primarily of interest income earned on its short-term, fully redeemable GIC. Other income in YTD 2025 is significantly higher than YTD 2024, as the value of the underlying GIC was significantly higher in the current period, as the Company closed the Private Placement in November 2024, and subsequently invested a significant portion of the balance in a fully redeemable GIC prior to that year-end.

## 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 May 31, 2025, 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. 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.

The Company issued 266,666 common shares during the six months ended May 31, 2025, as a result of the exercise of 266,666 share purchase options bearing an exercise price of \$0.125 per common share. This resulted in gross proceeds of \$33,333. 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, resulting from the exercise of 233,334 share purchase options bearing an exercise price of \$0.125 per common share, and the closing of the \$13.5 million Private Placement in November 2024.

Subsequent to May 31, 2025, a total of 125,000 share purchase options bearing an exercise price of \$0.205 per common share were exercised, resulting in the issuance of 125,000 common shares for gross proceeds of approximately \$25,625.

As at May 31, 2025, 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

	Six months ended May 31,	
	2025	2024
Cash and cash equivalents, beginning of period	\$ 13,684,047	\$ 3,563,823
Cash used in operating activities	(3,325,463)	(1,067,331)
Cash used in investing activities	(5,710)	-
Cash used in financing activities	(47,434)	(39,430)
Effect of changes in foreign exchange rates on cash and cash equivalents	47,776	(4,202)
Cash and cash equivalents, end of period	\$ 10,353,216	\$ 2,452,860

Cash flows used in operating activities for the six months ended May 31, 2025, totaled approximately \$3.33 million, compared to approximately \$1.07 million in the comparative period ended May 31, 2024. The increase in cash used during the current period primarily reflects a broader scope of activities undertaken by the Company, after optioning Cinco de Mayo, and completing the Private Placement in November 2024.

During the current quarter, cash was used to fund general working capital requirements, for ongoing costs to maintain the Calico Project and Cinco de Mayo option. As well, the Company commenced its 2025 program at Calico, which included geological mapping and sampling, and work to support the planned barite resource estimate. These exploration related costs at Calico, and the Cinco-related costs were not incurred in the comparative period and contributed to the increase between the two periods. Additionally, administrative expenses increased relative to the comparative period, as a result of higher level of corporate activity, such as an increase in overall head counts, and investor relations/marketing activities, all contributing to a greater use of cash.

Cash flows related to investing activities for the six months ended May 31, 2025, related primarily to the purchase of computer equipment. Similar expenditures were not incurred in the comparative period ending May 31, 2024.

During the six months ended May 31, 2025, Apollo's cash flows used in financing activities was related to the settlement of accrued fees relating to the Private Placement, and financing costs relating to its lease liabilities, offset by the proceeds received from the exercise of 166,666 share purchase options. In the comparative period ending May 31, 2024, cash flows from financing activities consisted of outflows relating to its lease liabilities, offset by proceeds from the exercise of options.

The following table represents the net capital of the Company:

	May 31, 2025	November 30, 2024
Shareholders' equity	\$ 10,731,115	\$ 13,711,571

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 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. Since that time, shareholders' equity has decrease due to the Company's expenditures.

### Working Capital

The Company had working capital of approximately \$10.58 million at May 31, 2025, compared to approximately \$13.58 million at November 30, 2024, representing a decrease of approximately \$3 million. The decrease in working capital is comprised of a decrease in current assets of approximately \$3.16 million and a decrease in current liabilities of \$166,000. The net decrease to working capital primarily relates to the Company's use of cash to settle its ongoing liabilities relating to both administrative and exploration activities.

### 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 six months ended May 31, 2025, 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:

- 242,585,395 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.
- 16,091,665 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 six months ended May 31, 2025, and May 31, 2024, 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 six months ended May 31, 2025, and May 31, 2024, were as follows:

	Three months ended May 31,		Six months ended May 31,	
	2025	2024	2025	2024
Salaries, benefits and consulting fees	\$ 376,608	\$ 185,205	\$ 548,382	\$ 372,261
Director fees	56,889	56,250	107,097	112,500
Share-based payments <sup>(i)</sup>	246,227	10,339	476,199	20,566
<b>Total key management compensation</b>	<b>\$ 679,724</b>	<b>\$ 251,794</b>	<b>\$ 1,131,678</b>	<b>\$ 505,327</b>

(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 three months ended May 31, 2025, and May 31, 2024.

As at May 31, 2025, \$Nil was owed to directors and officers of the Company, relating to expense reimbursements and monthly consulting fees (November 30, 2024 - \$24,000).

## 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:

	May 31, 2025	November 30, 2024
Financial assets		
Cash and cash equivalents	\$ 10,353,216	\$ 13,684,047
Receivables	25,898	-
Deposits	12,340	35,213
<b>Total financial assets</b>	<b>\$ 10,391,454</b>	<b>\$ 13,719,260</b>
Financial liabilities		
Accounts payable and accrued liabilities	\$ 88,553	\$ 290,901
Lease liabilities	219,133	113,421
<b>Total financial liabilities</b>	<b>\$ 307,686</b>	<b>\$ 404,322</b>

*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 primarily 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. As at May 31, 2025, the Company had a cash balance of approximately \$10.35 million (November 30, 2024 - \$13.68 million) to settle current liabilities of approximately \$184,000 (November 30, 2024 - \$351,000), and 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 May 31, 2025, 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 May 31, 2025, the Company held approximately \$10.0 million (November 30, 2024 - \$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 and Mexican pesos, which are subject to currency risk.

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 May 31, 2025.

##### *(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](http://www.sedarplus.ca).

## **ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS**

During the six months ended May 31, 2025, 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 did not have a material effect on the Company’s condensed interim 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. The Company is currently assessing the effect of this new standard on its consolidated financial statements and will defer implementation until the effective date.

## **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, including the risk factors disclosed in the “*Risks and Uncertainties*” section of the Company’s MD&A for the year ended November 30, 2024, prior to making any investment in the Company’s common shares.

The risk factors described in the “*Risks and Uncertainties*” section of the Company’s MD&A for the year ended November 30, 2024, 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.