# NI 43-101 Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA

Submitted to:
**Apollo Silver Corp.**

Report Date: October 16, 2025
Effective Date: June 30, 2025

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Project No. 182925562

# IMPORTANT NOTICE

This notice is an integral component of the Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA (“Technical Report” or “Report”) and should be read in its entirety and must accompany every copy made of the Technical Report. The Technical Report has been prepared in accordance with the requirements of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

The Technical Report has been prepared for Apollo Silver Corp. (“Apollo”) by Stantec Consulting International LLC (“Stantec”). The Technical Report is based on information and data supplied to Stantec by Apollo. The quality of information, conclusions, and estimates contained herein are consistent with the level of effort involved in the services of Stantec, based on i) information available at the time of preparation of the Report, and ii) the assumptions, conditions, and qualifications set forth in this Report.

Each portion of the Technical Report is intended for use by Apollo subject to the terms and conditions of its contract, (dated March 13, 2025) with Stantec. Except for the purposes legislated under Canadian provincial and territorial securities law, any other uses of the Technical Report, by any third party, is at that party’s sole risk.

The results of the Technical Report represent forward-looking information. The forward-looking information includes pricing assumptions, sales forecasts, projected capital and operating costs, mine life and production rates, and other assumptions. Readers are cautioned that actual results may vary from those presented. The factors and assumptions used to develop the forward-looking information, and the risks that could cause the actual results to differ materially are presented in the body of this Technical Report.

Stantec has used their experience and industry expertise to produce the estimates in the Technical Report. Where Stantec has made these estimates, they are subject to qualifications and assumptions, and it should also be noted that all estimates contained in the Technical Report may be prone to fluctuations with time and changing industry circumstances.

# CERTIFICATE OF QUALIFICATIONS

I, Derek J. Loveday, P.Geo., do hereby certify that:

1. I am currently employed as a Geologic Services Manager by Stantec Consulting International LLC, 2890 East Cottonwood Parkway Suite 300, Salt Lake City UT 84121-7283.
2. I graduated with a Bachelor of Science Honors Degree in Geology from Rhodes University, Grahamstown, South Africa in 1992.
3. I am a licensed Professional Geoscientist in the Province of Alberta, Canada, #159394.
4. I have worked as a geologist for a total of thirty-one years since my graduation from university, both for mining and exploration companies and as a consultant specializing in resource evaluation for precious metals and industrial minerals. I have many years of experience with exploring and modelling stratiform polymetallic precious and base metals deposits located in the United States and Mexico.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I meet the requirements to be a "Qualified Person" (or "QP") for the purposes of NI 43-101.
6. I am responsible for the preparation of portions of sections 1 and 2, sections 3 to 24, portions of section 25, section 26 and portions of section 27 of the report titled "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA" (the "Technical Report") dated October 16, 2025, with an Effective Date June 30, 2025.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
8. I was Author and QP of the prior Technical Report prepared for the Calico Silver Project dated April 20, 2023, with Effective Date of February 8, 2023.
9. In 2021, I inspected the Calico Silver Project area from December 13, 2021, through December 14, 2021.
10. At the Effective Date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
12. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.

**"Original Signed and Sealed by Author"**

Dated October 16, 2025

Derek J. Loveday, P.Geo.
Geologic Services Manager

# CERTIFICATE OF QUALIFICATIONS

I, Mariea Kartick, P. Geo., do hereby certify that:

1. I am currently employed as a Project Manager by Stantec Consulting International LLC, 1560 Broadway Suite 1800 Denver CO 80202-6000.
2. I graduated with an Honours Bachelor of Science degree from the University of Toronto in 2014, and a Master of Science degree from the University of Toronto in 2015.
3. I am a member in-good-standing of the Association of Professional Geoscientists of Ontario (Member 3226) since February 24, 2020.
4. I have worked as a Geologist for 8 years following graduation from my undergraduate degree, both for mining operations and as a consultant, specializing in resource geology for precious and semi-precious metals. I have several years experience writing about and evaluating mineral resources under stringent supervision of experienced QPs.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("Ni-43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I meet the requirements to be a "Qualified Person" (or "QP") for the purposes of NI 43-101.
6. I am responsible for the preparation of portions of sections 1, 2, 12, 25 and 27 report titled "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA" (the "Technical Report") dated October 16, 2025, and with an Effective Date June 30, 2025.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
8. I inspected the Waterloo Property between May 16 and May 19, 2022.
9. I have no prior involvement with the Property that is the subject to this Technical Report.
10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
12. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.

Dated October 16, 2025

**"Original Signed and Sealed by Author"**

Mariea Kartick, P.Geo.
Project Manager

# CERTIFICATE OF QUALIFICATIONS

I, Johnny Marke, PG, do hereby certify that:

1. I am currently employed as a Resource Geologist by Stantec Consulting International LLC, 1001 Lakeside Ave E Ste 1600, Cleveland, Ohio 44114-1193.
2. I graduated with a Bachelor of Science Degree in Geology from The University of Akron, Akron, Ohio in 2019.
3. I am a licensed Professional Geologist in the State of Oregon, #G2896.
4. I have worked as a geologist for a total of six years since my graduation from university, both for mining companies and as a consultant specializing in resource evaluation for precious metals and industrial minerals. I have six years of experience with exploring and modelling stratiform polymetallic precious and base metals deposits located in the United States.
5. I have read the definition of "Qualified Person" set out in National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I meet the requirements to be a "Qualified Person" (or "QP") for the purposes of NI 43-101.
6. I am responsible for the preparation of portions of Sections 1, 2, and 12, Section 14, portions of Sections 25 and 27 of the report titled "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA" (the "Technical Report") dated October 16, 2025, with an Effective Date June 30, 2025.
7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
8. I inspected the Calico Silver Project area from November 8, 2022, through November 11, 2022.
9. I have no prior involvement with the Property that is the subject to this Technical Report.
10. At the Effective Date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.
11. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.
12. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101.

**"Original Signed and Sealed by Author"**

Dated October 16, 2025

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Johnny Marke, PG
Resource Geologist

# TABLE OF CONTENTS

## List of Tables

## List of Figures

## List of Abbreviations

| | |
|---|---|
| ac | acre |
| ACEC | Area of Critical Environmental Concern |
| ABF | ammonium bifluoride ($NH_4HF_2$) |
| Ag | Silver |
| Ag2S | argentite |
| AgBr | embolite |
| AgCl | chlorargyrite |
| AgEQ | Silver equivalent |
| AgI | iodargyrite |
| ALS Reno | ALS Global Geochemistry in Reno, Nevada |
| ALS Vancouver | ALS Global Geochemistry in Vancouver, Canada |
| API | American Petroleum Institute |
| Apollo | Apollo Silver Corp. |
| AAS | Atomic Absorption Spectrometry |
| Au | Gold |
| Ba | Barium |
| BaO | Barium oxide |
| $BaSO_4$ | Barite |
| BLM | Bureau of Land Management |
| Buttes | Buttes Gas and Oil Company |
| Calico Project | Calico Silver Project |
| Calico Properties | Waterloo Property, Langtry Property, and Mule Property |
| CDN | CDN Resources Laboratories Ltd. |
| CIM | Canadian Institute of Mining, Metallurgy, and Petroleum |
| CLUC | Certificate of Land Use Compliance |
| cm | centimeter |
| CNPS | California Native Plant Society |
| CoC | Chain of Custody |
| CRM | Certified Reference Material |
| °C | Celsius |
| Cu | Copper |
| DEM | Digitial Elevation Model |
| District | Calico Silver Mining District |
| ft | feet |
| ft2 | square feet |
| ft3/st | cubic feet per short ton |
| °F | Fahrenheit |
| g | gram |
| g/t | gram per tonne |
| GIS | Geographic Information System |

| | |
|---|---|
| GPS | Global Positioning System |
| ha | hectare |
| HCl | hydrochloric acid |
| HGH | High-Grade Hill |
| HPGR | High-Pressure Grinding Roll |
| ICP-AES | inductively coupled plasma atomic emission spectrometry |
| ICP-MS | inductively couple plasma mass spectrometry |
| in | inches |
| K-Ar | Potassium-Argon |
| KCA | Kappes Cassidy and Associates |
| kg | kilogram |
| kg/t | kilogram per tonne |
| km | kilometer |
| koz | thousand troy ounces |
| ktons | thousand imperial short tons |
| kW-hr/mt | kilowatt hours per metric tonne |
| lb | pound |
| m | meters |
| Ma | million years ago |
| McClelland | McClelland Laboratories Inc. |
| MGH | Medium-Grade Hill |
| mm | millimeters |
| m2 | square meter |
| m3 | cubic meter |
| MLI | McClelland Laboratories Inc. |
| Mlbs | Million pounds |
| Moz | million troy ounces |
| MRE | Mineral Resource Estimate |
| Mst | million imperial short tons |
| MSRDI | Mountain State Research and Development International |
| mt | metric tonne |
| Mtons | million short tons |
| Mtonnes | million metric tonnes |
| Mt | million tonnes |
| µm | micrometers |
| NaCN | Sodium Cyanide |
| NI 43-101 | National Instrument 43-101 Standards of Disclosure for Mineral Properties |
| NSR | Net Smelter Royalty |
| opt | ounces (troy) per imperial short ton |
| OREAS | Ore Research & Exploration |

| | |
|---|---|
| oz | ounce (troy) |
| Pan American | Pan American Silver Corp. |
| pb | lead |
| PEA | Preliminary Economic Assessment |
| PFS | Pre-Feasibility Study |
| ppb | parts per billion |
| ppm | parts per million |
| Project | Calico Project |
| Properties | Calico Properties |
| pXRF | portable X-ray fluorescence tool |
| PG | Professional Geologist |
| P. Geo | Professional Geoscientist |
| QA/QC | Quality assurance and quality control |
| QP | Qualified Person |
| QPs | Qualified Persons |
| RC | Reverse Circulation |
| RMSE | root mean square error |
| Samuel | Samuel Engineering Inc. |
| SMARA | Surface Mining and Reclamation Act of 1975 |
| st | imperial short ton |
| Stantec | Stantec Consulting International LLC |
| $t/m^3$ | tonnes per cubic meter |
| ton | imperial short ton |
| tonne | metric ton |
| troy | troy ounces |
| TUP | Temporary Use Permit |
| UFG | Ultra-Fine Grind |
| USFWS | United States Fish and Wildlife Service |
| XRF | X-ray fluorescence |
| yd | yard |
| Zn | Zinc |

# 1.0 EXECUTIVE SUMMARY

Stantec Consulting International LLC (“Stantec”) was engaged by Apollo Silver Corp. (“Apollo”) to prepare this technical report (the “Technical Report”) in accordance with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and current Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) standards. The purpose of this Technical Report is to report a Mineral Resource Estimate (“MRE”) for the Calico Silver Project (the “Calico Project” or the “Project”) comprising the Waterloo Property (“Waterloo” or the “Waterloo Property”), the Langtry Property (“Langtry” or the “Langtry Property”) and the Mule Property (“Mule” or the “Mule Property”) (collectively, the “Properties” or “Calico Properties”).

### Property Description and Location

The Calico Project is located approximately 9 miles (15 km) northeast of the city of Barstow within San Bernadino County, California, in a region known as the historic Calico Silver Mining District (the “District”). The Project comprises the Waterloo, Langtry, and Mule Properties that were historically explored separately for mostly silver. This report focuses mainly on the Waterloo and Langtry Properties only. The Project can be accessed year-round by paved and dirt roads, and within the Properties there is a network of dirt roads providing access to old drill pads and historical workings. Climatic conditions in the Project area allow for year-round operations.

The Waterloo Property is 1,768 ac (716 ha) which includes all claims comprising the property (i.e., Waterloo Main (1,727 ac; 699 ha) and Waterloo Mill Sites (41 ac; 17 ha). The Langtry Property totals 1,178 ac (477 ha). The Mule Property covers an additional 5,473 ac (2,215 ha).The Project, comprised of the Calico Properties (Waterloo, Langtry and Mule), covers an area of 8,419 ac (3,407 ha).

### Property Concessions

The Waterloo Property consists of 48 claims: 21 unpatented claims (19 lode mining claims, 2 mill site claims) and 27 fee simple land parcels for use and/or mineral rights. The Waterloo Property claims are shown on Figure 4-5 and listed in Table 4.2. The Langtry Property comprises 38 unpatented lode mining claims and 20 patented mining claims. The Langtry Property claims are shown on Figure 4-6 and listed in Table 4.3. The Mule Property is composed of 418 lode mining claims. The Mule Propoerty claims are shown on Figures 4-7a through 4-7c and listed in Table 4.4.

The surface rights of the private lands for the Waterloo and Langtry Properties are held by the claimants, whereas the surface rights for the unpatented lode mining claims are held by the Federal Bureau of Land Management (“BLM”). To the knowledge of Derek Loveday, P. Geo., Mariea Kartick, P.Geo., and Johnny Marke, PG (collectively, the “Authors”), each Qualified the Person (each a “QP”) as such term is defined in NI 43-101, there are no known encumbrances with surface rights on the Waterloo and Langtry Properties.

### Historical Mining

There are more than 50 historical past producing mines in the District. These were dominantly silver, with lesser barite and one gold mine. Five historical mines occur on the Calico Project: at Waterloo are the Voca, Union and Waterloo silver mines and the Burcham gold-lead mine; at Langtry there is the Langtry silver mine. Historical metal mining in the District has focused primarily on veins mineralized with high grade silver and barite. Historical mining did not target the disseminated-style mineralization that is commonly found in the surrounding vein country rock that forms the basis of the MRE in this Technical Report. Historical records show that the style of mineralization was not discovered until at least 25 years after the cessation of mining activities. Since the early 1940's there has been no mining activity within or immediately surrounding the Project area.

### Historical Exploration

Exploration on the Calico Project using modern methods started in the 1960's with various drilling campaigns comprising mostly of rotary and RC drilling, with limited core drilling, ending in 2022. At Waterloo a total of 355 drill holes have been completed by the two previous controlling companies, ASARCO and Pan American Silver Corp. ("Pan American"), and by current controlling company Apollo. At Langtry a total of 186 drill holes were completed by two previous controlling companies, Superior Oil Company ("Superior") and Athena Minerals Inc. ('Athena"). Apollo's historic exploration activities have mostly focused on the Waterloo Property. Exploration activities included surface geological mapping, surface rock grab sampling, geophysical surveys, petrography, historical and new RC chip logging, sampling of historical drilling material for bulk density data, re-assaying and RC drilling. These activities were mostly completed in 2022 and are documented in the prior 2023 technical report (Loveday et al., 2023). Apollo's historical RC drilling program comprised 88 holes, 32,283 ft (9,840 m) on the Waterloo Property.

### Historical Mineral Resource Estimates

Historical mineral resource estimates for the Calico Project have in the past been documented separately for the Waterloo and Langtry Properties. At Waterloo, historical mineral resource estimates were produced by ASARCO in 1966 and 1979, Pan American in 2013 and Apollo in 2022 and 2023. At Langtry, historical mineral resource estimates were produced by Superior in 1974, International Silver Inc., in 2008, Athena in 2012 and Apollo in 2022 and 2023. Neither the Authors nor Apollo are treating these historical estimates as current mineral resources or reserves and they are disclosed in this Technical Report to provide a comprehensive view on the technical work completed at the Calico Project.

The historical estimates have been superseded by the current Calico Project mineral resource estimate outlined in this summary and in Section 14 of this Technical Report.

### Historical Metallurgical Testing

Metallurgical testing was undertaken at Waterloo by ASARCO, the U.S. Bureau of Mines, and Apollo; and at Langtry by Superior, the Bureau of Land Management, and Athena. The metallurgical test results indicated potential recovery at or above 80% for silver and 85% for barite mineralization identified on the Calico Project properties. Historical metallurgical testing for silver on the Calico Project was undertaken from surface bulk samples of oxidized disseminated silver mineralized zones.

### Historical Economic Studies

Two historical economic studies were conducted for the Waterloo Property by ASARCO in 1969 and by Fluor Mining and Metals Inc., on behalf of ASARCO, in 1980. Pan American (2008) concluded that both historical economic studies could not be used to give an accurate estimation of the profitability of the Waterloo Property in 2008 due to inflation, as the estimates considered only a 10-year operation, did not include extraction of secondary minerals, and because mining technology and price of metals had changed significantly from 1969 to 2008. At Langtry, only feasibility-level recommendations for mine development, primarily addressing slope stability and the use of overburden materials for concrete aggregate were addressed as part of a study evaluating geotechnical and engineering conditions (C.H.J. Incorporated, 2010). Although the historical mineral resource estimates and feasibility studies completed on the Project provide a wealth of background information, these studies cannot be used to give an accurate estimation of profitability in 2025.

In 2021, Stantec was engaged by Apollo to prepare an NI 43-101 Technical Report for the Calico Project (Loveday, 2022). The purpose of the 2022 Technical Report was to report a MRE for the Calico Project comprising the Waterloo and Langtry Properties. In 2023, Stantec prepared an updated NI 43-101 MRE for the Calico Project (Loveday et al., 2023).

## Geology and Mineralization

The Calico Project resides on the southwestern edge of the Calico Mountains where four lithostratigraphic units have been identified. These are: Quaternary Yermo Formation sediments and alluvium, Quaternary and Tertiary Upper Barstow Formation sediments, Tertiary (Miocene) Lower Barstow Formation sediments and Pickhandle Formation volcanics. Precious metal vein mineralization has been identified in the Pickhandle Formation and disseminated silver, barite, and zinc mineralization in the Lower Barstow Formation at Waterloo and silver-only at Langtry. Silver and gold mineralization is hosted in veins in the Pickhandle Formation volcanic flows and breccias, however there is insufficient information on the mineralization within the Pickhandle Formation to identify an exploration target or mineral resource on the Project.

At Waterloo, the Lower Barstow mineralized zone is constrained by the northwest dipping Calico fault in the west and the Lower Barstow-Pickhandle contact in the east. At Langtry, the Lower Barstow mineralized zone is contained within the Calico Fault and a fault splay. The general dimensions of the polymetallic mineralized zone at Waterloo covers an area approximately 1,500 ft (457 m) wide by 7,050 ft (2,148 m) long, extending from outcrop and plunging towards the southwest to a maximum modelled depth of approximately 600 ft (183 m) below surface. The mineralization is continuous from surface. The general dimensions of the silver mineralized zone at the Langtry covers an area approximately 1,500 ft (457 m) wide by 5,000 ft (1,524 m) long extending from outcrop and plunging towards the southwest to a maximum modelled depth of approximately 600 ft (183 m) below surface. The mineralization is continuous from surface. There is an additional gold-only mineralized zone at Waterloo, in the region of the historical Burcham Mine, covers an area approximately 490 ft (150 m) wide and 1,560 ft (475 m) long at surface.

The deposit type is interpreted as a low-temperature epithermal precious metal deposit.

## Current Exploration

The Burcham prospect of the Waterloo Property was mapped in detail by Apollo to further refine Apollo's understanding of the gold and silver potential. The mapping, which included surface grab sampling, showed that structures dominant in the Burcham prospect were similar to that in adjacent structures to the northwest at Waterloo, with the system being dominated by the Calico Fault, a sinuous moderately plunging reverse fault that dips steeply to the north. The surface mapping supported observations from drilling that there is gold mineralization along the Barstow-Pickhandle formation contact. Previously unrecognised, stratiform mantos and lenses were identified occupying fold flexures showing strong potential for copper (Cu) mineralization.

A Waterloo re-assay program for barium was implemented by Apollo. The program included a comprehensive re-assaying of selected historical and recent drill pulps by XRF, a method that gives higher precision on the Ba and BaO content. The intent of the re-assay program was to obtain higher confidence levels on the barite results that were ultimately used in the updated MRE. Pulp samples were a mix of historical ASARCO, Pan American and Apollo drill program samples.

## Current Metallurgical Testing

In late 2021, Apollo acquired ownership of approximately 2.7 tonnes of Waterloo material for metallurgical testing, comprising chips from 11 RC holes and crushed material from three PQ-diameter diamond drill holes drilled in 2013 by Pan American. All processing and testing were performed at McClelland except for processing for HPGR testing which was produced by Kappes Cassidy and Associates. The objective of Apollo's 2022-23 metallurgical test program was to assess and verify silver and barite recovery using various comminution and extraction methods to provide further insight into possible processing methods for future mining and processing studies.

Apollo's Waterloo silver metallurgical testing indicated that fine grinding will be required to maximize silver extraction by cyanidation. Silver recoveries were also incrementally improved, relative to milling/cyanidation, by a fluoride assisted hot agitated hydrochloric acid leaching procedure. Silver recoveries during agitated milling/cyanidation treatment at an 80% passing 45-micron grind ranged from 40.0% to 60.0%. Results indicate that silver recoveries by cyanidation could be improved incrementally with ultrafine grinding. Apollo's Waterloo barite metallurgical testing showed sampled material to be amenable to flotation treatment for the concentration of barite. The second cleaner stage produced a very high-purity barite concentrate with up to 94.6% barite content. The flotation process was efficient, with at least 73.9% or higher of the barite being recovered in the rougher and scavenger stages.

## Assessment of Reasonable Prospects for Economic Extraction

For the purposes of determining Reasonable Prospects of Economic Extraction, two base-case cutoff grades for Waterloo were used. A silver equivalent COG of 47 g/t was calculated for a combined recovery of silver, gold, barite, and zinc. Where the combined mineralization of these metals was less than the AgEQ COG, gold-only recovery was evaluated for an Au COG grade of 0.17 g/t. A silver only recovery COG of 43 g/t was calculated for the Langtry property. The above cut-off grades were determined using the following assumptions as of the effective date (June 30$^{th}$, 2025) of the Waterloo MRE:

- Silver price of US$28 per troy ounce, gold price of US$2,451 per troy ounce, barite price of US$120 per metric tonne and zinc price of US$1.22 per pound.
- Combined metal (Ag, BaSO4, Zn, Au) processing costs of US$26.5/st;
- Silver only processing costs of US$24.00/st
- Gold only processing costs of US$8.20/st
- Included in all processing costs are general and administrative costs of US$3.00/st;

- Mining costs of US$2.80/st; and
- Silver recovery of 65%, barite recovery of 85%, zinc recovery of 80%, and gold recovery of 80%.

Silver price was determined by averaging the price from the last 24 months up to June 30, 2025, based on data from the World Bank. Royalty costs are not included as these costs are considered non-material in impact relative to processing costs. Processing and recovery assumptions were based on using an ultra-fine grind ("UFG") cyanide mill for silver, a heap leach cyanidation circuit for gold, and a flotation circuit for barite and zinc.

The Waterloo and Langtry block models were used to build an economic pit shell. For Waterloo, a constant 45 degrees slope economic pit shell using revenues from both the recovered AgEQ and recovered gold only grades, were developed using a Pseudo-flow algorithm. A 47 g/t AgEQ COG and 0.17 g/t gold COG was used to separate resource blocks from waste blocks from the pit shell. For Langtry, a constant 45 degrees slope economic pit shell using revenue from the recovered silver was developed using a Pseudo-flow algorithm. A 43 g/t silver COG was used to separate resource blocks from waste blocks from the pit shell.

### Current Mineral Resource Estimate

Table 1.1 presents the MRE for the Calico Project. The Waterloo Polymetallic Deposit MRE and the Langtry Silver Deposit MRE of the Calico Project have an effective date of June 30, 2025. Drilling information utilized for resource estimation for the Project included a total of 526 drill holes comprising 343 holes, 93,199 ft (28,407 m) at Waterloo and 183 holes, 76,986 ft (23,465 m) at Langtry.

The disseminated silver, barite, and zinc mineral resources are contained within the Lower Barstow Formation sediments for the Calico Project. The disseminated gold mineral resource is also hosted within the Lower Barstow Formation along the contact between the Barstow and underlying Pickhandle Formations. The gold mineral resource is spatially separate from the silver mineral resource and occurs in the southeastern most region of the Calico Project area.

The silver, barite, zinc, and gold resources for Waterloo are contained in a single pit shell from a silver equivalent COG (AgEQ). Gold is reported separately due to the COGs and classification used. Barite and zinc are reported together but separate from silver and gold due to barite and zinc's resource classification. The stripping ratio (t:t) for the base case (COG 47 g/t AgEQ and 0.17 g/t Au) silver, gold, barite, and zinc mineral resource at Waterloo is 0.8:1. The silver resource for Langtry is contained within a single pit shell. The stripping ratio (t:t) for the base case (COG 43 g/t Ag) silver mineral resource at Langtry is 2.8:1.

**Table 1.1**
**Calico Project 2025 Mineral Resource Estimate**
**Effective Date 6/30/2025**

**Precious Metals**

| Deposit | Metal | Class | Cutoff | Imperial Units | | | Metric Units | | | Contained Metal |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Grade (g/t)* | Volume *($Myd^3$)* | Tons *(Mst)* | *Grade (oz/st)* | Volume *($Mm^3$)* | Tonnes *(Mt)* | *Grade (g/t)* | *Moz* |
| Waterloo[1] | Silver | Measured | AgEQ ≥ 47 | *23* | *48* | *2.2* | *18* | *43* | *75* | *104* |
| | | Indicated | | *6.3* | *13* | *1.7* | *4.8* | *12* | *57* | 21 |
| | | Measured + Indicated | | **29** | **61** | **2.1** | **22** | **55** | **71** | 125 |
| | | Inferred | | 0.32 | 1.0 | *0.77* | 0.25 | 0.60 | 26 | 0.51 |
| | Gold | Inferred | AgEQ ≥ 47 | 5.3 | 11 | *0.01* | 4.1 | 10 | 0.2 | 0.07 |
| | | | AgEQ < 47 and Au ≥ 0.17 | 3.6 | 7.5 | *0.01* | 2.8 | 6.8 | 0.3 | 0.06 |
| | | Inferred Total | | 8.9 | 18.4 | *0.01* | 6.9 | 17 | *0.25* | 0.13 |
| | | | | | | | | | | |
| Langtry[2] | Silver | Inferred | Ag ≥ 43 | 13 | 27 | *2.1* | 9.9 | 24 | 73 | 57 |

**Base and Industrial Metals**

| Deposit | Metal | Class | Cutoff | Imperial Units | | | Metric Units | | | Contained Metal | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Grade (g/t)* | Volume *($Myd^3$)* | Tons *(Mst)* | *Grade (%)* | Volume *($Mm^3$)* | Tonnes *(Mt)* | *Grade (%)* | *Mlbs* | *Mt* |
| Waterloo[1] | Barite | Indicated | AgEQ ≥ 47 | 19 | 40 | 7.4 | 15 | 36 | 7.4 | - | 2.7 |
| | | Inferred | | 8.9 | 18 | 3.9 | 6.8 | 17 | 3.9 | - | 0.65 |
| | Zinc | Indicated | AgEQ ≥ 47 | 19 | 40 | 0.45 | 15 | 36 | 0.45 | 354 | - |
| | | Inferred | | 8.9 | 18 | 0.71 | 6.8 | 17 | 0.71 | 258 | - |

- Ounces reported as troy ounces.
- Resource estimate reported using 47 g/t AgEQ and 0.17 g/t Au cut-off grades for Waterloo and 43 g/t Ag for Langtry.
- CIM definitions are followed for classification of the mineral resource.
- For the Waterloo Property, a AgEQ cut-off grade was calculated using the following variables: surface mining operating costs (US$2.8/st), processing costs plus general and administrative cost (US$26.5/st), Ag price (US$28/oz), $BaSO_4$ price (US$120/t), Zn price (US$1.22/lb), Au price (US$2,451/oz), and metal recoveries (Ag 65%, Au 80%, $BaSO_4$ 85%, Zn 80%). For the Waterloo Property gold-only resources the Au cut-off grade was calculated using above Au price, Au recovery and gold-only processing costs plus general and administrative cost (US$8.2/st).
- For the Langtry Property, a silver-only cut-off grade was calculated using above Ag price, above Ag recovery and above mining costs plus silver-only processing costs including general and administrative cost (US$24/st).
- Resources are constrained to within a conceptual economic pit shell targeting mineralized blocks within the specified cutoff grade limits shown in the table. Specific gravity for the mineralized zone is fixed at 2.44 $t/m^3$ (13.13 $ft^3/st$). For the Waterloo Property only the following drillhole grades were capped prior to estimation: Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%.
- **Totals may not represent the sum of the parts due to rounding.**
- [1,2]The 2025 MRE has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P.Geo. (independent Qualified Person for drilling data QA/QC) and Johnny Marke P.G. (independent Qualified Person for resource estimation). The 2025 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.
- No drilling was completed on the Waterloo Property and Langtry Property since the declaration of the 2023 MRE for Waterloo and 2022 MRE for Langtry. The 2025 MRE update accounts for changes in commodity prices, mining costs since 2022/2023, and barite testing of existing drill samples from the Waterloo Property.

### Potential Risks

The following potential risks associated with the MRE have been identified in order of relative importance:

- Silver metallurgical testing has reported a wide range in silver recoveries. Silver recoveries equal to or greater than 65% may not be realized from the resource.
- Gold metallurgical testing is very limited. Gold recoveries equal to or greater than 80% may not be realized from the resource.
- Barite metallurgical testing is very limited. Barite recoveries equal to or greater than 85% may not be realized from the resource.
- Zinc metallurgical testing is very limited. Zinc recoveries equal to or greater than 80% may not be realized from the resource.
- Historical underground workings pose a risk to mining if they are not accurately surveyed and accounted for in the mine plan.
- The Calico Project is in an arid region with limited water supplies that may impact costs associated with securing sufficient makeup water to support an onsite processing plant.

According to the available information to the Authors and QPs, as of the effective date of the MRE, there are no other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant factors that would materially impact the resource estimate.

### Mitigating Factors

The private lands at both Waterloo and Langtry Properties have a history of silver mining and exploration activities. Additionally:

- The private lands at both the Waterloo and Langtry Properties have obtained a Certificate of Land Use Compliance ("CLUC") from San Bernardino County recognizing surface mining as a legal use of the private lands and the existence of a "vested right" to conduct surface mining activities thereon.
- In 1981, ASARCO completed an Environmental Impact Report and a Reclamation Plan, both approved by the County of San Bernardino, giving ASARCO a permit to undertake mining operations on the Waterloo Property. This permit expired in May 2004.

Considering that the Project area has been historically mined, that Waterloo received a permit to mine in 1981, and both Waterloo and Langtry have received CLUC's from the County of San Bernardino, the assumption that the future use of the private lands may be for mining activities is appropriate.

## Conclusions

Only surface mineable mineral resources have been identified for the Calico Project, effective June 30, 2025. Apollo's successful resampling campaign since 2023 has led to the inclusion of barite and zinc estimations into the MRE. The prior contained silver estimate at Waterloo (50 g/t COG), at a Measured plus Indicated level of assurance, was 110 million try ounces ("Moz") and 0.72 Moz Inferred. The prior gold estimate at Waterloo was Inferred-only at 0.07 Moz (0.3 g/t COG). The current contained silver estimate at Waterloo (47 AgEQ g/t COG), at a Measured plus Indicated level of assurance, was 125 Moz and 0.51 Moz Inferred. The current gold estimate at Waterloo is Inferred-only at 0.13 Moz (0.17 g/t COG). Barite and zinc have been added to the Waterloo MRE at an indicated level of assurance of 2.7 Mt barite and 354 Mlbs zinc and inferred level of 0.65 Mt barite and 258 Mlbs zinc. The prior silver estimate at Langtry was Inferred-only at 50 Moz (50 g/t COG). The current silver estimate at Langtry is Inferred-only at 57 Moz (43 g/t COG). The QPs have conducted site inspections and data verification as described in Section 12, and are of the opinion that such data is adequate for the purposes of this Report.

## Recommendations

Future work is recommended to be undertaken as a phased approach focused on acquiring additional information necessary for increased resource confidence at Langtry and for the eventual development of a PFS at Waterloo. Recommendations for Phase I are additional exploration focused on the silver mineralization in the Langtry deposit plus silver, gold, barite and zinc mineralization in the Waterloo deposit that is also to include geotechnical and metallurgical studies to support at a minimum a PFS-mine plan and eventual mine permit.

Table 1.2 outlines the Phase I work program costs.

**Table 1.2**
**Phase I Drilling, Geotechnical Program and Metallurgical Testing**

| Phase I Budget | Deposit | Type | Length | | Rate | Cost |
|---|---|---|---|---|---|---|
| | | | Metres | Feet | C$/m | C$ |
| Drilling | Langtry | Core | 2,000 | 8,200 | 500 | 1,000,000 |
| Drilling | Waterloo | Core | 1,000 | 3,280 | 500 | 500,000 |
| Geotech Drilling | Waterloo | Core | 4,500 | 14,764 | 700 | 3,150,000 |
| Geotech mapping | Waterloo | | | | | 50,000 |
| Drilling Labour | Waterloo & Langtry | | | | | 800,000 |
| Operational Support | Waterloo & Langtry | | | | | 400,000 |
| Assaying | Waterloo & Langtry | | | | | 1,000,000 |
| Metallurgical Testing | Waterloo | | | | | 700,000 |
| Reporting | Waterloo & Langtry | | | | | 400,000 |
| **Total Phase I** | | | | | | **8,000,000** |

For Phase II, a Preliminary Economic Assessment (PEA) is recommended for the Waterloo Property using the 2025 MRE at a minimum. The costs for the recommended PEA are outlined in Table 1.3. The purpose of the PEA is to conceptually layout Project facilities for mining and processing and apply appropriate capital and operating costs at a scoping level of accuracy and to then determine the potential economic viability of a future development. The PEA will lay the groundwork necessary for the eventual development of a PFS. The Phase II program is expected to take three months to complete and is not dependent on the completion of Phases I.

**Table 1.3**
**Phase II Waterloo Preliminary Economic Assessment**

| Phase III Budget | C$ |
|---|---|
| PEA Study | 500,000 |

# 2.0 INTRODUCTION

Apollo contracted the services with Stantec on March 13, 2025 in order to complete an MRE update for the Calico Project, and to prepare this Technical Report in accordance with the requirements of Canadian Securities Administration NI 43-101 as well as public disclosure and regulatory compliance.

Apollo is a Vancouver-based mineral exploration company exploring for precious metals in North America and Mexico. Apollo's flagship project is the Calico Project, located in the historic Calico Mining District of the Mojave Desert in San Bernardino County, Southern California. The Project comprises three adjacent mineral properties: the Waterloo Property, the Langtry Property and the Mule Property (collectively, the "Calico Project" or "Calico Properties"), which are the sole subjects of this Technical Report.

The District is a historic mining district that operated between 1881 and 1896 reporting 15-20 million troy ounces of silver ("Ag"), with minor barite, gold, lead, and copper (Weber, 1965; Weber 1966; Harthrong, 1983). The metallic deposit types in the District have been described as a low-temperature epithermal exhalative (i.e., hot spring) or replacement type disseminated (Fletcher, 1986; Jessey, 2014; Pratt, 2008, 2012 and 2022) and low-temperature vein-style. The Calico Project hosts both types, however the mineralization that is the focus of this Technical Report is a hot spring/replacement disseminated type, hosted in sedimentary rocks.

The purpose of this Technical Report is to report on the completed MRE for the epithermal precious metals identified within the Project. The "Effective Date" means, with reference to a Technical Report, the date of the most recent scientific or technical information included in the Technical Report as it pertains to MRE. The Effective Date of the Waterloo and Langtry properties MRE is June 30, 2025.

## 2.1 Site Inspection and Author

In 2021, the Author, Derek Loveday (P.Geo.) an independent QP, representing Stantec, inspected the Project area from December 13, 2021, through December 14, 2021. The site inspection verified data descriptions provided by Apollo in the Project area including lithology, alteration, site accessibility and drill hole collar locations. Additionally, drill rock chips and core samples, stored in nearby Barstow, were inspected for evidence of accurate lithologic logging. Checks were also undertaken on maps, log descriptions and sample interval records. Mr. Loveday is responsible for portions of sections 1 and 2, sections 3 to 24, portions of section 25, section 26 and portions of section 27 of this Technical Report.

Mr. Loveday has worked as a geologist for more than thirty years since graduating from university, both for mining and exploration companies and as a consultant specializing in resource evaluation for precious metals and industrial minerals. The Author has many years of experience exploring and modelling stratiform polymetallic precious and base metals deposits located in the United States and Mexico. The Author is a licensed Professional Geoscientist ("P.Geo.") in the Province of Alberta, Canada, #159394.

In 2022, the Author and independent QP, Mariea Kartick (P.Geo.), representing Stantec, inspected the Waterloo Property between May 16 and May 19, 2022. The site visit included the review of the 2022 drill program logging methods, sample handling and chain of custody, as well as a review of the warehouse storage facility and security in place. Checks were also completed on drill hole locations. Ms. Kartick is responsible for portions of sections 1, 2, 12, 25 and 27 of this Technical Report.

Ms. Kartick has worked as a geologist for more than nine years since graduating from university, both for mining operations and exploration companies and as a consultant specializing in quality assurance/quality control (QA/QC) and resource modelling for precious metals and industrial minerals. The Author has many years of experience exploring and modelling stratiform polymetallic precious and base metals deposits located in the United States. The Author is a licensed P.Geo. in the Province of Ontario, Canada, # 3226.

In 2022, the Author and independent QP, Johnny Marke (PG), representing Stantec, inspected the Waterloo Property between November 8th and November 11th, 2022. The site visit included extensive geotechnical and geological station mapping across the entire Waterloo property. Mr. Marke also inspected on-going drilling operations, Apollo's sample storage facility, and Apollo's MX Deposit database setup. At the time of Mr. Marke's visit, RC chip samples were actively being logged and analyzed on site by Apollo field geologists. Mr. Marke is responsible for portions of sections 1, 12, 25 and 27, and section 14 of this Technical Report.

Mr. Marke has worked as a geologist for a total of six years since graduation from university, both for mining companies and as a consultant specializing in resource evaluation for precious metals and industrial minerals. Mr. Marke has six years of experience with exploring and modelling stratiform polymetallic precious and base metals deposits located in the United States. Johnny Marke is a registered Professional Geologist (PG) in The State of Oregon, The United States of America, #G2896.

## 2.2 Sources of Information

This Technical Report is a compilation of proprietary and publicly available information. Apollo provided the drill hole data and associated assay information and all geological information including a 3D geological model for this Technical Report's resource estimate. Previous reports and data either received, validated and compiled by Apollo or found publicly were reviewed and referenced where applicable. Documents referenced in this report are listed under Section 27. Geographic Information System ("GIS") map data was either provided by Apollo or downloaded from a public domain source. GIS data provided by Apollo was verified against public domain sources where possible. Maps are displayed in NAD 1983, 2011 State Plane US feet California V where possible. The 3D geological and block models were produced in NAD 1983, 2011 State Plane US feet California V.

Information regarding land tenure, option or purchase agreements, permitting, environment, and hazards has been provided by Apollo.

## 2.3 Units of Measure

With respect to units of measure, unless otherwise stated, this Technical Report uses:

- Abbreviated shorthand consistent with the International System of Units (International Bureau of Weights and Measures, 2006).

- ‘Bulk’ weight is presented in both United States short tons (tons; 2,000 lbs or 907.2 kg) and metric tonnes (tonnes; 1,000 kg or 2,204.6 lbs.).

- Geographic coordinates are projected in the NAD 1983, 2011 State Plane US feet California V unless otherwise stated.

- Currency in United States dollars (US$), unless otherwise specified (e.g., Canadian dollars, CDN$; Euros, €).

- Assay and analytical results for precious metals are quoted in parts per million (ppm), parts per billion (ppb), ounces per short ton (opt or oz/st), where “ounces” refers to “troy ounces” and “ton” means “short ton”, which is equivalent to 2,000 lbs. Where ppm (also commonly referred to as grams per metric tonne [g/t]) have been converted to opt (or oz/st), a conversion factor of 0.029166 (or 34.2857) was used.

- Bulk density measurements units are expressed in $g/cm^3$ and a tonnage factor in $ft^3/st$.

# 3.0 RELIANCE ON OTHER EXPERTS

The Authors did not rely on a report, opinion or statement of another expert or on information provided by the issuer concerning legal, political, or tax matters.

The Authors are not qualified to provide an opinion or comment on issues related to legal agreements, tenure, and royalties. The QPs relied entirely on information regarding the nature and extent of Mineral and Land Titles (found in Section 4) provided by Apollo. The legal and survey validation of the claims are not the Authors' expertise, and the QPs are relying on the asset purchase agreement between Stronghold Silver USA ("Stronghold USA"), a private US corporation and wholly owned subsidiary of Apollo, and Pan American, and on option agreements between Stronghold USA and Athena dated December 21, 2020, as amended on January 11, 2023, and between Stronghold USA., and the Strachan Trust dated December 23, 2020, as amended on August 15, 2025.

# 4.0 PROPERTY DESCRIPTION AND LOCATION

## 4.1 Description and Location

The Calico Project is located approximately 9 miles (15 km) northeast of the city of Barstow within San Bernadino County, California. The Project is located approximately 125 miles (201 km) northeast of Los Angeles, California and 154 miles (248 km) south-west of Las Vegas, Nevada in the Mojave Desert (Figures 4-1 and 4-2). The majority of the Project lies within San Bernadino Base and Meridian Township 10 North and Range 01 East (T10N R01E) with a minor portion in T10N R01W.

The Project comprises the Waterloo, Langtry, and Mule Properties that were historically explored, primarily separately (Figures 4-2 and 4-3). The Waterloo Property includes two areas, the larger Waterloo Main Property (hosting the mineral resource and historical workings) and a smaller detached Waterloo Mill Site area. The Langtry Property includes two general areas as well, a larger Langtry Main Property hosting the mineral resource and historical workings and a smaller less explored parcel to the southeast that abuts the Waterloo tenure (see Figure 4-2). The Mule property includes a continuous area where a portion is adjacent to Waterloo's southern extent.

The Waterloo Main Property is located within T10N R01E, Sections 8, 9, 16, 17, 20, 21 and 22; and the Waterloo Mill Site in Section 19. The Langtry Property is located within T10N R01E, Sections 6, 7, 8, 17, 18 and T10N R01W, Sections 1 and 12. The Mule Property is located within T10N R01E, Sections 13, 14, 23, 24, 26, 27, and 28 and T10N R02E, Sections 18, 19, 20, 27, 28, 29, and 30. The approximate centers of the properties are located as shown in the Table 4.1 below and on Figure 4-3; in Lambert Conformal Conic Projection, NAD 1983 Datum, 2011 State Plane US feet California V and WGS84 Latitude ("Lat") North ("N") and Longitude ("Long") West ("W").

**Table 4.1**
**Calico Project Location Coordinates**

| Project Area Centroids | | | | | |
|---|---|---|---|---|---|
| **Property** | | **State Plane (feet)** | | **Latitude/Longitude (degrees)** | |
| | | Y- North | X - East | Lat. (North) | Long. (West) |
| **Waterloo** | Main Property | 2,169,367.064 | 6,894,256.328 | 34.94754 | -116.89 |
| | Mill Site | 2,166,180.848 | 6,884,258.226 | 34.93995 | -116.923 |
| **Langtry** | Main Property | 2,178,850.704 | 6,887,417.695 | 34.97467 | -116.913 |
| **Mule** | Main Property | 2,165,899.073 | 6,914,905.277 | 34.93823 | -116.821 |

The Waterloo Property is 1,768 ac (716 ha) which includes all claims comprising the property (i.e., Waterloo Main (1,727 ac; 699 ha) and Waterloo Mill Sites (41 ac; 17 ha). The Langtry Property totals 1,178 ac (477 ha). The Mule Property covers an additional 5,473 ac (2,215 ha). This report focuses on the Waterloo and Langtry properties as they contain the declared mineral resources discussed here. The three properties together (Waterloo, Langtry and Mule) cover an area of 8,419ac (3,407 ha)


**Legend**

- ★ Calico Silver Project Area
- Interstates
- Mojave Desert Outline
- San Bernardino County
- County Boundaries
- State Boundaries
- International Border

N

0 30 60 90
Kilometers

0 20 40 60
Miles

Scale 1:3,500,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

Stantec | Apollo Silver Corp.

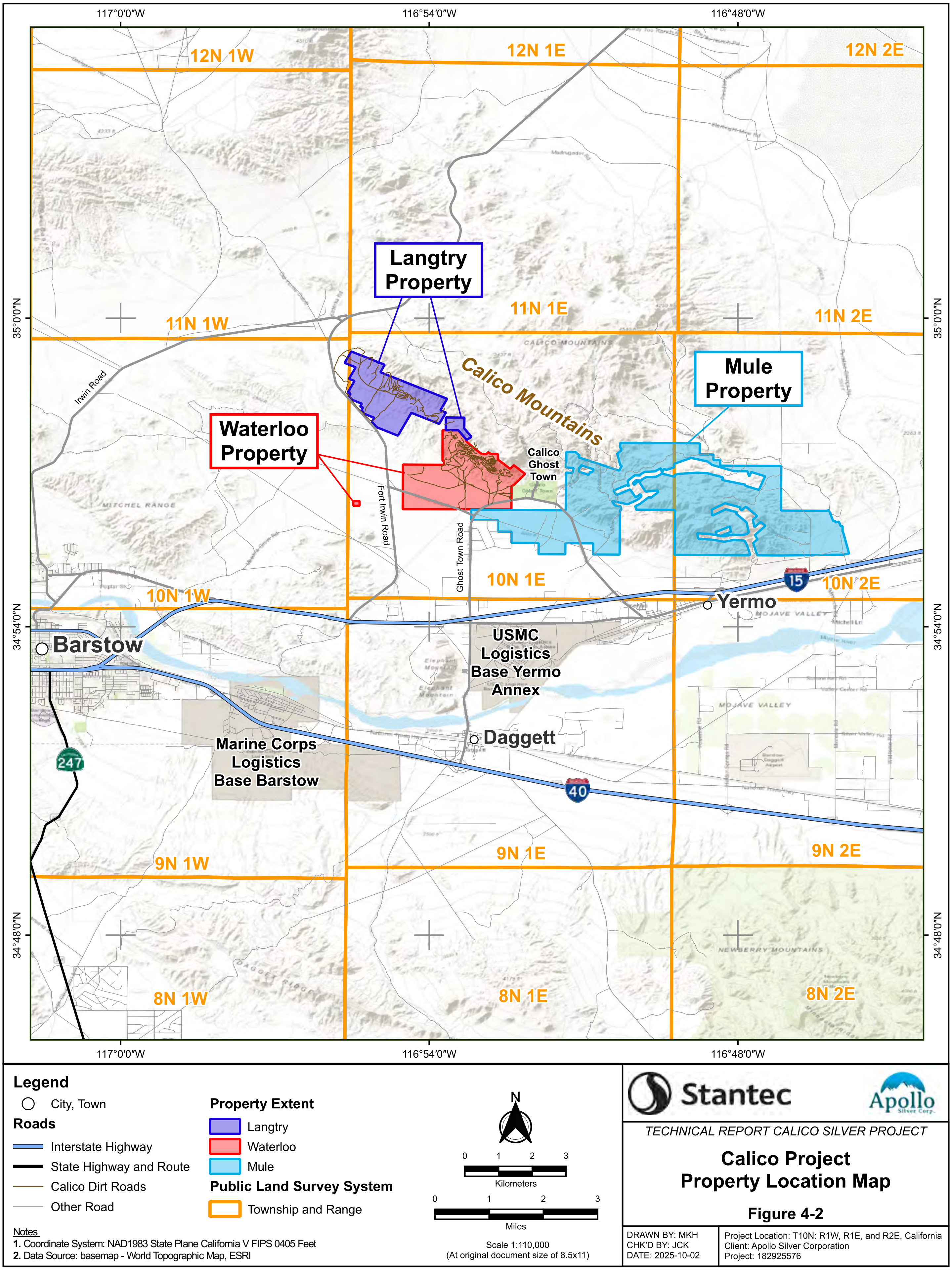
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**General Location Map**

**Figure 4-1**

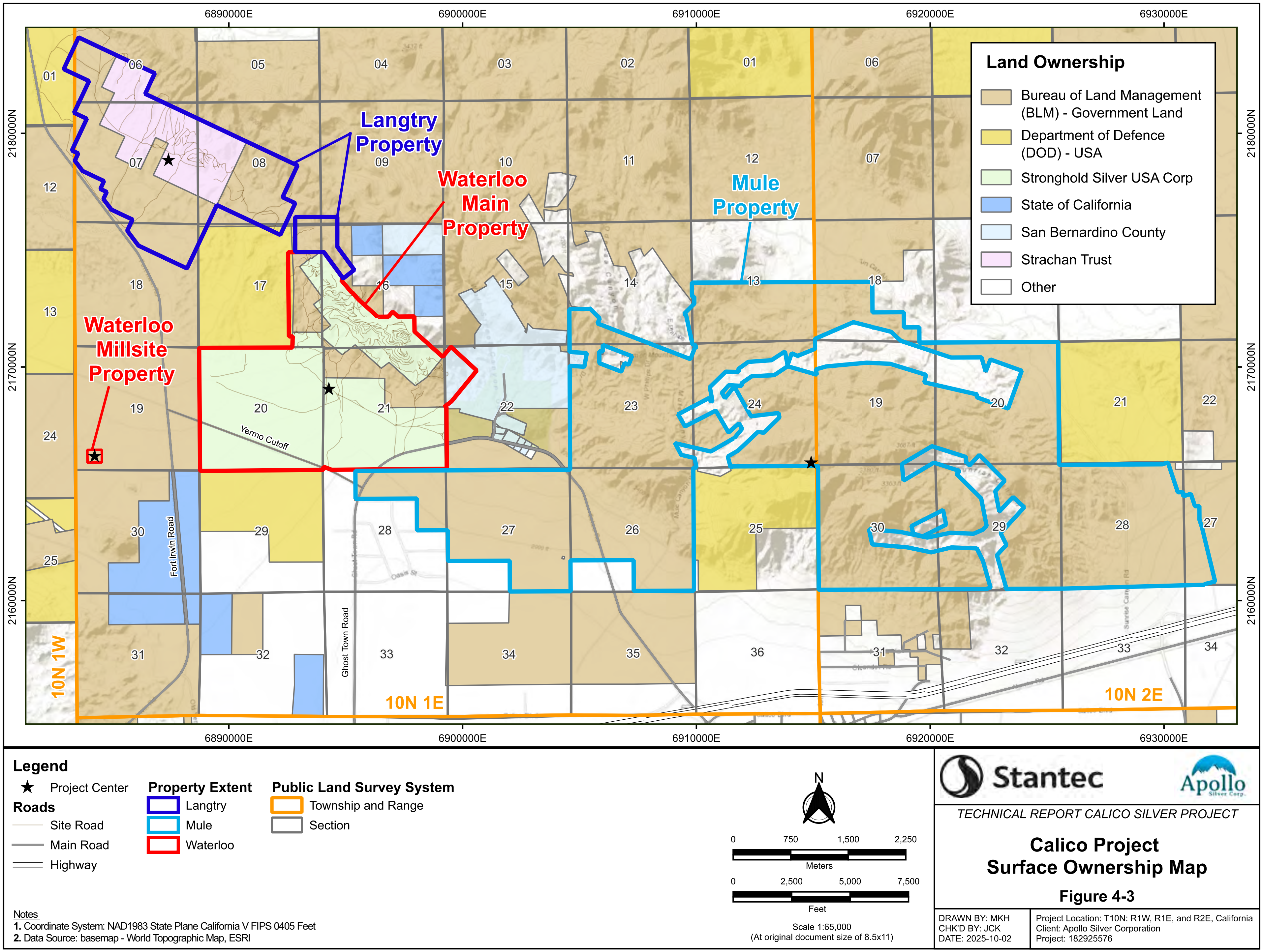
DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-02

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




Calico Project
Property Location Map

Figure 4-2




Stantec

Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Surface Ownership Map**

**Figure 4-3**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-02

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 4.2 Tenure, Agreements and Royalties

The Waterloo Property comprises 48 claims: 27 fee simple land parcels and 21 unpatented claims (19 lode mining claims, 2 mill site claims). The Waterloo Property claims are shown on Figures 4-4 and 4-5 and in Table 4.2. The Langtry Property comprises 20 patented claims and 38 unpatented lode mining claims, shown on Figures 4-4 and 4-6 and in Table 4.3. Tables 4.2 and 4.3 list the claims with ownership and other details. The information presented in this section has been provided by Apollo to Stantec and includes agreements concerning the acquisition of the Waterloo Property and the options to earn into the Langtry Property, which have been reviewed by Stantec. Figures 4-3 through 4-6 show the land ownership and claim boundaries.

### 4.2.1 Waterloo Property

On July 12, 2021, Apollo acquired 100% interest in the Waterloo Property through its wholly owned subsidiary, Stronghold Silver USA Corp ("Stronghold USA"). The acquisition was made pursuant to an asset purchase agreement between Stronghold USA and Pan American Minerals Inc. ("Pan American"), a wholly owned subsidiary of Pan American Silver Corp., dated January 22, 2021, as amended on April 1, 2021, and June 30, 2021 (collectively, the "Waterloo Purchase Agreement"). The total cost of the acquisition was US$25,000,000, plus an additional payment of US$6,000,000 as the parent Company (Apollo) was a publicly listed entity. Prior to Apollo acquiring Stronghold USA, a one-time payment of US$500,000 (not creditable against the base purchase price) had been paid to Pan American by Stronghold USA in order to extend the closing date of the Waterloo Purchase Agreement. Additionally, Pan American retains a 2% Net Smelter Royalty ("NSR") on any and all future production of minerals from the Waterloo Property.

The Waterloo Property comprises 27 fee land parcels, 19 unpatented lode mining claims and two mill site claims. The fee land parcel titles were vested in Pan American, by grant Quitclaim Deed dated November 1, 1994. Following the acquisition of the Waterloo Property by Stronghold USA, the 27 fee land parcels were vested to Stronghold USA, by grant Quitclaim Deed with Reservation of Royalty from Pan American to Stronghold USA on July 12, 2021. The transfer of claim ownership to Stronghold USA was recorded with the County on July 13, 2021.

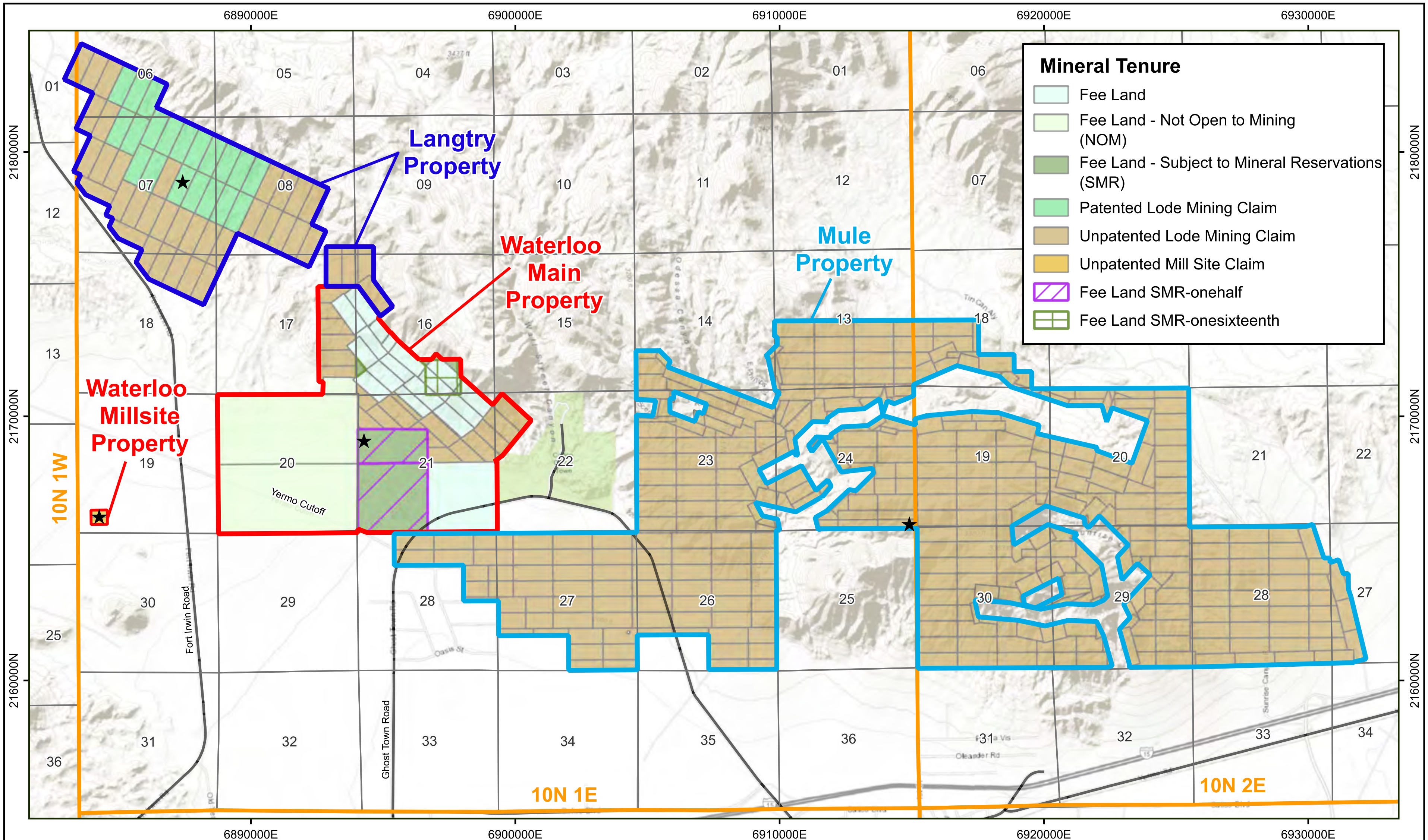
The unpatented lode claims are registered to Stronghold USA and are kept in good standing by paying an annual fee of $215 per claim to the Department of Interior, "BLM" due by the 1st of September. BLM fees also include taxes and filing fees. All unpatented claims are in good standing through August 31, 2025, granting exploration activities that cause insignificant new ground disturbance. Annual property taxes due on the fee simple land claims and patented claims are payable in full by December 12, or in two installments: by December 12 and by April 10. Property taxes relating to the patented mining claims have been paid to the County for the 2024-2025 period. The next annual tax payment is due December 12, 2025.

There is no requirement to file a notice of federal mining claims with the County. However, Pan American had recorded all unpatented claims with the County. Once recorded, there is an ongoing obligation to annually file a Notice of Intent to Hold the mining claims with the County. This has been completed for the 2024-2025 period.

Mineral reservations apply to certain fee land parcels on the Waterloo Property as follows (LaBorico,2020): see referenced colors on Figures 4-4 and 4-5.

- Section 20 and Government Lot 11 (brown): mineral reservations are in favor of the United States, mineral extraction is prohibited – not open to mining.
- Shown on Figures 4-4 and 4-5, the black hatched areas are fee land parcels subject to a royalty agreement, dated August 26, 1970, with the State of California that lists a 1/16th royalty of net profits from ore mined on these lands (Henry and Sherman, 2012).
- Shown on Figures 4-4 and 4-5, the purple hatched areas (southwest quarter of Section 21 and the south half of the northwest quarter of Section 21): a one-half interest in all gas, oil, hydrocarbons and minerals is reserved in the deed from Catherine Yrissarri.

The surface rights of the Waterloo Property private lands are being held by Stronghold USA, whereas the surface rights for the unpatented lode mining claims are held by the BLM. To the knowledge of the Authors, there are no known encumbrances with surface rights on the Waterloo Property.




**Legend**

★ Project Center

Roads
- Main Road
- Highway

**Property Extent**
- Langtry
- Mule
- Waterloo

**Public Land Survey System**
- Township and Range
- Section

N

0 750 1,500 2,250
Meters

0 2,500 5,000 7,500
Feet

Scale 1:65,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

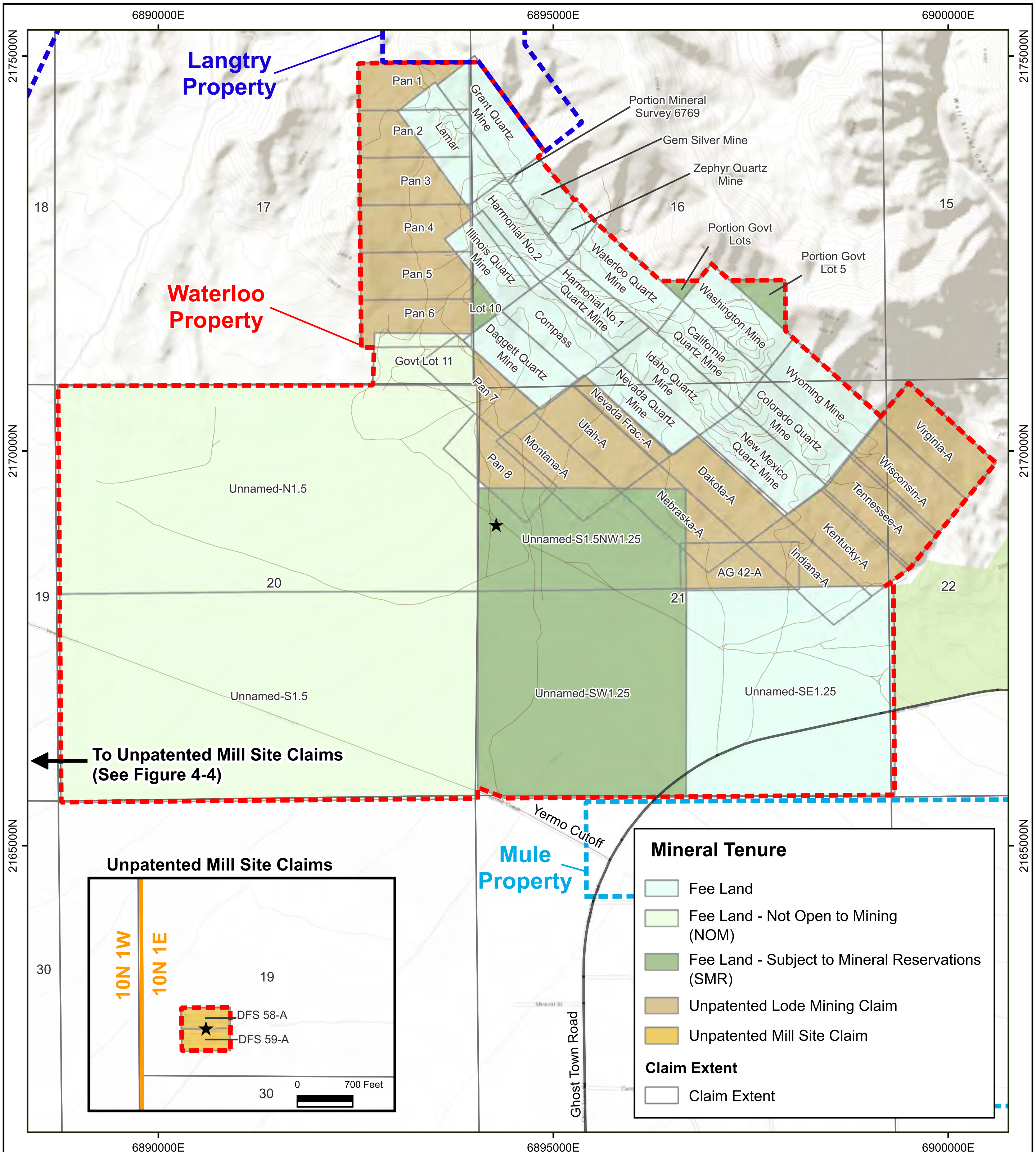
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Mineral Tenure Map**

**Figure 4-4**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

★ Property Center

**Property Extent**
- Waterloo
- Langtry
- Mule

**Roads**
- Main Road
- Site Road

**Public Land Survey System**
- Township and Range
- Sections

N

0 200 400 600 Meters

0 700 1,400 2,100 Feet

Map and Inset Scale 1:21,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

Stantec | Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Waterloo Claims Map**

**Figure 4-5**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-02

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

Table 4.2 provides a list of the fee land and unpatented claims that comprise the Waterloo Property, respectively.

**Table 4.2**
**Waterloo Claims**

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Fee Land | California Quartz Mine | 0517161230000 | Stronghold Silver USA Corp. |
| | Colorado Quartz Mine | 0517121120000 | |
| | Compass | 0517161080000 | |
| | Daggett Quartz Mine | 0517161090000 | |
| | Gem Silver Mine | 0517161140000 | |
| | Grant Quartz Mine | 0517171020000 | |
| | Harmonial No.1 Quartz Mine | 0517161070000 | |
| | Harmonial No.2 | 0517161180000 | |
| | Idaho Quartz Mine | 0517121100000 | |
| | Illinois Quartz Mine | 0517161120000 | |
| | Lamar | 0517151050000 | |
| | Nevada Quartz Mine | 0517121080000 | |
| | New Mexico Quartz Mine | 0517121110000 | |
| | Portion Mineral Survey 6769 | 0517161190000 | |
| | Unnamed-SE1.25 | 0517121040000 | |
| | Washington Mine | 0517161220000 | |
| | Waterloo Quartz Mine | 0517161060000 | |
| | Wyoming Mine | 0517121130000 | |

Table 4.2 (Cont'd)

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Fee Land | Zephyr Quartz Mine | 0517161150000 | Stronghold Silver USA Corp. |
| | Govt Lot 11 | 0517151030000 | |
| | Unnamed-N1.5 | 0517121060000 | |
| | Unnamed-S1.5 | 0517121070000 | |
| | Lot 10 | 0517161110000 | |
| | Portion Govt Lot 5 | 0517161210000 | |
| | Portion Govt Lots | 0517161200000 | |
| | Unnamed-S1.5NW1.25 | 0517121020000 | |
| | Unnamed-SW1.25 | 0517121050000 | |
| Unpatented Lode Mining Claim | AG 42-A | 0517121140000 | Stronghold Silver USA Corp. |
| | Dakota-A | 0517121140000 | |
| | Indiana-A | 0517121140000 | |
| | Kentucky-A | 0517121140000 | |
| | Montana-A | 0517121140000 | |
| | Nebraska-A | 0517121140000 | |
| | Nevada Frac.-A | 0517121140000 | |
| | Pan 1 | 517151060000 | |
| | Pan 2 | 517151060000 | |
| | Pan 3 | 517151060000 | |
| | Pan 4 | 517151060000 | |

Table 4.2 (Cont'd)

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Unpatented Lode Mining Claim | Pan 5 | 0517151060000 | Stronghold Silver USA Corp. |
| | Pan 6 | 0517151060000 | |
| | Pan 7 | 0517121140000 | |
| | Pan 8 | 0517121140000 | |
| | Tennessee-A | 0517121140000 | |
| | Utah-A | 0517121140000 | |
| | Virginia-A | 0517121140000 | |
| | Wisconsin-A | 0517121140000 | |
| | DFS 58-A | 0517131020000 | |
| | DFS 59-A | 0517131020000 | |

In April 2017, Pan American obtained a CLUC from the County recognizing surface mining as a legal use of the fee simple private lands and the existence of a "vested right" to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which the unpatented claims are located.

### 4.2.2 Langtry Property

Apollo, through its wholly owned subsidiary, Stronghold USA, holds the rights to acquire a 100% interest in the Langtry Property through two option agreements entered into in December 2020. One option agreement covers 36 unpatented lode mining claims held by Athena Minerals Corp. ("Athena") and the second option agreement covers 20 patented mining claims owned by the Bruce and Elizabeth Strachan Revocable Living Trust (the "Strachan Trust") and two unpatented lode mining claims (see Figure 4-6). Each option agreement is subject to good standings, royalties, and encumbrances.

The Athena option to purchase agreement dated December 21, 2020 as amended on January 11, 2023 (the "Athena Agreement") comprises an aggregate purchase price of US$1,000,000 (the "Athena Purchase Price") which is due on or before December 15, 2025, and is subject to the following terms to remain in good standing: US$25,000 is due on or before each Athena Agreement anniversary date, and all annual governmental real-estate taxes and fees are to be reimbursed to Athena. The option payments made by the optionee (Stronghold USA) to the optionor (Athena) during the 24-month period prior to the full exercise of the option will be credited against the Athena

Purchase Price. Royalties on the Athena Agreement include a 1% net smelter return royalty of all proceeds received from the sale of concentrates, precipitates or metals produced from ores mined, extracted, or taken from the claims.

On August 15, 2025, Stronghold USA and the Strachan Trust entered into an amendment (the “Amendment”) to the option to purchase agreement dated December 23, 2020 (the “Original Agreement”). Under the Original Agreement, Stronghold USA was required to make a payment equal to the greater of US$5,200,000 or the spot price of 220,000 troy ounces of silver, less any option payments made to date, by December 24, 2025, in order to acquire 100% interest in 20 patented and 2 unpatented mineral claims (the “Strachan Property”) within the Langtry Property. The Amendment extends the option period expiry date from December 24, 2025 to December 24, 2034; increases the purchase price to the greater of US$7.0 million or the spot price of 250,000 troy ounces of silver (the “Amended Purchase Price”), less any option payments made to date; and provides for annual option maintenance payments to be made over the duration of the nine-year extension totaling US$3.9 million, all of which can be credited against the Amended Purchase Price upon exercise. To date, Apollo has made a total of US$500,000 in option maintenance payments, which can be credited against the Amended Purchase Price upon exercise.

To remain in good standing, Stronghold USA must make the following payments to the Strachan Trust: US$500,000 on or before December 24, 2025; US$250,000 on or before December 24, 2027; US$300,000 on or before December 24, 2028; US$350,000 on or before December 24, 2029; US$400,000 on or before December 24, 2030; US$450,000 on or before December 24, 2031; US$500,000 on or before December 24, 2032; US$550,000 on or before December 24, 2033; and US$600,000 on or before December 24, 2034, and all real estate taxes, fees, and assessments payable to any governmental authority. All option payments made during the term of the option shall be applied to the final purchase price. Royalties on the Strachan Trust include: a 1% net smelter return royalty on silver, a 5% gross royalty on all other mineral production (including barite, volcanic ash, gravel, water, natural gas, and similar substances), and a 10% gross royalty on all other non-mineral production income (including, without limitation, property use as a solar farm, windmill farm, landfill, residential, industrial, or commercial development, or as a cell phone tower site). The encumbrances under the Strachan Trust Amendment include:

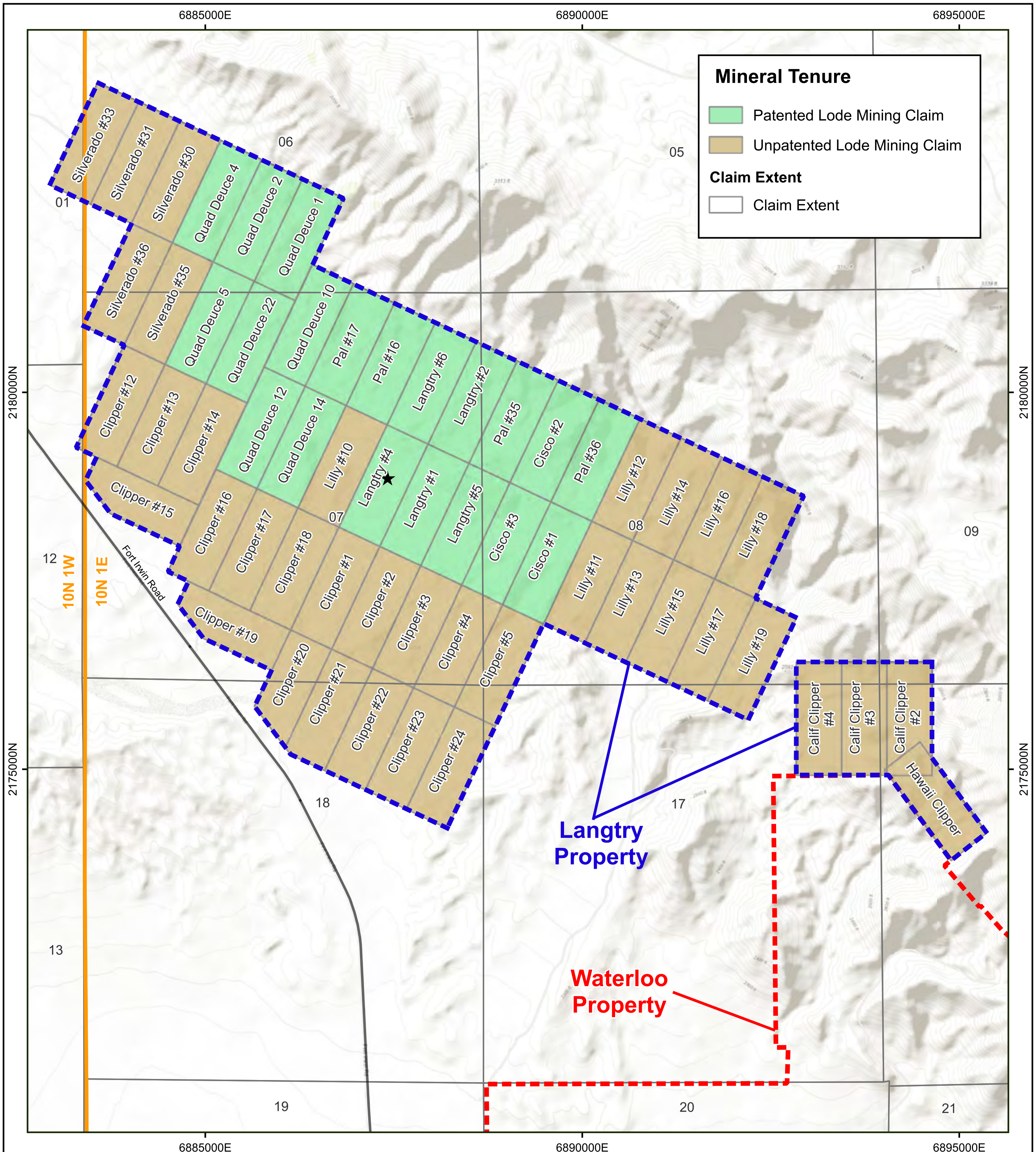
1) An existing royalty in favour of a subsidiary of Exxon-Mobil Corp. which is further described in a deed recorded as Document #88-076838 in the official records of San Bernardino County, California, which royalty has been reduced to a 2% net smelter return royalty on silver produced from the patented claims (Langtry Mine) following the payment by Athena Minerals Inc. to Exxon-Mobil Corp. of US$150,000.
2) A 1% net smelter return royalty payable by the Strachan Trust (or its successor-in-interest) to Athena Minerals Inc, pursuant to that certain Deed, dated November 1, 2021, by and between Bruce D. Strachan and Elizabeth K. Strachan as Trustees of the Bruce and Elizabeth Strachan Revocable Trust dated 7-25-2007, and Athena Minerals, Inc., which obligation runs with the land.
3) A lien may exist on the unpatented claim described as CAMC#0290263.

For unpatented lode mining claims to remain in good standing, they must be maintained by paying an annual fee of $215 per claim to the BLM due by September 1st. BLM fees also include taxes and filing fees. All unpatented claims at Langtry are in good standing through August 31, 2025, granting exploration activities that cause insignificant new ground disturbance. Property taxes are due annually on the patented claims, which can either be paid in full by December 12, or in two installments: by December 12 and by April 10. Both installments associated with the patented mining claims have been paid to the County of San Bernardino for the 2024-2025 period. The next annual tax payment is due December 12, 2025.

There is no requirement to file a notice of federal mining claims with San Bernardino County. However, both Athena and the Strachan Trust have recorded all claims with San Bernardino County. Once recorded, owners have an ongoing obligation to annually file a Notice of Intent to Hold mining claims with the County. This has been completed for the 2024-2025 period.

The surface rights of the Langtry Property private lands are being held by Strachan, whereas the surface rights for the unpatented lode mining claims are held by the BLM. To the knowledge of the Authors there are no known encumbrances with surface rights on the Langtry Property.

In 2015, Strachan Trust obtained a Certificate of Land Use Compliance from San Bernardino County recognizing surface mining as a legal use of the patented private lands at Langtry and the existence of a “vested right” to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which the unpatented claims are located.




**Legend**

★ Property Center

**Property Extent**

Langtry

Waterloo

**Roads**

Main Road

**Public Land Survey System**

Township and Range

Sections

N

0 200 400 600 Meters

0 700 1,400 2,100 Feet

Scale 1:22,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

Stantec

Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Langtry Claims Map**

**Figure 4-6**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-02 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

Table 4.3 provides a list of the patented and unpatented claims that comprise the Langtry Property, respectively.

**Table 4.3**
**Langtry Mining Claims**

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Patented Lode Mining Claim | Cisco #1 | 0517251050000 | Strachan Trust |
| | Cisco #2 | 0517251050000 | |
| | Cisco #3 | 0517251050000 | |
| | Langtry #1 | 0517251050000 | |
| | Langtry #2 | 0517251050000 | |
| | Langtry #4 | 0517251050000 | |
| | Langtry #5 | 0517251050000 | |
| | Langtry #6 | 0517251050000 | |
| | Pal #16 | 0517251050000 | |
| | Pal #17 | 0517251050000 | |
| | Pal #35 | 0517251050000 | |
| | Pal #36 | 0517251050000 | |
| | Quad Deuce 1 | 0517251050000 | |
| | Quad Deuce 10 | 0517251050000 | |
| | Quad Deuce 12 | 0517251050000 | |
| | Quad Deuce 14 | 0517251050000 | |
| | Quad Deuce 2 | 0517251050000 | |
| | Quad Deuce 22 | 0517251050000 | |
| | Quad Deuce 4 | 0517251050000 | |
| | Quad Deuce 5 | 0517251050000 | |

Table 4.3 (Cont'd)

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Unpatented Lode Mining Claim | Calif Clipper #2 | 0517171080000 | Athena Minerals Inc. |
| | Calif Clipper #3 | 0517151060000 | |
| | Calif Clipper #4 | 0517151060000 | |
| | Clipper #1 | 0517251030000 | |
| | Clipper #12 | 0517251030000 | |
| | Clipper #13 | 0517251030000 | |
| | Clipper #14 | 0517251030000 | |
| | Clipper #15 | 0517251030000 | |
| | Clipper #16 | 0517251030000 | |
| | Clipper #17 | 0517251030000 | |
| | Clipper #18 | 0517251030000 | |
| | Clipper #19 | 0517251030000 | |
| | Clipper #2 | 0517251030000 | |
| | Clipper #20 | 0517131010000 | |
| | Clipper #21 | 0517131010000 | |
| | Clipper #22 | 0517131010000 | |
| | Clipper #23 | 0517131010000 | |
| | Clipper #24 | 0517131010000 | |
| | Clipper #3 | 0517251030000 | |
| | Clipper #4 | 0517251030000 | |
| | Clipper #5 | 0517251030000 | |
| | Hawaii Clipper | 0517171080000 | |
| | Lilly #10/Quad Deuce 13 | 0517251030000 | Strachan Trust |

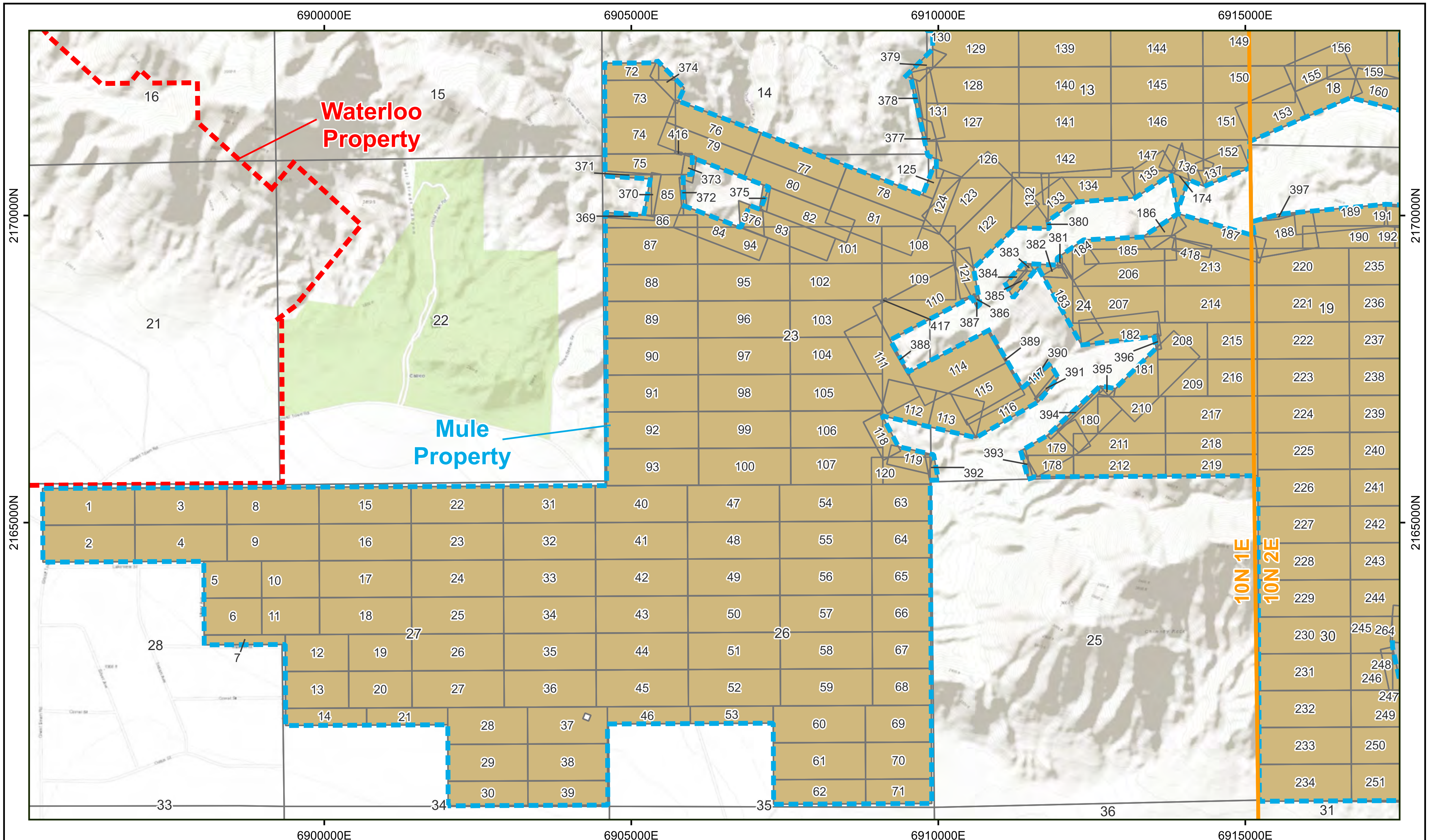
Table 4.3 (Cont'd)

| Claim Type | Claim Name | Parcel # | Claimant Name |
|---|---|---|---|
| Unpatented Lode Mining Claim | Lilly #11 | 0517251040000 | Athena Minerals Inc. |
| | Lilly #12 | 0517251040000 | |
| | Lilly #13 | 0517251040000 | |
| | Lilly #14 | 0517251040000 | |
| | Lilly #15 | 0517251040000 | |
| | Lilly #16 | 0517251040000 | |
| | Lilly #17 | 0517251040000 | |
| | Lilly #18 | 0517251040000 | |
| | Lilly #19 | 0517251040000 | |
| | Silverado #30 | 0517261030000 | |
| | Silverado #31 | 0517261030000 | |
| | Silverado #33 | 0517261030000 | |
| | Silverado #35 | 0517261030000 | |
| | Silverado #36 | 0517261030000 | |

In 2015, Athena obtained a CLUC from San Bernardino County recognizing surface mining as a legal use of the Strachan Trust patented claims and the existence of a "vested right" to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which Athena's unpatented claims are located.

### 4.2.3 Mule Property

In May of 2025, Apollo acquired 2,215 hectares of highly prospectives claims contiguous to the Waterloo Property from Lithium Americas Corp. They are now part of the larger Calico Project and form the core of the Mule Property shown in Figures 4-7a through 4-7c. The Mule Property is composed of 418 lode mining claims administered by the Bureau of Land Management. 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. Historical sampling conducted by the previous operator, 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. Figure 4-7a through 4-7c presents the Mule Property in relation to the Langtry and Waterloo properties.




**Legend**

**Property Extent**
- Mule
- Waterloo

**Public Land Survey System**
- Township and Range
- Section

**Mineral Tenure**
- Unpatented Lode Mining Claim
- Claim Extent

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI
3. Claim Names: Claim names have been shortened for this map. They are prefaced with MULE, MULE NO, MULE NO. depending on the claim. Please consult Table 4.4 for the complete claim name.

N

0 250 500 750
Meters

0 1,000 2,000 3,000
Feet

Scale 1:25,000
(At original document size of 8.5x11)

Stantec

Apollo Silver Corp.

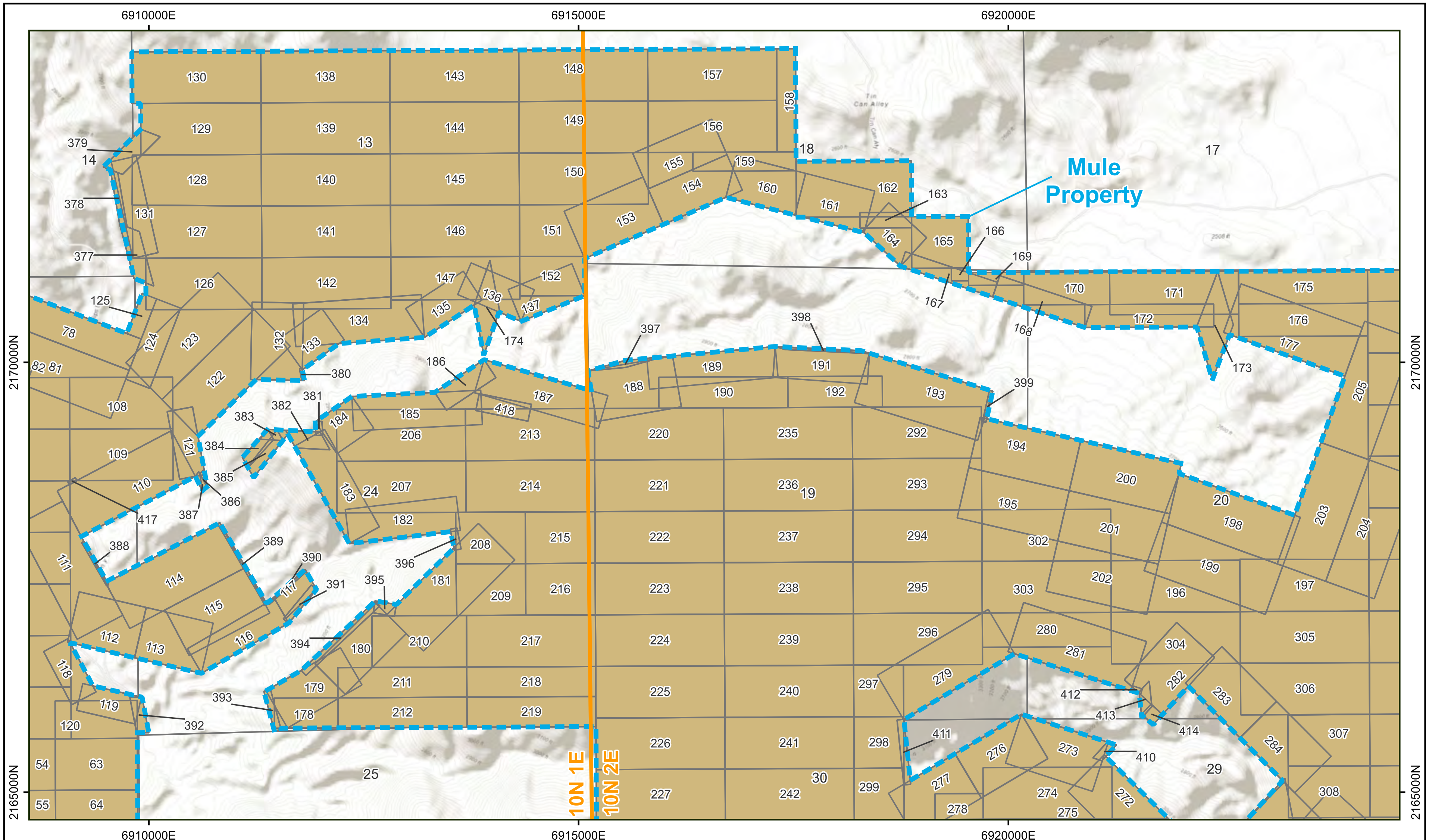
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Mule Claims Map - West**

**Figure 4-7a**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

| Property Extent | Public Land Survey System | Mineral Tenure |
|---|---|---|
| Mule | Township and Range | Unpatented Lode Mining Claim |
| | Section | Claim Extent |

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI
3. Claim Names: Claim names have been shortened for this map. They are prefaced with MULE, MULE NO, MULE NO. depending on the claim. Please consult Table 4.4 for the complete claim name.

N

0 200 400 600
Meters

0 750 1,500 2,250
Feet

Scale 1:25,000
(At original document size of 8.5x11)

Stantec

Apollo Silver Corp.

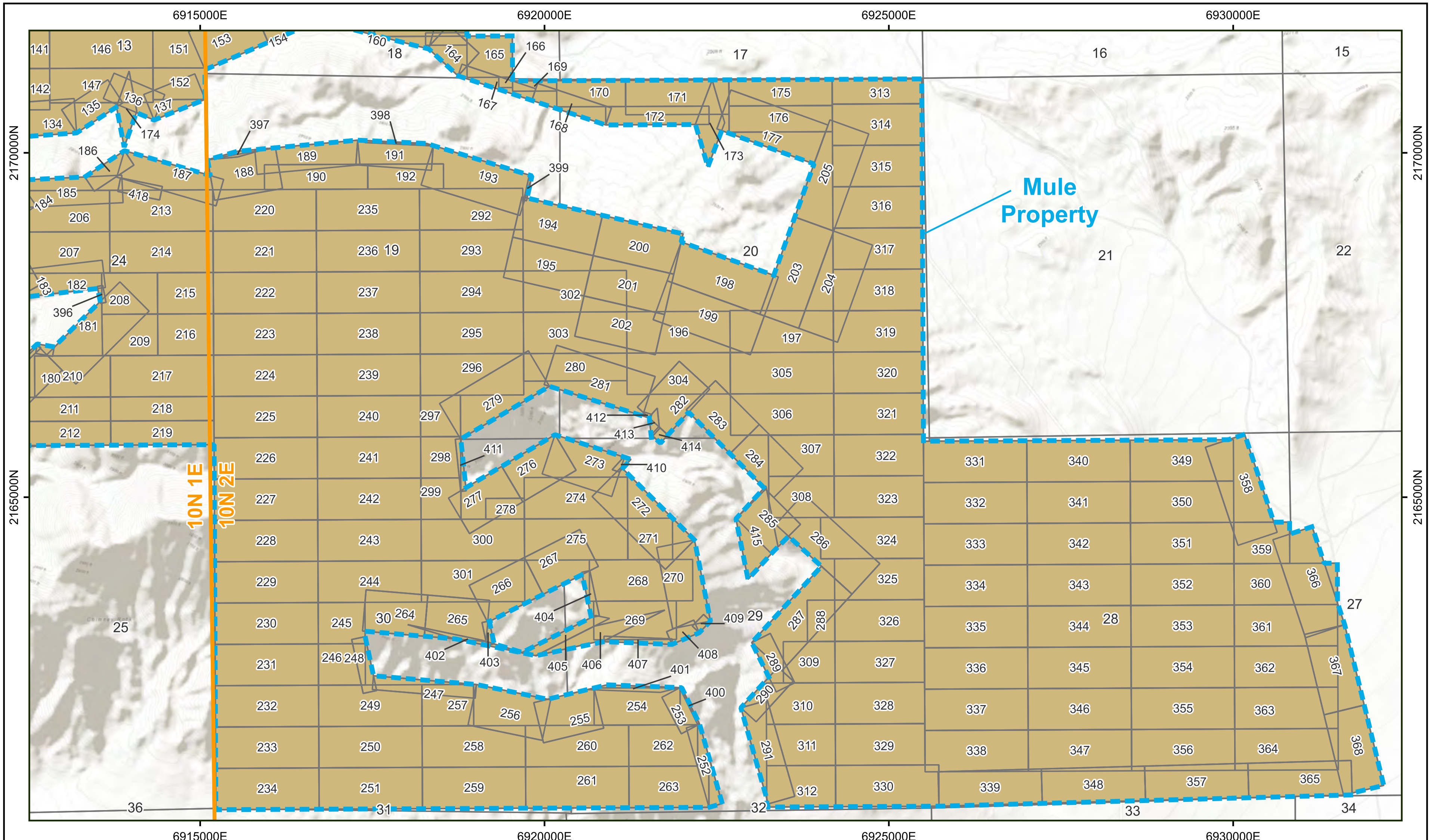
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Mule Claims Map - Central**

**Figure 4-7b**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

**Property Extent**
Mule

**Public Land Survey System**
Township and Range
Section

Mineral Tenure
Unpatented Lode Mining Claim
Claim Extent

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI
3. Claim Names: Claim names have been shortened for this map. They are prefaced with MULE, MULE NO, MULE NO. depending on the claim. Please consult Table 4.4 for the complete claim name.

N

0 250 500 750
Meters
0 1,000 2,000 3,000
Feet
Scale 1:25,000
(At original document size of 8.5x11)

Stantec
Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project**
**Mule Claims Map - East**

**Figure 4-7c**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

Table 4.4 provides a list of the unpatented claims that comprise the Mule Property, respectively.

**Table 4.4**
**Mule Mining Claims**

| Claim Type | Claim Name | Claim Number | Parcel # | Total Claims | Claimant Name |
|---|---|---|---|---|---|
| Unpatented Lode Mining Claim | MULE | 10 to 39 | 517081010000 | 30 | Stronghold Silver USA Corp. |
| | | 1 to 9 | 517081080000 | 9 | |
| | | 100 to 120 | 517091010000 | 16 | |
| | | 388 | | 1 | |
| | | 75 | | 1 | |
| | | 77-78 | | 2 | |
| | | 80 to 99 | | 20 | |
| | MULE NO | 369 to 373 | | 5 | |
| | | 375 to 376 | | 2 | |
| | | 392 | | 1 | |
| | MULE NO. | 417 | | 1 | |
| | MULE | 40 to71 | 517091040000 | 32 | |
| | | 72 to 74 | 517201010000 | 3 | |
| | | 76 | | 1 | |
| | | 79 | | 1 | |
| | MULE NO | 374 | | 1 | |
| | | 378 to 379 | | 2 | |
| | MULE NO. | 416 | | 1 | |
| | MULE | 226 to 234 | 538101010000 | 9 | |
| | | 241 to 251 | | 11 | |
| | | 256 to 259 | | 4 | |
| | | 264 to 267 | | 4 | |
| | | 276 to 278 | | 3 | |
| | | 298 to 301 | | 4 | |
| | | 402 to 403 | | 2 | |
| | | 411 | | 1 | |
| | MULE | 252 to 255 | 538101060000 | 4 | |
| | | 260 to 263 | | 4 | |
| | | 268 to 275 | | 8 | |
| | | 284 to 291 | | 8 | |
| | | 307 to 312 | | 6 | |

| | | | | | |
|---|---|---|---|---|---|
| Unpatented Lode Mining Claim | MULE | 322 to 330 | 538101060000 | 9 | Stronghold Silver USA Corp. |
| | | 400 to 401 | | 2 | |
| | | 404 to 410 | | 7 | |
| | | 415 | | 1 | |
| | MULE | 113 to 117 | 538111070000 | 5 | |
| | | 121 to 125 | | 5 | |
| | | 132 to 137 | | 6 | |
| | | 147 | | 1 | |
| | | 152 | | 1 | |
| | | 174 | | 1 | |
| | | 178 to 187 | | 10 | |
| | | 206 to 219 | | 14 | |
| | | 389 to 391 | | 3 | |
| | | 393 to 396 | | 4 | |
| | MULE NO | 380 to 387 | | 8 | |
| | MULE NO. | 418 | | 1 | |
| | MULE | 166 to 167 | 538121020000 | 2 | |
| | | 169 | | 1 | |
| | | 188 to 195 | | 8 | |
| | | 220 to 225 | | 6 | |
| | | 235 to 240 | | 6 | |
| | | 279 | | 1 | |
| | | 292 to 297 | | 6 | |
| | | 397 to 399 | | 3 | |
| | MULE | 168 | 538121060000 | 1 | |
| | | 170 to 173 | | 4 | |
| | | 175 to 177 | | 3 | |
| | | 196 to 205 | | 10 | |
| | | 280 to 283 | | 4 | |
| | | 302 to 306 | | 5 | |
| | | 313 to 321 | | 9 | |
| | | 412 to 414 | | 3 | |
| | MULE | 331 to 364 | 538141030000 | 34 | |
| | MULE | 365 to 368 | 538141050000 | 4 | |

| | | | | | |
|---|---|---|---|---|---|
| | MULE | 126 to 131 | 540011340000 | 6 | |
| | | | | | |
| Unpatented Lode Mining Claim | MULE NO | 377 | 540011340000 | 1 | Stronghold Silver USA Corp. |
| | MULE | 143 to 146 | 540021130000 | 4 | |
| | | 148 to 151 | | 4 | |
| | MULE | 153 to 165 | 540031050000 | 13 | |

## 4.3 Environmental Liabilities, Permitting and Hazards

### 4.3.1 Environmental Liabilities

The Authors and Apollo are unaware of any environmental liabilities associated with the Waterloo and Langtry Properties. The purchase and option agreements noted in Section 4.2 state that there are no known environmental liabilities associated with the Properties.

A comprehensive environmental review has yet to be completed by Apollo. At the Properties the environmental and permitting rules and regulations will need to be assessed with the local, state, and federal regulators.

### 4.3.2 Permitting

As mentioned in Section 4.2, both the Waterloo and Langtry Properties have obtained a CLUC for private lands from the County of San Bernardino. These certificates are a form of vested or grandfathered mining right and exempts the holder from the need to obtain a surface mining permit that otherwise would be required under the Surface Mining and Reclamation Act of 1975 (“SMARA”) (SMARA, Public Resources Code, Sections 2710-2796). SMARA provides a comprehensive surface mining and reclamation policy with the regulation of surface mining operations to assure that adverse environmental impacts are minimized, and mined lands are reclaimed to a usable condition. SMARA is administered by the County of San Bernardino with respect to the Calico Project. The CLUC does not exempt the holder from other environmental permitting requirements, nor does it exempt the holder from the need to provide reclamation of financial assurances. The CLUC recognizes surface mining as a legal use of the fee simple and patented land parcels with the existence of a “vested right” to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which the unpatented claims are located. Mining on federal land is subject to the Mining Law of 1872, State regulations (Section 3809), and the National Environmental Policy Act.

On BLM managed lands, permits to conduct exploration drilling may be required depending on the amount of proposed new disturbance the activities may cause. Generally, a permit is not required if proposed exploration activities will cause new disturbance that is under 1 ac in size. If more, a Notice of Intent or a Plan of Operations may be required, again depending upon the amount of proposed new surface disturbance. If an operator does not have financial assurances in place with the County for reclamation, activities that may create less than 1.0 ac of new disturbance will require a Temporary Use Permit (“TUP”) from the County of San Bernardino. A Notice of Intent is appropriate for planned surface activities that anticipate more than 1.0 and less than 5.0 ac of new surface disturbance and can generally be obtained within 30 to 60 days. A Plan of Operations is required if more than 5.0 ac of new surface disturbance is planned during the exploration program. Approvals for a Plan of Operations can take several months, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM. No other permits are required for exploration drilling.

On December 13, 2021, Stronghold USA was granted a Conditional TUP (“Waterloo TUP”) from the County for the Waterloo Property, allowing Stronghold USA to conduct its proposed 2022 drilling activities. The Waterloo TUP 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 2023, 2024 and in February 2025, Stronghold USA made a submission to San Bernardino County requesting an extension of the for another year. On August 19, 2025 Stronghold USA received the TUP renewal and the permit is valid until August 29, 2026. As a condition of approval of the Waterloo TUP, Apollo was required to provide security in the amount of $113,757. The security deposit was provided to the County in the form of a surety bond. Apollo has also obtained confirmation from the BLM that accessing its Waterloo Property via BLM-managed roads is considered a “casual use activity” for the purposes of drilling on private lands.

On May 12, 2022, Stronghold USA was granted a Conditional TUP (“Langtry TUP”) from the County, allowing the Company to conduct proposed drilling activities at the Langtry Property on private lands. The permit was renewed in 2023 but expired on June 6, 2024. As a condition of approval of the Langtry TUP, Stronghold USA was required to provide a security in the amount of $77,693.20 to the County, in the form of a surety bond. The Langtry TUP allows for drilling activities that may create less than 1.0 ac of new disturbance. To date, no drilling activities have been undertaken at Langtry by Apollo. A re-application for the TUP will be needed before Stronghold USA can conduct any drilling on Langtry.

### 4.3.3 Hazards

Hazards have been identified at both the Waterloo and Langtry properties related to the historical mine workings, for example: open unsecured shafts, adits, holes associated with historical drilling, trenches, and subsidence caused by underground working collapse. Numerous shafts and adits have been secured with closures (fencing, secure steel covers, or berms), back fill and/or foam plugs) by Athena, Pan American and Apollo. There is ongoing assessment of existing physical hazards and operational work to secure further openings being undertaken by Apollo. Locked gates also limit access to roads in some areas. Updated signs have been installed in several areas around both Waterloo and Langtry notifying people of the dangers associated with historical infrastructure or workings and to not trespass on private lands. Safety mitigation activities at both properties such as closure of mine openings are covered under the TUP already received by Stronghold USA from the County so long as new disturbance remains under 1 ac.

# 5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## 5.1 Accessibility

The Calico Project is located within the historic Calico Silver Mining District of San Bernardino County, California. The Project can be accessed year-round by paved and dirt roads. Located approximately nine miles (15 km) northeast of Barstow, California, vehicular access is from Interstate I-15 onto either Ghost Town Rd-Calico Road to Waterloo or Fort Irwin Road to Langtry (Figure 5-1). From the closest town, Yermo, the Properties are approximately north-northwest four miles (6.4 km) to Waterloo and seven miles (11.3 km) to Langtry. Approximately 1 mile (1.6 km) east of the Waterloo Property is the historical Calico Ghost Town Park, owned and operated by San Bernardino County. Once within the Calico Project limits, a network of dirt roads provide access to the old drill pads and historical workings within both Properties (Figures 5-1 and 5-2).

## 5.2 Physiography

The Calico Project is located within the southeastern part of the Mojave Desert in Southern California. The Mojave Desert is part of the Basin and Range physiographic province dominated by low relief with broad alluvial valleys and playas separated by steep mountain ranges. The Mojave Desert is part of California’s desert ecoregion and considered a high desert (above 2,000 ft; 610 m) compared to the more southwestern Sonoran Desert (Schaffner, 2020). Figure 4-1 in the previous section displays the footprint of the Mojave Desert.

The Calico Project is situated along the steeply to gently dipping southwestern pediment of the Calico Mountains. The Calico Mountains form a nine mile (15 km) long, northwest-trending range composed primarily of early Miocene sedimentary and volcanic rocks in the upper plate of the central Mojave Desert Block metamorphic core complex (Singleton and Gans, 2008).

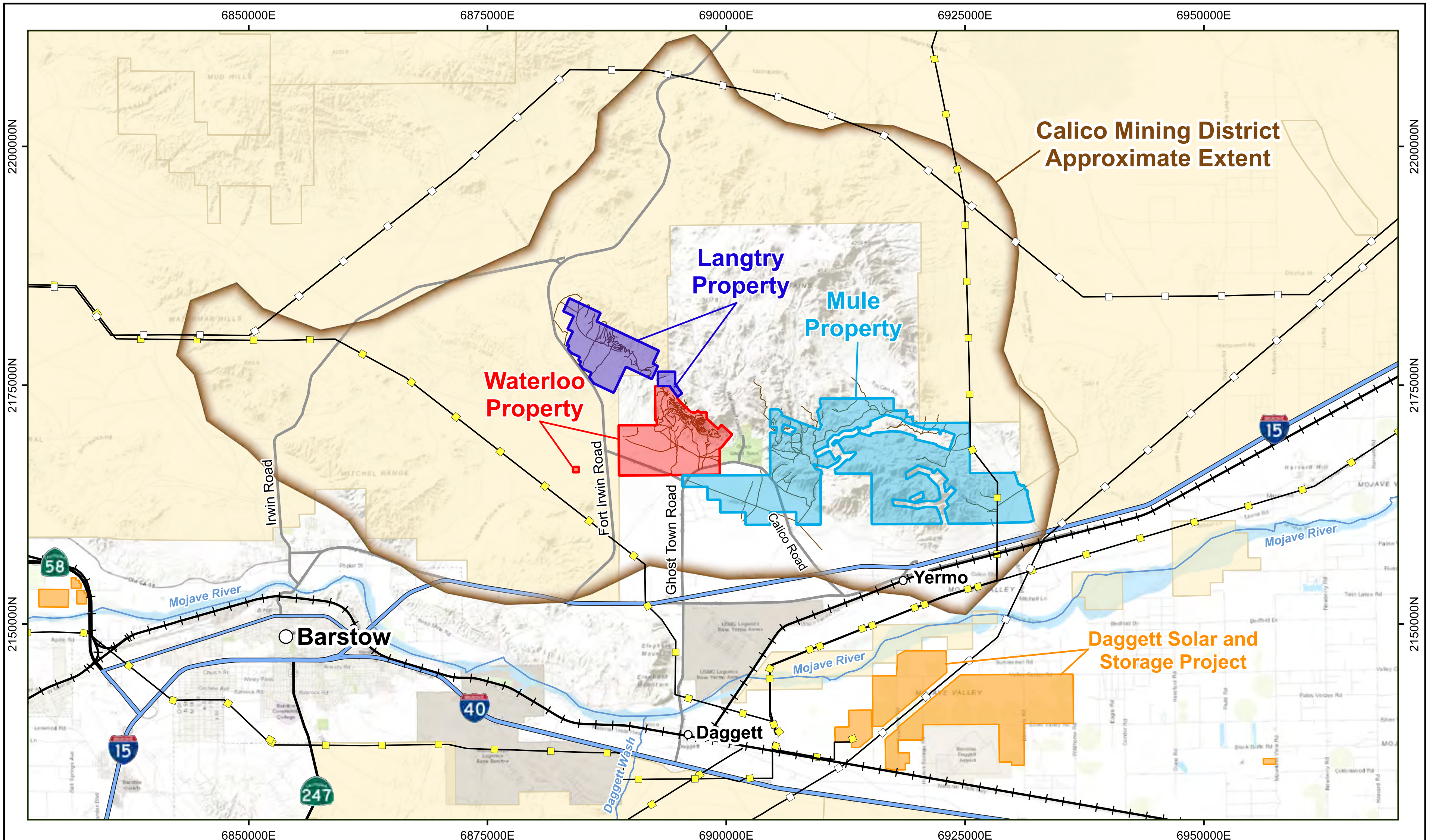
The elevation of the Calico Project ranges from 2,000 to 3,000 ft (610 to 914 m) above mean sea level. Dry alluvial channels that drain the mountain front create low-lying, flat-topped ridges separated by the narrow drainages. Surface topography within and surrounding the Property is shown on Figure 5-2.

## 5.3 Wildlife and Vegetation

The Calico Project has sparse vegetation that appears to be typical of the Mojave Desert region. Common flora on the Project includes the trees pinyon pine, mesquite, and California juniper; shrubs include the creosote bush, cacti, white bursage, allscale, saltbush, iodine bush, desert holly, desert trumpet, prickly pear, and black bush. Arrow weed black willow, Fremont cottonwood, narrowleaf willow and red willow are a few of the species restricted to riparian settings (Samari and Breckenridge, 2021b and ASARCO, 1981). Bedrock areas on the Project typically lack vegetation. Yucca species have not been observed and have never been recorded to occur in any historical documentation on the Project.

Wildlife reported to occur on the Project include bats, birds, lizards, coyote, fox, snakes, rabbits and insects. The San Bernadino County Regional Conservation Investment Strategy land designations highlights that the Project lies within the habitat for the Mojave Desert Tortoise (*Gopherus agassizii*). The Langtry Project lies within a BLM Area of Critical Environmental Concern ("ACEC") for the Mojave Desert Tortoise (see Figure 5-1). The ACEC is a dataset defining areas within the public lands where special management attention is required to protect and prevent irreparable damage to important historic, cultural, or scenic values, fish and wildlife resources or other natural systems or processes, or to protect life and safety from natural hazards (Dudek, 2018).

Apollo completed a Biological Impact Analysis review and survey in 2022 on the Project by Apollo and is discussed in Section 20 of this Technical Report.




**Legend**

- City, Town
- River, Wash
- Calico Mining District

**BLM - ACEC**

- California Desert District

**Transportation**

- Site Roads
- Site Access Road
- Freeway
- Highway
- Railway

**Property Extent**

- Langtry
- Mule
- Waterloo

**Electricity**

Transmission Line

- 110 - 220 kV
- 220 - 500 kV
- Solar Projects

BLM = Bureau of Land Management
ACEC = Area of Critical Environmental Concern
kV = kilovolt

N

0 2 4 6
Kilometers

0 1.5 3 4.5
Miles

Scale 1:180,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

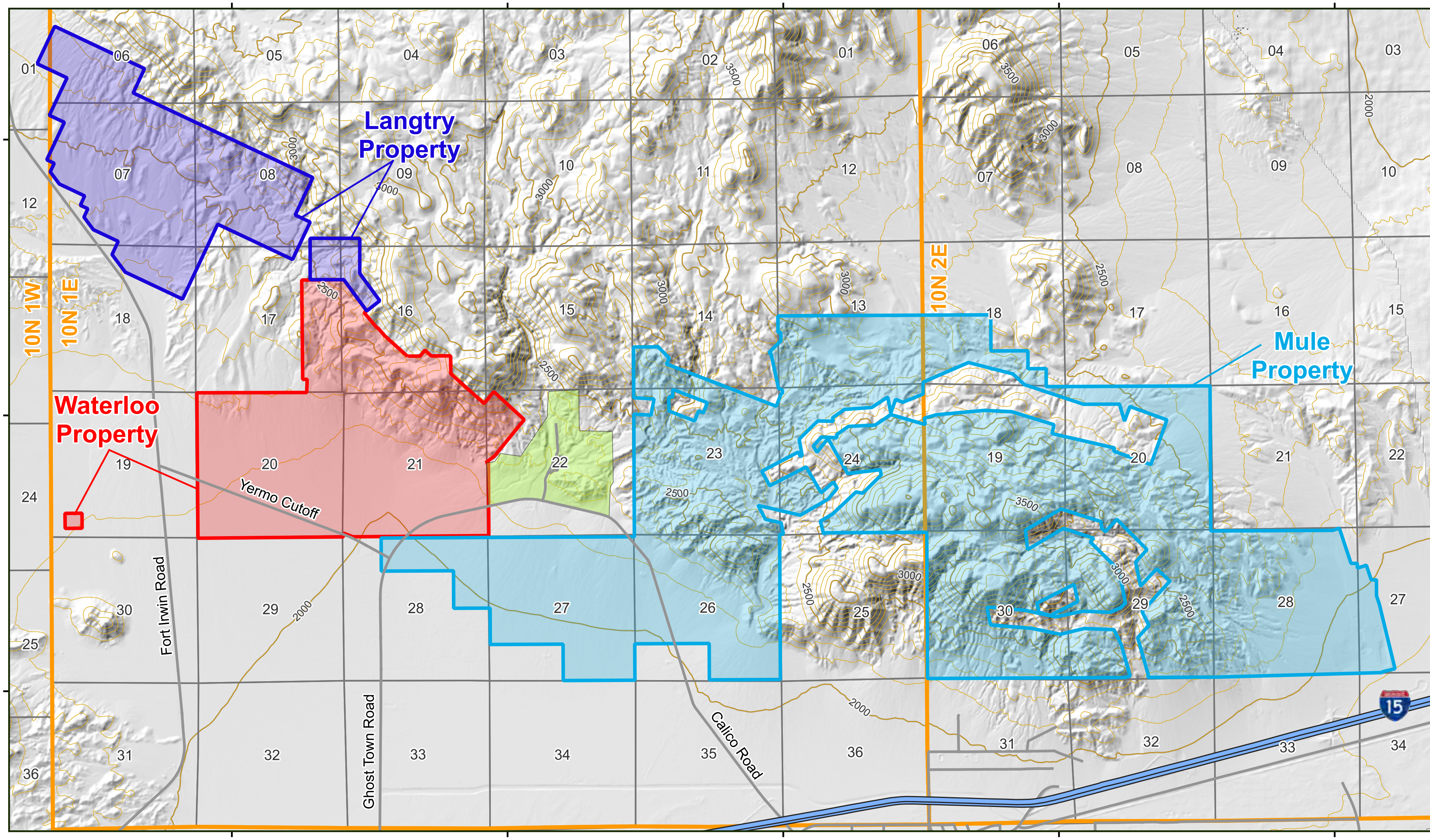
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Mining District Infrastructure and BLM ACEC Designations Map**

**Figure 5-1**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-03

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

**Roads**
- Paved Road
- Freeway

**Other**
- Calico Ghost Town Park

**Property Extent**
- Langtry
- Waterloo
- Mule

**Public Land Survey System**
- Township and Range
- Section

**Elevation Contours**
- Index Contour (500 foot)
- Contour (100 foot)

N

0 750 1,500 2,250
Meters

0 2,500 5,000 7,500 ft
Feet

Scale 1:65,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - USGS Earth Mapping Resource Initiative (EarthMRI); contours - 10 meter National Elevation Dataset

Stantec

Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Project Topographic Map**

**Figure 5-2**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 5.4 Climate

The Calico Project climate is arid, typical of southern California deserts. Summers are relatively long and hot, whereas winters are mild. There is low annual precipitation. The nearby city of Barstow's thirty-year averages for high and low temperatures are 80°F (27 °C) and 45 °F (7 °C) respectively, with average annual precipitation of five inches (127 mm) per year (City of Barstow). The Mojave Desert has an annual average precipitation of two to six in (51 to 152 mm), with higher altitudes receiving the higher precipitation and seeing lower temperatures (Encyclopedia Britannica, March 27, 2023). The Barstow-Daggett County airport weather station indicates February is the wettest month.

Due to the low precipitation in the vicinity and within the Calico Project there are no perennial rivers, streams, or springs. The Mojave River (see Figure 5-1) is the nearest watercourse, and it is highly ephemeral, running on surface only during spring runoff or during storm events.

Climate on the Calico Project allows for year-round exploration activities.

## 5.5 Local Resources and Infrastructure

Barstow has a population of 25,415 according to 2020 US Census Bureau data and is a full-service community with modern utilities (electricity, gas, phone, sewer, potable water) within three to six miles (4.8 to 9.7 km). The Union Pacific Railroad main transcontinental line lies along interstate highway I-15. (Samari and Breckenridge, 2021a). The Waterloo Property generally has good cellular service whereas the Langtry Property has spotty coverage. Field personnel and resources for exploration and potential operations are expected to be available from Barstow and the surrounding communities, counties and states.

No significant source of surface or groundwater for use in mining has yet been identified for the Project. Groundwater on the Project is poorly explored, but it is likely that the hard-rock formations in the District will produce little groundwater. The lower elevation areas of the Project lie within an adjudicated groundwater basin (Mojave Basin, Baja Subarea) in which groundwater rights have been apportioned amongst existing users and groundwater extractions are administered by the local water agency. Purchase of water rights for milling and mining dust control will need to be pursued which is not uncommon for operations within desert regions. Recent large-scale projects in the area have been successfully permitted and acquired the necessary water rights to operate, such as the Daggett Solar Power 3+ Battery Energy Storage System (BESS) facility, operated by Clearway Energy Group, near Daggett (~ 13 miles to the southeast of the Calico Project).

# 6.0 HISTORY

The Calico Project has been given its name from the mountains and the Mining District in which it occurs (Figure 6-1). The District is part of a northwest trending belt of precious metals districts associated with Tertiary volcanic centers in the Mojave Desert Block of Southern California. It has a lengthy history of exploration and mining, with silver rich mineralization discovered in the Calico Mountains in 1881, borax in 1887 and barite in 1950. The exploration history of the District and the Properties can be divided into three periods, historical (late 1800's), 1950-1980's and the 2000's.

## 6.1 Ownership History

### 6.1.1 Waterloo Property

ASARCO began exploring the Waterloo Property in 1964, reportedly acquiring the property at this time. Apollo does not have extensive documentation related to the acquisition of the Waterloo Property by ASARCO beyond what is in public records.

In 1994, Pan American entered into an agreement with ASARCO to acquire an interest in the Waterloo Property, later acquiring 100% of it in 1996. Title to the 27 fee land parcels was vested in Pan American by grant Quitclaim Deed dated November 1, 1994.

In January 2021, Stronghold USA and Pan American signed an Asset Purchase Agreement where Pan American retained a 2% NSR on any future production of minerals from the Waterloo Property. In July 2021, Apollo acquired Stronghold and its wholly owned subsidiary Stronghold USA, which is the name on record with the County of San Bernardino as owner of the fee simple lands. Title to the 27 fee land parcels was vested in Stronghold USA, a California corporation, by grant Quitclaim Deed dated July 12, 2021. Stronghold USA is the claimant for unpatented lode mining and mill site claims with the BLM for the Waterloo Property.

### 6.1.2 Langtry Property

In June 1966, Superior entered into a Lease of Mining Rights agreement with the Pacific Land Company for the parcel of land claims that now form the patented lands at Langtry. In 1970, Superior applied to patent the land claims, which was approved and completed in 1974. In 1976, Superior transferred ownership of the lands to its subsidiary company, the Title Insurance and Trust Company.

In 1984, Exxon-Mobil Corp., purchased Superior and in 1987, sold the claims to Buttes Gas and Oil Company ("Buttes"), retaining a 3% NSR, which continues to this day. Buttes put the patented lands into Humphreys Mineral Industries Inc., a wholly owned subsidiary, which later went bankrupt leaving tax obligations unmet (Moran et al., 2012). The patented lands were purchased in May 2004, by the Strachan Trust via a tax sale.

In 2007, International Silver Inc., entered into an option to purchase agreement with the Strachan Trust for the patented lands. In the following months, International Silver acquired additional unpatented lode mining claims adjacent to the patented claims. By 2010, International Silver abandoned exploration on their claims. In March 2010, Athena signed a 20-year lease option with the Strachan Trust and acquired the unpatented land claims from International Silver. On April 28, 2020, Athena entered into an agreement that terminate the lease agreement with Strachan. As a result, all scheduled lease option payments due in 2020 and beyond were considered terminated and void upon signing of the agreement.

In December 2020, Stronghold USA entered into two option agreements: the Athena Agreement and the Strachan Trust Original Agreement (as discussed in Section 4) which gave it the rights to acquire the Langtry Property and in July 2021 Apollo acquired Stronghold USA, after acquiring Stronghold in the Stronghold Transaction (as discussed in Section 4).

## 6.2 Early Exploration and Development History

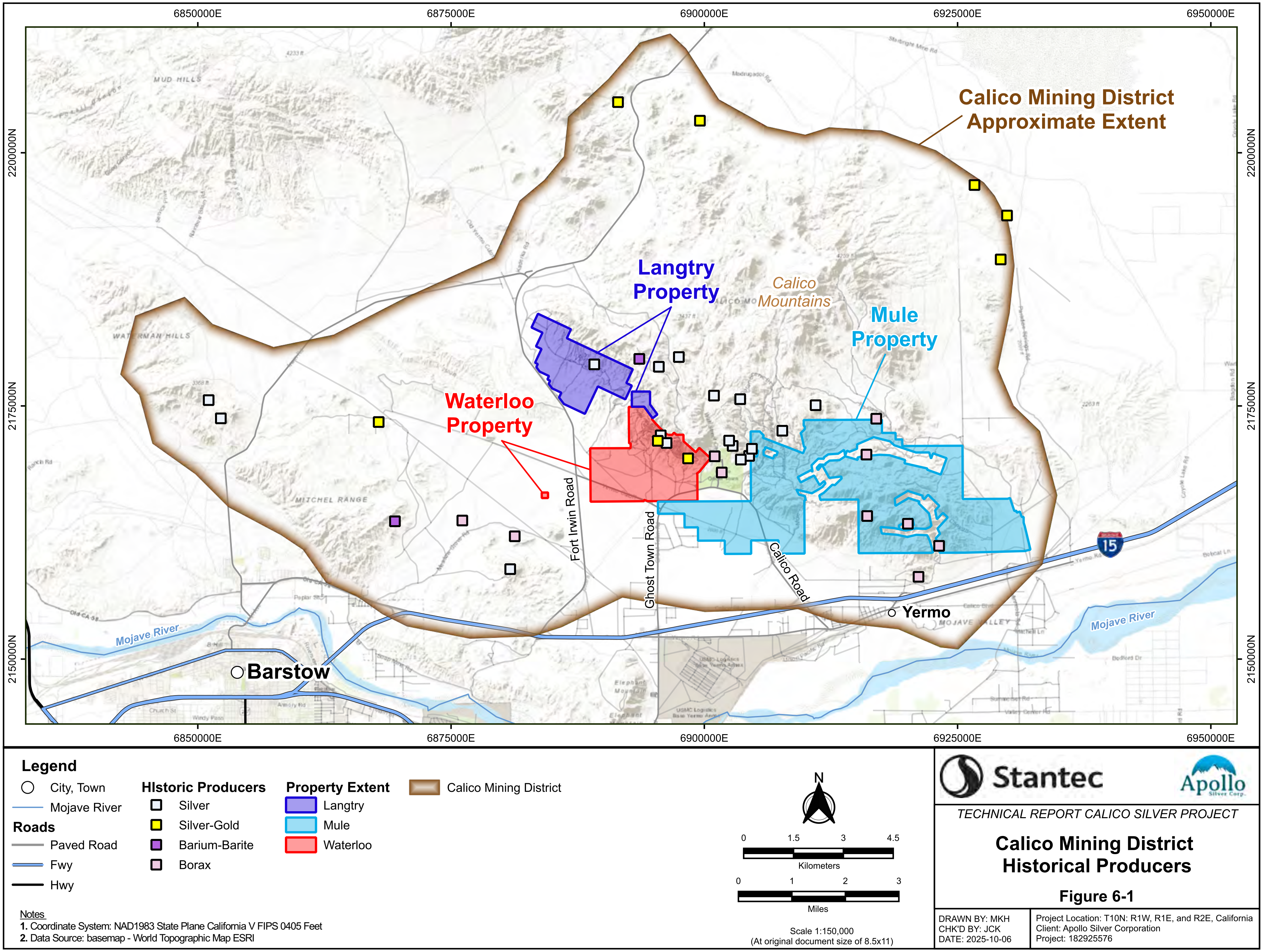
The District has a long history beginning with mining starting in the 1880's, later being abandoned around 1905, becoming a "ghost town" due to the termination of silver mining (Harthrong, 1983 and Weber, 1966). Mining during this period is well documented by many authors (including Lindgren, 1887; Storms, 1893; Storms and Fairbanks, 1965; Weber, 1966; Weber 1967a and 1967b; Harthrong, 1983). The mineralization, geology and tectonics of the broader region have also been well studied (Lindgren, 1887; Storms 1893; Erwin and Gardner, 1940; DeLeen, 1950; McCulloh, 1965; Weber, 1965; Dibblee 1970; Tarman and Thompson, 1988; Dokka, 1986; Dokka and Travis 1990; Woodburne et al., 1990; Singleton and Gans 2008; Jessey, 2014). The cessation of silver mining operations in the District is attributed to 1896 sharp decline in the price of silver (likely related to the economic depression "Panic of 1896") and/or the result of accessible mineralization being mined out (Dibblee, 1970). The exploration was focused around high-grade oxidized and supergene enriched deposits of vein related silver mineralization (Weber, 1966; Weber, 1967; Dibblee, 1970; Matson, 2008). Silver deposits were characterized as low tonnage, high-grade oxidized and possibly supergene enriched mineralization (Weber, 1966; Weber, 1967; Dibblee, 1970; Matson, 2008).

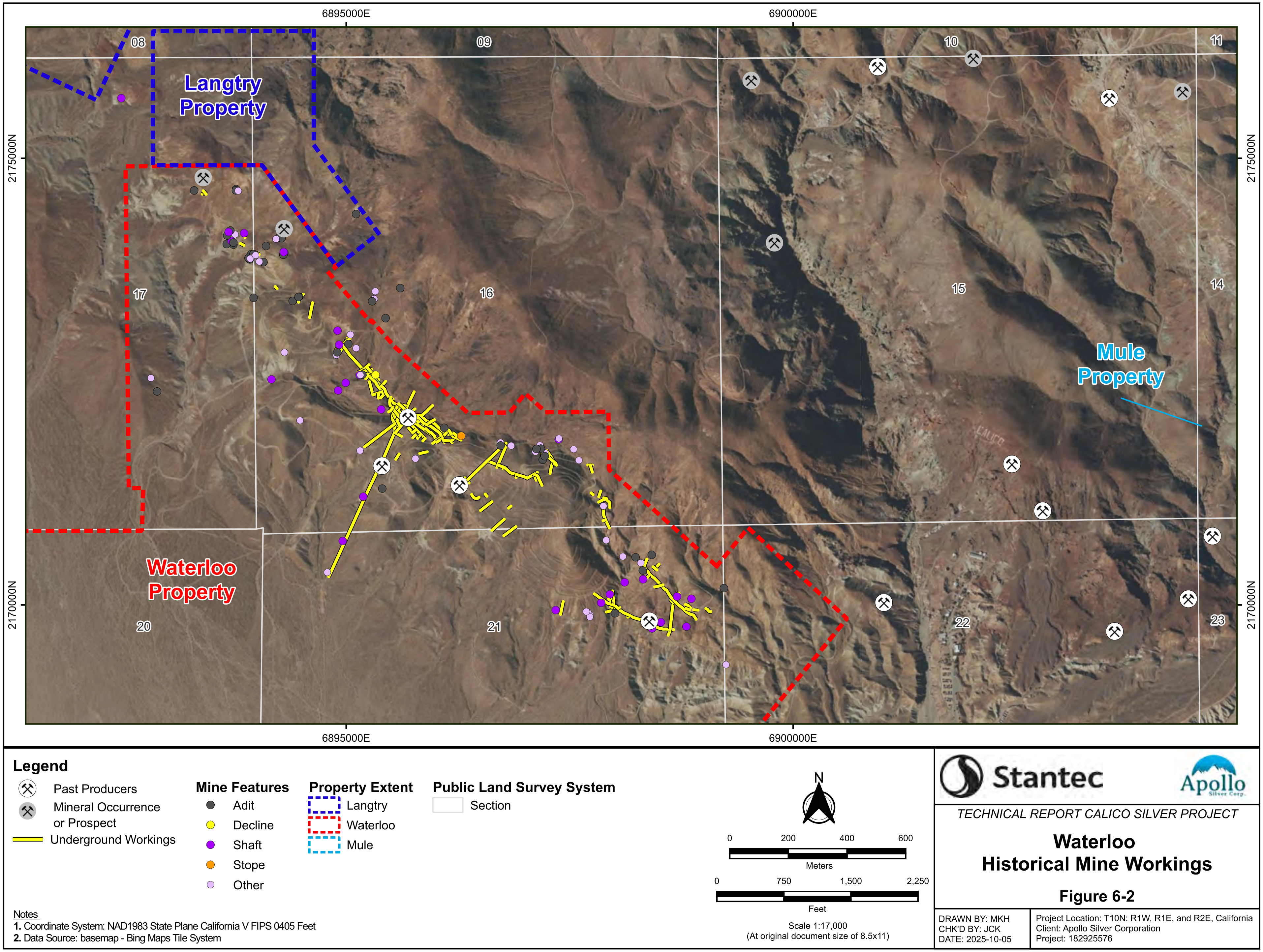
Between 15 and 20 million troy ounces of silver were reportedly recovered from the District over the period 1881 to 1896 in the eastern area of the Calico mountains that is dominated by Tertiary volcanic rocks (Harthrong, 1983). Average silver grades were reportedly 25 opt (857.1 g/t) but could range up to 100 opt (3,428 g/t). Mining initially targeted two extensive northwest striking veins in this region: the Oriental and Silver King. These veins extended for 2 miles (3 km) on the surface and vary in width from 21 to 21 ft (53 to 640 cm). Mine workings were extensive and included over 12,000 ft (3,658 m) of drifts. The most prolific producer in the area was the Silver King Mine, located east of the Calico Project. Between 1883 and 1886 the mine yielded 37,000 tons of silver mineralization (Wright et al., 1953).

There are more than 50 historical past producing mines in the District (Figure 6-1). Of these, five occur on the Calico Project: at Waterloo, the Voca, and Waterloo silver mines, the Union silver-gold mine, and the Burcham gold-lead mine (Figure 6-2); and at Langtry, is the Langtry silver mine (Figure 6-3). The historical Waterloo mine was the largest, with workings comprising an estimated 260,758 $ft^2$ (24,225 $m^2$) of operations most developed by adits (600 ft (183 m) into the hill and 1,200 ft (366 m) laterally). This mine exploited silver mineralization occurring at the contact between the Barstow Formation sedimentary rocks and the Pickhandle Formation volcanic rocks for an estimated 6,000,000 ounces of silver (Fletcher, 1986). At the Burcham mine, the length of the workings is estimated to be 4,135 ft (1,260 m), whereas the lengths of any possible workings at Voca and Union are unknown. An estimated 70,000 ounces of gold were extracted from the Burcham mine (Fletcher, 1986). At the historical Langtry Mine, workings totalled approximately 250 ft (76 m) in length, including a 50 ft (15m) winze, from which approximately 200 tons of silver ore (averaging 6 to 22 opt (205 to 754 g/t)) has been mined (Wright et al., 1953).

Limited production from the District continued sporadically until the 1940's, with gold and lead from the Burcham mine being exploited between 1930 and 1940. Additionally, during the 1930's tailings from the old mills were re-treated utilizing cyanidation. In the 1950's, the barite production in the District began, being of interest due to accelerated petroleum exploration in Southern California. The District area was known to have a series of persistent and thick (+50 ft wide) veins zoned with high grade barite and low-grade silver. Open pits were placed into production to supply barite to the oil-drilling industry from 1957 to 1961 from the Leviathon mine just northeast of Langtry (Matson, 2008).

During the 1950's an economic boom and a renewed interest in silver resulted in the reopening of several of the mines in the District, but production remained low. In the late 1960's, exploration programs at the Waterloo and Langtry Properties by previous operators resulted in the discovery of the disseminated silver mineralization. The late 1960's was the beginning of downhole drilling and subsurface investigations that are described in the following sections.


6850000E
6875000E
6900000E
6925000E
6950000E
2200000N
2175000N
2150000N
Calico Mining District
Approximate Extent
Langtry
Property
Calico
Mountains
Mule
Property
Waterloo
Property
MUD HILLS
WATERMAN HILLS
MITCHEL RANGE
Fort Irwin Road
Ghost Town Road
Calico Road
Yermo
MOJAVE VALLEY
Mojave River
Barstow
15
Legend
City, Town
Mojave River
Roads
Paved Road
Fwy
Hwy
Historic Producers
Silver
Silver-Gold
Barium-Barite
Borax
Property Extent
Langtry
Mule
Waterloo
Calico Mining District
Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map ESRI
N
0 1.5 3 4.5
Kilometers
0 1 2 3
Miles
Scale 1:150,000
(At original document size of 8.5x11)
Stantec
Apollo
Silver Corp.
TECHNICAL REPORT CALICO SILVER PROJECT
Calico Mining District
Historical Producers
Figure 6-1
DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06
Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - Bing Maps Tile System

Stantec | Apollo Silver Corp.

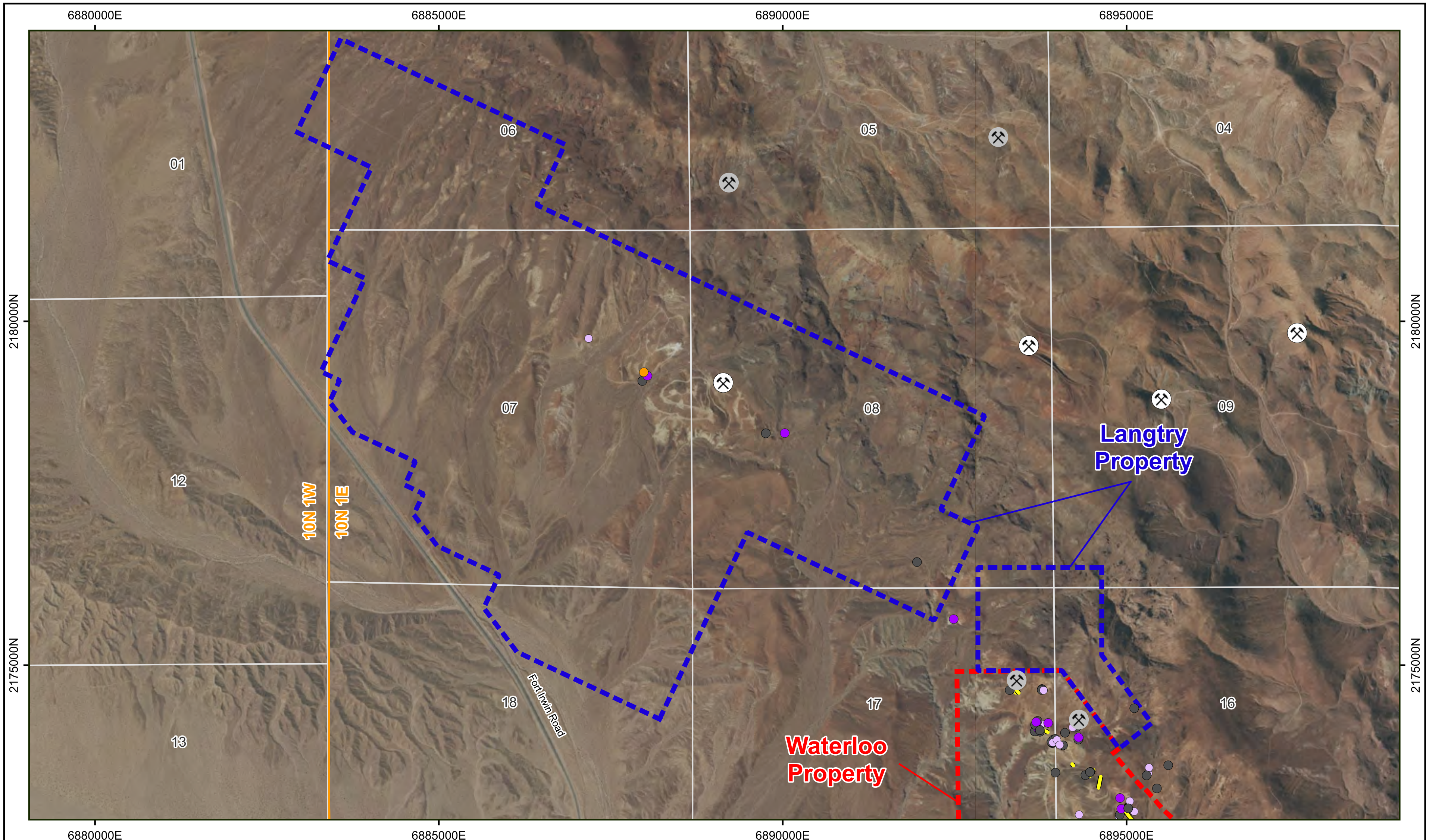
TECHNICAL REPORT CALICO SILVER PROJECT

**Waterloo Historical Mine Workings**

**Figure 6-2**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

Past Producer
Mineral Occurrence or Prospect
Underground Workings

**Mine Features**
Adit
Decline
Shaft
Stope
Other

**Property Extent**
Langtry
Waterloo

**Public Land Survey System**
Township and Range
Section

N

0 200 400 600
Meters
0 750 1,500 2,250
Feet

Scale 1:25,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - Bing Maps Tile System

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Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Langtry**
**Historical Mine Workings**

**Figure 6-3**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 6.3 Waterloo – Modern Era Exploration

### 6.3.1 ASARCO

Modern exploration began on the Waterloo Property in 1964 by ASARCO, continuing until 1989. Historical reports indicate that the Waterloo disseminated silver deposit was discovered in 1965 by ASARCO. ASARCO's surface and subsurface exploration initially comprised geological mapping and surface sampling resulting in the discovery of the disseminated silver mineralization. Further work comprised surface and underground geochemical sampling, trench channel sampling, surface bulk sampling, geophysical surveys and drilling. Surface geologic mapping was completed over several campaigns by ASARCO geologists (Kirkpatrick 1964, 1965 and 1975; and Smith, 1977) and by Ph.D. student D.I. Fletcher (Fletcher, 1986). Surface sampling included surface grab samples and later trenches, cut by bulldozer and focused on the northwest of the deposit to gather channel samples. A total of 640 channel samples were collected with an average grade of 2.5 opt Ag. In addition, samples were collected at the southeast of the deposit and within accessible underground workings. All surface and underground samples were sent to an independent laboratory in Tucson, Arizona, for silver analysis. Composites of the samples were assayed at the ASARCO El Paso Laboratory. Data from the surface and underground sampling programs completed by ASARCO were not used for the current mineral resource.

ASARCO completed extensive geophysical surveys in the late 1970's. A focused ground gravity survey was completed over both the Waterloo and Langtry deposits, in cooperation with Superior. The results showed strong gravity "high" anomalies in the mineralized areas where barite was abundant. ASARCO also completed airborne gravity, electromagnetic and magnetic surveys across the entirety of the Waterloo Property with the primary aim being to define the structural features below alluvial cover in the flatter areas of the Project that were proposed to host proposed future processing and tailings facilities.

ASARCO completed a total of 201 rotary drill holes and three diamond drill holes across the Waterloo deposit between 1965 and 1989 and are detailed further in Section 6.5. The holes completed between 1965 and 1970 formed the foundation of two historical estimates completed by ASARCO in 1969 and 1980, details of which are discussed further in Section 6.6.

Metallurgical and process testing was completed by ASARCO using a 100-ton surface bulk sample collected in 1967. Various testing on this material was carried out between 1967 into the early late 1970's, details of which are described in Section 6.7. In 1981 ASARCO received a permit to mine for a large tonnage open-pit silver mine, but a decline in the silver price put the Waterloo Property on hold.

### 6.3.2 Pan American

In 1994, Pan American acquired an interest in the Waterloo Property from ASARCO, later acquiring the Project outright in 1996. Exploration work was not undertaken by Pan American on the Property until 2008. Exploration comprised an internal feasibility study based on historical information, surface geological mapping and surface grab sampling (2008-2012), as well as both RC and diamond drilling (2012-2013). Surface mapping was completed by Dr. Warren Pratt in 2008 and again in 2012 at Waterloo, to further understand the geology, alteration and controls on mineralization. The geological mapping refined the lithostratigraphy of the Property, recognized sub-divisions within the Barstow and Pickhandle Formations and mapped two major faults on the

Property: the Calico and Cascabel faults (Pratt, 2008). Pratt summarized the principal controls on the distribution of silver mineralization is the Calico Fault (Pratt, 2012).

Pan American completed a total of 55 RC drill holes and eight diamond drill holes across the Waterloo deposit in 2012 and 2013, details of which are described in Section 6.5. These formed the foundation of an internal historical estimates completed by Pan American in 2016, details of which are discussed further in Section 6.6.

## 6.4 Langtry – Modern Era Exploration

Modern exploration began on the Langtry Property in 1967 by Superior, with exploration work continuing until approximately 1984. Superior's surface exploration program resulted in the discovery of disseminated silver mineralization at Langtry, similar to that discovered by ASARCO at the nearby Waterloo in 1964. Superior's work consisted of surface geologic mapping and grab sampling (Kirkpatrick, 1975), trench sampling and rotary drilling. A focused ground gravity survey was completed on the mineralized area at Langtry in cooperation with ASARCO in 1980. Further exploration work completed by subsequent operators, International Silver and Athena, include drilling, geochemical sampling, geologic mapping and trench work. Historical mineral resource estimates were calculated by all three companies. An overview of the historical exploration and ownership of the Langtry Property is summarized in the following paragraphs.

Superior reportedly completed a total of 200 rotary drill holes at Langtry prior to 1974, Apollo has data for 173 of these holes , which are detailed in Section 6.5. Exploration work by Athena began in 2011 and involved drilling of 13 RC drill holes (10 confirmation of historical Superior drilling and three exploration) and the excavation of three surface trenches (Moran et al., 2012). Approximately 20 tons of mineralized rock was collected from the trenches for the purpose of metallurgical testing (Moran et al., 2012).

## 6.5 Apollo Exploration

Details of Apollo's historical exploration activities are provided in the previous NI43-101 Technical Report authored by Loveday et al. (2023). In 2022 Apollo's exploration activities included surface geological mapping, surface rock grab sampling, geophysical surveys, petrography, RC chip logging, sampling of historical drilling material for assay re-analysis and bulk density data, and RC drilling. Table 6.1 summarizes these activities between January 2022 and February 8, 2023.

**Table 6.1**
**Summary of Apollo Exploration Activities at the Calico Project In 2022**

| Type of Work | Conducted By | Description | Objective |
|---|---|---|---|
| Geological Mapping | Dr. Warren Pratt and Apollo | Mapping and surface sampling of both the Waterloo and Langtry properties by Dr. Pratt. Additional mapping and surface sampling at Waterloo by Apollo geologists. | Dr. Pratted conducted mapping and sampling to enhance the geological understanding of Langtry in relation to Waterloo, building on work he previously completed in 2008 and in 2012 for a previous operator. His objectives included refining the interpretation of the internal stratigraphy of the Barstow Formation, characterizing vein, stockwork and disseminated styles of mineralisation, and developing a model to identify mineralization controls and potential extensions, some of which may be concealed. Additionally, Apollo geologists carried out reconnaissance mapping and surface rock grab sampling to investigate gold mineralization at Burcham, as well as barite and silicification within the silver-mineralized zones of Waterloo. |
| Petrography & Chalcography | Paula Cornejo | 68 thin sections from historical RC holes W-0041 and W-0053, and 10 thin sections from Pratt surface sampling. | Characterize alteration, lithology, and mineralization at the small scale. To better understand the rock texture and composition. |
| Surficial Geotechnical Mapping & Drill Core Review | Jennifer van Pelt (Stantec) | Geotechnical mapping of outcrops across the Waterloo property and review of the current geological model. | Provide a high-level outline and cost estimate for a proposed future geotechnical core drilling program to support further geotechnical planning. |

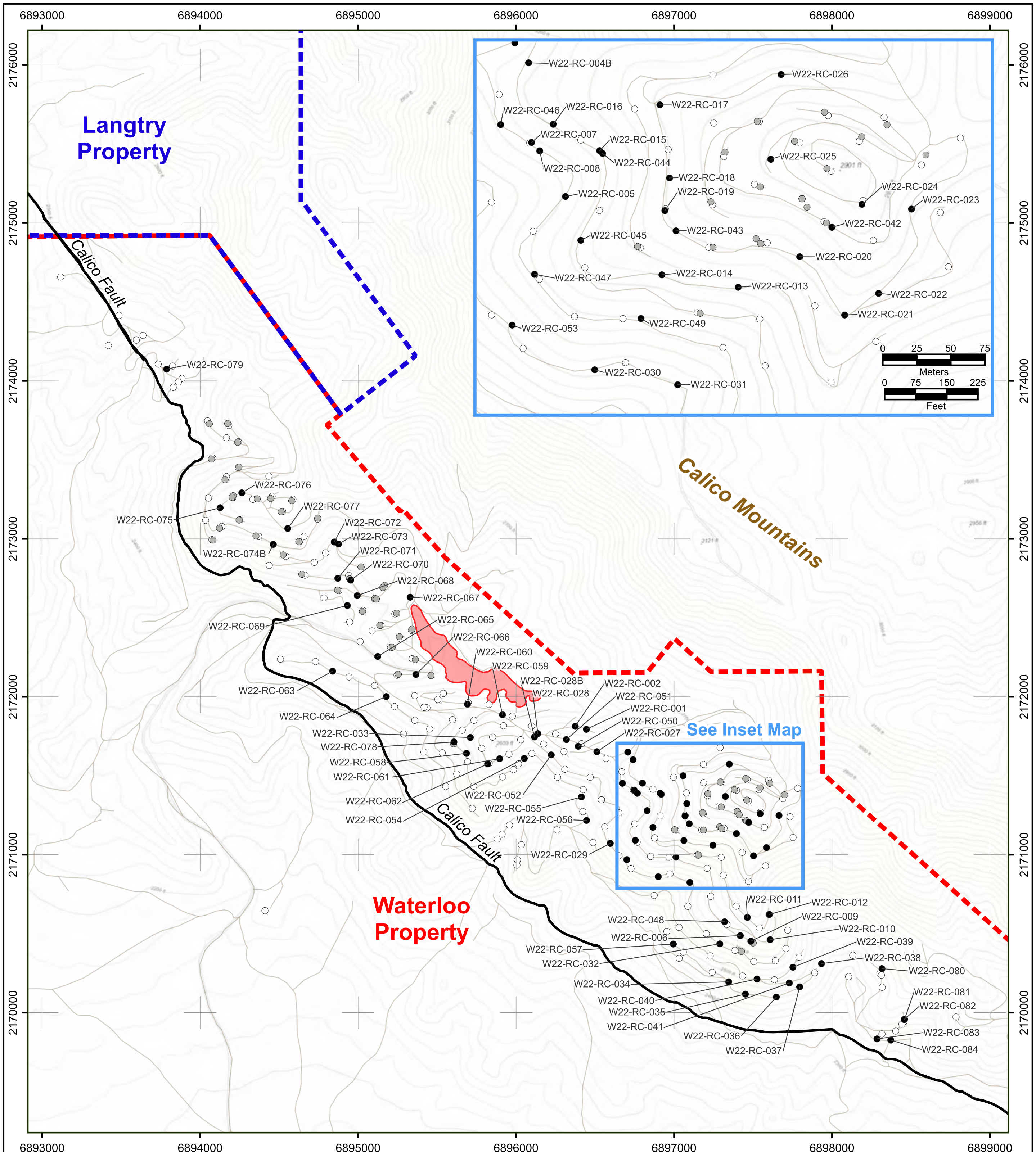
Table 6.1 (Cont'd)

| Type of Work | Conducted By | Description | Objective |
|---|---|---|---|
| Ground 3D DC Resistivity and Induced Polarization Survey | DIAS Geophysical Limited | Total survey area of 9.78 km$^2$ (comprising 143,800 km total line length) across two survey grids: the Main (150 m line spacing) and Extension (300 m line spacing) grids. The Main grid covered the silver resource area, and the Extension grid covered the flats of the Waterloo property. | Detect the electrical resistivity and chargeability signatures of the Barstow formation host rocks associated with known mineralization; assist with identifying new mineralization and with interpretation of structure in the subsurface. |
| Aeromagnetic Survey (via unmanned aerial vehicle) | Pioneer Exploration | Total survey area of 9.39 km$^2$ comprising 498 km total line length covering both Waterloo and Langtry properties. Line spacing varied from 25 m to 50 m tie line spacing varied from 250 m to 500m respectively. | Assist with identifying structural features and lithological contacts in the subsurface and identify magnetic anomalies that may be related to mineralization. |
| 2022 RC Drilling Activities | Apollo | Apollo completed an 88-hole, 9,840 m RC drill program on the Waterloo property. | The objective of the drill program was to upgrade and expand the 2022 silver MRE at Waterloo by furthering the geologic understanding and controls on mineralization of the deposit via infill and marginal drilling. |

## 6.6 Drilling

Exploration drilling on the Calico Project has been undertaken by various operators at both the Waterloo and Langtry Properties. Apollo compiled the historical drilling data and assay certificates into an independently verified database, with compilation and verification work being largely complete as of December 3, 2021. This data has been merged into the new drilling data acquired by Apollo's work in 2022 at Waterloo, producing one comprehensive, verified drilling database. Apollo provided the database to Stantec on December 3, 2022. It included data for 267 drill holes at Waterloo and 186 at Langtry. Table 6.1 contains the Drill Hole Summary (type, length, count) and Table 6.2 contains the Primary Assay Summary (samples, interval, analytes, lab). The drill hole collar locations are shown on Figures 6-4 and 6-5. The historical Calico Project drill holes were drilled vertically with the exception of one drill hole at Waterloo and three drill holes at Langtry.

Stantec completed a comprehensive summary of the historical drill hole data and documented in Loveday et al. (2023) NI 43-101 Technical Report.




**Legend**

Site Road

Calico Fault

Waterloo Collapse

Langtry Property

Waterloo Property

**Drill Collars**

ASARCO (1965 - 1989)

Pan American (2012 - 2013)

Apollo Silver (2022)

N

0 100 200 300
Meters

0 300 600 900
Feet

Main Map Scale 1:10,500
Inset Map Scale 1: 4,000
(At original document size of 8.5x11)

Notes
**1.** Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
**2.** Data Source: basemap - World Topographic Map, ESRI

Stantec

Apollo Silver Corp.

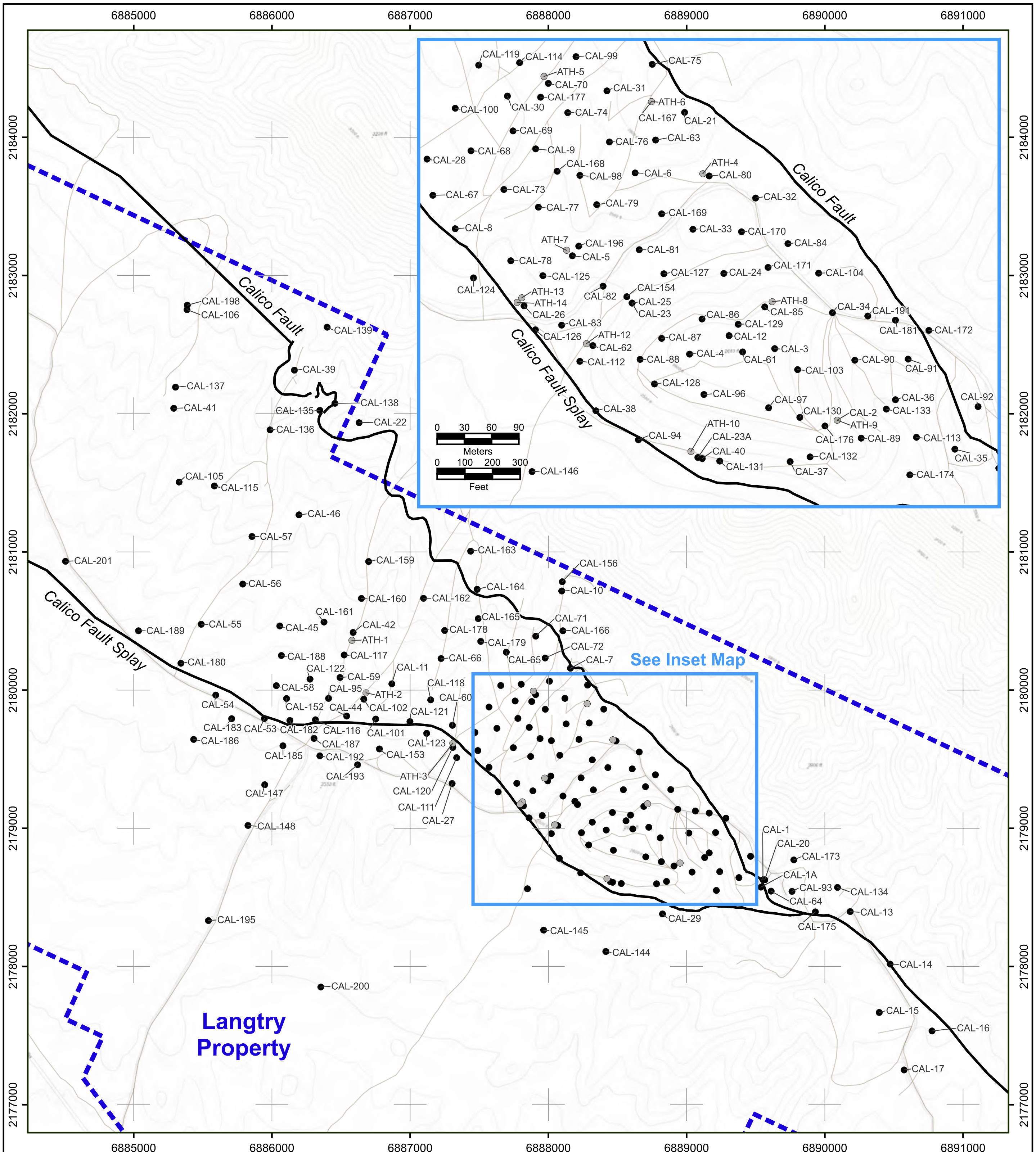
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Waterloo Drill Hole Collar Location Map**

**Figure 6-4**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




## Legend

Site Road
Calico Fault
Langtry Property

**Drill Collar**

- Superior Oil Company (1967 - 1976)
- Athena Silver Inc (2011)

N

0 100 200 300
Meters
0 400 800 1,200
Feet

Main Map Scale 1:12,000
Inset Map Scale 1: 6,000
(At original document size of 8.5x11)

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Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Langtry Drill Hole Collar Location Map**

**Figure 6-5**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

### 6.6.1 Waterloo Drilling and Sampling

Table 6.2 lists the number and total lengths of historical exploration drill holes compiled by Apollo for the Waterloo Property. ASARCO completed drilling at Waterloo from 1965 to 1989, Pan American from 2012 to 2013 and Apollo in 2022. A total of 94,275 ft (28,735 m) of drilling from 355 holes has been compiled from historical exploration activities. Nearly all drill holes were vertically oriented, with the exception of one diamond drill hole (W-DDH-S-12001), which was angled northeast at -45 degrees. Waterloo drill hole locations are shown in Figure 6-4.

**Table 6.2**
**Waterloo Property Drill Hole Summary (1965-2022)**

| Owner | Years | Type | Number of Holes | Drilled (ft) | Drilled (m) |
|---|---|---|---|---|---|
| ASARCO | 1965-1982 | Rotary | 201 | 43,988 | 13,408 |
| ASARCO | 1989 | Diamond | 3 | 1,100 | 335 |
| Pan American | 2012-2013 | RC | 55 | 15,522 | 4,731 |
| Pan American | 2012 | Diamond | 8 | 1,382 | 421 |
| Apollo | 2022 | RC | 88 | 32,283 | 9,840 |
| **Total** | | | **355** | **94,275** | **28,735** |

Table 6.3 provides a summary of historical drill hole primary assay methods and Table 6.4 provides a summary of historical drill hole QA/QC sampling.

**Table 6.3**
**Waterloo Property Drill Hole Primary Assay Summary**

| Owner | No. Samples | Sample Interval (ft (m))[1] | Analyte[2] (Method) | Primary Laboratory |
|---|---|---|---|---|
| ASARCO | 8,488 | 5.11 (1.56) | Ag, Au, Zn (not specified) | Hawley & Hawley, American Analytical & Research Laboratories |
| Pan American | 3,182 | 5.16 (1.57) | Ag (GRA21, OG62, ME-ICP61) | ALS Laboratories |
| | | | Ba (XRF10, ME-ICP61) | |
| | | | Zn (OG62, ME-ICP61) | |
| | | | Au (AA23) | |
| Apollo | 6,631 | 4.92 (1.50) | Ag (GRA21, OG62, ME-MS61) | ALS Laboratories |
| | | | Ba (ME-MS61) | |
| | | | BaO (XRF26) | |
| | | | Zn (OG62, ME-MS61) | |
| | | | Au (AA23) | |
| Total | **18,310** | - | - | - |

[1] Average, [2]Metals in resource

**Table 6.4**
**Waterloo Property Drill Hole QA/QC Assay Summary**

| Owner | Total QA/QC Samples | No. QA/QC Samples | | |
|---|---|---|---|---|
| | | Duplicates | Blanks | CRM[1] |
| ASARCO | - | - | - | - |
| Pan American | 449 | 159 | 137 | 153 |
| Apollo | 1143 | 395 | 392 | 356 |
| Total | 1592 | 554 | 529 | 509 |
| [1]Certified Reference Material | | | | |

In 2021, on behalf of Apollo, Stantec completed a review of the QA/QC of the Pan American analyses and found that the duplicate scatter plot showed good correlation with an $R^2$ of 0.93 and that most of the Waterloo standard silver assay plotted within two standard deviation (Loveday, 2022). Blank analysis indicates negligible contamination in the samples stream. An audit in 2022 of Apollo's drilling records by Stantec (Loveday et al., 2023) concluded that the data was collected in a manner consistent with industry standards, following detailed procedures. Loveday et al. (2023) also concluded that the historical drilling data could be used as the basis for building a geologic model and estimation of silver mineral resources on the Calico Project.

Langtry drilling and sampling was completed by Superior between 1967 and 1976 (rotary) and by Athena in 2011 (RC), (Table 6.4). A total of 76,986 ft (23,465 m) of drilling from 186 holes was identified in the database records, however of the total, 183 holes representing 76,986 ft (23,465 m) were ultimately used in the geological model as described in Section 14 of the report. Matson et al. (2008) indicated that approximately 200 holes were completed by Superior. Athena completed 13 holes (10 were confirmation holes, three were exploration). The omission of three holes in the geological model were due to missing hole depth data records. All but three holes completed by Athena are vertically oriented. The current historical drilling database records used for geologic modelling are shown in Table 6.5 and Figure 6-5.

**Table 6.5**
**Langtry Property Drill Hole Summary (1967-2011)**

| Owner | Years | Type | Number of Holes | Drilled (ft) | Drilled (m) |
|---|---|---|---|---|---|
| Superior | 1967 - 1976 | Rotary | 173 | 70,961 | 21,629 |
| Athena | 2011 | RC | 13 | 6,025 | 1,836 |
| **Total** | | | **186** | **76,986** | **23,465** |

The Superior holes are all assumed as vertical with depths ranging between 20 to 575 ft (6 to 175 m) and averaging 412 ft (126 m). Rotary cuttings were collected at 5 ft (1.5 m) intervals and assayed for silver consistently, and lead and barium occasionally. Two holes have gold data. Superior recorded assay results on graphical logs with silver in opt for every drill hole. Percent of barite ($BaSO_4$) and lead (Pb) results were shown for select drill holes (Moran et al., 2012).

Of the 13 Athena RC holes drilled in 2011, 10 were confirmation holes that twinned historical holes completed by Superior and three were exploratory. The depths of the drill holes ranged between

350 to 600 ft (107 to 183 m) and averaged 460 ft (140 m). The confirmation drill holes were drilled at a vertical orientation and the exploratory drill holes were inclined. Table 6.6 provides a summary of historical drill hole primary assay methods and Table 6.7 provides a summary of historical drill hole QA/QC sampling.

**Table 6.6**
**Langtry Property Drill Hole Primary Assay Summary**

| Owner | No. Samples | Sample Interval (ft (m))[1] | Analyte[2] (Method) | Primary Laboratory |
|---|---|---|---|---|
| Superior | 13,037 | 5.38 (1.64) | Ag (unknow)<br>$BaSO_4$ (unknown) | unknown |
| Athena | 1,196 | 5.00 (1.52) | Ag (OG46, ME-GRA21)<br>Ba (ME-MS61)<br>Zn (OG46)<br>Au (ME-GRA21) | ALS Laboratories |
| Total | 14,233 | - | - | - |

[1] Average, [2] Metals in resource

**Table 6.7**
**Langtry Property Drill Hole QA/QC Assay Summary**

| Owner | Total QA/QC Samples | No. QA/QC Samples | | |
|---|---|---|---|---|
| | | Duplicates | Blanks | CRM[1] |
| Superior | - | - | - | - |
| Athena | 108 | 49 | 35 | 24 |
| Total | 108 | 49 | 35 | 24 |

[1] Certified Reference Material

Stantec, on behalf of Apollo, conducted a review of the QA/QC data of Athena's analyses and found that the duplicates scatter plot shows good correlation with an $R^2$ of 0.99 and that most of the Langtry silver assays for standards plotted within two standard deviations (Loveday, 2022). It is the opinion of the Author and QP, following review of the historical Langtry drill hole records, that these data could be used for building a geologic model and estimation of silver mineral resources for the Calico Project at an inferred level of assurance.

## 6.7 Historical Mineral Resource Estimates

The historical estimates completed by prior operators (excluding Apollo) discussed in this section were calculated prior to the implementation of the standards set forth in NI 43-101 and current CIM standards for mineral resource and reserve estimation (CIM, 2014). Therefore, the reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves, they are provided here only as historical information. The Author and QP, nor the issuer are treating these historical estimates as current mineral resources or reserves. They have been superseded by the Calico Project resource estimate detailed in Section 14 of this Technical Report.

Historical estimates for the Calico Project have in the past been documented separately for the Waterloo and Langtry Properties. Historical estimates discussed here are reported as documented in original documents and use terminology as used in those documents.

### 6.7.1 Waterloo Historical Estimates

The following discussion of historical estimates for the Waterloo Property is sourced from ASARCO (1966), ASARCO (1979), Pan American (2013), Loveday (2022) and Loveday et. al (2023).

**ASARCO Estimates**

ASARCO completed an initial reserve estimate for the Waterloo deposit in 1966 by hand, followed by a computer reserve estimate in the 1979. The term “reserve” as described in these ASARCO estimates do not comply with current CIM definitions of reserve (CIM, 2014), and as such these are defined as historical estimates only. Based on their drilling, the 1979 estimate outlined a historical silver-barite mineral reserve close to, or at surface of, 33.8 Mt at 93 g/t silver for a total of 100.9 Moz contained Ag at a cutoff grade of 25 g/t Ag (ASARCO, 1979). In September 1994, Robert J. Rodger, P.Eng., reviewed the ASARCO reports and prepared a Technical Evaluation Report on the Waterloo Property (Rodger, 1994) on behalf of Pan American. Rodger (1994) confirmed that the historical ASARCO estimates utilized rotary drilling and underground sampling and concluded that they were based on sound methodology. The following sub-sections summarize the ASARCO historical estimates as reviewed and summarized by Rodger (1994) with further information from ASARCO (1966 and 1979) of their mineral estimation processes and results.

“The initial [pit] envelope was prepared manually with benches at 25 ft (7.6 m) intervals. The parameters utilized (were) as follows:

1. *Cutoff silver grade of 1.5 opt.*
2. *Assays were NOT cutoff at high grades because relatively few of the assays were high. Of 8,160 assays, only nine were above 25 opt (587g/t) and none were above 50 opt (1,714 g/t)*
3. *Specific gravity was defined as 2.61 with a 4% allowance for voids.*
4. *A minimum of 15 feet (4.6 m) was added at the mineralization-waste contacts to account for dilution; the resultant dilution factor was 6% at a grade of 1.2 opt.*

The initial historical estimate from 1966 was calculated by ASARCO using a standard polygon method. Polygons were constructed on bench plans around the drill holes by taking one half the distance to adjacent holes. The area of the polygon was measured with a planimeter, with suitable checks. The silver grade assigned to the polygon was the weighted average of the silver assays of the 5 ft (1.5 m) samples over the height of the bench. Quantities of mineralization and waste were then calculated for each bench. The tonnages were adjusted by 4% as an allowance for voids and increased by 6% at 1.2 opt for dilution. The total quantity of rock within the pit envelope was estimated at 45 million tons. Measured reserves were those reserves occurring within the polygons.

Indicated reserves were those reserves which were outside the polygons but within the mineralized zone. Drill hole and geological information were utilized to assign a grade to the blocks (Rodger, 1994 and ASARCO, 1966).” The results of this calculation are shown in Table 6.8.

**Table 6.8**
**ASARCO 1966 Historical Mineral Resource Estimate**
**(ASARCO, 1966)**

| | **Quantity** | **Silver** |
|---|---|---|
| | **(M tons)** | **Grade (opt)** |
| Measured Reserves | 27 | 3.06 |
| Indicated Reserves | 2 | 2.44 |
| **Total** | **29** | **3.02** |

Reference to the historical resource at the Waterloo Property prepared by ASARCO refer to an internal company document prepared by ASARCO, dated 1966 (unpublished). Historical resources are reported here as documented in original documents. The historical resource was calculated prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it, as current mineral resources or reserves. An independent QP has not completed sufficient work to classify the estimate as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Waterloo Property prior to the completion and disclosure of the Calico Project’s current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced March 6, 2023, and discussed in Section 14 in this Technical Report.

It is the opinion of the Author and QP that the ASARCO (1966) estimate was not derived from modern-era computer assisted survey and estimation equipment and is therefore not expected to be as accurate as modern-day estimates. Furthermore, there was not the same quantity of exploration data available at the time (1966) to make a reasonable comparison with current MRE.

ASARCO completed a computer estimate in 1979 (ASARCO, 1979). For this exercise ASARCO entered all silver and barite assays from the drill holes into a computer database and established block grades for silver and barite using the “inverse of distance squared” interpolation. Where insufficient data was available for blocks on the boundaries, grades were assigned by the computer program. The pit envelope generated by the computer program was marginally different from the manual pit calculation; the total quantity of rock within the pit envelope calculated by the computer program was 47.34 million tons (ASARCO, 1979 and Rodger, 1994). The historical estimate calculated by ASARCO is shown below (Table 6.9):

**Table 6.9**
**ASARCO 1979 Historical Reserve Estimate at 25 g/t Ag Cutoff Grade**

| | **Quantity** | **Silver** | **Silver** |
|---|---|---|---|
| | **(M tons)** | **(opt)** | **(%)** |
| Reserves | 26.64 | 3.11 | 14.7 |
| Waste | 20.7 | | |

Reference to the historical reserve at the Waterloo Property prepared by ASARCO refer to an internal company document prepared by ASARCO, dated 1979 (unpublished). Historical reserves are reported here as documented in original documents. The historical reserve was calculated prior to the implementation of the current CIM (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it, as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify the estimate as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Waterloo Property prior to the completion and disclosure of the Calico Project current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced March 6, 2023, and discussed in Section 14 in this Technical Report.

ASARCO models showed that utilization of a lower cutoff grade within the same pit envelope would increase the quantity of reserves to 37.2 million tons (33.7 million tonnes) but lower the grade to 2.71 opt (92.9 g/t) silver and 13.4% barite (Table 6.9). This would additionally reduce the quantity of waste within the pit envelope by 10.5 million tons (9.5 million tonnes) (Rodger, 1994 and ASARCO, 1979).

**Table 6.10**
**ASARCO Historical Silver and Barite MRE at 25 g/t Ag cutoff**

| Tonnage | | Average Grade | | | | Contained | |
|---|---|---|---|---|---|---|---|
| Tons (Mtons) | Tonnes (Mtonnes) | Grade (g/t Ag) | Grade (opt Ag) | Barite (%) | Barite (Mtonnes) | Silver (M oz Ag) | Silver (M oz AgEq) |
| 37.2 | 33.7 | 92.9 | 2.71 | 13.4 | 4.5 | 100.9 | 146.5 |

Reference to the historical reserves at the Waterloo Property prepared by ASARCO refer to an internal company document prepared by ASARCO, dated 1979 (unpublished). Historical reserves are reported here as documented in original documents. The historical reserve was calculated prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it, as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify this estimate as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Waterloo Property prior to the completion and disclosure of the Calico Project current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced March 6, 2023, and discussed in Section 14 in this Technical Report.

It is the opinion of the Author that the ASARCO (1979) estimate was not derived from modern-era computer assisted survey and estimation equipment and is therefore not expected to be as accurate as modern-day estimates. Furthermore, there was not the same quantity of exploration data available at the time (1979) to make a reasonable comparison with current MRE.

### Pan American Estimate

Pan American (2013) generated an internal resource estimate in 2013 that was based on the results of their 2012 RC drill program (234 holes, representing 56,486 ft/17,217 m) and their validation of historical ASARCO drilling data. The historical data was validated by Pan American by verifying collar location of ASARCO drill holes, twinning select ASARCO drill holes and evaluating old samples (re-logging ASARCO chips and re-assaying select stored pulps). The historical internal resource yielded 37.1 Mt grading 86 g/t for a total of 103 M oz contained silver at a cutoff grade of 20 g/t silver (Table 6.10). The estimate was generated from a 25 m x 25 m x 5 m block model.

**Table 6.11**
**Pan American Waterloo Historical Mineral Resource Estimate**

| Resource Category | Grade | Tonnage (t) | Cutoff Grade | Total Ounces |
|---|---|---|---|---|
| Inferred | 86 g/t Ag | 37,079,349 | 20 g/t Ag | 102,953,457 |

Reference to the historical resource at the Waterloo Property refer to an internal company document prepared by Pan American Minerals Corp., dated 2013, (unpublished). Historical resources are reported here as documented in original documents. The historical mineral resource was calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it, as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify the estimate discussed as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Waterloo Property prior to the completion and disclosure of the Calico Project current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced March 6, 2023, and detailed in Section 14 of this Technical Report.

It is the opinion of the Author and QP that the Pan American (2013) historical resource estimate silver cutoff grade at 20 g/t is low when compared to the base case cutoff grade of 50 g/t silver used for the current MRE that is calculated using current silver prices and mining-processing costs. The Authors has not had access to the Pan American (2013) geologic model files for further comparison.

### Apollo 2022 Waterloo Silver Estimate

In 2022, Stantec, on behalf of Apollo, prepared an MRE for both the Waterloo and Langtry properties, collectively the Calico Project. The Waterloo estimate was based on historical data as collected by ASARCO and Pan American, which was determined to be suitable for this purpose after a rigorous review. The Waterloo estimate of 2022 is superseded by the current MRE discussed in Section 14 of this Technical Report. Therefore, the information below covers the portion of the 2022 MRE that is historical for the Waterloo Property.

Historical drilling data utilized for resource estimation included that for 255 RC drill holes totaling 61,108 ft (18,626 m). Of this, 194 holes (44,593 ft / 13,592 m) were completed by ASARCO and 61 holes (16,514 ft / 5,033 m) were completed by Pan American. The result of this work was an

Inferred silver mineral resource of 58.1 Mt at a grade of 89 g/t Ag for a total of 166 Moz for the Calico Project as a whole. Of this, 38.9 Mt at a grade of 93 g/t Ag for a total of 116 Moz of silver at a cutoff grade of 50 g/t Ag occurs at Waterloo. The estimate was generated from a 20 ft x 20 ft x 20 ft block model. The base case MRE at a COG of 50 g/t is highlighted in Table 6.12. The mineral resource at Waterloo were demonstrated to be surface mineable and was constrained within an economic pit shell with a strip ratio (t:t) of 2.2. The mineral resource at Waterloo was identified as Inferred-only because it was based on historical drill records collected between 1967 and 1989, that were mostly RC chips providing limited information on structure and lithology, and the extent of the historical mining needed to be accurately surveyed.

**Table 6.12**
**Calico Project Silver Mineral Resource Estimate for the Waterloo Property, Effective January 28, 2022.**

| **Classification** | **Imperial Units** | | | **Metric Units** | | | **Strip Ratio (t:t)** | **Contained Silver** |
|---|---|---|---|---|---|---|---|---|
| | *Volume Million ($yd^3$)* | *Tons Millon (st)* | *Ag Grade (oz/st)* | *Volume Million ($m^3$)* | *Tonnes Million (t)* | ***Ag Grade (g/t)*** | | *Million (oz)* |
| **Inferred** | **20.8** | **42.8** | **2.71** | **15.9** | **38.9** | **93** | **2.2** | **116** |

- Ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum standards (CIM, 2014) definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US$2.50/st, processing costs of US$29.00/st and silver price of US$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 g/cm$^3$ (13.13 ft$^3$/ton). Silver grade was capped at 400 g/t for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.
- The 2022 MRE was prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformance with CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators 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.

It is the opinion of the Author and QP that the 2022 Waterloo Property MRE was in accordance with the requirements of NI 43-101 and the CIM Definition Standards (CIM, 2014). The Author and QP validated the exploration records and used these data to construct a geologic block model and economic pit shell for the Waterloo Property for the purposes of estimating disseminated silver mineralization hosted in Barstow Formation sandstones.

### Apollo 2023 Waterloo Silver and Gold Estimate

In 2023, Stantec (on behalf of Apollo) prepared an MRE update for the Waterloo Property (Loveday et al., 2023). The estimate included historical data used in the 2022 MRE as well as incorporated the results of surface mapping and drilling undertaken by Apollo in 2022. The Waterloo estimate of 2023 is superseded by the current MRE discussed in Section 14 of this Technical Report. Therefore, the information below covers the portion of the 2023 MRE that is historical for the Waterloo Property.

Drilling information utilized for the 2023 MRE update included exploration drilling results from 258 ASARCO and Pan American comprising 61,283 ft (18,679 m) and 85 Apollo holes comprising 31,919 ft (9,729 m). Nominal drill hole spacing was 160 x 200 ft (50 x 60 m) and average drill hole was 273 ft (83 m). Surface mapping, petrography, and geophysical surveys undertaken by Apollo in 2022 as described in Section 6.5, were used to inform a geologic model update and associated MRE. The estimate was generated from a 20 ft x 20 ft x 10 ft block model.

The historical Loveday et al. (2023) MRE update is presented in Table 6.12. The mineral resources were demonstrated to be surface mineable and are constrained to within an economic pit shell. The silver and gold MRE are independent of each other and are reported from separate pit shells. The stripping ratio (t;t) for the base case (COG of 50 g/t) silver mineral resource was 1:1.1 and for the base case (COG 0.3 g/t) gold mineral resource was 1:2.1. The 2023 Waterloo silver MRE (Table 6.12) showed significant gains in resource confidence from the prior Loveday (2022) estimates (Table 6.13) on account of the infill and validation drilling conducted by Apollo in 2022. Furthermore, an additional inferred-only gold resource was identified in 2023 from a separate pit adjacent and south of the silver resource pit.

**Table 6.13**
**Calico Project 2023 Waterloo Mineral Resource Estimate - effective 2/8/23**

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

• Ounces reported as troy ounces.
• Resource estimate reported using 50 g/t silver and 0.30 g/t gold cutoff grade.
• CIM definitions are followed for classification of the mineral resource.
• For the Waterloo Property, cutoff 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 14.10 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 g/cm3 (13.13 ft3/st). Silver grade was capped at 450 g/t and gold was capped at 2 g/t.
• Totals may not represent the sum of the parts due to rounding.
[1]The 2023 Waterloo Mineral Resource Estimate has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P.Geo. (independent Qualified Person for drilling data QA/QC). The 2023 Waterloo Mineral Resource Estimate 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.

It is the opinion of the Author and QP that the 2023 Waterloo Property MRE was in accordance with the requirements of NI 43-101 and the CIM Definition Standards (CIM, 2014). The Author and QP validated the exploration records and used these data to construct a geologic block model and economic pit shells for the Waterloo Property for the purposes of estimating disseminated silver and gold mineralization hosted in Barstow Formation sandstones.

### 6.7.2 Langtry Historical Estimates

The following discussion of historical estimates for the Langtry Property is sourced from Matson et al. (2008), Moran et al. (2012) and Loveday (2022).

### Superior Estimate

As part of processing Superior's mineral patent application in 1970, the BLM undertook an exercise to verify the mineralization at the Langtry Project and produced a Mineral Validity Report (Livesay and Woodward, 1974). This report documented an estimated 22 Mst at grades of 2.37 opt (81.3 g/t) silver using a 1.3 opt cutoff grade, for a total of 52 Moz that had been completed by Superior. The estimate also reported 7.9% barite per ton for a total of 1.73 Mst barite. The estimate was based on the rotary drilling data collected by Superior. The validation exercise undertaken by the BLM involved visiting the Langtry Property and completing 62 check assays to verify the mineralization identified by Superior. The BLM concluded that the mineralization was present and transferred ownership of the now patented claims to Superior (Livesay and Woodward, 1974). The Superior Langtry estimate is summarised in Table 6.14.

**Table 6.14**
**Superior Langtry Mineral Resource Estimate**
**(Livesay and Woodward, 1974)**

| Million Tons | Commodity | Grade | Cutoff Grade | Total Ounces Million | Barite tons |
|---|---|---|---|---|---|
| 22 | Silver | 2.37 opt | 1.3 opt | 52 | n/a |
| | Barite | 7.9 % | none | n/a | 1.73 |

Reference to the historical resource completed by Superior at the Langtry Property refers to resource review completed by the U.S. Bureau of Land Management (Livesay and Woodward, 1974). The historical resource was calculated prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify this estimate as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Langtry Property prior to the completion and disclosure of the Calico Project current MRE. This historical Langtry resource estimate has been superseded by the Calico Project current MRE, as announced originally February 9, 2022, and again March 6, 2023, and as discussed in Section 14 in this Technical Report.

It is the opinion of the Author and QP that the Livesay and Woodward (1974) Langtry historical resource estimate was not supported by the same quantity and quality of exploration data available as of effective date of this Technical Report to make a reasonable comparison with current MRE.

### International Silver Estimate

Western Range Services Inc., on behalf of International Silver Inc., calculated a historical estimate using the Superior drill holes to generate a set of northwest cross sections. They estimated 76.8 M oz silver contained in 38.4 Mtons averaging 2.0 opt (68.6 g/t) Ag, at a cutoff grade of 1.0 opt (34.3 g/t) silver (Matson, 2008). Drill hole assays were composited into mineable thicknesses using a 1 opt (34.3 g/t) silver cutoff. Sections were used to check the continuity of the mineralized intercepts and project geologic structures displacing or limiting the mineralization. Interpolation of thickness was used to calculate tonnage, but grade was assigned in the uniform block conventional manner surrounding each drill hole. Areas of insufficient drilling were excluded from the reserve blocks. Reserve blocks were projected half-way to each adjoining section, or in the case of end sections, to the limiting structure or a maximum of 100 ft (30 m). Their estimation method using the sections has been considered not consistent with current state-of-the-practice work for geo-statistics (Samari, H. and Breckenridge, L., 2021b).

The modeled estimate was described as potentially open pit mineable, extending in a thick blanket-like form from near surface to a depth of 505 ft (154 m). The projected waste to mineralization ratio was only 2:1. A tonnage [density] factor of 11.5 $ft^3$/st average specific gravity was used for calculations. It was noted that further laboratory data from specific gravity tests on both the mineralized and waste rock would be required to “improve the tonnage”. The model considered barite as an economic resource in amounts ranging from about 4% to over 15% (compared to prior estimates of 7.9% by Superior). Lead content was noted as averaging 0.2% to 0.4%, but was not considered economic (Matson, 2008). The International Silver Inc. estimate is summarised in Table 6.15.

**Table 6.15**
**International Silver Inc. Langtry Mineral Resource Estimate**
**(Matson, 2008)**

| Million Tons | Commodity | Grade | Cutoff Grade | Total Ounces Million | Strip Ratio (t:t) |
|---|---|---|---|---|---|
| 38.4 | Silver | 2.0 opt | 1.0 opt | 76.8 | 2 |

Reference to the historical resource completed by International Silver at the Langtry Property refers to an internal company document prepared by Western Range Services (Matson, 2008) (unpublished). The historical resource was calculated prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify this estimate as a current mineral resource or reserve and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they simply demonstrated the mineral potential of the Langtry Property prior to the completion and disclosure of the Calico Project current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced February 9, 2022, and again March 6, 2023, and discussed in Section 14 in this Technical Report.

It is the opinion of the Author and QP that the International Silver Inc. historical estimate (Matson, 2008) relied on outdated cross-sectional polygonal methods that typically in the experience of the Author and QP do not provide good 3D representation of the mineralized zone. A reasonable comparison with the current MRE is not possible.

**Athena Estimate**

In 2012, Independent Mining Consultants Inc., in association with SRK Consultants Inc., (“SRK”) on behalf of Athena, estimated an Indicated Mineral Resource of 12.7 M tons grading 1.48 opt (50.7 g/t) silver and an Inferred Mineral Resource of 30.4 M tons grading 1.40 opt (48.0 g/t) silver, at a 0.76 opt (26.1 g/t) Ag cutoff grade (Moran et al., 2012). The resource estimate utilized Athena drill hole data plus any available Superior drill hole data and was calculated using a computer-based block model and geological interpretation of the Langtry Deposit. A bench height of 25 ft (7.6 m) and a horizontal block size of 50 ft (15.2 m) were selected for the calculation. The drill hole assays were capped at 15 opt (514.3 g/t) silver prior to compositing. The deposit was deemed of sufficient size to warrant additional work to determine the potential for commercial operations, substantiated by confirmation drilling performed by Athena in 2011 (Moran et al., 2012). The Athena 2012 estimate is summarised in Table 6.16.

**Table 6.16**
**Athena 2012 Mineral Resource Estimate, Langtry Deposit**
**(Moran et al., 2012)**

| Classification | Silver Cutoff Grade (opt) | Silver Cutoff Grade (g/t) | ktons (1000 short tons) | Silver Grade (opt) | Silver Grade (g/t) | Contained Silver (koz) |
|---|---|---|---|---|---|---|
| Indicated | 0.76 | 26.1 | 12,709 | 1.48 | 50.7 | 18,809 |
| Inferred | 0.76 | 26.1 | 30,445 | 1.4 | 48 | 42,632 |

Reference to the historical resource at the Langtry Property prepared by SRK on behalf of Athena refers to an internal company document prepared by Moran (2012) (unpublished). Historical resources are reported here as documented in original documents. The historical resource was calculated prior to the implementation of the current CIM standards for mineral resource estimation (CIM, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat it, or any part of it, as a current mineral resource or reserve. An independent QP has not completed sufficient work to classify this estimate as current mineral resources or reserves and therefore Apollo is not treating the historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that it simply demonstrated the mineral potential of the Langtry Property prior to the completion and disclosure of the Calico Project current MRE. This historical resource estimate has been superseded by the Calico Project current MRE, announced February 9, 2022, and March 6, 2023, and discussed in Section 14 in this Technical Report.

It is the opinion of the Author and QP that current exploration data at Langtry does not support a resource estimate at an Indicated level of assurance as presented in the historical estimate in Table 6.7. The Author and QP did not have access to the Moran et al. (2012) geologic model files for further comparison.

**Apollo 2022 Langtry Estimate**

In 2022, Stantec (on behalf of Apollo) prepared an MRE for both the Waterloo and Langtry properties, collectively the Calico Project. The Langtry estimate was based on historical data as collected by Superior and Athena, which was determined to be suitable for this purpose after a rigorous review. The Langtry estimate of 2022 is superseded by the current MRE discussed in Section 14 of this Technical Report. Therefore, the information below covers the portion of the 2022 MRE that is historical for the Waterloo Property.

Historical drilling information utilized for mineral resource estimation included exploration drilling records from 183 holes, 76,986 ft (23,465 m). Nominal drill hole spacing is 160 x 200 ft (50 x 60 m) and average drill hole depth is 420 ft (128 m). The drill hole silver grades were derived from RC chip samples. Bulk density data was sourced from samples taken from eight drill holes. The estimate was generated from a 20 ft x 20 ft x 20 ft block model.

The historic Loveday et al. (2022) MRE update is presented in Table 6.17. The mineral resources were demonstrated to be surface mineable and are constrained to within an economic pit shell. The stripping ratio (t;t) for the base case (COG of 50 g/t) silver mineral resource was 1:6.0. The silver MRE at Langtry is classified as Inferred-only for the following reasons:

- Historical drill hole records include mostly RC chip sample data that provided limited information in the existing logs with respect to structure and lithology and the majority of this material was not available for re-logging or re-assay.
- Exploration drill hole data is generally old: 93% of the drilling was completed between 1967 and 1976.

**Table 6.17**
**Calico Project 2022 Langtry Mineral Resource Estimate - effective 1/28/22**

| **Deposit** | **Metal** | **Class** | **Imperial Units** | | | **Metric Units** | | | **Strip Ratio** *(t:t)* | **Contained Ounces (oz)** |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | *Volume Million ($yd^3$)* | *Tons Million (st)* | *Ag Grade (oz/st)* | *Volume Million ($m^3$)* | *Tonnes Million (t)* | *Ag Grade (g/t)* | | *Million (oz)* |
| **Langtry[2]** | Silver | Inferred | 10.3 | 21.3 | 2.35 | 7.9 | 19.3 | 81 | **6.0** | 50 |

- Ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US$2.50/st, processing costs of US$29.00/st and silver price of US$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 kg/$m^3$ (13.13 $ft^3$/ton). Silver grade was capped at 400 g/t only for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.
- The Mineral Resource estimate has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd. in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators 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.

It is the opinion of the Author and QP that the 2022 Langtry Property MRE was in accordance with the requirements of NI 43-101 and the CIM Definition Standards (CIM, 2014). The Author and QP validated the exploration records and used these data to construct a geologic block model and economic pit shells for the Langtry Property for the purposes of estimating disseminated silver mineralization hosted in Barstow Formation sandstones.

## 6.8 Metallurgical Testing

Prior to Apollo ownership, historical metallurgical testing has been completed for the Calico Project by various entities. The Author and QP of this Technical Report has referred to these metallurgical studies as "historical metallurgical studies" and are not treating them, or any part of them, as a current assessment of metallurgical recovery. These historical studies should not be relied upon in the context of current testing by Apollo, as outlined in Section 13. This discussion has only been included solely to demonstrate the metallurgical history and potential of the Calico Project.

### 6.8.1 Waterloo

**ASARCO**

ASARCO completed metallurgical test work on samples collected from the Waterloo Deposit in several testing campaigns from the mid-1960's to 1980. The samples sent for metallurgical test work included surface and underground grab samples, surface bulk trench samples, representative drill hole samples and samples collected from old mine dumps within the Property.

The chronological history of the metallurgical test work completed for Waterloo has been summarized from Rodger (1994) as follows:

- 1965-1967 - Preliminary lab testing was conducted on underground channel, surface grab and drill cuttings. The results of this test work were variable.
- 1968 - Testing was conducted on a representative composite sample taken from drill hole samples. Fine grinding (80% -325 mesh/-0.053 mm), followed by cyanidation resulted in 55-60% silver recovery. Use of a salt roast, followed by cyanide leaching, resulted in 80% silver recovery.
- 1969-1970 - A feasibility study was conducted based on fine grinding – cyanidation process using a 100-ton surface bulk trench sample (ASARCO, 1969).
- 1970-1974 - Process testing was conducted by several organizations using various processes, including vacuum distillation, sonic leaching and bromide leaching. These processes were not successful.
- 1974-1975 - Pilot plant tests were conducted on the fine grinding – cyanidation process. Semi-autogenous grinding and rod mill-pebble mill grinding were evaluated as options and both options were deemed to be feasible.
- 1975-1980 – Fine grinding followed by ammonium thiosulphate – ammonium bisulphate leaching was evaluated and provided favorable results. The "Duval Clear Process" gave similar results to the conventional process. Both processes were more expensive than the conventional process. A second pilot plant test was conducted using rod mill-pebble mill grinding and this test confirmed feasibility. A feasibility study was conducted based on the fine grinding – cyanidation process. Recoveries of specification grade $BaSO_4$ are shown in Table 6.11, with barite being recovered by flotation, with a 90 to 93% purity (Hazen Research Inc., 1980).

It was concluded by Rodger (1994) that although fine grinding followed by cyanidation returned a lower percent of silver recovery, at 55-60% silver recovery in comparison to 80% silver recovery utilizing a salt roast followed by a cyanide leach, this former option provided the best financial results at the time of the test work. It was also noted by ASARCO's mineral beneficiation department (1983) that the Waterloo samples used for metallurgical testing had a bond work index of 18.5, which is considered hard.

ASARCO determined the Waterloo mineralization is characterized by very fine silver particles disseminated in silicified sandstones and siltstones in association with small veinlets of silver halide minerals (ASARCO, 1983).

**US Bureau of Mines**

In 1973, the U.S. Bureau of Mines (Agey et al., 1973) completed preliminary research designed to determine the most effective methods of recovering silver and barite from the Calico District. Testing was conducted from four 300 to 400 pounds rotary drilling chip bulk samples however, it is unclear if samples were from one, or both of Waterloo and Langtry Properties. This preliminary research concluded that cyanidation of mineralization ground to virtually 100% minus 325 mesh (-0.053 mm) recovered about 47% of the silver in 3 samples and 62% in the fourth sample. Salt roasting minus 10 mesh (-1.7 mm) samples prior to cyanidation increased silver recoveries to between 75% and 85%. Flotation of the untreated mineralization recovered 85% to 93% barite in specification-grade barite concentrates (88% to 93% $BaSO_4$).

**Pan American**

Pan American (2013) indicates that exploration efforts in 2012 were focused on metallurgical test work, geological mapping and geophysical surveys; however, the Author and QP has not seen any documentation regarding metallurgical test work completed by Pan American at the Waterloo Property. In 2021, Apollo became aware of 2.7 tonnes of material in storage at McClelland Laboratories, in Sparks Nevada, which comprised material from 11 RC and three diamond drill holes. This material was originally collected by Pan American via drilling in 2012 and in 2013, and in 2014 McClelland undertook some initial test work on the RC material and collected density data for the core holes. For unknown reasons, this work was never completed, and no report was produced. Apollo tested the drill core material in 2022, information on which is detailed in Section 13.

Pan American did complete a mineralogical study of Waterloo metallurgical samples (SGS, 2012). Mineralogy of the sample was quartz (62.6%) and feldspar (22.5%) with minor barite (8.5%), calcite (3.3%), Fe oxides (1.7%), and trace amounts (<1%) of other silicates, other oxides, jarosite, Ag sulphides and pyrite. Silver is very fine grained (<8 micrometers), half the grain size of other minerals. The Ag-minerals include mainly argentite ($Ag_2S$), iodargyrite (AgI) and chlorargyrite (AgCl). The SGS (2012) study noted that additional gravity tests might be warranted given the bulk mineralogy of the sample is made of light minerals (>80% of feldspars and quartz) although losses of silver minerals are expected due to their association with the silicates.

## 6.8.2 Langtry

**Superior**

Superior tested an initial recovery system comprising cyanidation for silver recovery and barite recovery by flotation. Silver recovery by direct cyanidation yielded a generally low recovery of 60 to 65% (Matson, 2008). Additional metallurgical test work conducted by Mountain States Research and Development International ("MSRDI"), on behalf of Superior, evaluated a silver leaching process using a temperature-controlled acid leach method with hydrochloric acid and ammonium hydrogen fluoride. Silver recovery by this method yielded a recovery of 80 to 85% (Matson, 2008). The leaching process was completed at a temperature of approximately 90°C (Moran et al., 2012).

In 1974, ASARCO in conjunction with Superior, completed a review of the mineralogy of Langtry mineralized samples (ASARCO, 1974). ASARCO (1974) described the silver at Langtry as arsenical silver associated principally with quartz as five-micron diameter locked particles. Minor amounts of silver are present as silver halides, argentite and proustite. There is no or minor association of silver with barite, iron and manganese minerals and little indication of the presence of argentojarosite. There was a correlation between silver distribution and screen size indicating uniform distribution of silver as finely distributed particles.

**Athena - MSRDI**

MSRDI, on behalf of Athena, conducted metallurgical test work on RC drill cutting samples in 2011 to 2012. The aim of the metallurgical testing was to provide: 1) information on the mineralogy of the silver mineralization; 2) information on the amenability of the mineralization to leach recovery of silver; 3) a preliminary estimate of potential leach recoveries; 4) recommendations of potential processing methods; and 5) recommendations for additional work. MSRDI completed sample preparation and characterization tests, mineralogical studies, preliminary cyanidation tests, gravity separation, preliminary floatation tests, Bond Work Index and columns leach tests on RC drill cuttings. The preliminary metallurgical testing indicated that approximately 50% of the silver at Langtry is "free milling" and amenable to direct cyanidation and the remaining silver is tied up in silicates (Moran et al., 2012).

"…cyanidation tests show recoveries of 30 to 33 per cent of total silver; 60 to 66 percent of the readily available silver in only five days of leaching of pulverized material, with recovery curves still climbing. An additional 50 per cent of the total silver appear to be "refractory," or tied up in silicate minerals, not amenable to cyanidation even at a very fine grind size, and not amenable to either gravity or floatation concentration methods" (Moran et al., 2012).

According to Moran et al. (2012), mineralogical studies were completed for MSRDI by DCM Science Laboratory, Inc., and included standard polished thin section analyses for transmitted and reflected light microscopy, as well as scanning electron microscopy. Mineralogy tests show the presence of significant silica (+40 volume %) of the samples, with feldspar at about 40%, barite at 7 to 12% and 3 to 5% jarosite/plumbo-jarosite, sericite at 4 to 6%, hematite/goethite at 1%, and trace amounts of other minerals including galena, sphalerite, pyrite and several other trace minerals. Silver is difficult to identify but was found in association with some jarosite, possibly as argento-jarosite.

The metallurgical tests were run using composites of RC drill cuttings. The cuttings caused issues with percolation due to a high percentage of fine grain material and Moran et al. (2012) recommended further metallurgical testing to be conducted on properly staged core samples.

**Athena - Metcon**

Metcon Research ("Metcon"), on behalf of Athena, conducted a metallurgical column leach study at two crush sizes (P100 and P80) on two surface trench bulk composite samples in 2012-2013. The purpose of the study was to measure the silver recovery at various head grades and crush sizes (Metcon, 2012a). The two bulk samples, MET I and MET II, were collected from three surface trenches within the Langtry mineralized zone and weighed 8,307 kg and 10,254 kg, respectively (Metcon Research, 2012a).

Metcon Research (2012b) reported that the bulk samples collected for the test work assayed for low-grade mineralization (20.32 g/t Ag) and at less than 1.7mm (10 mesh), yielded a recovery of approximately 45% silver after 96 hours of agitated leach with low consumption of sodium cyanide and calcium oxide consumptions of approximately 0.36 kg/t and 1 kg/t respectively.

### 6.8.3 Metallurgical Testing Summary

Historical metallurgical testing of silver and barite metallurgical recoveries undertaken at the Calico Project is summarised in Table 6.17. Fine grinding to minus 325 mesh (-0.052 mm) was necessary to achieve the recoveries ranging from 30% to 65% silver. If salt roasting of minus 10 mesh (-1.7mm) feed was used, followed by cyanidation, silver recoveries were higher to a maximum of up to 85%. Temperature controlled acid leaching tests undertaken by Superior on the Langtry Property also yielded high silver recoveries of up to 85% however, these recoveries were extrapolated from after only 11 days of testing and not actual measured recoveries. Barite has been demonstrated to be recoverable as a by-product to silver from bulk samples taken at Waterloo. Recoveries of specification grade $BaSO_4$ are shown in Table 6.18, with barite being recovered by flotation, with a 90 to 93% purity (Hazen Research Inc., 1980).

**Table 6.18**
**Calico Project Metallurgical Testing Summaries**

| Property | Operator | Method | Total recovery Ag | Total recovery $BaSO_4$ |
|---|---|---|---|---|
| **Waterloo** | ASARCO | Fine grinding + cyanidation | 55-60% | 66-69% |
| | | Salt Roast + cyanidation | 80% | - |
| | US Bureau of Mines | Fine grinding + cyanidation | 47-62% | - |
| | | Salt Roast + cyanidation | 75-85% | 85-93% |
| **Langtry** | Superior | Fine grinding + cyanidation | 60-65% | - |
| | | Temperature Controlled Acid Leach - HCl (or $HNO_3$)+$NH_4HF^4$ | 80-85% | - |
| | Athena | Fine grinding + cyanidation | 50% | - |

In general, for the Calico Project silver occurs as argentite ($Ag_2S$), chlorargyrite (AgCl), native silver, argentiferous jarosite, embolite (AgBr) and iodargyrite (AgI). Other rare silver minerals have been identified in petrographic studies unrelated to metallurgical test work.

It is the opinion of the Authors and QPs, following review of the historical metallurgical test results that recovery of silver at or above 80% is potentially possible from silver mineralization observed on the Calico Project. Historical work combined with the results of the test work in 2022 by Apollo is sufficient to support a silver MRE, however more metallurgical testing would be required before ore reserves can be reported for the Calico Project. See Section 13 for details on Apollo's 2022 metallurgical test work and Section 13.5 for recommendations for further testing.

## 6.9 Mining Feasibility Studies

### 6.9.1 Waterloo

Two historical economic studies were conducted for the Waterloo Property by ASARCO in 1969 and by Fluor Mining and Metals Inc., on behalf of ASARCO, in 1980. An internal economic study summary (Pan American, 2008) was completed by Pan American in 2008 to update the capital costs and operational costs of the historical economic studies and to give an estimation of the profitability of the Waterloo Property in 2008. The following text has been reproduced from Pan American, 2008:

"ASARCO conducted a Feasibility Study of the Project in 1969. The Project was to be of an open pit, cyanidization plant design capable of accommodating 6,000 tons of ore per day. Production figures were based off a report conducted by ASARCO, September 1967, showing an ore reserve of 30,067,000 tons and containing an average of 2.94 ounces of silver per ton. Mill capital and construction cost estimates were prepared by the Steams-Roger Corporation; operating costs and surface/ancillary plant costs estimated by ASARCO. A metallurgical recovery of 54.4% was estimated using the cyanidization process with an 80% minus 325-mesh grind. The conclusion of the feasibility study of 1969 was that the Project was financially unprofitable at $1.75, $2.00 and $2.25 dollars per ounce" (Pan American, 2008).

"The Feasibility Study conducted by Fluor was done on behalf of ASARCO in 1980. Technically it is not a feasibility study: the Scope of the Study consists solely of capital cost estimates of an updated silver and barite mill. This capital cost estimation concerns the construction of the mill exclusively, and does not include earthworks, the mine or mining equipment, or tailings work. The production rate is estimated to be 6,000 dry short tons a day, or 230,000 tons a year" (Pan American, 2008).

Pan American (2008) concluded that both historical economic studies could not be used to give an accurate estimation of the profitability of the Project in 2008 due to several factors, including: 1) inflation from 1969 to 2008, 2) the financial estimation did not take into account discount or inflation rates, 3) the Project estimation was based solely on the first 10 years of operation and did not include cleanup and shutdown costs, 4) the Project estimation did not include the extraction of secondary minerals, such as barite or copper, and 5) the level of technology and the price of metals has changed significantly from 1969 to 2008.

### 6.9.2 Langtry

Geotechnical and engineering geologic conditions at the Langtry Property were evaluated in January 2010 to provide "feasibility-level recommendations for mine development, primarily addressing slope stability and the use of overburden materials for concrete aggregate" (C.H.J. Incorporated, 2010). The report concluded that "the proposed mine is feasible from a geotechnical engineering and engineering geologic standpoint, provided the recommendations contained in the report were implemented during slope stability investigation, during mining, and reclamation, but aggregate resources were unlikely" (Moran, et al., 2012).

# 7.0 GEOLOGIC SETTING AND MINERALIZATION

There is an extensive body of historical geological work across the Calico Project, the Calico District and this broader region of the Mojave Desert. Authors whose work is referred herein are referenced in detail in the following subsections. Additionally, much of the local geology is derived from work by Dr. Warren Pratt, who completed detailed geologic mapping across Waterloo and Langtry on behalf of Pan American (2008 and 2012) and Apollo (2022 and 2025).

## 7.1 Regional Geologic Setting

The Calico Project resides on the southwestern edge of the Calico Mountains. The Calico Mountains are located within the southern California Mojave Desert region along the west edge of the central Basin and Range region (Figure 7-1). The Basin and Range Province consists of evenly spaced north-south trending mountain ranges with intermittent flat desert basins filled by lacustrine-gravel-volcaniclastic-volcanic deposits (Figure 7-1 insert). At the west-central edge of the Basin and Range the area is nearing the transition to the San Andreas fault and Coastal Ranges. In this area the geologic rock record indicates depositional sedimentary and volcanic deposits with a complex deformation history which includes Cenozoic extension, contraction, and strike-slip faulting.

The Calico Mountains are located on the Mojave Desert Block (Figure 7-1) (Dokka and Travis, 1990 and Gurney, 2008). The Mojave Desert Block lies between San Andreas Fault Zone (right-lateral) and Transverse Ranges on the West, the Garlock Fault Zone (left-lateral wrench) to the North, the Eastern California Shear Zone (includes Death Valley/Granite Mountain Fault Systems) (right lateral) to the East, and to the South by the Pinto Fault System (left-lateral wrench).

The regional geologic map of the District is shown in Figure 7-2. The stratigraphy in the District is summarised from Jessey and Tarman (1989), Pan American (1994) and Singleton and Gans (2008): The oldest rocks in the area are foliated metamorphic rocks, possibly Precambrian, underlying the Waterman mountains some 4 miles to the west of Calico. The dominant rock type in the Precambrian formation is a quartz diorite gneiss. Quartz monzonite and quartz diorite intrusions of Jurassic and Early Cretaceous age are found to the northeast. There are basement rocks of different varieties to the southwest, occurring as diatremes, volcanic necks and rhyolite tuffs (Dibblee, 1970; Dokka, 1986; Dokka and Travis, 1990; Singleton and Gans, 2008). In the approximate center of the District (Figure 7-2) is the Calico Project, which lies on the western margin of the southwestern foothills of the Calico Mountains. Here predominately Tertiary rhyolitic rocks dominate the high ground and younger sedimentary rocks (predominately sandstone and siltstones) are found. The Calico Fault is a major range-front fault generally located between these two end member units (Dibblee, 1970; Singleton and Gans, 2008). This fault has a significant control on silver mineralization on the Project and is discussed below.

This central region of the Mojave Desert experienced widespread volcanism during late Oligocene-Early Miocene (24 to 19 Ma) crustal extension (Dokka, 1986; Dokka and Woodburne, 1986; Woodburne, 2015). This deposited the andesite lavas and felsic pyroclastics of the Pickhandle Formation, which now forms the Calico mountains. Between approximately 19 and 13 Ma there was extensive non-marine sedimentation related to Basin and Range-type extensional faulting (Singleton and Gans, 2008; Miller et al., 2013; Woodburne, 2015). Some argue extension was due to detachment-style faulting (Tarman and Jessey, 1989; Jessey, 2014). The Barstow sediments were deposited in this time interval. Post-Barstow andesitic and dacitic volcanic rocks (~17.1 to 16.8 Ma) sit unconformably on the Pickhandle and Barstow formations at the southern end of the Calico range (Dibblee, 1970, Singleton and Gans 2008). Because hydrothermal alteration has been dated at ~17 Ma at Waterloo (Fletcher, 1986), this suggests a link between post-Barstow volcanism and mineralization (Tarman and Jessey 1989; Jessey, 2014; Pratt, 2022).

The 19 to 17 Ma window was critical, with emplacement of late dacite domes, strong extension, rapid erosion, sedimentation, and silver-gold mineralization. This was followed by periods of further erosion and deformation, largely by regional strike-slip faulting and transpression along major northwest-striking dextral faults, such as the Calico Fault, and west-striking sinistral faults, such as the Manix Fault (Dibblee, 1961; Garfunkel 1974; Dokka and Travis 1990; Glazner et al., 2002). These faults are largely responsible for the fragmented nature of an originally extensive, stratiform silver orebody between Waterloo and Langtry (Pratt, 2022).


**Legend**

- City
- Major City
- Project Area
- State Border
- Mojave Desert Extent

**Faults**

- Major Shear Zone
- Major Fault Systems
- Faults

N

0 25 50 75
Kilometers

0 20 40 60
Miles

Main Map Scale 1:3,000,000
Inset Scale 1:25,000,000
(At original document size of 8.5x11)

Notes
**1.** Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
**2.** Data Source: basemap - World Topographic Map, ESRI; inset geology - Gans & Bohrson, 1998; fault system - USGS Fault Database

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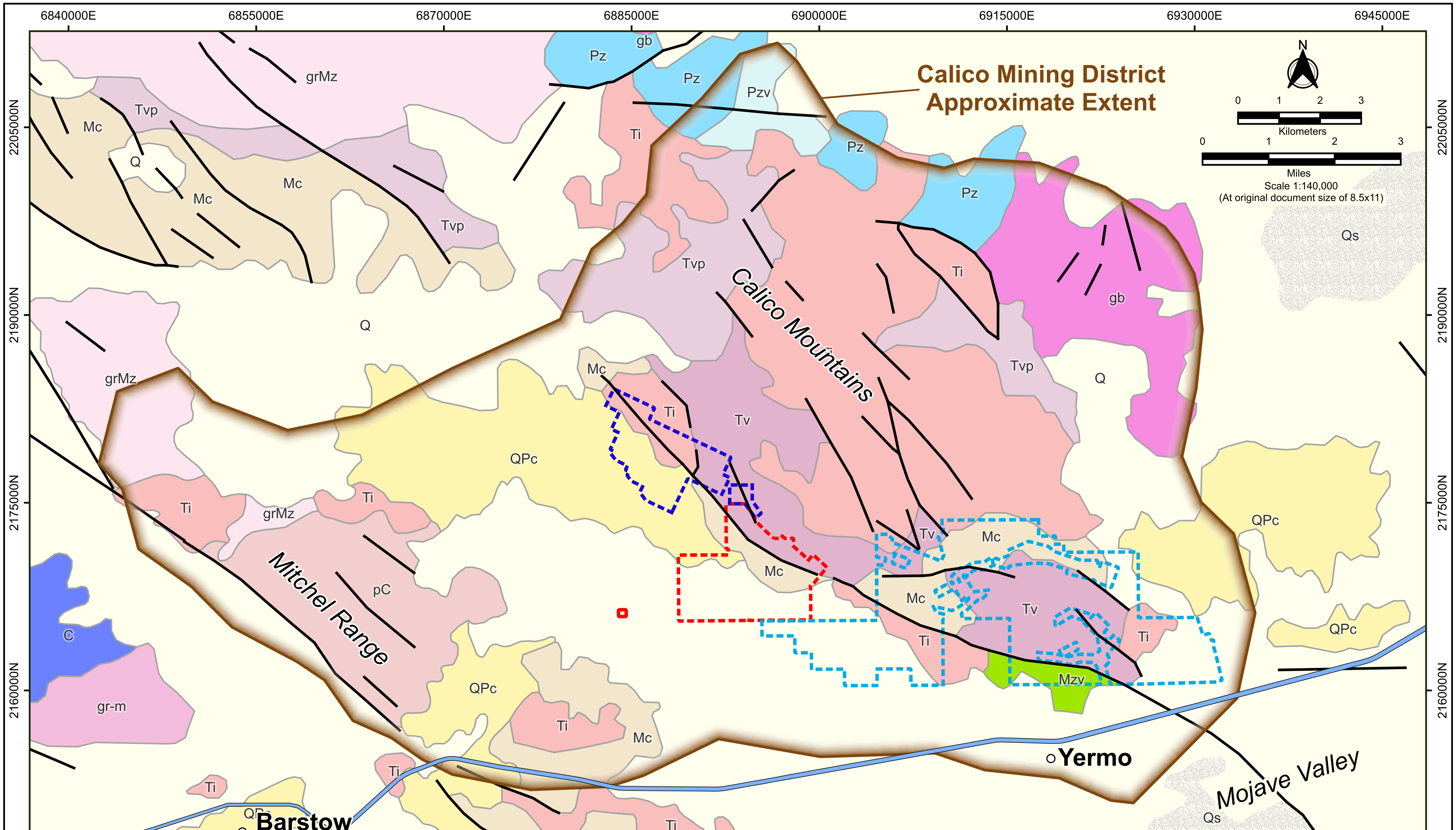
*TECHNICAL REPORT CALICO SILVER PROJECT*

**Regional Geology and Fault Map**

**Figure 7-1**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




## Legend

- City, town
- Mapped Faults
- Interstate HIghway

**Property Extent**

- Langtry
- Mule
- Waterloo

**Lithology**

- Q, Pliocene to Holocene, alluvium
- Qs, Quaternary, eolian sand
- QPc, Miocene to Pleistocene, sandstone
- Mc, Oligocene to Pleistocene, sandstone
- Ti, Tertiary, rhyolite
- Tv, Tertiary (4-22 Ma), rhyolite
- Tvp, Tertiary (4-22 Ma), rhyolite
- Mzv, Triassic to Cretaceous, felsic volcanic rock
- gb, Triassic to Cretaceous, gabbro
- Pzv, Devonian (?) and Permian, greenstone
- Pz, Cambrian to Jurassic, argillite
- C, Late Proterozoic to Pennsylvanian, marble
- grMz, Permian to Tertiary; most Mesozoic, granodiorite
- pC, Early Proterozoic to Miocene, gneiss
- gr-m, Early Proterozoic to Late Cretaceous, plutonic rock

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - Bing Maps Tile System; geology - 2010 Geologic Map of California, California Geological Survey, Department of Conservation

Stantec Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Mining District Regional Geology Map**

**Figure 7-2**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 7.2 Local Geology

### 7.2.1 Calico Mountains and Calico Fault

The Calico Mountains (range, hills) extend 9 miles (15 km) trending northwest-southeast and are predominantly composed of Tertiary (Miocene epoch) volcanics, volcaniclastics, sedimentary rocks, and dacitic/andesitic intrusions or otherwise stated a mixture of lake and stream sedimentary deposits, lava flows, and volcanic ash. (Dibblee, 1970; Eaton, 1982; Singleton and Gans, 2008, DeCourten, 2010).

Along the western margin of the Calico Mountains there is the major dextral (right-lateral) strike-slip Calico Fault with a northwest-southeast trend as shown in Figure 7-2 and Figure 7-3. In the area of mineralization on the Calico Project, the mineralized sandstones and siltstones of the Lower Barstow Formation terminate to the west along the younger Calico Fault (Fletcher, 1986; Pratt, 2008, 2012 and 2022). Silver mineralization appears to be associated with mid-Tertiary volcanic activity along northwest-southeast trending fracture zones common in the region (Singleton and Gans, 2008; Pratt, 2012). Recent studies have identified two Tertiary-age, large-scale crustal deformation events. The terrain is interpreted to be associated with extensive detachment faulting dating to 23 million years before present, followed and displaced by the strike slip fault dominant regime beginning about 18 million years ago and continuing to the present (Singleton and Gans, 2008; Pratt, 2012; Jessey, 2014).

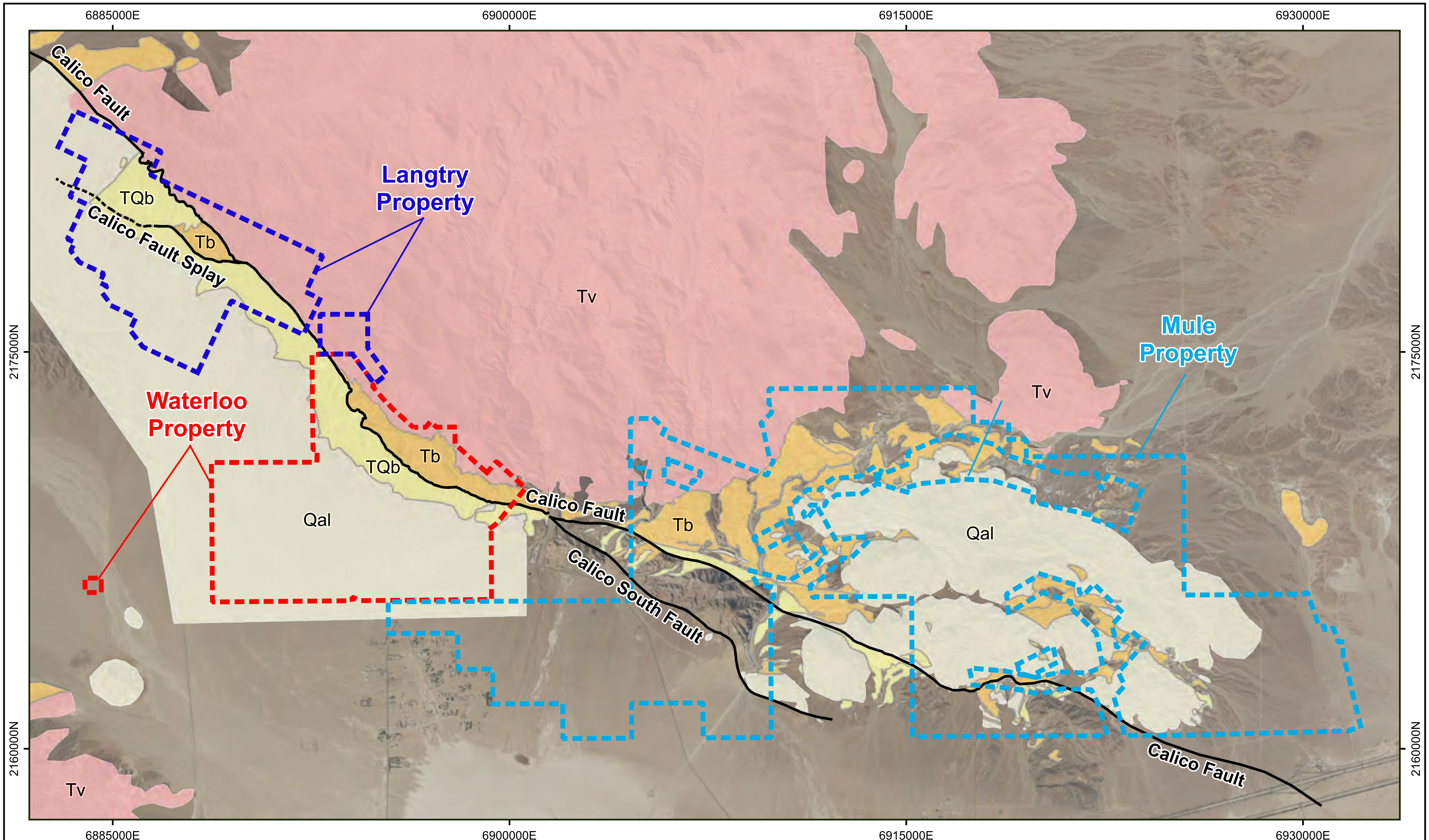
The Calico Fault comprises a zone of anastomosing, sub-parallel, mostly northeast-dipping faults with some exhibiting friable, white, possible steam-heated alteration. These faults dissect and bound the stratiform silver deposits at both Waterloo and Langtry. The principal strands are the Calico Thrust Fault, and two sub-parallel splays (Cascabel Northeast and Southwest Faults). The fault system was reactivated after silver mineralization; it effectively thrusts the mineralized Lower Barstow southwest over the Upper Barstow footwall. The absence of stratiform silver mineralization between Waterloo and Langtry reflects subsequent erosion of the Barstow Formation. The geometry is not the result of strike slip offset (Pratt, 2022). There are also several post-mineral northeast-striking faults that have apparent normal offsets. These faults appear to offset mineralization, but the offsets are much smaller. They usefully define five structural domains at Waterloo: HG Hill, MG Hill, Waterloo, Cascabel and Burcham (Figure 7-7). These structural domains are separated by faults labelled in Figure 7-7 as the Cascabel, Calico, Gulley and NE fault.

The Calico Fault shows a flexure (restraining bend) at Waterloo; this caused transpression and reverse offsets. It also caused intense folding of the Barstow sediments, with beds becoming overturned close to the fault, on both foot- and hanging walls (Pratt, 2022). Oskin et al. (2007) noted a threefold drop in slip rate of the Calico Fault, with strain in the restraining bend distributed into folds and faults in the Calico mountains. The Barstow Formation at Waterloo forms a northwest-plunging anticline, meaning the deepest portions and the contact with the Pickhandle Formation occur at the Burcham mine (Figure 7-5). Erosion has removed the stratiform silver mineralization at Burcham (Pratt, 2022).

### 7.2.2 Stratigraphy

Within the Calico Project four lithostratigraphic units that have been identified by the Author through review of various studies referenced here, the most recent being Pratt (2022). These units from youngest to oldest are: Quaternary Yermo Formation and alluvium, Quaternary and Tertiary Upper Barstow Formation, Tertiary (Miocene) Lower Barstow Formation and Pickhandle Formation. The Barstow Formation is divided into upper and lower units to separate zones of silver mineralization (Lower Barstow) from unmineralized zones (Upper Barstow). The Barstow Formation is 3,280 feet (1,000 m) thick at its type-locality in the Mud Hills (Dibblee, 1968; Woodburne et al., 1990).

The surface extents of these units described below are illustrated in Figure 7-3, Local Geology Map and Figure 7-4 Generalized Stratigraphic Column which is primarily derived from Pratt (2008, 2012 and 2022) and Singleton and Gans (2008).




## Legend

**Property Extent**
- Langtry
- Mule
- Waterloo

**Faults**
- Fault, Observed
- Fault, Inferred

**Local Simplified Geology**
- Qal — Quaternary Yermo Formation and Alluvium
- TQb — Tertiary and Quaternary Upper Barstow
- Tb — Tertiary (Miocene) Lower Barstow
- Tv — Tertiary Pickhandle Volcanics

N

0 500 1,000 1,500
Meters

0 2,000 4,000 6,000
Feet

Scale 1:65,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - Bing Maps Aerial; geology - Modified from Dibblee, 1970; USGS Yermo and Nebo Quad; Pratt 2025; Kirkpatrick, 1974; Loveday, 2023; Singleton and Gans, 2008

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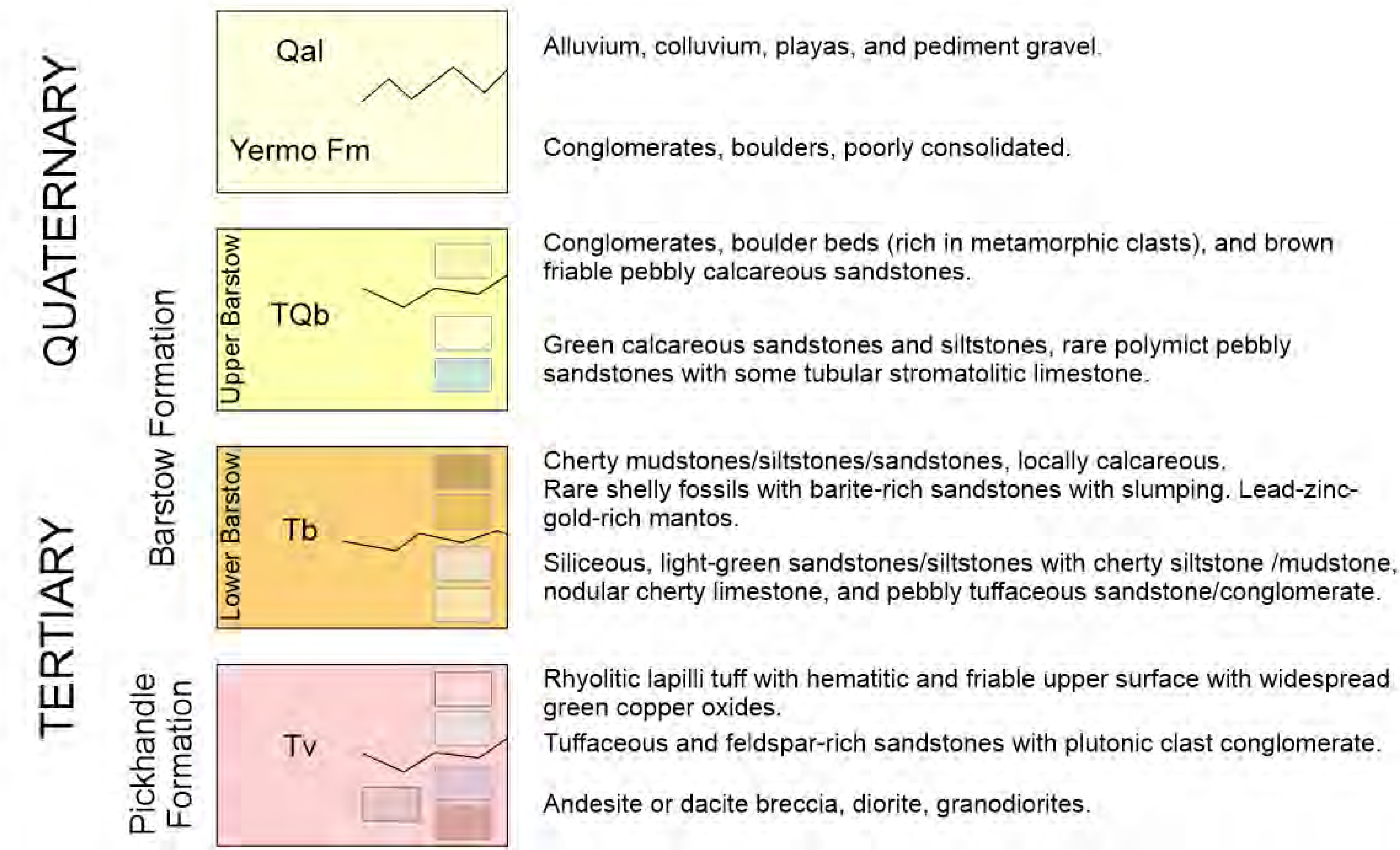
**Calico Project**
**Local Geology Map**
**Figure 7-3**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

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**Calico Project Generalized Stratigraphic Column**

**Figure 7-4**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-05 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

### Quaternary Yermo Formation and Alluvium

The Quaternary Yermo Formation comprises alluvium, colluvium, playas, pediment gravel, poorly consolidated conglomerate, and boulders (Pratt, 2022).

### Quaternary and Tertiary Upper Barstow Formation

The Upper Barstow Formation, mostly cropping out in the Calico Fault footwall, but also present in the hanging wall northwest of Langtry, comprises distinctly coarser and less well consolidated conglomerates, boulder beds (with metamorphic clasts) and brown friable pebbly calcareous sandstones. Below these are widespread green calcareous and smectitic sandstones and siltstones, rare polymictic pebbly sandstones with some thin beds of very distinctive tubular stromatolitic limestone. Disseminated gypsum is widespread, suggesting evaporites are present. These units are unmineralized in the area of the Waterloo and Langtry properties (Pratt, 2012 and Pratt, 2022).

### Tertiary (Miocene) Lower Barstow Formation

The Lower Barstow Formation comprises mixed assemblages that include cherty mudstones/siltstones/sandstones, locally calcareous at the top grading into siliceous, light green sandstones/siltstones with cherty siltstone/mudstone and pebbly tuffaceous sandstone/conglomerate towards the base of the formation. This basal unit may be contemporaneous with the Owl Conglomerate Member, mapped in the Mud Hills (MacFadden et al., 1990; Woodburne et al., 1990; Ingersoll et al., 1996; Murray and Hames, 2021). Some of these sandstones form major, non-bedded, barite-adularia-rich slumped and disturbed beds up to 30 m thick, forming distinct topographic ledges. Rare shelly (non-marine) fossils occur in these sandstones (Pratt, 2022). Surface mapping undertaken in 2025 by Pratt (2025) in the southeast of the Waterloo Property identified stratiform mantos and lenses.

Syn-sedimentary slumping is widespread in Lower Barstow. This reflects contemporaneous strong extension and nearby active fault scarps, including a possible precursor of the Calico Fault. These scarps shed a mix of volcanic, plutonic and metamorphic debris, possibly from the Pickhandle Formation described in Section 7.2.2.4. There are also common sandy phreatic breccias and sand dikes, originally feeding sand volcanoes. Both are classic features of geothermal districts (Pratt, 2022). The sediments were probably deposited in alluvial fans and braided rivers. At times clastic input waned and evaporitic lakes formed. These produced stromatolites and tufa-coated branches in swamps. Some of these lakes were clearly oversaturated with silica and contain algal mats and pisoliths. These cherty, laminated sediments (‘cherts’) resemble sinter and suggest a hot spring origin. This interpretation is reinforced by the contained silver and gold mineralization and widespread disseminated silver sulfides plus barite. Thin sections clearly show barite crystals growing during accumulation of these siliceous hot spring deposits (Pratt, 2012).

The Lower Barstow formation in the Project area hosts disseminated silver mineralization that is the primary target resource, together with barite, zinc and gold that have also been identified as additional resource.

### Tertiary Pickhandle Formation

The Pickhandle Formation is up to 1,500 ft (457 m) thick and comprises rhyolitic lapilli tuff with haematitic and friable upper surface with widespread green copper oxides. Tuffaceous and feldspar-rich sandstones with plutonic clasts conglomerates are also present. Andesite or dacite breccia, diorite, granodiorites are found in the middle and lower part of the unit.

Silver and gold vein mineralization is hosted in the Pickhandle Formation volcanic flows and breccias. These silver occurrences in the Calico District are associated with northwest-striking silver-barite mineralized faults and veins, mostly hosted by rhyolitic tuffs and andesite lavas, pyroclastites and breccias of the Tertiary (~24-19 Ma) Pickhandle Formation (Singleton and Gans, 2008). There is insufficient information on the silver mineralization within the Pickhandle Formation on the Waterloo and Langtry properties to identify an exploration target or mineral resource.

Figure 7-5 Waterloo Geology Map and Figure 7-6 Langtry Geology Map illustrate the surface extents of the lithostratigraphic units as described above and separated by specific rock types.

### 7.2.3 Structural Setting

The Calico Mountains are interpreted to be part of the upper plate of a regionally extensive detachment fault. The fault surface is not known to be exposed in the Calico district but is projected from exposures in nearby ranges. This detachment block consists of fractured block fault segments that have been displaced in varying directions by mainly normal faulting and vertical rotation (Tarman and Jessey 1989; Singleton and Gans, 2008; Jessey, 2014).

The regional deformation has been displaced by movement along the N70°W to N40°W trending system of the Calico-Hildago fault zone, which is a major Holocene and locally, historically active zone. The fault zone is a 115-km-long right-lateral fault system that lies along the southwest flank of the Calico Mountains and roughly defines the western boundary of the range front. The Calico-Hidalgo fault zone is delineated by well-defined geomorphic evidence of Holocene right lateral strike-slip displacement and locally offset Holocene alluvium.

Numerous folds have been mapped in the Calico Mountains, and the general structure of the bedded rocks is that of an anticlinorium plunging northward (Fletcher, 1986). Beds of the Barstow Formation north of the Calico Fault are intensely folded into numerous east-west – trending, upright anticlines and synclines that represent 25 to 33% (up to [0.3 mile] ~0.5 km) north-south shortening (Singleton and Gans, 2008). Folds are detached along the base of the Barstow beds and possibly thrust over the Pickhandle Formation, which dips homoclinally ~15–30° to the south-southeast. However, on the Waterloo Property, the Barstow-Pickhandle contact seems mostly conformable but is faulted and brecciated in some places (Pratt, 2022). The geometry and distribution of folds are most compatible with localized transpression between the Barstow and Pickhandle Formations. The transpressional folding and faulting in the Calico Mountains postdate the 17 Ma dacite intrusions and appear to be largely restricted to the area along the Calico Fault restraining bend (Jessey, 2014; Pratt, 2022).

Deformation by faulting, with rotation and warping, is the major structural feature of the region. The most prominent are northwest trending faults, with right lateral movement. Late (19-17 Ma) extension faulting may have triggered volcanic activity during placement of the Pickhandle Formation, culminating in a major episode during the upper flows (Singleton and Gans, 2008 and Pratt, 2022). Movement on faults is much larger in the Pickhandle Formation than the Barstow Formation. Some of the major faults are warped and branching. Blocks have been tilted by rotation on curved fault planes. Later movement occurred along the range-front faults in the south and southwest including the Calico fault. Rotation is demonstrated by the steep dip of the Barstow units. The Calico fault cuts through the Langtry Property with a right lateral movement. Complex crumpling of the beds within the Barstow resulted from compression (Fletcher, 1986; Jessey 2014; Pratt 2008, 2012 and 2022).

Most recently, the Calico and West Calico sections exhibited triggered slip during 1992, as a result of the magnitude 7.3 Landers earthquake. Later, in 1997, a magnitude 5.3 aftershock occurred in the Calico Mountains near the Calico ghost town (shown in Figure 6-1). Total strike slip displacement on the Calico fault may be several miles, while vertical displacement is several hundred feet with large local variations.

The surface mapping work completed by Fletcher (1986) and Pratt (2008, 2012 and 2022) has been used together with downhole geochemistry, discussed in Section 7.2.3.1 below, to identify structurally controlled silver and gold mineralization domains at Waterloo. The Waterloo structural model shown in Figure 7-7 illustrates structural interpretation from the mapping and geochemistry. At Waterloo separate structural domains within the confines of the Calico fault and Barstow-Pickhandle contact were defined for the purpose of resource modeling (Figure 7-7).

**Waterloo Structure**

The Calico Fault as shown in Figure 7-5, Figure 7-7 and Figure 7-8 Waterloo Cross-Section A-A', is interpreted to be a reactivated thrust fault dipping towards the northeast. Though regionally the Calico fault is interpreted to have started as a normal-displacement fault with significant strike slip movement, the current juxtaposition of younger Upper Barstow with older Lower Barstow along the fault boundary indicates reverse-fault (thrust) displacement. The later thrust movement was confirmed by mapping (Pratt, 2022). As such, in Waterloo as well as Langtry, the Calico faults represent a resource limiting fault separating the unmineralized Upper Barstow from the mineralized Lower Barstow.

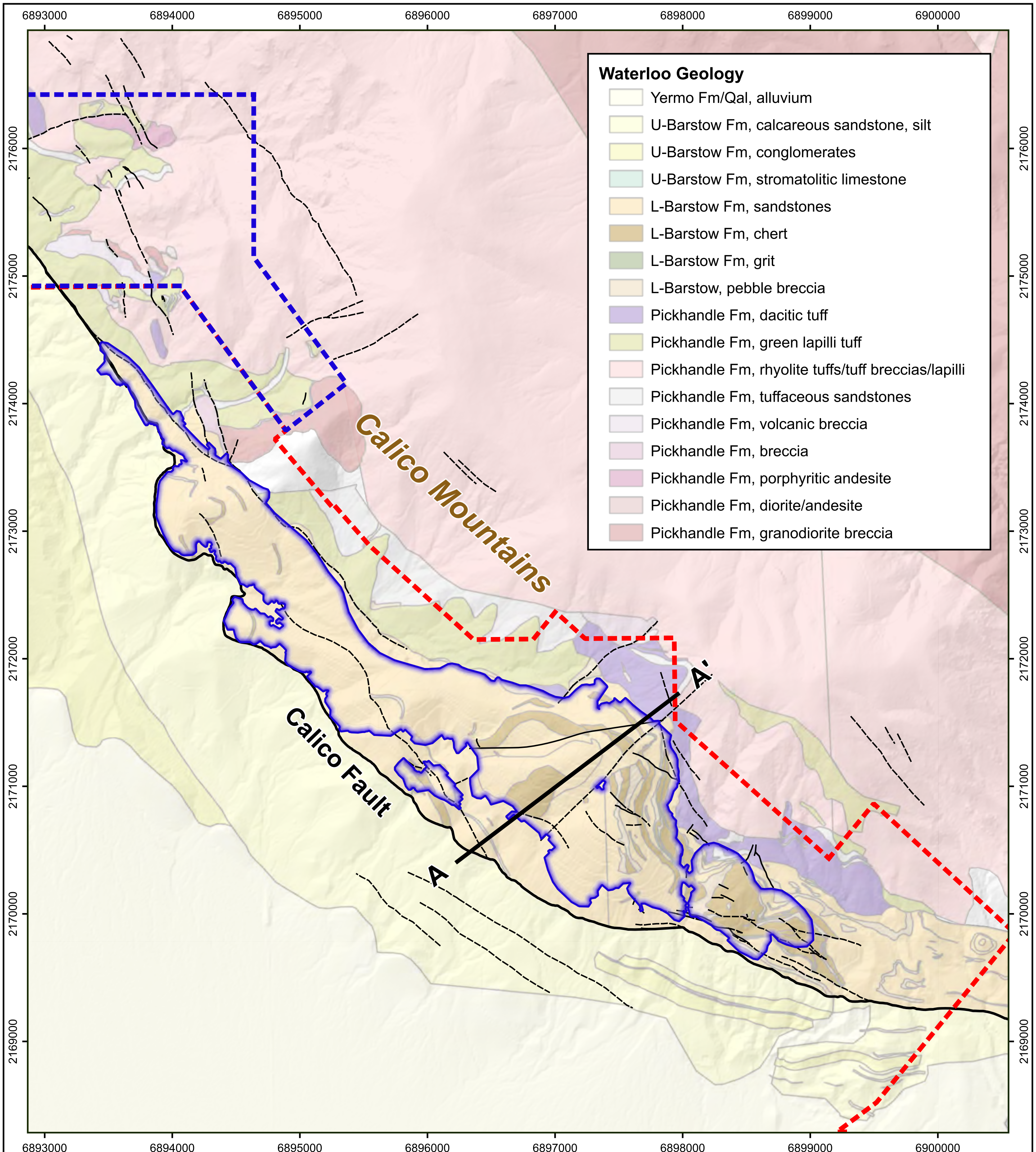
A fault splay from the Calico Fault, named the Cascabel Fault shown in Figure 7-7 and 7-8, has been mapped on surface by Pratt (2008, 2012) and confirmed via drilling. The drilling within the Cascabel Fault block area indicates the Lower Barstow Formation to be poorly mineralized and suggests that it is a younger horizon is thrust against older, silver mineralized Lower Barstow as shown in Figure 7-8 Waterloo Cross-Section A-A'.

Within the Barstow and Pickhandle formations, localized folding and faulting has been noted from regional and local mapping (Pratt 2022, 2012 and 2008; Singelton and Gans, 2008 and Dibblee, 1970). However, historical drill hole records are mostly RC-type (rock chip) holes that do not provide the detailed lithostratigraphy and structural information to include accurate modelling of local folds and faults. Similarly, the contact between the Lower Barstow Formation and Pickhandle Formation cannot always be easily determined visually at depth beyond the mapped surface contact.

In addition to visual logging of RC chips, multi-element geochemistry data was used to provide for a more robust 3D geological model in terms of defining stratigraphy, lithologic contacts and definition of faults. The geochemical dataset is comprehensive across the entire Waterloo deposit, growing particularly with the new 2022 drilling. It was a very powerful tool to provide more confidence in visual interpretations and identify contacts where visual identification was not possible. The data had several key uses including identifying key elements that fingerprint contacts not identifiable visually; highlighting key stratigraphic horizons such as exhalate zones, beneath which most of the silver mineralization occurs; and identifying important vectors toward silver and gold mineralization and allowing real-time targeting of mineralized horizons using a portable X-Ray fluorescence tool ("pXRF"). Further, Gaussian mixture modeling (a type of cluster analysis) using historical geochemical data highlighted numerous laterally continuous horizons that form a 'chemostratigraphy' that roughly parallels the modeled surface bedding planes. This work highlights the silver and gold mineralization trends at Waterloo and helps map strong geochemical zonation within the Lower Barstow.

**Langtry Structure**

At Langtry, the Calico fault is split as shown in Figure 7-6 Langtry Geology Map and Figure 7-9 Langtry Cross-Section B-B'. The Calico thrust fault envelopes the mineralized Lower Barstow formation such that in the southwest the Lower Barstow abuts the unmineralized Upper Barstow, and in the northeast the Lower Barstow abuts the Pickhandle Formation. Though precious metal vein mineralization in the Pickhandle formation has been identified in the Calico district, there is insufficient data at Langtry to support an exploration target and/or resource further northeast of the Calico fault at Langtry. There is insufficient data in the drill hole records to model localized folding and faulting at depth and exploration drilling is interpreted to be mostly confined to within the Lower Barstow Formation where disseminated silver mineralization is found. Examination of the mineralization data and surface mapping at Langtry (Pratt, 2022) do suggest that the Barstow formation beds are generally flat-lying.




**Legend**

- Calico Fault
- Inferred Fault
- Observed Fault

**Property Extent**

- Langtry
- Waterloo

**Mineralization Surface Expression**

- Silver, Gold, Barite, Zinc

Fm = Formation
U = Upper
L = Lower
A - A' = Cross Section Location

Notes
**1.** Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
**2.** Data Source: basemap - World Topographic Map ESRI; geology - Modified from Dibblee, 1970; USGS Yermo and Nebo Quad; Pratt 2025; Kirkpatrick, 1974; Loveday, 2023; Singleton and Gans, 2008

N

0 100 200 300
Meters

0 400 800 1,200
Feet

Main Map Scale 1:13,000
(At original document size of 8.5x11)

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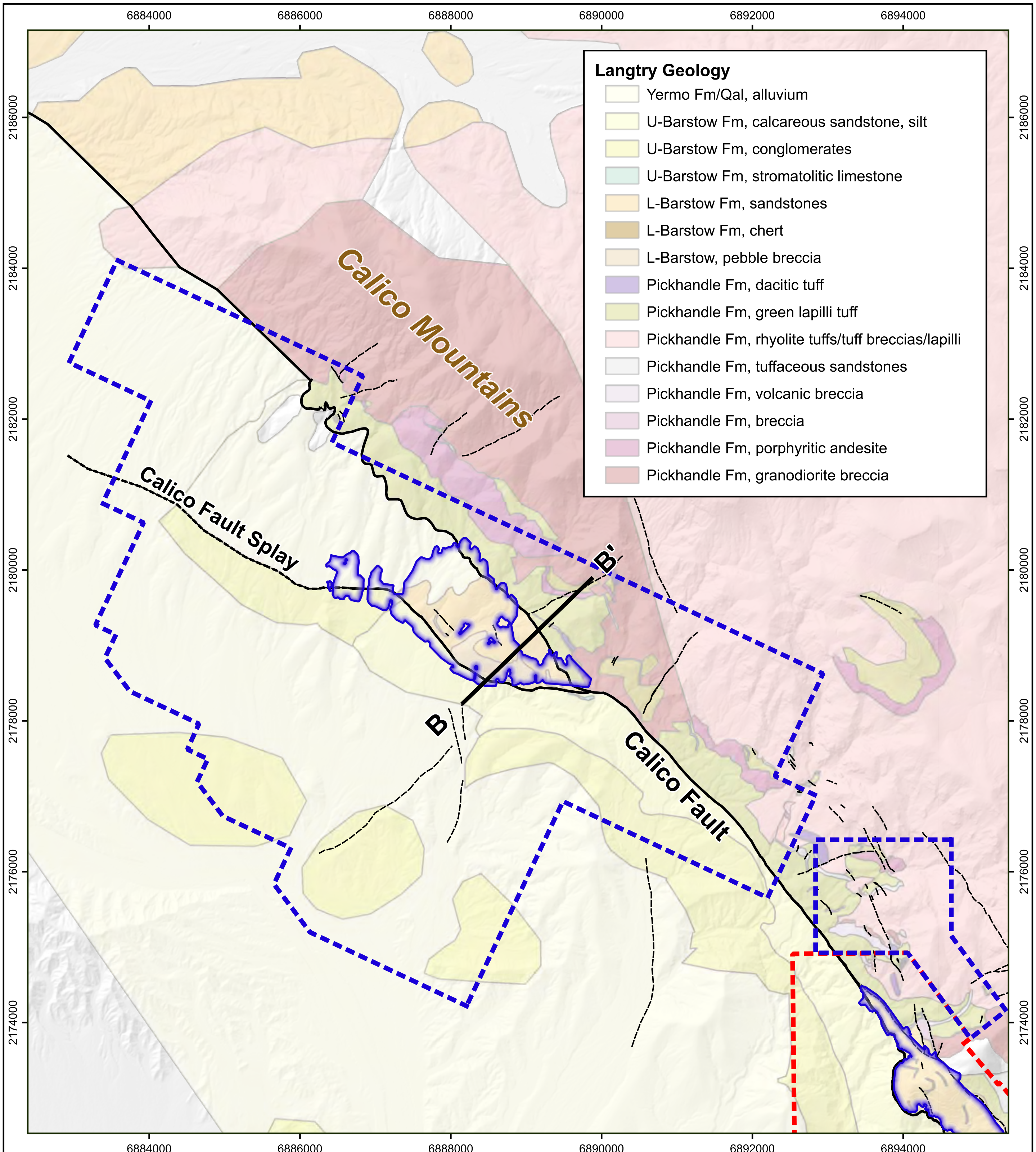
**Waterloo Geology Map**

**Figure 7-5**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

- Calico Fault
- Inferred Fault
- Observed Fault

**Property Extent**

- Langtry
- Waterloo

**Mineralization Surface Expression**

- Silver

Fm = Formation
U = Upper
L = Lower
B - B' = Cross Section Location

N

0 200 400 600
Meters

0 600 1,200 1,800
Feet

Main Map Scale 1:22,000
(At original document size of 8.5x11)

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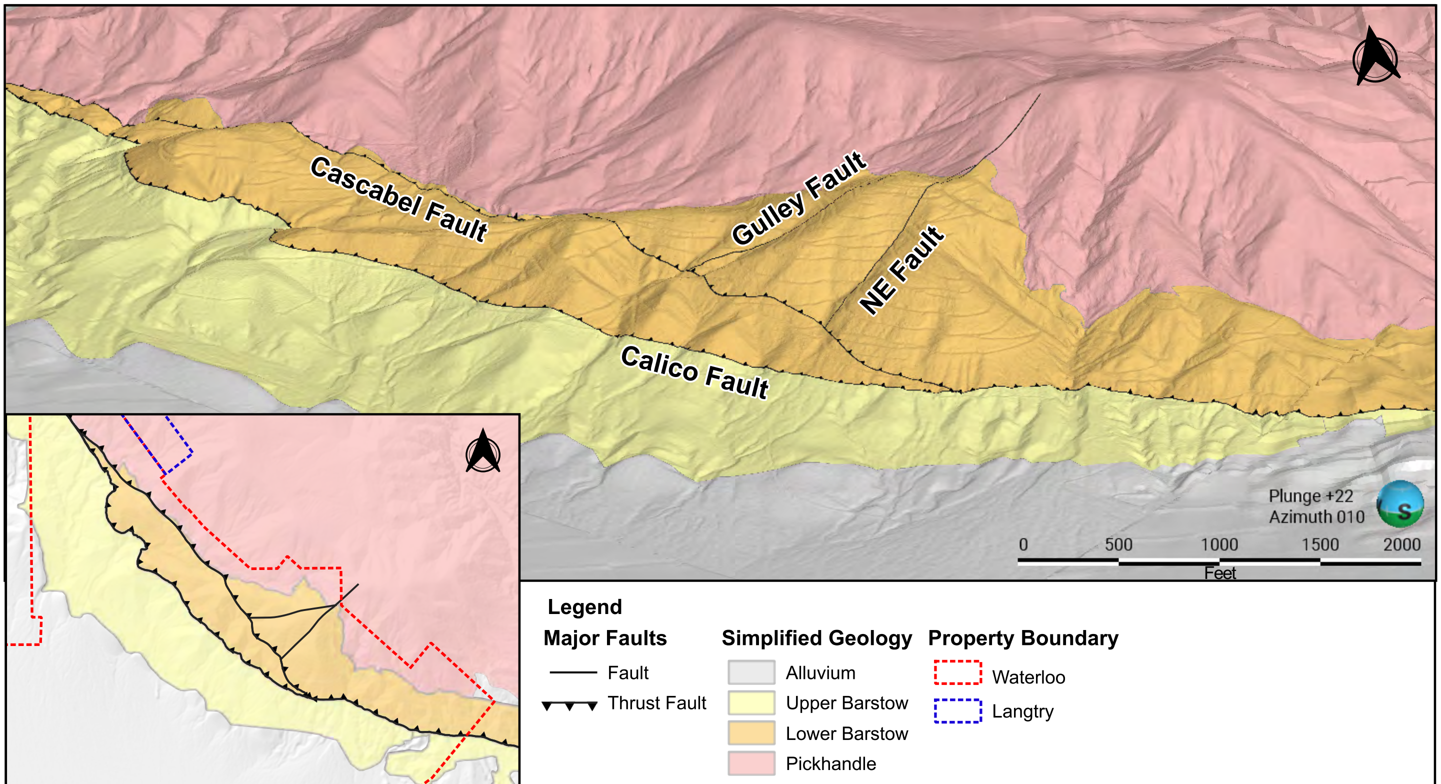
**Langtry Geology Map**

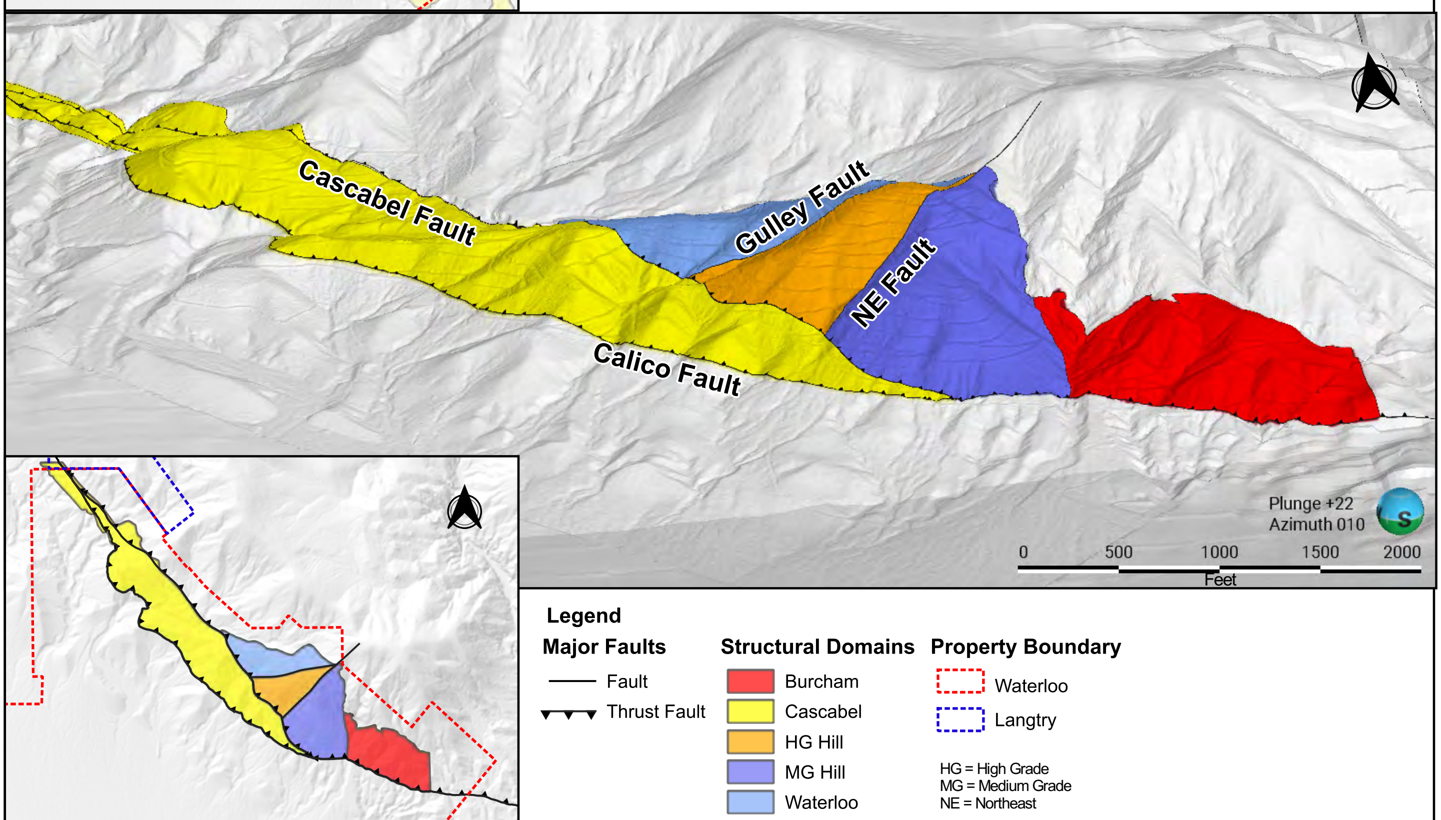
**Figure 7-6**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map ESRI; geology - Modified from Dibblee, 1970; USGS Yermo and Nebo Quad; Pratt 2025; Kirkpatrick, 1974; Loveday, 2023; Singleton and Gans, 2008




Notes
**1.** Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
**2.** Data Source: topography - USGS Earth Mapping Resources Initiative (Earth MRI); geology - Modified from Dibblee, 1970; USGS Yermo and Nebo Quad; Pratt 2025; Kirkpatrick, 1974; Loveday, 2023; Singleton and Gans, 2008

N

0 300 600 900
Meters
0 1,000 2,000 3,000
Feet

Inset Map Scale 1:40,000
(At original document size of 8.5x11)

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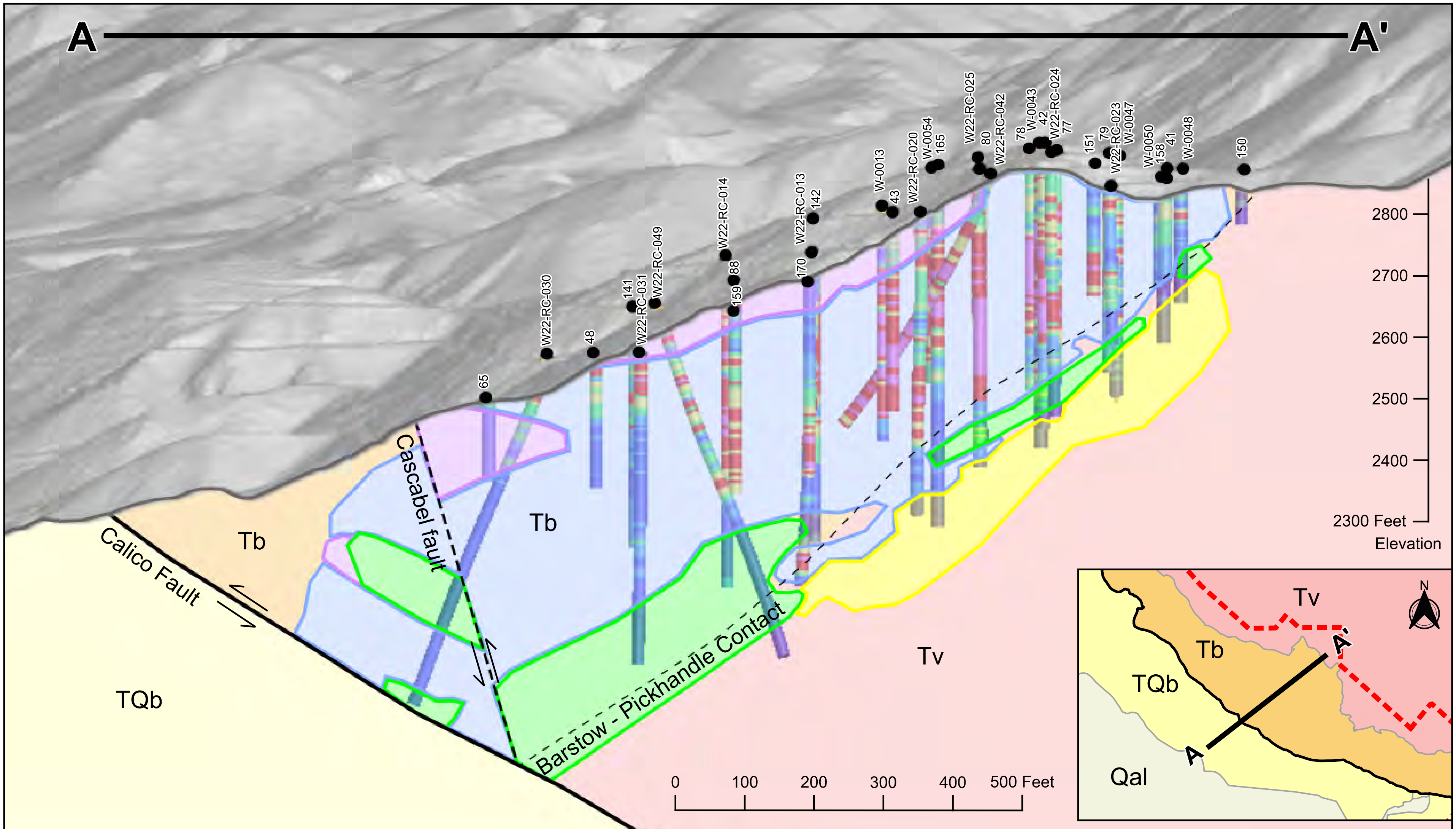
**Waterloo Structural Model**

**Figure 7-7**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-05 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |




## Legend

**Main Geological Units**

- Qal — Quaternary Alluvium and Yermo Fm
- TQb — Tertiary and Quaternary Upper Barstow
- Tb — Tertiary (Miocene) Lower Barstow
- Tv — Tertiary Pickhandle

**Silver (Ag)**
Shown on drill trace

- 0 to 25 g/t
- 25 to 47 g/t
- 47 to 75 g/t
- 75 to 100 g/t
- 100 to 200 g/t
- > 200 g/t

**Mineralization**

- Silver
- Gold
- Barite
- Zinc

- Drill Collar
- Hole Trace
- Topography
- Barstow-Pickhandle Contact
- Calico Fault
- Cascabel Fault
- Relative Fault Motion
- Waterloo Property

g/t = grams per tonne
Q = Quaternary
T = Tertiary
Fm = Formation

N

0 250 500 750
Meters

0 1,000 2,000 3,000
Feet
Inset Map Scale 1:30,000
(At original document size of 8.5x11)

Notes
1. Vertical Scale = Horizontal Scale
2. Drill holes displayed in the cross section are within +/- 150 feet
3. Effective date: June 20, 2025 (Loveday, 2025)

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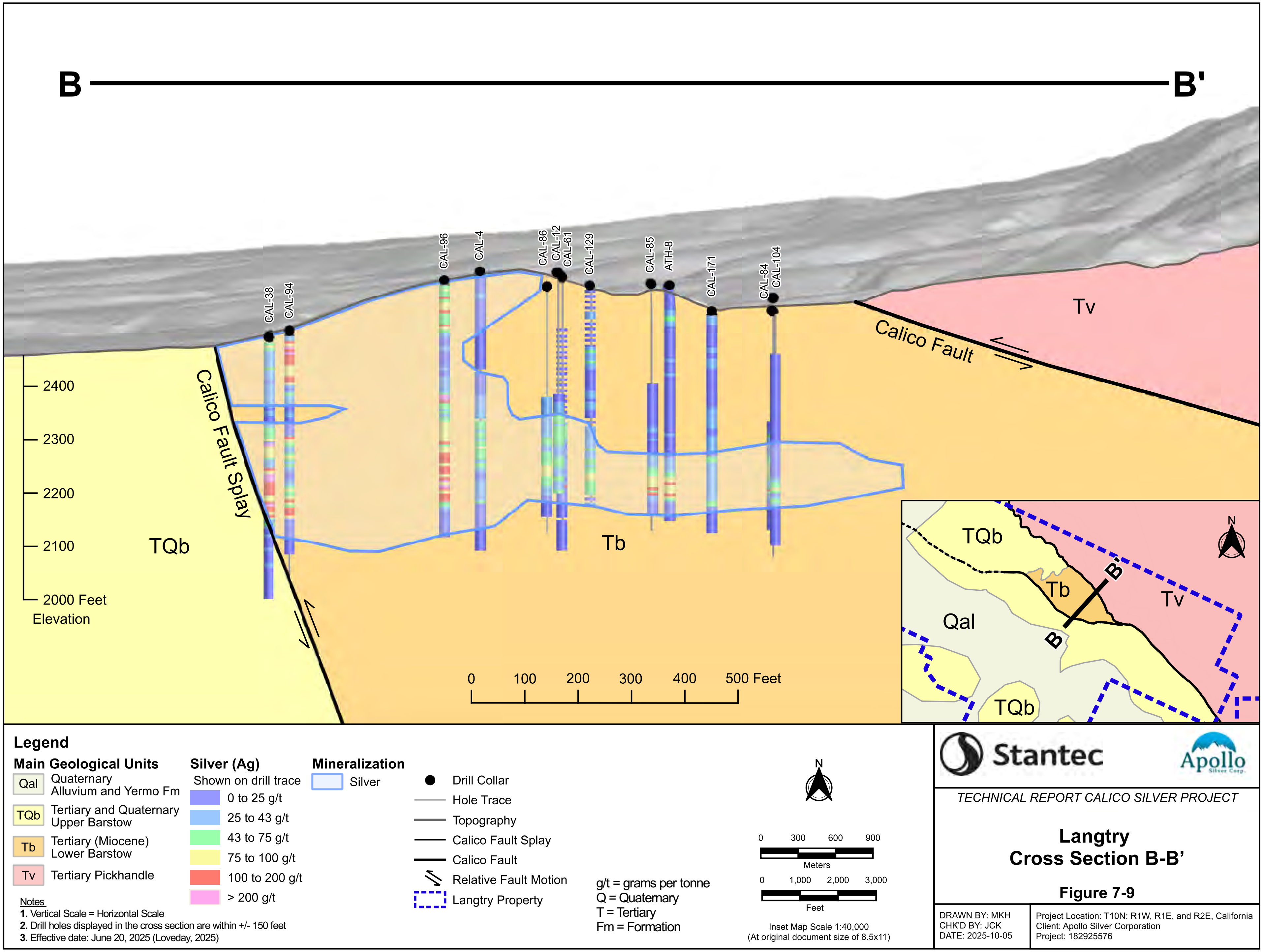
**Waterloo Cross Section A-A'**

**Figure 7-8**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05

Project Location: T10N R01E - T10N R01W, California
Client: Apollo Silver Corporation
Project: 182925576



B
B'
2400
2300
2200
2100
2000 Feet
Elevation
TQb
Tb
Tv
Calico Fault Splay
Calico Fault
CAL-38
CAL-94
CAL-96
CAL-4
CAL-86
CAL-12
CAL-61
CAL-129
CAL-85
ATH-8
CAL-171
CAL-84
CAL-104
0 100 200 300 400 500 Feet
TQb
Tb
Tv
Qal
TQb
B
B'
N
Legend
Main Geological Units
Qal Quaternary Alluvium and Yermo Fm
TQb Tertiary and Quaternary Upper Barstow
Tb Tertiary (Miocene) Lower Barstow
Tv Tertiary Pickhandle
Silver (Ag)
Shown on drill trace
0 to 25 g/t
25 to 43 g/t
43 to 75 g/t
75 to 100 g/t
100 to 200 g/t
> 200 g/t
Mineralization
Silver
Drill Collar
Hole Trace
Topography
Calico Fault Splay
Calico Fault
Relative Fault Motion
Langtry Property
g/t = grams per tonne
Q = Quaternary
T = Tertiary
Fm = Formation
N
0 300 600 900
Meters
0 1,000 2,000 3,000
Feet
Inset Map Scale 1:40,000
(At original document size of 8.5x11)
Notes
1. Vertical Scale = Horizontal Scale
2. Drill holes displayed in the cross section are within +/- 150 feet
3. Effective date: June 20, 2025 (Loveday, 2025)
Stantec
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TECHNICAL REPORT CALICO SILVER PROJECT
Langtry
Cross Section B-B'
DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05
Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

Figure 7-9

## 7.3 Mineralization

The silver mineralization at Waterloo and Langtry are similar and are associated with mid-Tertiary volcanic activity along the northwest trending fracture zones in metamorphosed sedimentary rocks of the Lower Barstow Formation and underlying Pickhandle Formation volcanics. Mineralization is interpreted to be epithermal-type expressed as three styles: vein-type, apparently emplaced along listric faults within both the Barstow and Pickhandle Formations; stratiform and disseminated within siliceous adularia/sericite/barite altered sedimentary rocks of the lower Barstow Formation; and disseminated at the contact between the Barstow and Pickhandle formations (Pratt, 2022, 2012, 2008 and Fletcher, 1986). Silver was mined historically in the Waterloo Mine on the Project at this contact. Recent work has identified gold mineralization at this contact, and within the underlying Pickhandle volcaniclastics, in the southeastern portion of the Waterloo property in the area of the historical Burcham Mine.

All three types of mineralization have been identified on the Calico Project: large tonnage, moderate to low grade disseminated and veins, both with similar mineralization (silver-barite hosted in quartz). The disseminated silver-barite mineralization is hosted primarily by the Lower Barstow Formation cherty sandstones and siltstones. Vein mineralization is also hosted within the Lower Barstow and within the underlying volcaniclastics of the Pickhandle Formation. All types of mineralization are interpreted to have formed from a common event, with the host rock controlling the style of mineralization. Two K-Ar radiometric dates from altered wall rocks constrain the hydrothermal event to 17 Ma (Fletcher, 1986), contemporaneous with the deposition of the Barstow sediments and intrusion of the nearby dacite domes. Fluid inclusion work completed by Fletcher (1986) on barite crystals supports this; he identified formation temperatures of 185-195°C and determined that they formed at depths of less than 100 ft below the surface. Recent petrography and mapping confirm widespread adularia alteration of detrital grains and minor illite/sericite, typical of low-sulfidation epithermal deposits. The vein network generally parallels a regional zone of northwestern-trending faults that has acted as possibly feeder for mineralization and has displaced it during periods of tectonic reactivation. The timing of mineralization (19-17 Ma) aligns with a period of late subduction and extension in the region as the period of Basin and Range extension terminated.

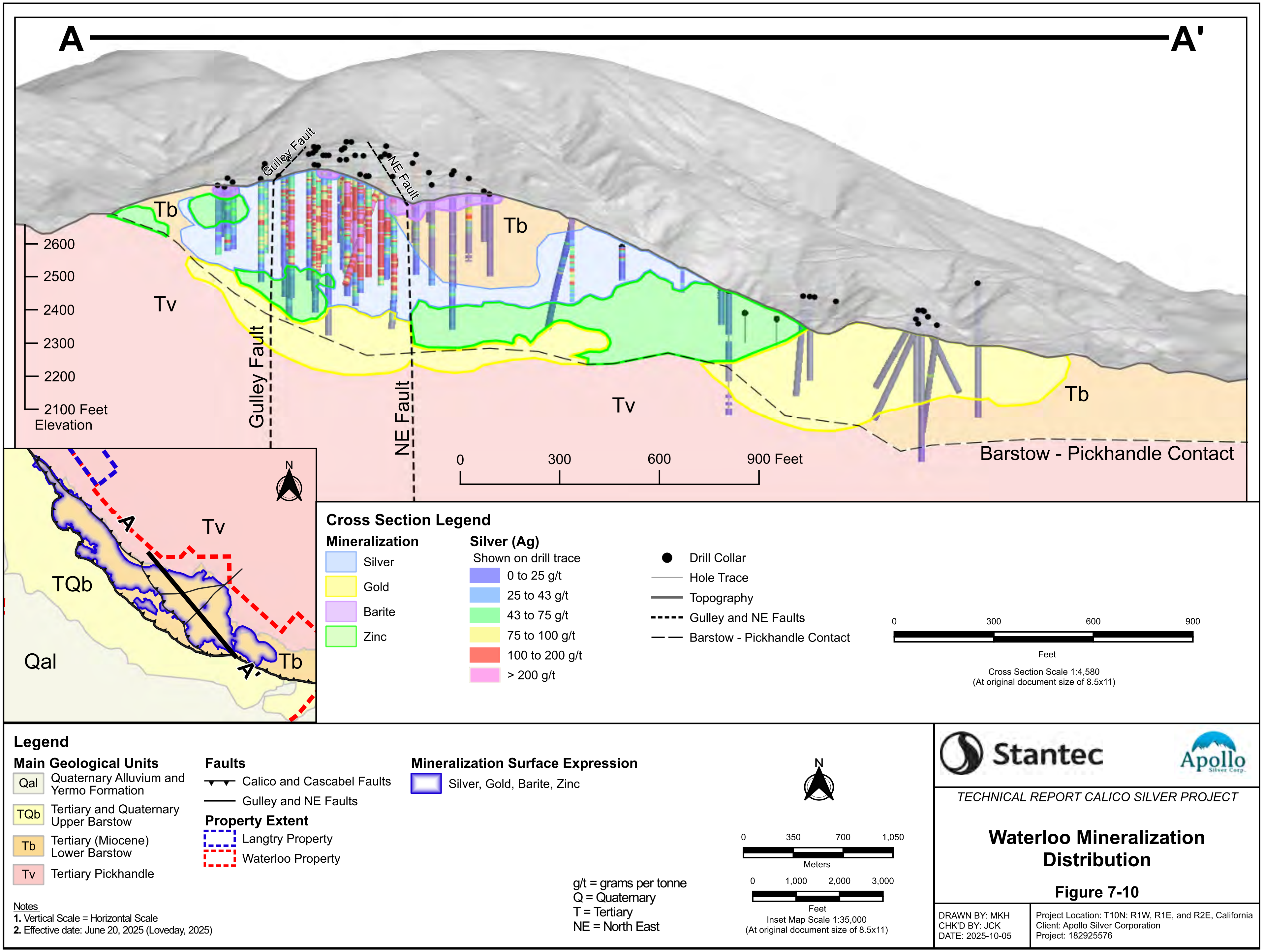
Paragenesis of mineralization is similar in both the disseminated and vein-style silver mineralization with early barite followed by a silver-silicification stage, and then a late calcite stage (Jessey, 2014; Tarman and Jessey, 1989; Fletcher, 1986). This was followed by an even later stage of secondary oxides and jasperoid likely associated with fault reactivation (Fletcher, 1986). Subsequent oxidation of some veins by meteoric water resulted in the formation of supergene oxides, carbonates and silver chlorides. A late-stage magnetite-manganese oxide-native silver bearing event has also been noted in the district (Jessey, 2014).

The dominant minerals at Waterloo are reported to be native silver, with lesser amounts of argentiferous pyrite, acanthite, cerargyrite, embolite and argentojarosite, associated with barite, quartz and later calcite, forming part of large, disseminated silver-barite deposit (Pan American, 1994). Surface mapping undertaken in 2025 by Pratt (2025) in the southeast of the Waterloo Property identified stratiform mantos and lenses with coarse sugary quartz plus barite. High concentration of zinc has also been identified in the Lower Barstow that appears to align with observations of sphalerite from surface mapping (Pratt, 2025). The Pratt (2025) mapping also noted stratiform mineralization in limestone beds replaced by specularite, barite and zeolite close to the contact with Pickhandle volcanics, locally showing signs of copper, lead and zinc mineralization. Figure 7-10 Cross-Section A-A' shows the distribution of silver, barite, zinc and gold mineralization at Waterloo.

The disseminated silver mineralization at Langtry is associated with silica and lesser barite along with hematite, calcite, silver-hosted sulphides (acanthite), very fine native silver, very fine sphalerite, very fine galena, and local occurrences of argentojarosite and cerargyrite.

The general dimensions of the polymetallic mineralized zone at Waterloo covers an area approximately 1,500 ft (457 m) wide by 7,050 ft (2,148 m) long extending from outcrop and plunging towards the southwest to a maximum modelled depth of approximately 600 ft (183 m) below surface. The mineralization is continuous from surface. The general dimensions of the silver mineralized zone at the Langtry covers an area approximately 1,500 ft (457 m) wide by 5,000 ft (1,524 m) long extending from outcrop and plunging towards the southwest to a maximum modelled depth of approximately 600 ft (183 m) below surface. The mineralization is continuous from surface.

There is an additional gold-only mineralized zone at Waterloo, in the region of the historical Burcham Mine, covers an area approximately 490 ft (150 m) wide and 1,560 ft (475 m) long at surface. This gold mineralized horizon plunges gently downwards to the northwest underneath the silver mineralization at Waterloo. Gold primarily occurs in the lowermost sandy and pebbly, white friable conglomeritic rocks of the basal Barstow Formation and the upper, white altered and friable upper Pickhandle Formation volcaniclastics.



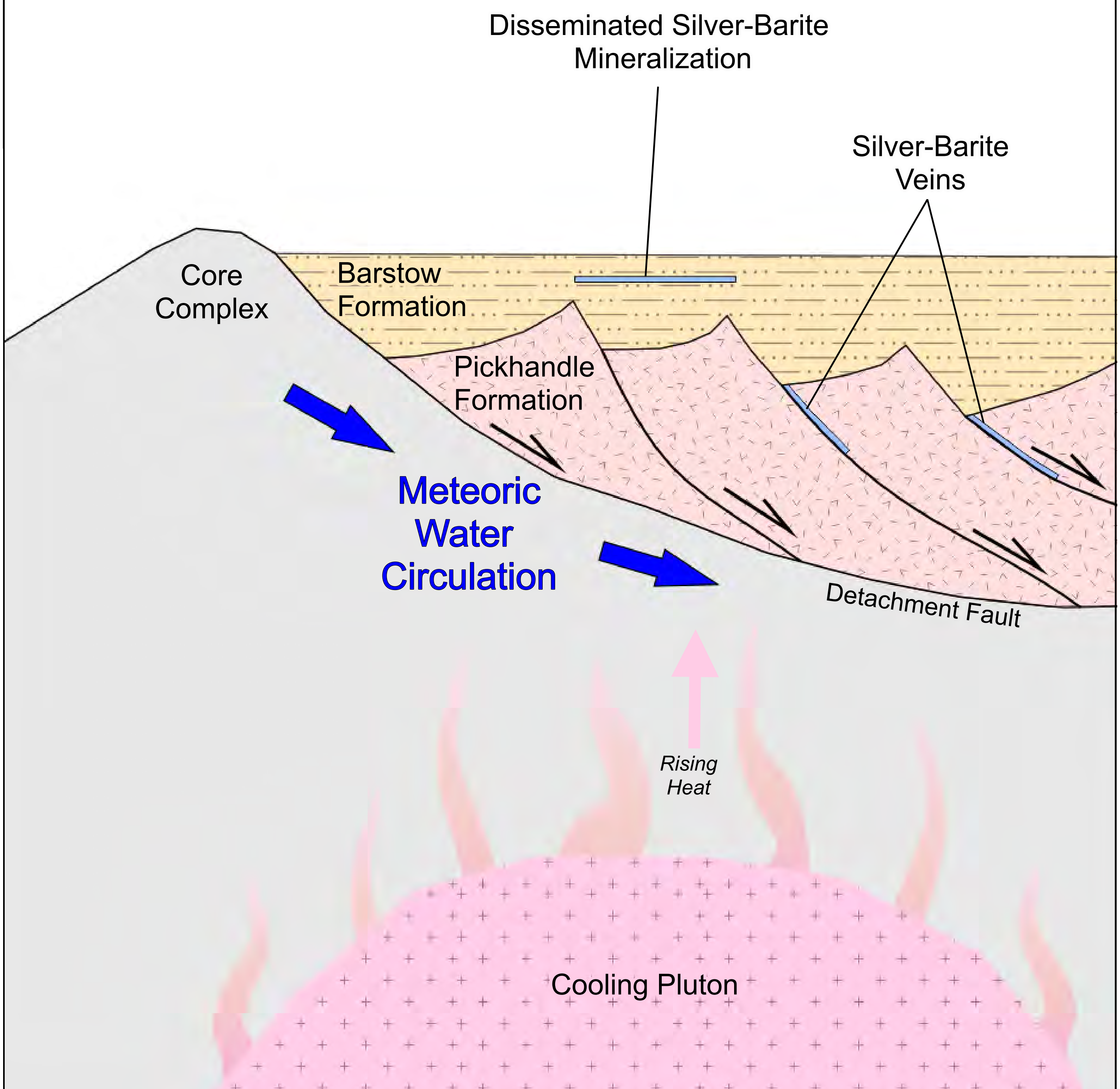

**Waterloo Mineralization Distribution**

**Figure 7-10**

# 8.0 DEPOSIT TYPES

The deposit type in the sedimentary rocks of the Calico Mining District have been described as a low-temperature, hot-spring style epithermal exhalative or replacement type disseminated (Fletcher, 1986; Jessey, 2014; Pratt, 2008, 2012 and 2022) and vein-style. High-angle veins hosting higher grade silver mineralization occur within the broader disseminated silver mineralization Barstow rocks at both Waterloo and Langtry.

Mineralization in the Calico District is a classic example of the epithermal precious metal deposit. The District has many characteristic features including the association with Tertiary volcanic rocks; normal faulting (suggesting crustal extension); low-temperature of mineralization and potassium feldspar (adularia) and propylitic alteration. The most common epithermal model for the District relates ore deposition to periods of extensional volcanism associated with plate subduction. Some state that the timing of mineralization in the Calico District (19-17 Ma) is inconsistent with a subduction-related extensional model (Tarman and Jessey, 1989 and Jessey, 2014) and recent attention has focused on the detachment model to account for extension in many of the southern California precious metal districts. Detachment faults were originally described along the flanks of the Calico Mountains by Weber (1965) however, these detachment faults bear little similarity to classic detachment faults described by Davis and others (1980) in the eastern Mojave and Sonora Deserts. The Calico detachments are best termed gravity slides and are not related to deep crustal extension as are those in other districts. Moreover, even the gravity slide model has been challenged (Payne & Glass, 1987). In addition, the Barstow mineralization can be demonstrated to predate deformation associated with the "gravity slide" (Fletcher, 1986). More recently, Glazner et al. (1988) have documented detachment faulting in the Waterman Hills a few kilometers to the west of the Calico Mountains. Assuming the Calico Mountains represent the upper plate of a detachment block, the high angle northwest-trending barite-silver veins could represent mineralized listric faults described in most detachment terranes. Figure 8-1 below is a schematic diagram after Jessey (2014) that best illustrates the detachment faulting and mineralization hypothesis for the deposit type model encountered on the Project.

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**Schematic Deposit Type Model**

**Figure 8-1**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-05 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

Notes

**1.** Data Source: Modified from Jessey, 2014

Others however interpret the volcanic activity with contemporaneous sedimentation in the Calico District as being related to the waning stages of Basin and Range extension (Singelton and Gans, 2008; Pratt, 2022). The ~17 Ma dacite domes as mapped by Dibblee (1970) at the southeastern end of the Calico mountains then representing a “last-gasp” of volcanism related to extension. The emplacement of these was contemporaneous with deposition of the Lower Barstow Formation rocks (Pratt, 2022). Regardless of what caused extensional stresses during the early Miocene, they are associated with the dacitic volcanic activity and creation of a series of normal faults in the upper plate Pickhandle volcanics. These dacites are interpreted to be the heat source and driver of the hydrothermal convective system mineralizing the normal faults as well as the flat-lying sediments of the Lower Barstow Formation. During the late Miocene, strike-slip movement began along the Calico Fault reactivating the dip-slip faults. The reactivated faults underwent additional extension in areas adjacent to bends in the main Calico fault causing further dilation and permitting the circulation of meteoric waters which oxidized the existing mineralization and deposited secondary oxides and silver chlorides.

Pratt (2022) summarizes the deposit system as follows: the Waterloo and Langtry silver deposits are interpreted as erosional outliers of a formerly continuous Miocene stratiform deposit. Hosted by the Lower Barstow Formation, it was of syngenetic, hot spring and replacement origin. It developed in a non-marine sedimentary basin, strongly controlled by active faults. Throughgoing mineralized faults in the Pickhandle volcanics, targeted by historical mining, are interpreted as feeders to this mineralization. Pratt draw comparisons with the Navidad low sulfidation epithermal deposit in Argentina, which also encompasses the feeder vein/hot spring transition (Pratt and Ponce, 2011; Bouhier et al., 2023). As with Navidad, at Barstow there were periods of energetic fluvial sedimentation, which overwhelmed contemporaneous geothermal/hydrothermal activity. During quieter periods, lakes developed, and hot springs were active. There were probable geysers, sediment volcanoes and phreatic eruptions. Si-rich chemical sediments (‘cherts’) were deposited, with algal mats, syngenetic barite, hydrothermal adularia and disseminated pyrite/marcasite/silver sulfides. However, most of the silver resource occurs in the adularia-barite-altered sandstones beneath the ‘cherts’. This may be of largely replacement origin. The fragmented geometry of the stratiform orebodies reflects major post-mineral fault offsets, mostly reverse and southwest-verging, though some strike-slip cannot be ruled out, on the different strands of the Calico Fault system.

# 9.0 EXPLORATION

Work completed by Apollo since the prior Loveday et al. (2023) Technical Report, includes a surface mapping and geochemical sampling in the Burcham mine (prosect) area in the Waterloo Property, as well as a re-assay program of select historic Waterloo drillhole pulps for barium and barite quality analysis.

## 9.1 Burcham Prospect Mapping and Sampling

A portion of the Waterloo Property was mapped in detail by Warren Pratt Ph.D., C.Geol., of Specialized Geological Mapping Limited, over a period of 5 days in February 2025. Dr. Pratt conducted this work on behalf of Apollo, following up three previous mapping campaigns he completed at Waterloo in 2008 and 2012 on behalf of previous operator Pan American and 2022 for Apollo.

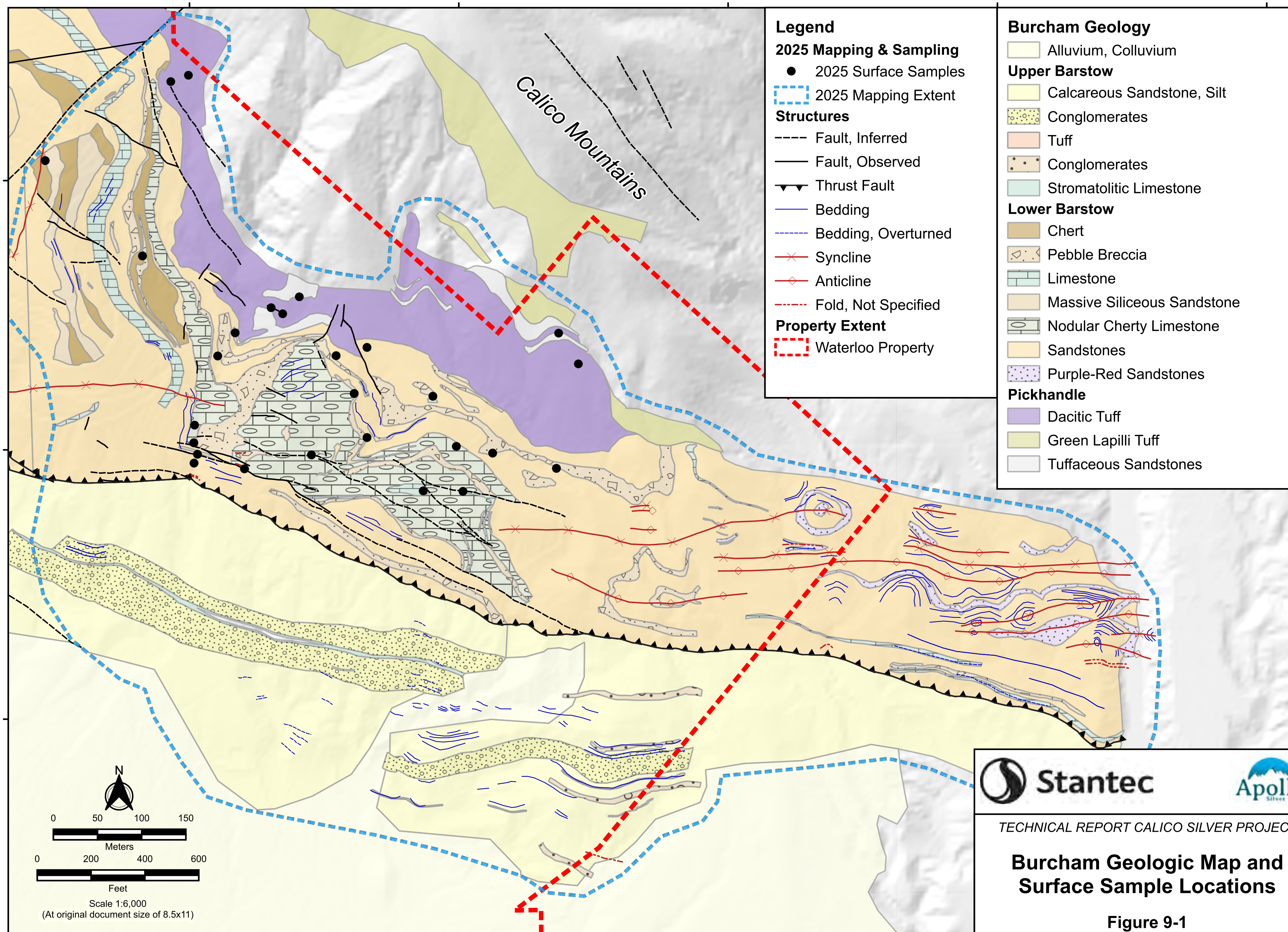
The purpose of the surface mapping and sampling was to further refine Apollo's understanding of the gold and silver potential between the Burcham mine (see Figure 6-2) to the Calico Ghost town near the southeastern border of Waterloo (see Figure 6-1), collectively referred to as the Burcham prospect. Figure 9-1 shows the Burcham surface mapping observations and sample locations.

The Pratt (2025) mapping showed that structures dominant in the Burcham prospect were similar to that in adjacent structures to the northwest at Waterloo, with the system being dominated by the Calico Fault, a sinuous moderately plunging reverse fault that dips steeply to the north as described in Section 7 of the report. The surface mapping supported observations from drilling that there is gold mineralization along the Barstow-Pickhandle formation contact. Previously unrecognised, stratiform mantos and lenses were identified occupying fold flexures that show strong potential for Cu mineralization. According to Pratt (2025) 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. Mapping also indicated that the potential for copper mineralization that is associated with strong hydrothermal alteration diminishes eastward along the property.

The Pratt (2025) assays of the sample results are presented in Table 9.1 and labelled sample locations and select results are shown in Figure 9-2. Grab samples were collected, and 2 kg representative samples were sent to ALS Global Geochemistry in Reno, Nevada See Section 11 of the report for further details on the surface sampling collection and assay methods.

## 9.2 Historical Sample Re-Assay for Barium

The re-assay program was design to include a comprehensive re-assaying of selected historical and recent drill pulps by X-Ray Fluorescence ("XRF"), a method that gives higher precision on the barium ("Ba") and barium oxide ("BaO") content, as its digestion is more complete than what was previously done at Waterloo (4-acid and aqua-regia), with the intent of getting a higher confidence level on the results that was used in the updated MRE. Pulp samples were a mix of historical ASARCO, Pan American and Apollo's drill program samples. All the available pulps were sent to the laboratory for Ba and BaO XRF analysis. See Section 11 of the report for further details on the surface sampling collection and assay methods.

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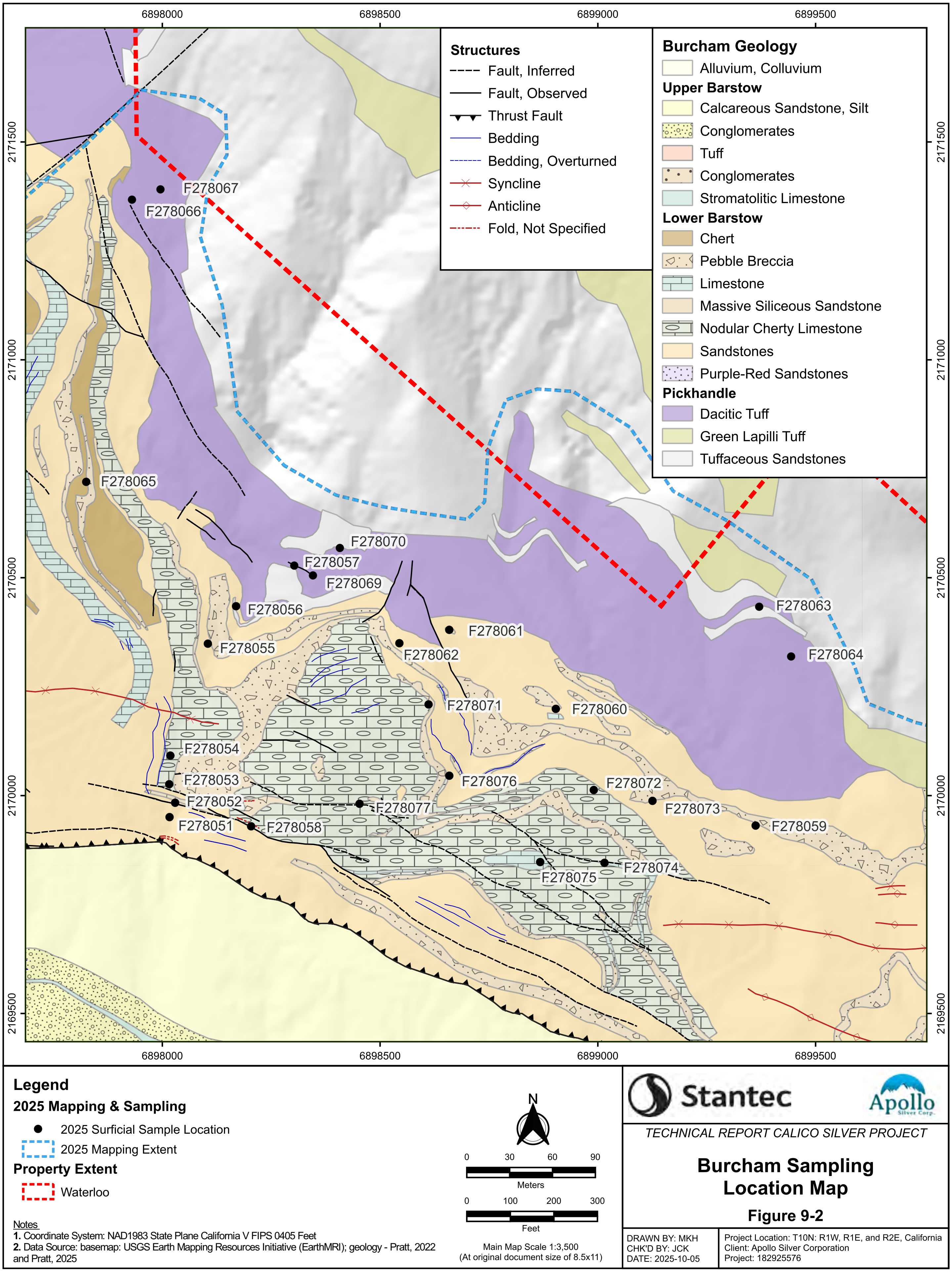
**Burcham Geologic Map and Surface Sample Locations**

**Figure 9-1**

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap: USGS Earth Mapping Resources Initiative (EarthMRI); geology - Pratt, 2022 and Pratt, 2025

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576


6898000
6898500
6899000
6899500
2171500
2171000
2170500
2170000
2169500
Structures
Fault, Inferred
Fault, Observed
Thrust Fault
Bedding
Bedding, Overturned
Syncline
Anticline
Fold, Not Specified
Burcham Geology
Alluvium, Colluvium
Upper Barstow
Calcareous Sandstone, Silt
Conglomerates
Tuff
Conglomerates
Stromatolitic Limestone
Lower Barstow
Chert
Pebble Breccia
Limestone
Massive Siliceous Sandstone
Nodular Cherty Limestone
Sandstones
Purple-Red Sandstones
Pickhandle
Dacitic Tuff
Green Lapilli Tuff
Tuffaceous Sandstones
F278067
F278066
F278065
F278070
F278057
F278069
F278056
F278055
F278061
F278062
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F278054
F278053
F278076
F278072
F278073
F278052
F278077
F278059
F278051
F278058
F278075
F278074
Legend
2025 Mapping & Sampling
2025 Surficial Sample Location
2025 Mapping Extent
Property Extent
Waterloo
Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap: USGS Earth Mapping Resources Initiative (EarthMRI); geology - Pratt, 2022 and Pratt, 2025
N
0 30 60 90
Meters
0 100 200 300
Feet
Main Map Scale 1:3,500
(At original document size of 8.5x11)
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Burcham Sampling Location Map
Figure 9-2
DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-05
Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

**Table 9.1**
**Waterloo Ag-Au-Cu-Zn-Pb Rock Sample Assay Results**

| Sample ID | Easting | Northing | Elevation (m) | Au (g/t) | Ag (g/t) | Cu (%) | Zn (%) | Pb (%) |
|---|---|---|---|---|---|---|---|---|
| F278051 | 511181 | 3867493 | 707 | 0.13 | 2.73 | 0.01 | 0.55 | 0.12 |
| F278052 | 511185 | 3867503 | 712 | 0.53 | 9.17 | 0.04 | 0.25 | 0.61 |
| F278053 | 511181 | 3867516 | 714 | 0.01 | 3.56 | 0.00 | 0.30 | 0.09 |
| F278054 | 511182 | 3867536 | 719 | 0.05 | 2.95 | 0.00 | 0.40 | 0.06 |
| F278055 | 511209 | 3867614 | 736 | 0.08 | 3.18 | 0.00 | 0.18 | 0.02 |
| F278056 | 511229 | 3867640 | 743 | 0.12 | 2.79 | 0.00 | 0.27 | 0.03 |
| F278057 | 511270 | 3867668 | 775 | 14.10 | 9.08 | 0.06 | 0.40 | 0.51 |
| F278058 | 511238 | 3867486 | 728 | 0.32 | 3.87 | 0.03 | 0.07 | 0.21 |
| F278059 | 511591 | 3867483 | 738 | 0.05 | 0.36 | 0.17 | 0.89 | 0.01 |
| F278060 | 511452 | 3867566 | 787 | 0.42 | 20.70 | 0.06 | 0.05 | 0.49 |
| F278061 | 511378 | 3867622 | 792 | 0.25 | 7.83 | 0.02 | 0.06 | 0.17 |
| F278062 | 511343 | 3867613 | 789 | 0.25 | 4.64 | 0.01 | 0.01 | 0.21 |
| F278063 | 511595 | 3867636 | 812 | 0.15 | 2.50 | 0.02 | 0.16 | 0.25 |
| F278064 | 511617 | 3867601 | 796 | 0.01 | 0.58 | 0.01 | 0.08 | 0.09 |
| F278065 | 511125 | 3867728 | 796 | 0.03 | 6.90 | 0.00 | 0.09 | 0.17 |
| F278066 | 511159 | 3867925 | 865 | 0.04 | 2.96 | 0.14 | 0.14 | 0.24 |
| F278067 | 511179 | 3867932 | 864 | 0.03 | 0.61 | 0.02 | 0.19 | 0.03 |
| F278068 | 511016 | 3867837 | 857 | 0.00 | 17.30 | 0.00 | 0.07 | 0.01 |
| F278069 | 511283 | 3867661 | 777 | 12.45 | 15.95 | 0.08 | 0.29 | 0.74 |
| F278070 | 511302 | 3867680 | 794 | 4.58 | 9.02 | 0.15 | 0.37 | 5.74 |
| F278071 | 511363 | 3867570 | 781 | 1.13 | 12.65 | 0.02 | 0.06 | 0.32 |
| F278072 | 511478 | 3867509 | 772 | 0.72 | 10.25 | 0.03 | 0.04 | 0.59 |
| F278073 | 511519 | 3867501 | 764 | 0.16 | 2.73 | 0.04 | 0.08 | 0.17 |
| F278074 | 511485 | 3867458 | 753 | 0.05 | 2.56 | 0.01 | 14.75 | 0.10 |
| F278075 | 511440 | 3867459 | 751 | 0.18 | 1.58 | 0.00 | 22.80 | 0.07 |
| F278076 | 511377 | 3867520 | 748 | 1.52 | 5.90 | 0.02 | 0.09 | 0.21 |
| F278077 | 511314 | 3867501 | 734 | 1.71 | 3.28 | 0.01 | 0.05 | 0.19 |

## 9.3 Barite Quality Testing

A barite quality analysis was completed at SPL Inc., (formerly Ana-Lab Corp.) in Kilgore, Texas, to determine if the concentrate produced met the API chemical and physical specifications for use as drilling fluids for the petroleum industry. The API is responsible for setting the quality requirements for all barite sold into the U.S. market. Results of this analysis are shown in Table 9.2 and demonstrate that the concentrate meets the API 13A (Barite 4.1) specification as defined in 2020.

**Table 9.2 Waterloo Barite Concentrate Quality Analysis**

| Category | API Specification | Test Result |
|---|---|---|
| Density | 4.1 g/ml (minimum) | 4.19 g/ml |
| Water soluble alkaline earths (as calcium) | 250 mg/kg (maximum) | 125.434 mg/kg |
| Residue greater than 75 microns (200 mesh) | 3% (maximum) | 0.001 |

# 10.0 DRILLING

There has been no drilling activity since the prior Loveday et al. (2023) technical report. Refer to Section 6 for information on historic drilling activity.

# 11.0 SAMPLE PREPARATION, ANALYSES & SECURITY

Sampling and analysis conducted by Apollo, since the prior Loveday et al. (2023) Technical Report, is limited to the Waterloo Property. Activities included analysis of surface rock (grab) samples and re-assay of historical sample pulps for barite resource estimation.

Apollo maintains detailed procedures for the collection, storage and security of surface and drilling samples, along with a comprehensive QA/QC program. All samples are collected and prepared by properly trained staff with supervision by experienced geologists. Samples are securely stored prior to shipping in an alarmed and secure warehouse and logging facility in Barstow, California. Sample collection and security has been undertaken in accordance with currently acceptable methods and standards used in the mineral exploration industry.

## 11.1 Surface Rock Sampling Analysis

Surface rock samples were 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 in Vancouver, British Columbia (ALS-Vancouver) 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 inductively couple plasma mass spectrometry ("ICP-MS") (ME-MS42) and rare earth elements using the method ME-ME81, which consists of lithium borate fusion followed by ICP-MS.

Over-range samples analyzed for copper, lead, and zinc were re-submitted for analysis using a four-acid digestion and inductively couple plasma atomic emission spectroscopy ("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 (Au-AA23) 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. Apollo's QA/QC program includes ongoing auditing of all results from the laboratories.

## 11.2 Drillhole Pulp Re-Assay Program

For the re-assay program completed in 2025, Apollo used one laboratory for all primary assaying of all pulp samples: ALS-Reno and ALS-Vancouver.

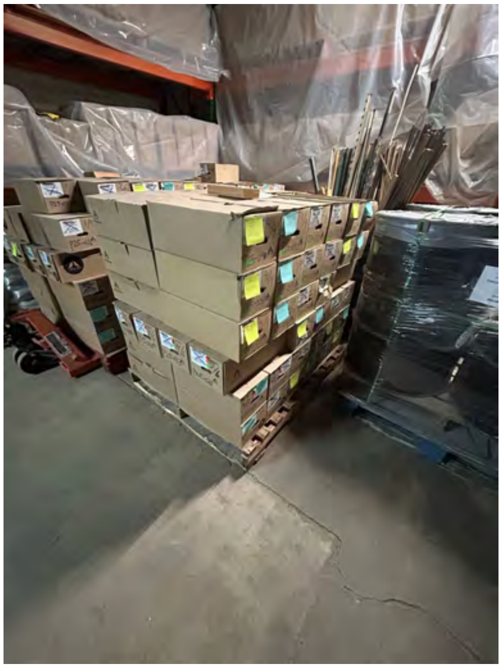
The re-assay program was design to include a comprehensive re-assaying of selected historical and recent drill pulps by XRF, a method that gives higher precision on the Ba and BaO content, as its digestion is more complete than what was previously done at Waterloo (4-acid and aqua-regia). Pulp samples were a mix of historical ASARCO and Pan American samples and Apollo's 2022 RC drill program. All the available pulps were sent to the laboratory for Ba and BaO XRF analysis.

### 11.2.1 Sample Collection

Sample collection procedures of the historic and modern (Apollo) drilling campaigns are summarized in the History section of the report (Section 6) and the prior Loveday et al. (2023) technical report. The 2025 barium re-assays program consisted of finding, organizing and shipping the historical and modern pulps to ALS-Reno. The bags were weight to ensure that enough material was left for the analysis. If there was not enough material, the sample was kept at the warehouse. A total of 7,431 primary samples were sent to ALS-Reno.

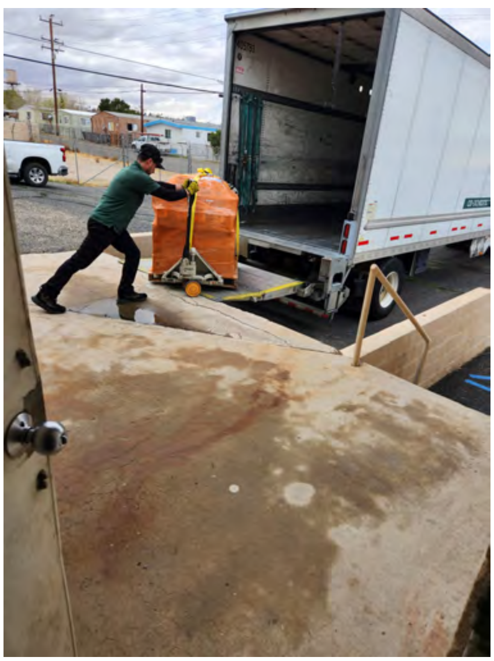
### 11.2.2 Sample Preparation and Security

Both the historical and modern pulps were kept at Apollo's secure warehouse in Barstow. Detailed data about each sample is stored in Apollo's database. Each pulp bag was weighed to ensure that enough pulp was available for the analysis, as a minimum of 15 g was needed by ALS. Certified reference material ("CRM") for BaO was inserted into the sample stream for QA/QC. When available, previously classified coarse blank material, and field duplicates were inserted into the sample stream and sent to the laboratory with the remaining samples. To ensure that Apollo's QA/QC procedure were followed and enough QA/QC samples were included, new pulp blanks were locally inserted into the sample stream by an Apollo geologist. Assay samples, CRM, blanks and duplicates were placed in the ALS carboard boxes that were secured on pallets. In total, 51 batches of samples were shipping to the laboratory. Batches were picked up by Old Dominion Trucking Ltd., and transported to ALS laboratory in Reno, Nevada. Chain of custody ("CoC") documents were created by an Apollo geologist, signed and sent with the sample shipments. See Figure 11-1 showing photos of sample, storage and shipment.



A pallet stacked with cardboard boxes of pulp samples (in paper envelopes, as provided by ALS), ready to be wrapped for shipping.

A pallet stacked with cardboard boxes of pulp samples is wrapped in transclucent orange plastic shipping wrap, and strapped with two ratchet straps perpendicular to each other for stability.



Pallets are moved onto a shipping truck by pallet jack, and then delivered to the analysis laboratory.

The remaining material is stored in cardboard boxes, on pallets, stacked on warehouse storage racks at the storage facility in Barstow, California.

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**Photos of Sample Preparation, Storage and Shipment**

**Figure 11-1**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-05 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

All of the 2025 pulps used for re-assay program were sent to ALS-Reno. ALS is an ISO 9001 and ISO/IEC17025 certified commercial laboratory with over 25 years of experience analysing geological material and is independent of the issuer and vendor. Samples are shipped directly from the secure warehouse to ALS-Reno, Nevada for sample preparation. Prepared pulps are then securely shipped by ALS-Reno to ALS-Vancouver for all XRF analysis. ALS provided inhouse quality control with suitable blanks and laboratory duplicates. All results were transmitted electronically from ALS laboratories to Apollo geologists and management. Soon after receipt of the results, QA/QC checks were performed by Apollo's Director of Mineral Resources and the Database Manager. QA/QC results are discussed in Section 12 of this Technical Report.

### 11.2.3 Assaying and Multi-Element Analysis

Once received in Reno, samples were logged, weighed, and a work order was created which was then verified by Apollo. ASARCO historical samples were homogenized by light pulverizing (HOM-01 package) with a wash of the pulverisers between each sample (WSH-22). After preparation, splits of pulps are securely shipped to ALS-Vancouver for XRF analysis. See Table 11.1 for a summary of sample preparation procedures for the 2025 re-assay program.

**Table 11.1**
**Sample Preparation**

| ALS Code | Description | ASARCO Samples | Pan American Samples | Apollo 2022 Samples |
|---|---|---|---|---|
| **WEI-21** | Weight of material received at the laboratory | ✓ | ✓ | ✓ |
| **LOG-24** | Sample login | ✓ | ✓ | ✓ |
| **HOM-01** | Homogenize stored or composited samples by light pulverizing | ✓ | | |
| **SPL-34** | Split a received pulp samples for further ALS analysis | ✓ | ✓ | ✓ |

The 2025 pulp samples sent for analysis were analyzed for Ba or BaO by XRF with the following methods: 1) Samples with a high sulphide content were analyzed via ME-XRF15c method after going through a metaborate-tetraborate fusion. The ME-XRF15c method reports barium between 0.01% and up to 50%; 2) A select number of samples were analysed via ME-XRF26 method after going through lithium borate fusion. The ME-XRF26 method report barium oxide in the range of 0.01% and 66%; and 3). The remaining of the samples were analyzed via ME-XRF10 after going through a lithium borate fusion. This last method reported barium in the range of between 0.01% and 45%.

These methods are judged appropriate for the deposit and have a complete digestion of the rock. See table 11.2 for code description.

**Table 11.2**
**ALS Analytical Procedures and Reportable Ranges for Analytes**

| ALS Code | Description | Reportable Range | Number of ASARCO Samples | Number of Pan American Samples | Number of Apollo 2022 Samples |
|---|---|---|---|---|---|
| **ME-XRF15c** | Method for high sulphide content samples, a lithium metaborate-tetraborate fusion, X-Ray Fluorescence | Ba 0.01%-50% | 6 | 25 | 68 |
| **ME-XRF26** | Whole rock, lithium borate fusion, X-Ray Fluorescence – whole rock analysis | BaO 0.01%-66% | | | 777 |
| **Ba-XRF10** | Method for resistive minerals, Lithium Borate flux, X-Ray Fluorescence | Ba 0.0%1-45% | 534 | 2,398 | 3,623 |

## 11.3 Quality Assurance-Quality Control (QA/QC)

The re-assay program completed by Apollo in 2022 was carried out using a QA/QC program that meets industry best practice for an advanced exploration project. Standardized procedures were used in all aspect of data acquisition and management including sampling, sample security, assaying and database management.

Apollo maintains it own comprehensive QA/QC program to ensure best practice in sample preparation and analysis. For the 2025 re-assay program, the QA/QC program includes the insertion of CRMs, blanks, and duplicates to the laboratory. QA/QC sample analysis for these samples demonstrate results that have acceptable accuracy and precision. Apollo's Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Author and QP, is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported herein.

### 11.3.1 Certified Reference Material

For it's 2025 re-assay program Apollo sourced its CRMs from CDN Resource Laboratories Ltd ("CDN") of Langley, British Columbia, Canada and Ore Research & Exploration P/L ("OREAS") of Australia. Three CRMs and two certified blanks were used during the drill program. Table 11.3 lists all CRM's used in the 2025 re-assay program. Commercial CRMs were inserted in the sample stream as pulps at a frequency of 5.36%. These commercial CRM were made by CDN in 2022 for Apollo from the Waterloo deposit.

Apollo's QA/QC sample insertion rate represented a total of 15.26% for the 2025 re-assay program, which is consistent with industry standard practices. Once assay results were available, Apollo compiled QA/QC control charts for each CRM, blank for both field and laboratory duplicates to ensure assays results were of high quality. Independent QA/QC control charts were also compiled and analysed by Stantec and are discussed in Section 12.

**Table 11.3**
**Specification of the Certified Control Samples used by Apollo in 2022**

| Reference Material / Duplicates | BaO Certified Values (%) | BaO Standard Deviation (%) | Ba Certified Values (ppm) | Ba Standards Deviation (ppm) | Number of Samples | % Insertion |
|---|---|---|---|---|---|---|
| CDM-SS-2201 | 5.52 % | 0.15 % | | | 258 | 3.47 |
| CDM-SS-2202 | 4.57 % | 0.12 % | | | 70 | 0.94 |
| CDM-SS-2203 | 2.36 % | 0.06% | | | 70 | 0.94 |
| OREAS 22H | | | 5.24 | 0.69 | 187 | 2.52 |
| Coarse Silica Blank | | | 50 | | 46 | 0.62 |
| Marble | | | | | 78 | 1.05 |
| BL116 | | | | | 19 | 0.26 |
| Scoria-Lava | | | | | 63 | 0.85 |
| Field Duplicate | | | | | 230 | 3.1 |
| Laboratory Duplicate | | | | | 122 | 1.64 |
| **TOTAL** | | | | | **1143** | **15.38** |

### 11.3.2 Blank Material

For the 2025 re-assay program only pulp blank material was used as part of the QA/QC procedures. The same blanks used in the historical and 2022 drill programs were used when available, which were already part of the sample stream. A total of five blanks were part of the sample stream and are listed in the Table 11.3. Three of the pulverized blanks were from the 2022 drill campaign and consisted of a marble (named MARBLE 22 in Apollo's database) which was sourced from a local landscape supply store; a certify silica blank (OREAS 22h) which is a primary quartz blank and a coarse blank (named SILICA 22 in Apollo's database). The performance of the blank material sourced from a local supply store (e.g., marble and scoria-lava from the local Home Depot) was monitored. In addition to Apollo's blank, the blanks that were used by Pan American were also used as they were already part of the sample stream. They consisted of a scoria (named SCORIA-LAVA in Apollo's database) which was sourced from a local landscape store, and BL116 which was provided by WCM Minerals, British Columbia, Canada. Blank materials were inserted at a rate of 5.29 % during the re-assay program, insertion rates per blank types are listed in Table 11.3.

### 11.3.3 Duplicate Material

The same duplicate samples used in the previous sampling were used for the 2025 re-assay program and included field duplicate and laboratory duplicate pulps as well as the duplicates that were used during the historical drilling completed by Pan American. Duplicates represent 4.74 % of the samples analysed in the re-assay program (Table 11.3)

## 11.4 Sample Storage and Security

Apollo maintain a secure warehouse in Barstow, California where all the historical drilling material (historical RC chips, drill core, pulps) and the 2022 drilling reference material (chip trays and library samples) are stored. Pulps are stores in labeled paper bags, within labeled cardboard boxes. Figure 11-1 shows Apollo’s storage in Barstow.

The pulps were stored at the warehouse until they were ready to ship to ALS-Reno, after the analytical batches were compiled and packaged. All samples shipped to a laboratory had detailed chain of custody documentation associated with them. This documentation includes a sample dispatch form that is filled in by hand. The form contains the hole numbers, sample numbers, a batch identification number and the type of analysis being sent. Samples were sent in their storage cardboard boxes and stacked pallet. The boxes were wrapped with plastic, strapped to the pallet with their chain of custody documentation. Once at the laboratory, the samples were logged at the laboratory ‘as received’ and a work order is created that is later to be approved by Apollo.

## 11.5 QP Opinion

The Author and QP is of the opinion that Apollo’s sample handling, security, QA/QC control, and historical re-assay was to a high standard and is in accordance with standard industry practices. Independent validation of Apollo’s exploration activities and QA/QC performance is outlined in Section 12.

# 12.0 DATA VERIFICATION

This section covers site inspection of the properties by Qualified Persons, and an independent evaluation of QA/QC records with respect to barium re-assay and historical zinc assay.

## 12.1 Site Inspections

Derek Loveday (QP) conducted a site inspection of the Waterloo and Langtry properties from December 13 to 14, 2021. While on-site, a general geological inspection of these properties was conducted. This included a review of the storage facility containing historical maps, drill core and RC chips (and a brief review of each of these). It also included a review on the properties of the formations, lithologies, rock types, historical mine workings and historical drill collar locations (Figure 12-1). On the properties, Mr. Loveday was in some cases accompanied by Dr. Warren Pratt, whom at the time was in the process of completing geologic mapping on the Project. This site inspection confirmed that historical drill hole collars uploaded to ArcGIS Field Maps software by Stantec corresponded with field drill hole collar locations as provided by Apollo, and their label tag in the field. Additionally, it verified the geology as described in historical and new work, and the existence and quality of historical drilling materials.

Mariea Kartick (QP) conducted a site inspection of the Waterloo Property and Barstow warehouse facility between May 16 and May 19, 2022, and completed a field-level QA/QC of drilling activities. During the visit to the Waterloo Property, 14 new exploration holes collar were inspected in the field, logging methods were reviewed as well as sample handling and chain of custody. See Figure 12-2 for site inspection photos. Active drilling on site was not observed at the time because the drill rig was under repair, however the drill rig and sampling equipment were observed. A recorded video of the drilling, sample collection and splitting of samples using a riffle splitter was provided to the QP after the site inspection was completed.

Johnny Marke (PG) inspected the Waterloo Property between November 8th and November 11th, 2022. The site visit included extensive geotechnical and geological station mapping across the entire Waterloo property. Mr. Marke also inspected on-going drilling operations, Apollo's sample storage facility, and Apollo's MX Deposit database setup. At the time of Mr. Marke's visit, RC chip samples were actively being logged and analyzed on site by Apollo field geologists.

Waterloo Property looking northwest:
Pickhandle right, Barstow left with dirt roads,
foreground Lower Barstow cherty sandstone.

Waterloo Collar W-0050

Waterloo Chip Trays - Drill Hole 183

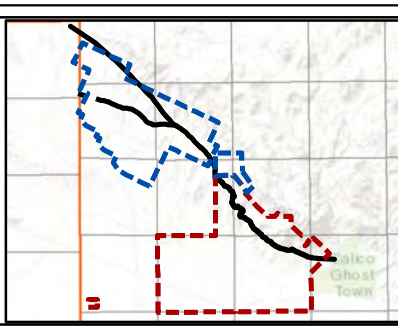
Langtry Collar CAL-104 looking northwest on Lower Barstow

Calico Fault at Langtry

Langtry Barite Trench

**Legend**

- Calico Fault
- Fault Inferred
- Langtry Property
- Waterloo Property




N

0 1,500 3,000 Meters

0 1.25 2.5 Miles

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**Calico 2021**
**Site Visit Photographs**
**(Waterloo and Langtry)**
**Figure 12-1**

| | |
|---|---|
| DRAWN BY: JCK<br>CHK'D BY: DJL<br>DATE: 25/ 10/ 07 | Project Location: T10N: R1W, R1E and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

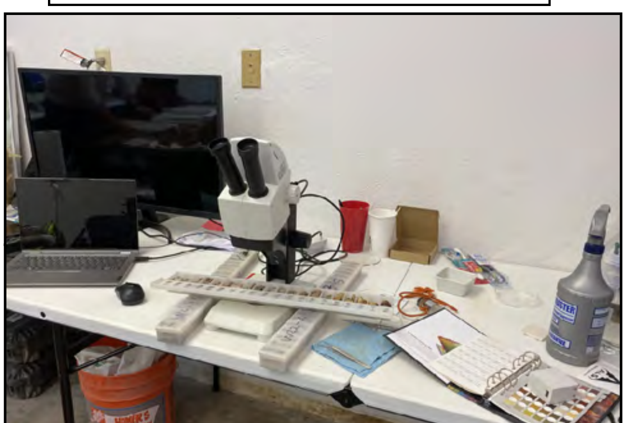
C:\Data\Apollo\data\gis\MXD\Fig_12_1_Calico2021SiteVisit_Oct6_25.mxd

Sample Preparation

Sample Organization


Located Plugged Drill Hole

Drill Hole Location* Verification with GPS



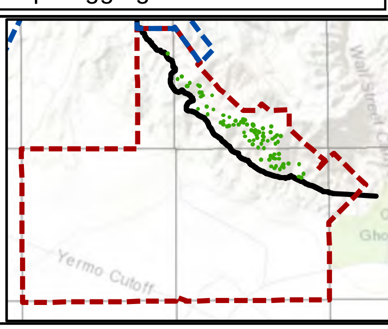
Chip Logging

Chip Tray Storage and Organization

**Legend**

- Waterloo 2022 Drilling
- Calico Fault
- Langtry Property
- Waterloo Property

***Note***
* Apollo has placed an engraved metal label on all plugged drill holes.




N

0 750 1,500 Meters

0 0.625 1.25 Miles

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## Calico 2022 Site Visit Photographs (Waterloo)

**Figure 12-2**

| | |
|---|---|
| DRAWN BY: JCK<br>CHK'D BY: MKK<br>DATE: 25/ 10/ 07 | Project Location: T10N: R1W, R1E and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

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Ms. Kartick's hand-held global position system ("GPS") readings for 14 Apollo drill hole collars were found to correspond with drill hole collar locations as shown in the drill database.

The 2022 site inspection also included a visit to the secure warehouse in Barstow. The warehouse is a secure building with security cameras, and which is locked at all times. The warehouse stores all the new and historical drill core, RC chips and pulps for the Project. During this visit the QP observed the sample handling, organization, logging and pXRF methods and the CoC for the drill program. The QP determined that the procedures associated with these activities were well managed and operating effectively. Geologists were proficient at identifying the lithology of the rock chip samples and were well-trained on using the handheld pXRF for analyses.

The QP determined that samples are stored in a well-organized manner. A focus on the inspection was the Waterloo materials (core boxes, samples, RC chips trays) and the QP determined that all were well labeled and organized by footage/meters. The QP was able to photograph and review several available core and RC chips. RC chips from select holes from the Waterloo Phase 1 drill program were reviewed for accurate lithologic reporting and completeness. These observations were compared to the geologists' descriptions and later, to silver results from assay certificates. The site visit and later review indicated no material discrepancies or concerns associated with the drill program.

## 12.2 Assay QA/QC

### 12.2.1 Assay QA/QC for 2022 Drilling

A complete QA\QC of the 2022 database for silver was completed in the previous resource update. With the inclusion of barium (reported as Ba, with barite [$BaSO_4$] grades calculated from Ba assays) and zinc in the current resource estimate, the following QA\QC details the performance of these minerals for the Project. Sample analyses for the drill program was completed at ALS (Reno for gold, Vancouver for silver, zinc and barium), an ISO 9001:2015 certified and ISO/IEC 17025:2005 accredited geo-analytical laboratory.

Phase 1 and 2 drilling QA\QC as documented in Loveday et al. (2023) share the same insertion rates for zinc assays, Table 12.1. This insertion rate was recommended by Stantec prior to the commencement of drilling and is appropriate for this type of deposit. The zinc and barium assays were analyses from samples from the Waterloo Deposit.

**Table 12.1**
**Insertion Rates for Zinc Assays in Phase 1 and 2**

| | **Drilling Phase** | |
|---|---|---|
| | 1 | 2 |
| **QA\QC** | **Insertion Rate (%)** | |
| Blanks | 5 | 5 |
| CRMs | 4 | 5 |
| Lab Duplicates | 2.4 | 2 |
| Field Duplicates | 2.8 | 3 |

Stantec completed an independent QA/QC check analyzing performance chart for CRMs, field and lab duplicates and blanks.

The CRMs selected for QA/QC adequately represent the ranges of Zn grades observed in the deposit: OREAS 139 (Zn value of 136,300 ppm), OREAS 136 (Zn value of 36,300 ppm), CDN-ME-1704 (Zn value of 8,000 ppm), and CDN-ME-2104 (Zn value of 5,570 ppm).

For CRMs, results of zinc assays are shown in Figure 12-3 and show the following:

- For OREAS 139, assays indicate that >95% results are within 2 standard deviations of the reported CRM value of the certified zinc value. Only 1 sample reports between 2 to 3 standard deviations (Sample F271453).

- For OREAS 136 assays indicate >90% that results are within 2 standard deviations of the certified silver value. Four samples (F271753, F272153, F275413, F277213) reported between 2 to 3 standard deviations.

- For CDN-ME-1704, assays indicate that >95% results are within 2 standard deviations of the reported CRM value of the certified zinc value. Only 1 sample reports between 2 to 3 standard deviations (Sample F276943).

- For CDN-ME-2104 assays indicate >90% that results are within 2 standard deviations of the certified silver value. Four samples (F270592, F273453, F272613, F273713) reported between 2 to 3 standard deviations.

Duplicate analyses included both field (inserted by Apollo) and laboratory duplicates. The field duplicates indicate a positive correlation R-squared value of 0.88. Similarly, the laboratory duplicates also show a positive high correlation R-squared value of 0.99. Stantec opines that the QA/QC duplicates performed well and within industry-recognized standards. See Figure 12-4 for duplicate analysis QA/QC charts.

The 5% blank QA/QC control included two certified blanks sourced from OREAS and one uncertified blank sourced from a landscaping store.

The certified coarse silica sourced from OREAS was referred to by Apollo as SILICA 22 and had a certified upper limit for Zn of 10 ppm. Apollo used an upper limit of 38 ppm for this blank. The OREAS 22H had a certified upper limit for Zn of 2.69 ppm and Apollo used an upper limit value of 11.25 ppm. Apollo determined internal values to use for these blanks as they represent the observed average of the blank analyses, plus 1% to account for smear from sample to sample.

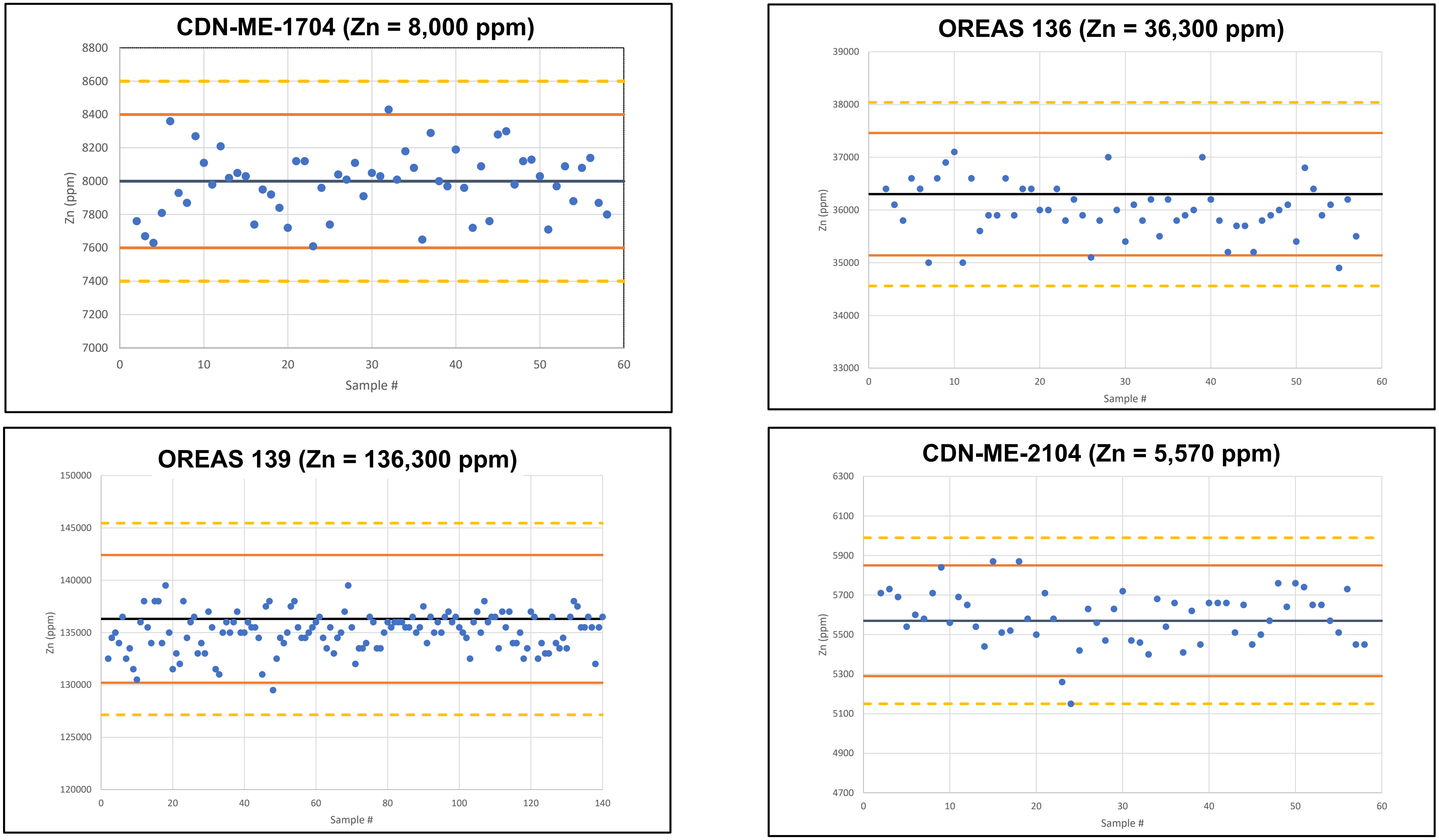
The uncertified blank material (MARBLE 22) sourced from a local home improvement store was assigned an upper detection limit by Apollo of 645 ppm.

For Blanks, results of zinc assays are shown in Figure 12-4 and show the following:

- For OREAS Coarse Silica Blank, SILICA 22, assays indicate that >80% results are within the Apollo internal blank value of 38 ppm.

- For OREAS 22H, assays indicate that >80% results are within the Apollo internal blank value of 11.25 ppm
- For MARBLE 22, assays indicate that >30% results are within the Apollo internal blank value of 645 ppm. This blank material was only used in Apollo's Phase 1 drilling campaign.

# Waterloo Drilling Zinc CRMs




**Legend**

Zn zinc
CRM Certified Reference Material
ppm parts per million
SD standard deviation
QA/QC Quality Assurance/Quality Control

Zn sample
2 SD
3 SD
Zn CRM value

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**Zinc Certified Reference Material QA/QC Analyses**

**Figure 12-3**

DRAWN BY: JCK
CHK'D BY: MKK
DATE: 25/ 10/ 07

Project Location: T10N: R1W, R1E and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

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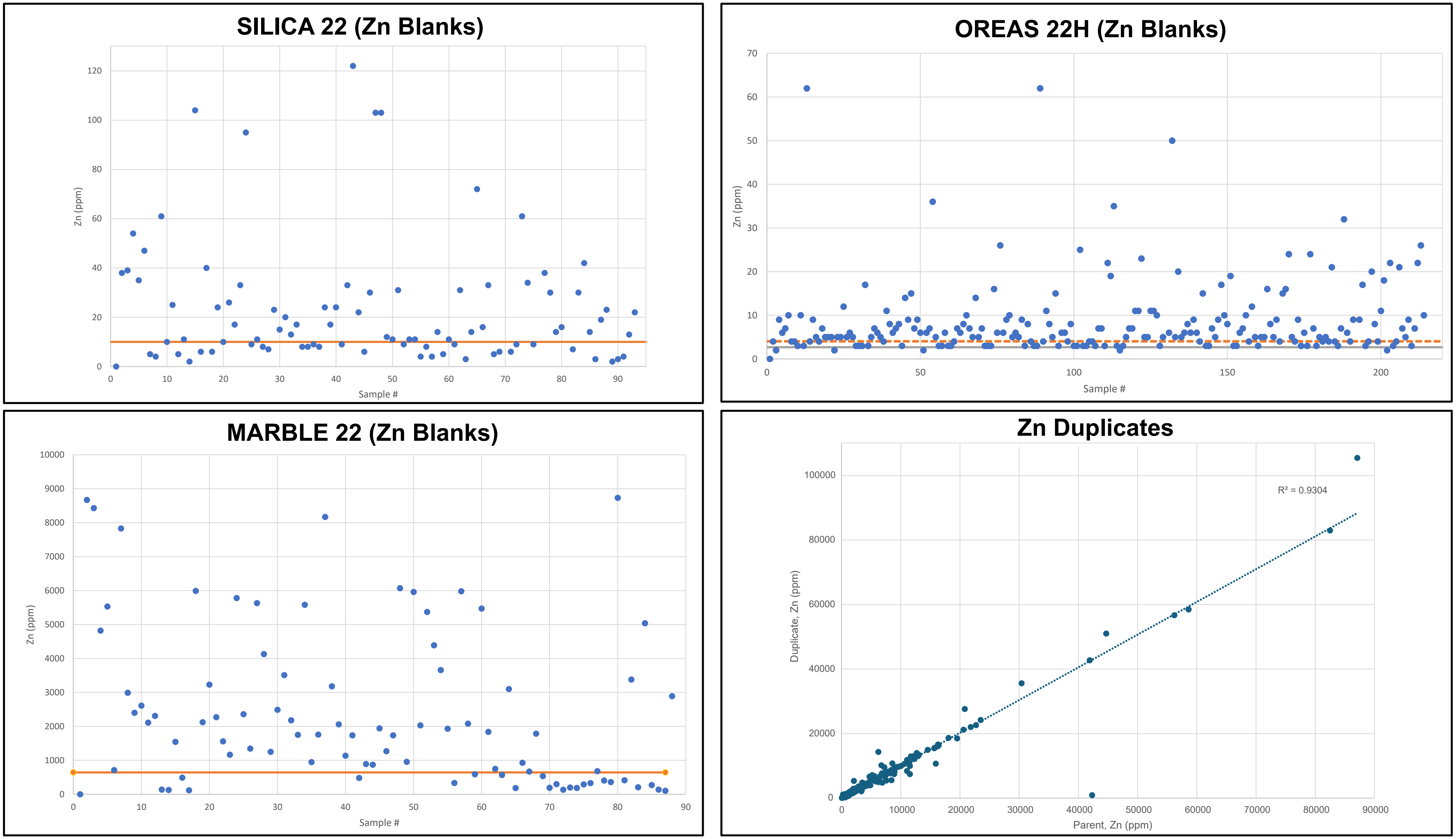
# Waterloo Drilling Zinc Blanks and Duplicates




**Legend**

| | |
|---|---|
| Zn | zinc |
| CRM | Certified Reference Material |
| ppm | parts per million |
| SD | standard deviation |
| QA/QC | Quality Assurance/Quality Control |

- Zn sample
- Upper Limit
- 2 SD
- Zn CRM value

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**Zinc Duplicate and Blank QA/QC Analyses**

**Figure 12-4**

DRAWN BY: JCK
CHK'D BY: MKK
DATE: 25/ 10/ 07

Project Location: T10N: R1W, R1E and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

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### 12.2.2 Re-Assay QA/QC for Barium

Samples that were re-assayed for barium are from the Waterloo Deposit. Insertion rates for the barium re-assays are shown in table 12.2. A total of 7,431 samples were re-assayed for barium.

**Table 12.2 Insertion Rates for Barium Re-Assays**

| QA\QC | Insertion Rate (%) |
|---|---|
| Blanks | 6 |
| CRMs | 6 |
| Lab Duplicates | 3 |
| Field Duplicates | 3 |

Stantec completed an independent QA/QC check analyzing performance charts for CRMs, field and lab duplicates and blanks.

The CRMs selected for QA/QC adequately represent the ranges of Ba grades observed in the deposit. Barium concentrations in the CRMs are measured in BaO%: CDN SS-2201 (BaO% value = 5.52%), CDN SS-2202 (BaO% value = 4.57%), CDN SS-2203 (BaO% value = 2.36%),

For CRMs, results of barium assays are shown in Figure 12-5 and show the following:

- For CDN SS-2201, assays indicate that 100% results are within 2 standard deviations of the reported CRM value of the certified barium value.
- For CDN SS-2202, assays indicate that 100% results are within 2 standard deviations of the reported CRM value of the certified barium value.
- For CDN SS-2203, assays indicate that 100% results are within 2 standard deviations of the reported CRM value of the certified barium value.

Duplicate analyses included both field (inserted by Apollo) and laboratory (lab) duplicates. The field duplicates indicate a positive correlation R-squared value of 0.93. Similarly, the laboratory duplicates also show a positive high correlation R-squared value of 0.99. Stantec opines that the QA/QC duplicates performed well and within industry recognized standards. See Figure 12-6 for duplicate analysis QA/QC charts.

The blank QA/QC control included two certified blanks and two uncertified blanks: a coarse silica blank and a certified pulp blank both sourced from OREAS, and two uncertified coarse rock sourced from a local landscaping supply store.

The coarse silica blanks from OREAS was referred to as SILICA 22 by Apollo and had an upper detection limit for Ba of 50 ppm. Apollo used an internal upper limit of 63 ppm.

The certified pulp blank from OREAS (OREAS 22H) had a certified upper detection limit for Ba of 5.24 ppm, and Apollo used an internal upper value of 53 ppm.

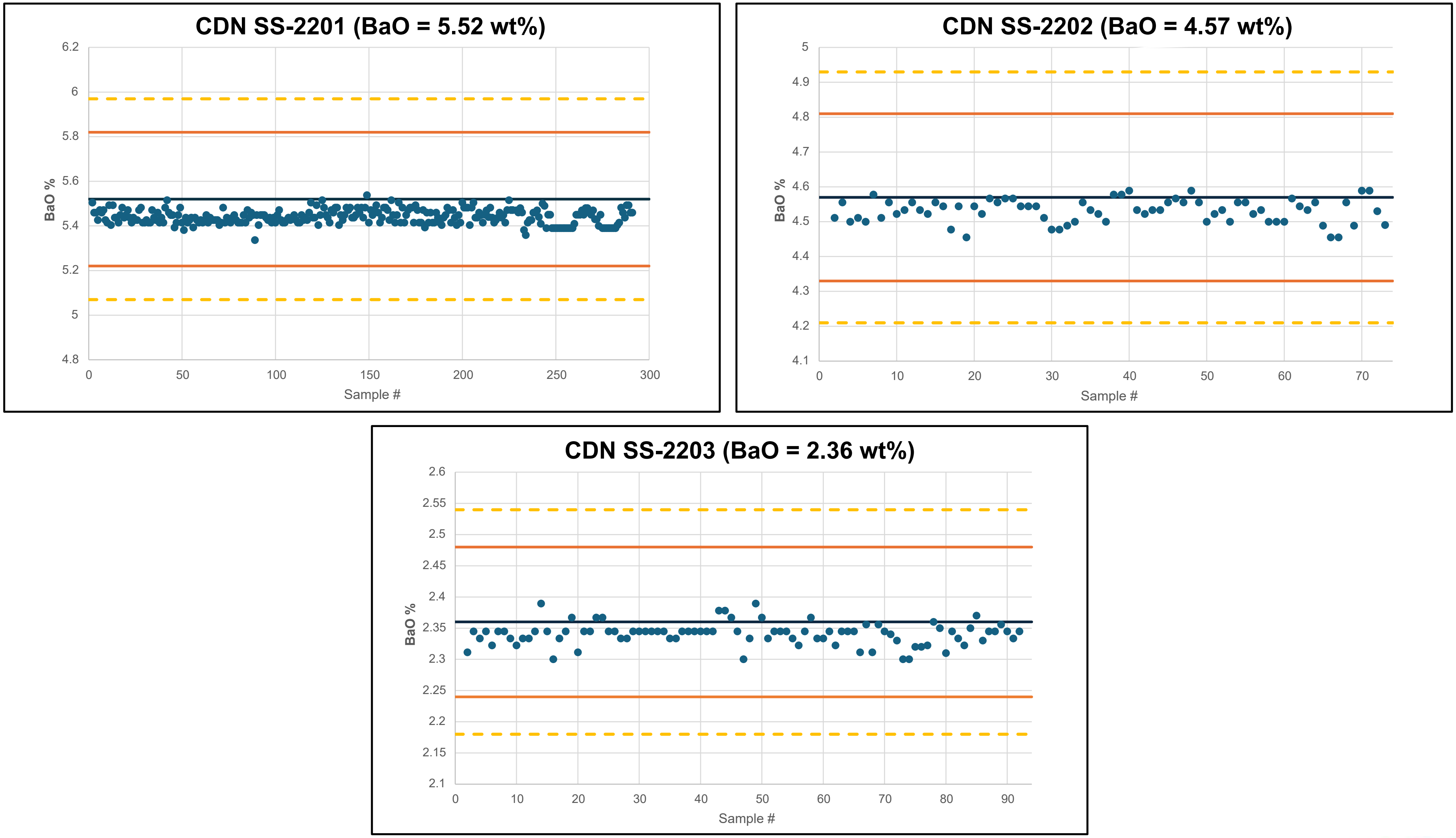
In addition, a scoria-lava rock and a Marble (MARBLE 22) rock sourced from a local home improvement store were used. For those uncertified blanks, Apollo used an observed value of 1,730 ppm for a scoria-lave and 200 ppm for MARBLE 22.

Apollo determined the internal blank values from the observed average of blank analyses, plus 1% to account for smear from sample to sample. Stantec considers the values determined by Apollo for the blank analyses to be reasonable and adequate, given that the economic grades of barium used in the resource estimation are significantly higher than the blank values.

For Blanks, results of barium assays are shown in Figure 12-7 and are as follows:

- For OREAS Coarse Silica Blank, SILICA 22, assays indicate that >80% results are within the Apollo internal blank value of 63 ppm.
- For OREAS 22H, assays indicate that >95% results are within the Apollo internal blank value of 53 ppm.
- For scoria-lava, assays indicate that ~70% of assays plot within the observed value of 1730 ppm.
- For MARBLE 22, assays indicate that ~80% of results plot within the observed value of 200 ppm.

# Waterloo Drilling Barium Oxide CRMs




**Legend**

| | |
|---|---|
| BaO | barium oxide |
| CRM | Certified Reference Material |
| wt% | weight percent |
| SD | standard deviation |
| QA/QC | Quality Assurance/Quality Control |

- BaO sample
- 2 SD
- 3 SD
- BaO CRM value

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**Barium Certified Reference Material QA/QC Analyses**

**Figure 12-5**

DRAWN BY: JCK
CHK'D BY: MKK
DATE: 25/ 10/ 07

Project Location: T10N: R1W, R1E and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

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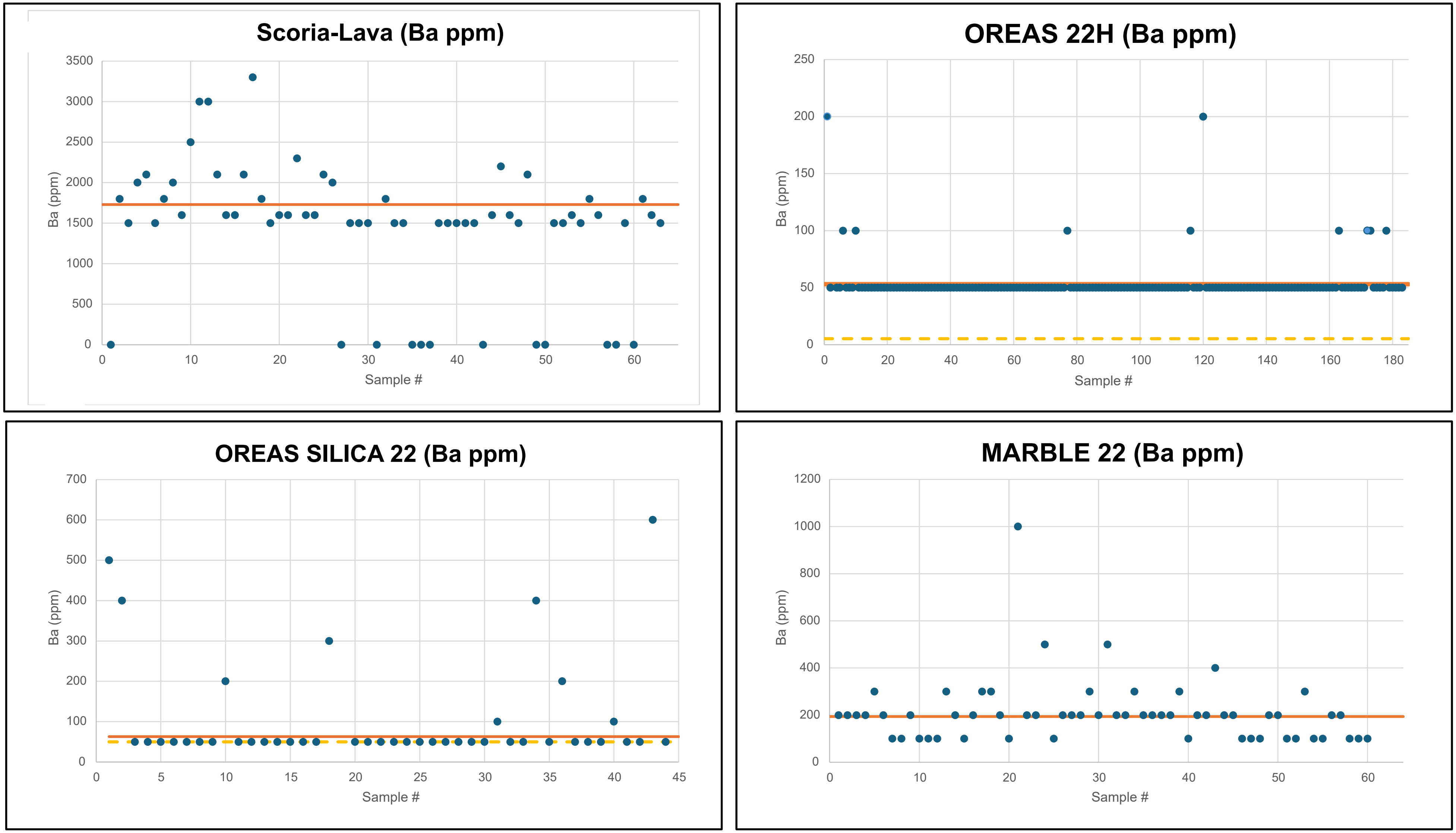
# Waterloo Drilling Barium Blanks




**Legend**

| | |
|---|---|
| Ba | barium |
| ppm | parts per million |
| QA/QC | Quality Assurance/Quality Control |

- Ba sample
- Apollo Blank Value
- Lab Upper Limit

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**Barium Blank QA/QC Analyses**

**Figure 12-6**

DRAWN BY: JCK
CHK'D BY: MKK
DATE: 25/ 10/ 07

Project Location: T10N: R1W, R1E and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

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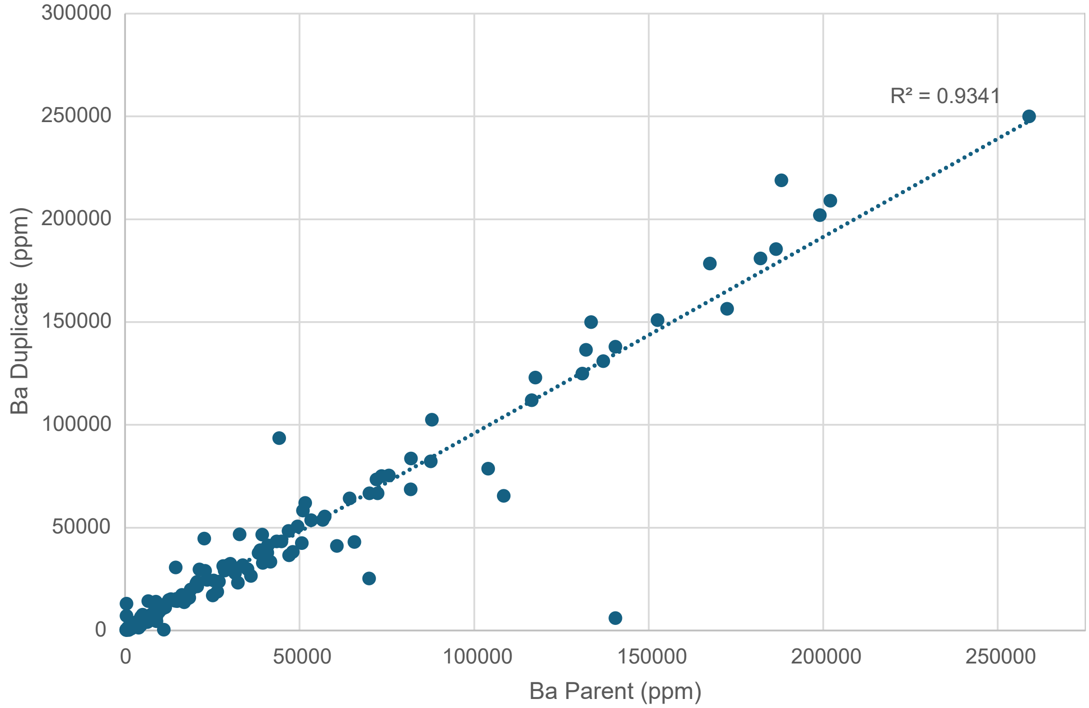
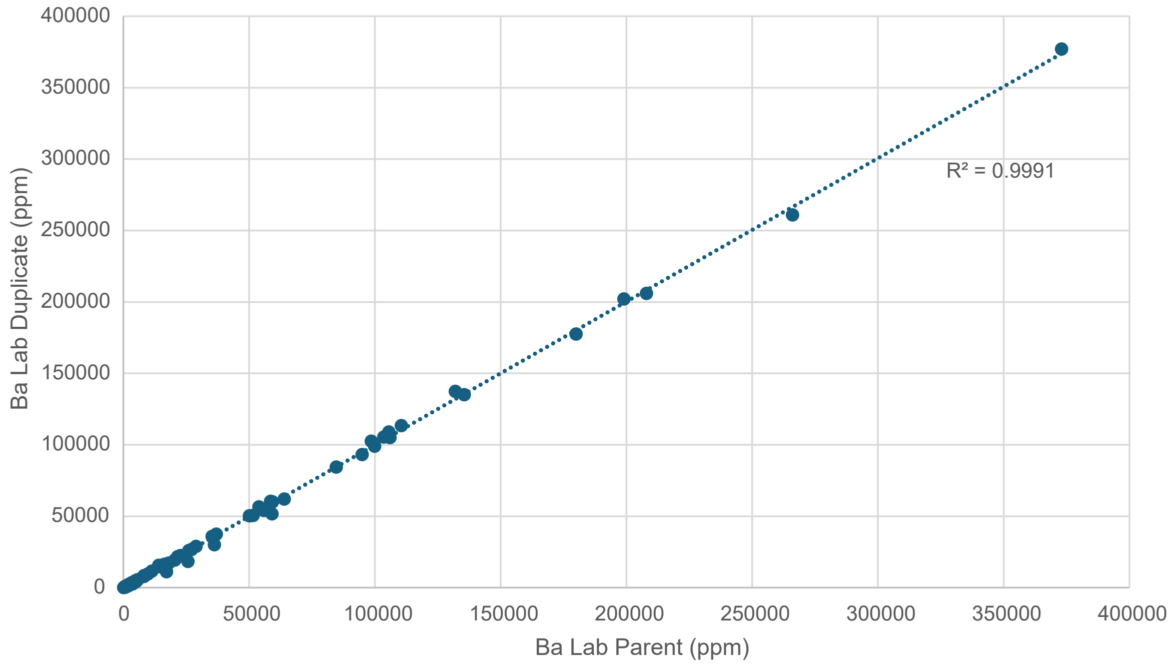
## Ba (ppm) Field Duplicate QA/QC




## Ba (ppm) Lab Duplicate QA/QC




**Legend**

| | |
|---|---|
| Ba | barium |
| ppm | parts per million |
| QA/QC | Quality Assurance/Quality Control |

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**Barium Duplicate QA/QC Analyses**

**Figure 12-7**

DRAWN BY: JCK
CHK'D BY: MKK
DATE: 25/ 10/ 07

Project Location: T10N: R1W, R1E and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 12.3 QP Opinion on Adequacy

Stantec audited Apollo's drilling records in 2022 and determined that the database and collection of data are industry standard. QA\QC analyses of Zn assays, and Ba assays from the 2025 resubmitted samples concluded that the drill data is of good quality, reasonable and adequate and can be used for the purposes of mineral resource estimation work. The reanalyzed barium assays are considered in good standing and appropriate for an MRE.

The 2022 site inspection was successful in finding evidence for collar locations and that locations identified in the field conformed with drill hole database survey records. Onsite observations were made of the drill rig and sampling equipment. Select Waterloo RC chips and core samples located at the warehouse were observed and aligned with digital exploration records and samples were stored in dry, secure conditions. Independent assessment of QA/QC assay records did not identify materially significant discrepancies.

# 13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The metallurgical testing program outlined below was started by Apollo in 2023 and preliminary results were described in the prior Loveday et al. (2023) technical report. All results have since been received from McClelland Laboratories Inc. ("McClelland") in Sparks, Nevada and include hep leach cyanidation testing, milling/cyanidation testing, fluoride assisted leach testing and barite flotation testing. The following is a summary of the test results from the McClelland report (Olson, 2023).

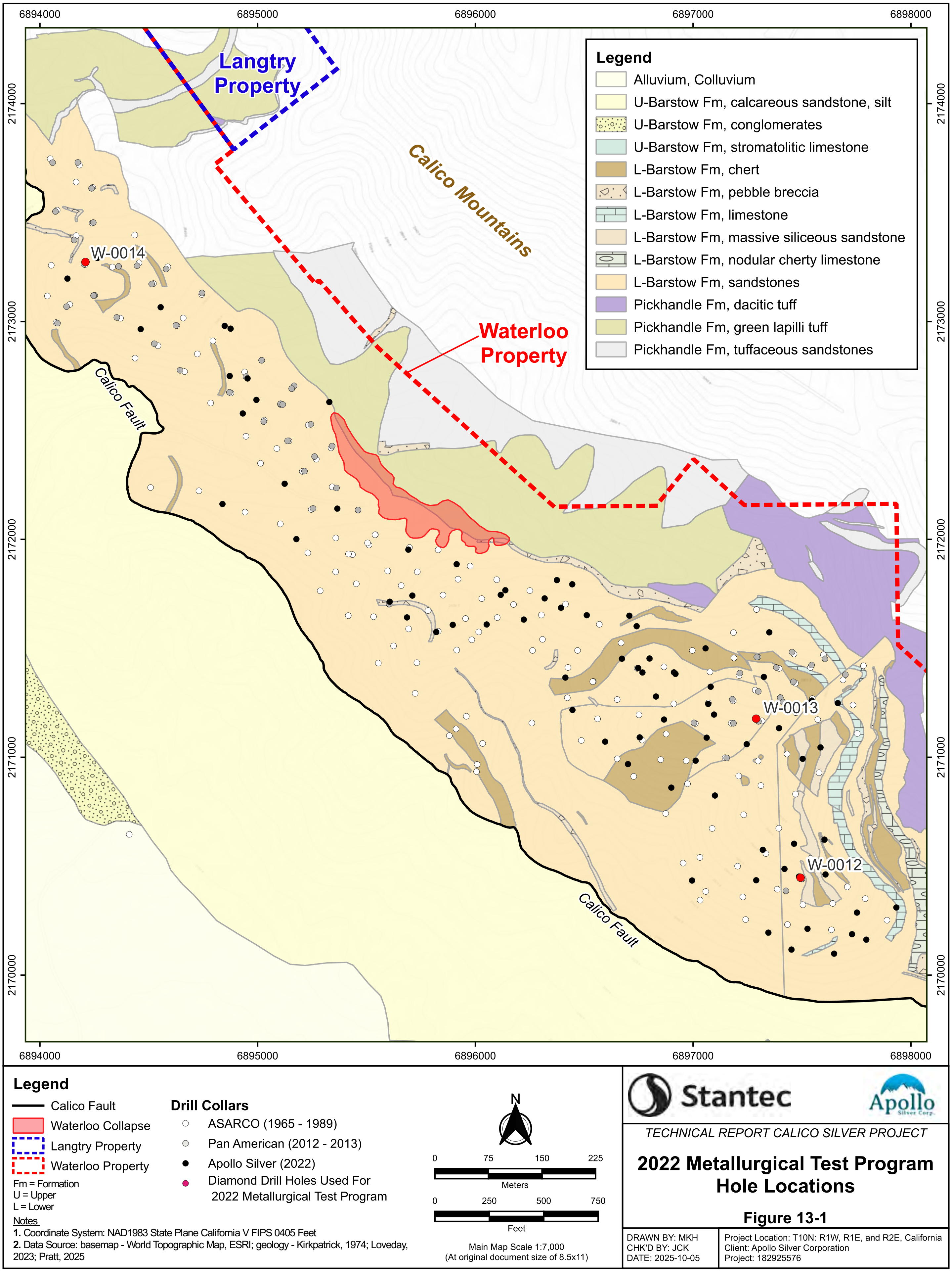
## 13.1 Sample Origin and Characteristics

Apollo acquired approximately 2.7 tonnes of drilling material that had previously been collected by Pan American and was in storage at McClelland in Sparks, Nevada. This material comprised chips from 11 RC holes and crushed material from three PQ-diameter diamond drill holes (W-0012, W-0013 and W-0014) that had been drilled in 2013 by Pan American. See Table 13.1 for a listing of holes targeted for metallurgical testing and Figure 13-1 for relevant hole locations. McClelland had begun the sample preparation process of the drill core as part of a metallurgical test program for Pan American at that time, however, for reasons unknown to Apollo, the program was terminated prior to completion. As such, no final report was produced as part of this work. This material had been securely stored at McClelland since that time and Apollo has confirmed the quality of the material and chain of custody as part of its due diligence procedures.

Prior to crushing by McClelland, Pan American had logged the core (lithology, mineralogy, alteration, geotechnical) and had taken detailed core photos. Apollo determined that this data was of good quality and that the holes were geologically and mineralogically representative of the Waterloo deposit. Due to the oxidized nature of mineralization, confirmed with detailed mineralogical studies by SGS-Lakefield, it was determined this material remained useful for metallurgical test work.

**Table 13.1**
**Diamond Drill Holes Used for 2022 Metallurgical Test Program**

| Hole ID | Easting (m) | Northing (m) | Elevation (m) | Total Depth (m) | Total Depth (ft) | Azimuth | Dip |
|---|---|---|---|---|---|---|---|
| W-0012 | 511022.88 | 3867645.96 | 800.04 | 90.53 | 297.05 | 0 | -90 |
| W-0013 | 510962.93 | 3867869.00 | 855.34 | 107.90 | 354.00 | 0 | -90 |
| W-0014 | 510030.85 | 3868516.95 | 804.87 | 53.34 | 175.00 | 0 | -90 |

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**2022 Metallurgical Test Program Hole Locations**

**Figure 13-1**

## 13.2 Test Program Design

The 2022 metallurgical test program used the 2013 pre-crushed drill core (1.2 tonnes of material) and was designed by professional metallurgists from both McClelland and Samuel Engineering Inc. (“Samuel”), in cooperation with Apollo. All processing and testing were performed at McClelland with the exception of processing for a high-pressure grinding roll (“HPGR”) product which was produced by Kappes Cassidy and Associates (“KCA”) in Reno, Nevada using a ThyssenKrupp Polycom (PILOTWAL HPGR) unit.

The objectives of the program were to assess and verify silver recovery using various comminution and extraction methods to provide insight into possible processing methods for future mining studies and to complement historical work completed by previous operators in the 1960’s and 1970’s (refer to Section 6.7 for more information on historical test work). The 2022 program comprised the following:

- ball mill work index determination;
- abrasion index determination;
- direct agitation cyanidation (bottle roll) testing using cyanide and using a fluoride-assisted cyanide leach;
- column testing using cyanide; and
- barite flotation.

The program was designed to also develop a barite recovery flowsheet followed up by ore grade barite analysis and quality testing by Apollo. Parameters and results of historical testing (completed by ASARCO and described in Section 6.7) were considered and results will be compared to these.

## 13.3 Sample Preparation and Compositing

Drill core material (originally PQ-whole core) was received by Apollo already crushed. At that time (2013) the whole core was separated into 123 intervals that were approximately 2 m long. Bulk density measurements were made on pieces from each interval, and then each interval was stage-crushed to 100% passing -38 mm (-1.5 in). The -38 mm interval material was thoroughly blended by repeated coning and then quartered to obtain a half split for further crushing. Then, a portion of the half splits were crushed to a nominal -3.4 mm feed size. It was at this point that the program was terminated in 2013.

In 2022, the samples were pulled from storage and the -3.4 mm half splits from each interval were crushed to a nominal -1.7 mm. Each interval split was blended and a split using a rotary-type splitter to obtain a 250 g sample. The 250 g samples were pulverized to an over 90% passing 106 microns, producing assay pulps for analysis. Samples of CRM were provided by Apollo for McClelland to insert into the sample stream. Samples were then shipped securely by McClelland to ALS-Reno. ALS-Reno completed fire-assay and then the samples were shipped to ALS-Vancouver for all other multi-element analyses with results reported directly to Apollo. Samples were analysed using the same methods as described in Section 11.3.3.

### 13.3.1 Compositing

Based on lithology, mineralogy, assay and multi-element results for the intervals described above five composites were created (weighing from 100 kg to 436 kg) using the -38 mm reject material.

Table 13.2 lists the diamond drill hole composites used for the 2022 Metallurgical Test Program. All three drill holes comprised mineralized rock from Barstow Formation sandstone and siltstone with varying silver, barite and quartz contents. The drill holes did not penetrate the Barstow-Pickhandle contact and as a result, no notable gold intercepts were reported, which is not unexpected for the dominantly silver mineralized Barstow sedimentary rock package.

**Table13.2**
**Diamond Drill Hole Composites - 2022 Metallurgical Test Program**

| Composite No. | Hole | From (m) | To (m) | Weight (kg) | Ag Grade (g/t) | BaO (%) (XRF) |
|---|---|---|---|---|---|---|
| **001** | **W-0012** | 0 | 28 | 100 | 151 | 0.6 |
| **002** | **W-0012** | 28 | 56 | 118 | 96 | 2.9 |
| **003** | **W-0012** | 56 | 90 | 137 | 20 | 0.1 |
| **004** | **W-0013** | 0 | 108 | 436 | 161 | 4.7 |
| **005** | **W-0014** | 0 | 53 | 228 | 134 | 10.1 |

### 13.3.2 Sample Preparation

Various sized materials were prepared for test work: conventionally crushed material (-6.3 mm), HPGR product (-1.7 mm), fine grind (-45 µm) and ultra-fine grind ("UFG") crushed material. These different sized feeds were produced for each composite except for composites 002, 003, and 004 for which a UFG was not produced.

Each composite was initially stage-crushed to 100% passing -25 mm which was then blended and split to obtain material ball mill work index determinations (12 kg); abrasion index determination (5 kg); and further crushing. The further crushing involved producing the following:

- *Conventionally crushed material (-6.3 mm)*: produced via stage-crushing using a laboratory jaw crusher to reach 80% passing -6.3 mm (100% passing -12.5 mm) feed size. This material was split to obtain triplicate 1 kg splits: 1 kg for a bottle roll test and 2 kg for finer crushing.
- *HPGR (-1.7 mm) material:* the HPGR splits were sent to KCA for HPGR crushing to a targeted feed size of 80% passing -1.7 mm. Agglomerate strength and stability testing and head screen analysis was performed on the HPGR material. The finer crushing splits were stage-crushed at McClelland using a laboratory jaw crusher to reach an 80% passing -6.3 mm (100% -12.5 mm) conventional feed size.
- Finer crushing producing:
    - *A fine grind (-45 µm) feed product*: produced using the same methods as described for the conventionally crushed (-6.3 mm) material, except that the 1 kg ore charges were stage-ground in laboratory steel ball mills.
    - *A UFG (-25 µm) feed product*: produced only for composites 001 and 005. For composite 001 a 3 kg split was taken from the -6.3 mm rejects which was crushed to 100% passing -1.7 mm and split to obtain 1 kg for pulverizing and two 250 g splits for bottle roll fluoride-assisted leach testing. The 1 kg split was pulverized to a nominal 106 µm size using a ring and puck laboratory unit and split into 250 g lots. For composite 005, the 25 mm rejects (~35 kg) was also crushed to 100% passing -1.7 mm and the same splits were taken as described for composite 001. Three of the samples were batch ground with a ceramic pebble mill at 1, 2 and 3

hours. The fourth sample was ground to 100% passing 25 µm. In this case several 1 kg lots were also taken for later barite flotation testing.

McClelland (an ISO 17025 certified facility) and KCA maintain their own comprehensive guidelines to ensure best practices in sample preparation.

## 13.4 Comminution Testing Procedures and Results

Representative splits were taken from each of the five composites for ball mill work index and abrasion index determination. Ball mill and abrasion indexes were determined according to standard Bond procedures. Summary results are presented in Table 13.3. below.

**Table 13.3 Summary Bond Ball Mill and Abrasion Index Test Results**

| Composite | Ball Mill Work Index | | | Abrasion Index | |
|---|---|---|---|---|---|
| | kW-hr/st | kW-hr/mt | Classification | grams | Classification |
| 4773-001 | 22.64 | 24.95 | Very Hard | 0.7514 | Very Abrasive |
| 4773-001 | 16.87 | 18.59 | Hard | 0.4582 | Very Abrasive |
| 4773-001 | 19.07 | 21.02 | Hard | 0.5661 | Very Abrasive |
| 4773-001 | 16.71 | 18.42 | Hard | 0.5646 | Very Abrasive |
| 4773-001 | 18.11 | 19.96 | Hard | 0.6156 | Very Abrasive |

Ball mill work indexes ranged from 18.42 to 24.95 kW-hr/mt and classified as hard to very hard. Abrasion indexes ranged from 0.4582 to 0.7514 and fall would be classified as very abrasive.

## 13.5 Agitated Cyanidation (Bottle Roll) Testing

### 13.5.1 Bottle Roll Testing Procedures

A series of bottle roll tests were conducted on each of the five composites. The objectives of the bottle roll tests were to obtain preliminary information about amenability to heap leaching treatment and milling/cyanidation treatment. All tests were conducted in a manner to determine silver recoveries, recovery rates, reagent requirements and sensitivity to feed size. A total of 15 tests were completed with cyanide and lime reagent additions at three size fractions.

Each composite was tested at 80% passing -6.3 mm and 80% passing -1.7 mm for early indications on column test conditions. Another split was bench milled to 80% passing 45 µm to indicate traditional milling and cyanidation conditions. Each of the -6.3 mm and -1.7 mm bottle rolls (10 total) consisted of a 1 kg charge of material, combined with water to achieve a 40% by weight slurry. The bottle roll was adjusted with laboratory grade hydrated lime to achieve a pH of 11.0 and solid sodium cyanide (NaCN) was added to the mixture to accomplish a concentration of 1g/L NaCN as titrated. The bottle rolls were completed over a total of 14 days with samples being taken and analyzed at 6, 24, 72, 144, and 216 hours. The slurry sample was filtered, with a solution analyzed for silver by ICP method and the filter cake rehydrated, pH adjusted and returned to the bottle roll. After 366 hours, the entire bottle was filtered to separate the solids and solution, and silver analysis was completed. A head assay was back-calculated based on the tail assays on the final solutions and solids and compared to the assayed head assay.

Each of the -45 µm bottle rolls (5 total) consisted of a 1 kg charge of material, combined with water to achieve a 40% by weight slurry. The bottle roll was adjusted with laboratory grade hydrated lime to achieve a pH of 11.0 and solid sodium cyanide (NaCN) was added to the mixture to accomplish a concentration of 1g/L NaCN as titrated. The bottle rolls were completed over a total of 14 days with solutions being taken and analyzed at 2, 6, and 24 hours. The slurry sample was filtered, with a solution analyzed for silver by ICP method and the filter cake rehydrated, pH adjusted and returned back to the bottle roll. After 72 hours, the entire bottle was filtered to separate the solids and solution with silver analysis being completed. A head assay was back calculated based on the tail assays on the final solutions and solids and compared to the assayed head assay.

Additional bottle roll test work was completed using a fluoride assisted hot agitated hydrochloric acid leaching scheme. This approach was employed to determine if there was an alternative to cyanide/milling to increase the silver recovery. The fluoride assisted leach uses ammonium bifluoride (ABF) ($NH_4HF_2$) and hydrochloric acid (HCl) and requires a material charge in a heated and agitated 1 L test vessel. For the initial tests, each 0.25 kg material charge was ground to 80% passing 53 microns using a laboratory ball mill. The ball mill discharge was filtered prior to being mixed with a 5% HCl solution to bring the material to a 30% by weight slurry. ABF was added to the slurry at a rate of 5 kg/mt of material in the closed 1-liter test vessel. Each vessel was brought to 90°C and agitated for a total of 8 hours. Samples were taken at intervals of 1, 2, 4, and 6 hours. After 8 hours, the samples were filtered, and solutions and solids were analyzed.

Following the initial tests, HCl concentration was raised from 5% to 10%, ABF increased from 5 kg/mt to 17 kg/mt, and total leach time increased to 12 hours, with sampling every 2 hours.

### 13.5.2 Bottle Roll Results

Results indicate that a fine-grind conventional ball milling product ($P_{80}$ passing-45 µm) had silver recoveries ranging from 40-60%, with generally low cyanide and lime requirements. The bottle roll test results are encouraging, and the corresponding column tests will be published after the final reporting is available. The Calico Project bottle roll results are shown in Table 13.4. For HPGR product feed, bottle roll test results showed an improvement in silver recoveries of approximately 50-100% over recoveries from conventionally crushed material ($P_{80}$ -6.3 mm feed). The Calico Project ultra fine grind bottle roll tests results are presented in Table 13.5. HPGR silver recovery ranged from 19 to 38% over 336 hours of leaching. Further work is required to assess the potential value HPGR may add to increased silver recoveries, as these results are encouraging. Similar HPGR technology is utilized at Coeur Mining's Rochester silver mine in Nevada where silver recovery via heap leach methods is approximately 60% (Pascoe et al., 2021).

**Table 13.4**
**Calico Project Bottle Roll Results**

| Composite | Feed Size | | Ag Recovery (%) | Tail Assay (Ag) (g/t) | Calc Head (Ag) (g/t) | Head Assay (Ag) (g/t) | Consumption (kg/t) NaCN | Lime |
|---|---|---|---|---|---|---|---|---|
| 4773-001 | 80%-6.3mm | | 17.9 | 124 | 151 | 153 | 0.06 | 0.5 |
| 4773-001 | 80%-1.7mm (HPGR) | | 31.1 | 111 | 161 | 153 | 0.21 | 0.5 |
| 4773-001 | 80%-45µm | | 54.7 | 67 | 148 | 153 | 0.64 | 0.8 |
| 4773-002 | 80%-6.3mm | | 15.6 | 81 | 96 | 94 | 0.28 | 0.6 |
| 4773-002 | 80%-1.7mm (HPGR) | | 26.0 | 74 | 100 | 94 | 0.40 | 0.7 |
| 4773-002 | 80%-45µm | | 51.6 | 44 | 91 | 94 | 0.34 | 1.0 |
| 4773-003 | 80%-6.3mm | | 10.0 | 18 | 20 | 20 | 0.16 | 0.5 |
| 4773-003 | 80%-1.7mm (HPGR) | | 19.0 | 17 | 21 | 20 | 0.29 | 0.5 |
| 4773-003 | 80%-45µm | | 40.0 | 12 | 20 | 20 | 0.32 | 0.7 |
| 4773-004 | 80%-6.3mm | | 24.7 | 119 | 158 | 161 | 0.26 | 0.5 |
| 4773-004 | 80%-1.7mm (HPGR) | | 38.0 | 101 | 163 | 161 | 0.52 | 0.4 |
| 4773-004 | 80%-45µm | | 61.0 | 60 | 154 | 161 | 0.76 | 0.5 |
| 4773-005 | 80%-6.3mm | | 18.0 | 100 | 122 | 124 | 0.17 | 0.5 |
| 4773-005 | 80%-1.7mm (HPGR) | | 36.3 | 86 | 135 | 124 | 0.31 | 0.6 |
| 4773-005 | 80%-45µm | | 60.0 | 50 | 125 | 124 | 0.33 | 0.5 |

**Table 13.5**
**Calico Project Ultra-Fine Grind Bottle Roll Results**

| Composite | Milling Time (hr) | Grind Size | Ag Recovery % | Tail Assay (Ag) (g/t) | Calculated Head (Ag) (g/t) | Head Assay (Ag) (g/t) | Consumption (kg/t) NaCN | Lime |
|---|---|---|---|---|---|---|---|---|
| 4773-001 | 1 | 80%-103µm | 52.0 | 71 | 148 | 153 | 0.21 | 1.4 |
| 4773-001 | 2 | 80%-81µm | 54.6 | 69 | 152 | 153 | 0.64 | 1.0 |
| 4773-001 | 3 | 80%-96µm | 56.2 | 64 | 146 | 153 | 0.35 | 1.2 |
| 4773-001 | N/A | 100%-28µm | 63.8 | 54 | 149 | 153 | 0.36 | 3.0 |
| 4773-005 | 1 | 80%-103µm | 58.3 | 50 | 120 | 124 | 0.45 | 1.4 |
| 4773-005 | 2 | 80%-81µm | 59.3 | 50 | 123 | 124 | 0.53 | 1.4 |
| 4773-005 | 3 | 80%-96µm | 61.8 | 47 | 123 | 124 | 0.76 | 1.5 |
| 4773-005 | N/A | 100%-5µm | 80.8 | 25 | 130 | 124 | 0.40 | 3.1 |

Results from fluoride-assisted leach tests on composites 001 and 005 produced slightly improved recoveries compared to those that used cyanide only, with recoveries ranging from 60.8% to 72.0%. See Table 13.6 for the bottle roll test using fluoride-assisted cyanide leach solution. Further, when the pregnant fluoride leach solution was filtered and then run through activated carbon to generate carbon-in-column circuit design data, the silver loaded directly onto the carbon without neutralizing any of the acid in solution. This indicates that the leach solution could be recycled, and that this method may be a viable way to recover silver from the solution. Results indicate a 97% silver recovery onto carbon.

**Table 13.6**
**Results for Bottle Roll Test Using Fluoride-Assisted Cyanide Leach Solution**

| Composite No. | Realized $P_{80}$ Grind Size | Ag Recovery (%) | HCl Conc. % | ABF (kg/t) |
|---|---|---|---|---|
| **001** | -53µm | **60.8** | 5.0 | 4.7 |
| | | **69.0** | 10.0 | 17.0 |
| **005** | -53µm | **67.0** | 5.0 | 4.7 |
| | | **72.0** | 10.0 | 17.1 |

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.

## 13.6 Barite Flotation testing Procedures and Results

Several barite flotation tests were conducted on composite 4773-005 to determine the potential for producing saleable barite concentrate. The as received barite concentration in composite 4773-005 was 18% based on X-ray diffraction results. Five tests were conducted to produce barite concentrates via flotation using Aero 845 promoter and sodium silicate as reagents. For the first four tests, flotation conditions and reagent additions were based on historical metallurgical testing reports of work done by ASARCO at Waterloo and Superior at Langtry. Material was initially stage-ground to 80% passing 212 microns, using a laboratory ball mill. These four tests were conducted on 1 kg charges with a laboratory scale flotation unit at 1,200 rpm at 33% percent solids by mass. Following these, a fifth test using 8 kg of material was conducted using the indicated optimum reagent additions. Rougher flotation was conducted in five stages, with equally divided incremental additions of Aero 845 at each stage. Rougher concentrate from the first three stages was subjected to two stages of cleaner flotation to produce the final concentrate. AEROFROTH 65 (polyglycol) frother was used as needed throughout each test. Flotation products were all dried and analyzed for barium (by fused-disc X-ray fluorescence) and silver (by four acid digestion/ICP-MS), with barite content calculated by McClelland based on reported barium content. Barite flotation test results are summarised in Table 13.7 below.

**Table 13.7**
**Waterloo Barite Flotation Test Results Summary**

| Test | Reagent Addition kg/t | | Recovery*, % of Total | | | 2nd Cl. Conc. Grade | | Head Grade % $BaSO_4$ | | Head Grade Ag g/t | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | AERO 845 | Sodium Silicate | $BaSO_4$ (%) | Ag (%) | Mass | $BaSO_4$ (%) | Ag (ppm) | Calc. | Assay | Calc. | Assay |
| **F-1** | 0.225 | 1 | 93 | 47.2 | 37.8 | 86.9 | 196 | 17.6 | 15.7 | 122 | 124 |
| **F-2** | 0.225 | 0 | 92 | 57.4 | 39.7 | 86.7 | 489 | 18 | 15.7 | 150 | 124 |
| **F-3** | 0.075 | 1 | 73.9 | 38.4 | 27.2 | 94.6 | 260 | 17.9 | 15.7 | 123 | 124 |
| **F-4** | 0.075 | 0 | 83.6 | 41 | 30 | 91.9 | 278 | 17.8 | 15.7 | 126 | 124 |
| **F-5** | 0.075 | 1 | 82.5 | 31.7 | 23.8 | 81.9 | 252 | 15.6 | 15.7 | 117 | 124 |
| *Recovery to combined 5-stage rougher concentrate | | | | | | | | | | | |

## 13.7 QP Interpretations and Conclusions

The metallurgical test work completed by Apollo in 2022 adds additional and modern metallurgical information to that acquired from historical work programs. The following are the conclusions by the QP for metallurgy for the 2022 program:

- The Waterloo drill core composites were strongly sensitive to feed size, and results consistently indicated that fine grinding will be required to maximize silver extraction by cyanidation. Silver recoveries were also incrementally improved, relative to milling/cyanidation, by a fluoride assisted hot agitated hydrochloric acid leaching procedure.
- Apollo has determined that the holes drilled by Pan American 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.
- Silver recoveries during agitated milling/cyanidation treatment at an 80% passing 45-micron grind ranged from 40.0% to 60.0%. Recovery rates at this size were moderate and extraction was substantially complete within the 72-hour leach cycle. Cyanide consumption was low (0.52 kg NaCN/mt or less) and lime requirements for pH control were also low (1.0 kg/mt or less).
- Results indicate that silver recoveries by cyanidation could be improved incrementally with ultrafine grinding.
- Ball mill work indexes and abrasion indexes shows composite samples to be classified as hard to very hard and very abrasive, respectively.
- Composite 4773-005 was amenable to flotation treatment for the concentration of barite. Second cleaner concentrate grades of up to 94.6% were observed. Barite recoveries to the rougher and scavenger concentrate were all 73.9% or higher.

# 14.0 MINERAL RESOURCE ESTIMATES

## 14.1 Approach

In accordance with the requirements of NI 43-101 and the CIM Definition Standards (2014), the Stantec QPs have validated the exploration records and used this data to review Apollo's geologic models of the Calico Silver Project deposits generated for the purposes of estimating silver, gold, barium, and zinc mineralization. Two separate block models have been constructed: one for the Waterloo Property and the another for the Langtry Property.

Apollo has previously prepared a MRE for the Calico Project (Loveday et al, 2023) from separate block models for the Waterloo and Langtry properties. The previous and current Waterloo block model was built using Seequent Leapfrog© software. The previous and current Langtry block model was built using HxGN MinePlan 3D© software. The mineral resource pit shells were built using HxGN MinePlan 3D© software. The updated Waterloo MRE accounts for the addition of estimated barium and zinc following metallurgical test work, as well as updated metal prices, mining costs, and processing costs. The Langtry Property block model is largely unchanged since there has not been any additional drilling or exploration of material importance to the Langtry Property. The current Langtry MRE accounts for updated metal prices, mining costs, and processing costs.

The effective date for the Waterloo Property MRE and Langtry Property MRE presented herein is June 30, 2025.

## 14.2 Basis for Resource Estimation

NI 43-101 specifies that the definitions of the CIM guidelines be used for the identification of mineral resources. The CIM Resource and Reserve Definition Committee have produced the following statements which are restated here in the format originally provided in the CIM Reserve Resource Definition document (CIM, 2014):

*"Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated, and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource."*

The Definition of a Mineral Resource is as follows:

*"A Mineral Resource is a concentration or occurrence of material of economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity, and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence, and knowledge, including sampling."*

*"Material of economic interest refers to diamonds, natural inorganic material, or natural fossilized organic material including base and precious metals, coal, and industrial minerals."*

The Calico Projects material of economic interest fall into the base metal and precious metal category.

The committee went on to state that:

*"The term Mineral Resource covers mineralization and natural material of intrinsic economic interest which has been identified and estimated through exploration and sampling and within which Mineral Reserves may subsequently be defined by the consideration and application of technical, economic, legal, environmental, socioeconomic, and governmental factors. The phrase 'reasonable prospects for eventual economic extraction' implies a judgment by the Qualified Person in respect of the technical and economic factors likely to influence the prospect of economic extraction. Interpretation of the word 'eventual' in this context may vary depending on the commodity or mineral involved. For example, for some coal, iron, potash deposits, and other bulk minerals or commodities, it may be reasonable to envisage 'eventual economic extraction' as covering time periods in excess of 50 years. However, for many gold deposits, application of the concept would normally be restricted to perhaps 10 to 15 years, and frequently to much shorter periods of time."*

The Calico silver deposits are most similar to gold deposits whose eventual economic extraction can cover shorter time periods of less that 15 years.

## 14.3 Data Sources

Information used to compile and inform the geologic model used for mineral resource estimation included the following data provided by Apollo:

- Surface topography surveys (PhotoSat DEM and geotiff);
- Maps produced from surficial geological mapping;
- Calico Fault and Barstow-Pickhandle contact wireframe surfaces;
- Waterloo 3D geological and structural models;
- exploration drill hole logs;
- drill hole sample data (lithology, assays, density);
- metallurgical test results;
- historical mining feasibility studies; and
- prior Technical Report (Loveday et al, 2023).

Drilling information utilized for mineral resource estimation included exploration drilling records for a total of 526 drill holes; 343 holes, 93,199 ft (28,407 m) at Waterloo and 183 holes, 76,986 ft (23,465 m) at Langtry. Nominal drill hole spacing is 160 x 200 ft (50 x 60 m) at Langtry and 100 x 150 ft (30 x 46 m) at Waterloo. Average drill hole depths at Langtry are 420 ft (128 m) and at Waterloo 273 ft (83 m). Most holes are RC holes, with eight holes being diamond drill holes at

Waterloo. The drill hole silver grades were derived from RC chip samples. Bulk density data was sourced from samples taken from eight drill holes. The details and locations of the drill holes are discussed in the previous Calico technical report (Loveday et al, 2023).

Surface geologic mapping used to inform the geological model were derived from several sources, and these, along with relevant maps are illustrated and discussed in Section 7 and Section 9 of this Technical Report. Wireframe surfaces of the resource-limiting Calico Fault as mapped during surface geological mapping programs, and the contact between the Barstow and Pickhandle formations were provided by Apollo. The fault surface interpretation and surface mapping were validated against exploration records and was found by the Author to be accurate for the purposes of estimating mineral resources. Apollo acquired and provided Stantec with satellite-based topographic survey digital elevation model ("DEM") data from PhotoSat (PhotoSat, 2021) covering the Calico Project. Once professionally surveyed drill collar locations were captured in late 2022, the DEM was adjusted for Waterloo to reflect the acquisition of new, accurate data points.

## 14.4 Waterloo Model

The Waterloo geological model was created by Apollo, using Leapfrog Geo® software version 2025.1.1 and its implicit modeling methods. Surface mapping of structures and lithology, downhole lithology, and multi-element geochemistry data were used to inform the lithologic and structural domains in the geological model. The Waterloo deposit is divided into five structural domains. Four of the structural domains, notably Cascabel, Waterloo, High-Grade Hill (HGH), and Medium-Grade Hill (MGH), host silver, barium, and zinc mineralization. The fifth and southernmost structural domain, Burcham, hosts gold mineralization. The silver, barium, and zinc mineralization structural domains are bounded by the Barstow-Pickhandle formation contact shown in Figure 7-8 cross-section.

Multi-element chemical data was critical for improving the understanding of the Waterloo deposit with several key elements and element ratios used to fingerprint lithologies and lithologic or structural contacts that could not be identified visually. For example, elements and element ratios highlighted key stratigraphic horizons such as exhalite/replacement zones within the sedimentary package under which the bulk of silver mineralization occurs; and identified important vectors for silver and gold mineralization. Further, Gaussian mixture modelling was completed on historical geochemical data and highlighted numerous laterally continuous hydrothermal horizons that form a "chemostratigraphy" or vertical zonation that roughly parallels the trend of modelled subsurface bedding planes. This work has highlighted the significant deformation that silver mineralization has undergone at Waterloo and has mapped the strong geochemical zonation within the sedimentary package. Each domain is bounded by faults and the Barstow-Pickhandle formations contact.

The Authors believe the 3D geology model is robust and is appropriate for use as the foundation of the MRE at Waterloo.

### 14.4.1 Waterloo Topographic Model

Satellite-based topographic survey DEM data covering the Calico Project was acquired from PhotoSat (PhotoSat, 2021) in 2022. The DEM was derived from a satellite stereo pair of 1.5 ft (46 cm) resolution images acquired on April 27, 2020. The resolution of the DEM is 3 ft (91 cm) with a vertical accuracy of 0.42 ft (128 mm) root mean square error (RMSE)

Historical mining waste dumps were identified and digitized as wireframes solids from observations of the satellite (geotiff) images (dated 4/27/2020) that were draped onto the wireframe topographic surface. Pre-mining topography below the waste dumps was built from wireframes surfaces-built boundary polylines digitized from the toe of the waste dump. Volumetrically, historical waste dumps are insignificant at Waterloo at only 8,980 $yd^3$ (6,866 $m^3$) as determined using the above method.

The final Waterloo model surface topography grid was generated by combining pre-mining DEM point data with 2022 surveyed collar locations from 62 historical (pre-2022) holes and 86 Apollo drill holes. The new merged points were then re-gridded using Triangular Integration Network interpolation generating a 3 ft x 3 ft resolution grid. The final topography used in the geological model did not include waste dumps, which were determined to be volumetrically insignificant.

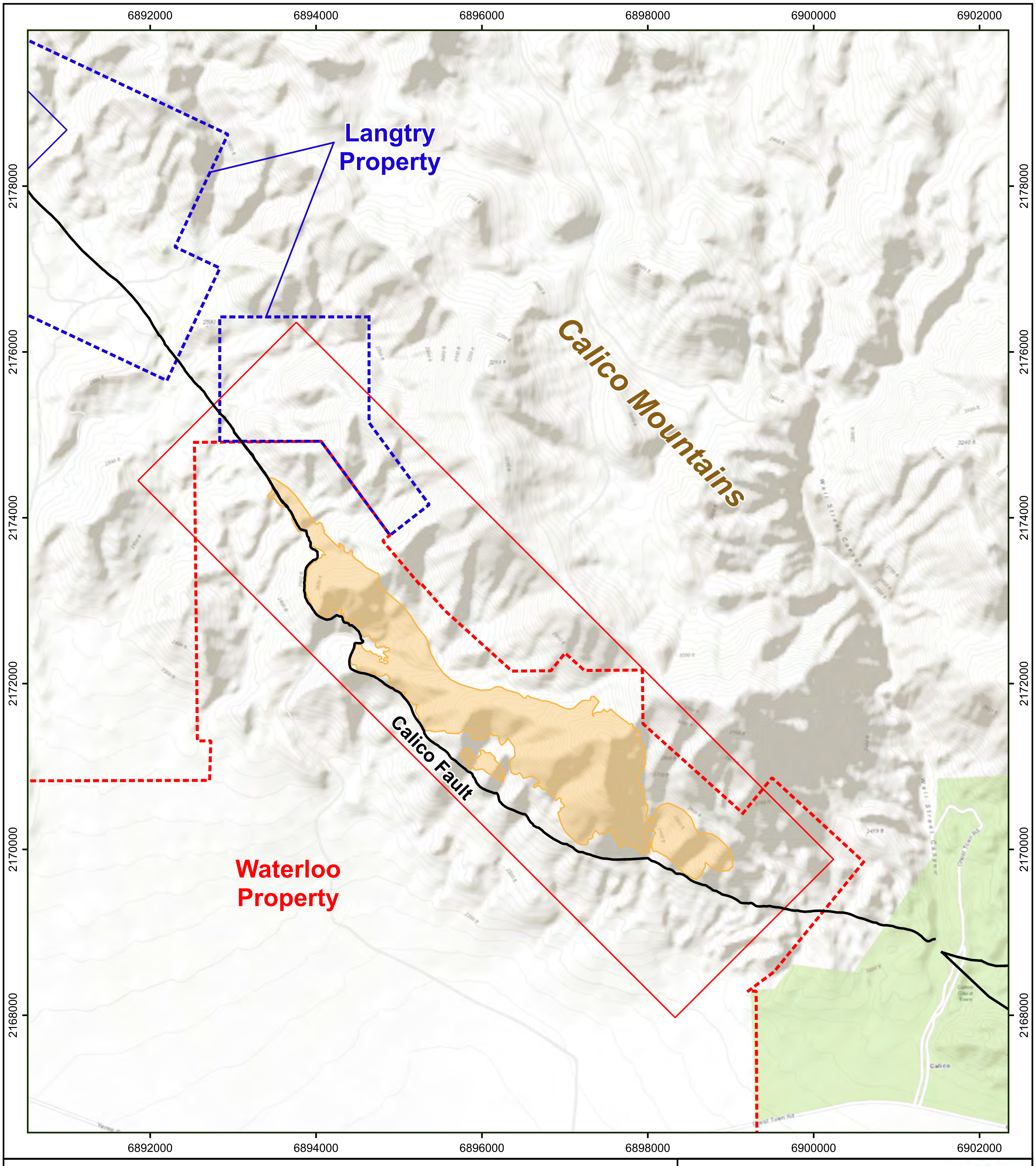
For the 2025 Waterloo mineral resource update, no surface weathering was considered, as surface mapping confirmed that most of the site has exposed bedrock.

### 14.4.2 Waterloo Block Model

The Waterloo block model was developed using Leapfrog Edge® software version 2025.1.1 utilizing a sub-block model setup. All model coding was by majority code into fixed block dimensions. Parent blocks were sub-blocked within the Barstow domain solids to more accurately define the edges of the mineralization solids, particularly the Barstow/Pickhandle contact. The block model was horizontally rotated at 045 degrees along regional strike of the Calico range front fault. Model origin, block size, rotation, and overall Project area are outlined in Table 14.1 and illustrated in Figure 14-1. The model was created in imperial coordinates in California State Plane V FIPS 0405 NAD 83 System.

**Table 14.1**
**Waterloo Block Model Properties**

| Parameter | | Waterloo | | |
|---|---|---|---|---|
| | | X (ft) | Y (ft) | Z (ft) |
| Model Origin | | 6,891,852 | 2,174,448 | 3,260 |
| Parent Block Dimension | | 20 | 20 | 10 |
| Sub-Block Dimension | | 5 | 5 | 2.5 |
| Horizontal rotation | | 45 degrees | | |
| Model Extent | Min | 6,891,852 | 2,174,448 | 3,260 |
| | Max | 6,900,238 | 2,176,357 | 1,800 |
| Model Range | | 9,160 | 2,700 | 1,460 |




**Legend**

**Property Extent**

Waterloo Property

Langtry Property

**Structures**

Calico Fault

Resource Model Extent

**Mineralization Extent**

Silver, Gold, Barite, Zinc

N

0 150 300 450

Meters

0 500 1,000 1,500

Feet

Main Map Scale 1:20,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map ESRI
3. Effective Date: June 20, 2025 (Loveday, 2025)

Stantec

Apollo Silver Corp.

*TECHNICAL REPORT CALICO SILVER PROJECT*

**Waterloo Resource Model Extent**

**Figure 14-1**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.3 Data Validation, Preparation, and Grade Capping

Exploration drill hole records from Apollo's MX Deposit® database were directly linked into Leapfrog. As part of the import process, drill hole records were checked for errors such as overlapping log intervals, anomalous downhole survey data, extreme outliers in assay data, and collar survey location issues relative to the DEM surface topography. No fatal flaws in the data were observed and minor discrepancies were easily resolved through cross-referencing against source records.

Select drill holes were not used for mineral resource modeling mainly due to inaccurate survey locations or missing silver assay data. Drilling data supporting the 2023 MRE includes information from historical drilling data from 258 holes (18,678 m/61,283 ft), and 2022 drilling data from 85 holes (9,729 m/31,919 ft) for a total of 343 holes (28,407 m/93,199 ft). Of the drill data set used, 332 holes are rotary or reverse circulation ("RC") holes, and 11 holes are diamond drill holes (Table 14.2).

**Table 14.2**
**Drill holes used for 2023 Estimation**

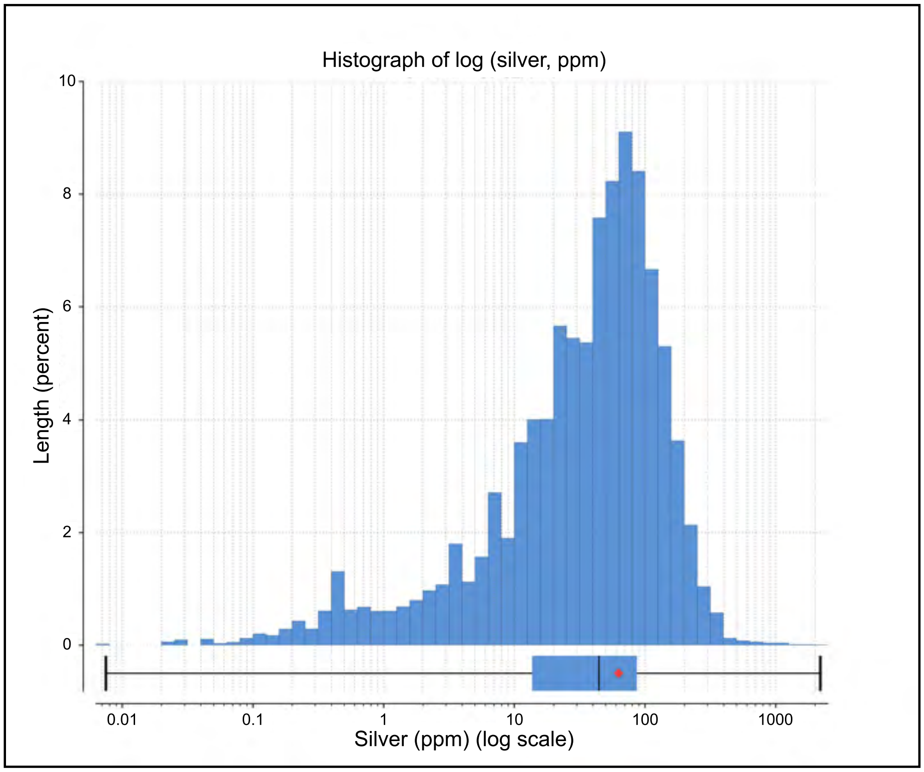
| Drilled By: | Year | Type of Drilling | Number of Holes | Total Length (ft) | Total Length (m) |
|---|---|---|---|---|---|
| ASARCO | 1965-66; 1970; and 1985 | Rotary | 194 | 43,661 | 13,308 |
| | 1989 | Core | 3 | 1,099 | 335 |
| Pan American | 2012 | RC | 53 | 15,131 | 4,612 |
| | 2012-2013 | Core | 8 | 1,388 | 423 |
| Apollo | 2022 | RC | 85 | 31,919 | 9,729 |
| **TOTAL** | | | **343** | **93,199** | **28,407** |

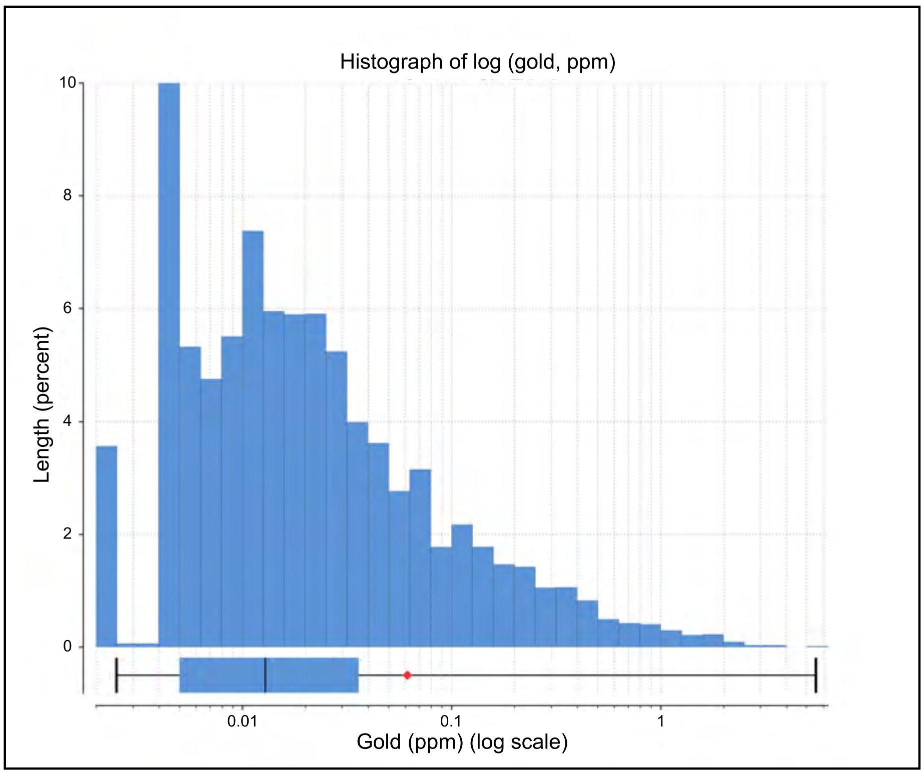
The silver (g/t), gold (g/t), barium (%), and zinc (%) grade distribution and statistics from source drill hole records are illustrated in Figures 14-2 and Figures 14-3 and individual domain statistics are summarized in Table 14.3. The silver, gold, barium, and zinc grades illustrated in Figures 14-2 and Figures 14-3 were derived from RC chip samples taken at regular 5 ft (1.5 m) intervals. Prior to grade estimation the drill hole data was composited to 5 ft (1.5 m) regular composite intervals, since most of the assay samples were collected in 5 ft intervals. Using the grade distributions shown in Figures 14-2 and Figures 14-3 as a guide, the following capping was applied:

- Silver capped to 450 g/t
- Gold capped to 2 g/t
- Barium capped to 31%
- Zinc capped to 7%

**Table 14.3**
**Grade Statistics for Uncapped Silver, Gold, Barium, and Zinc 5ft Drill Samples**

| Name | Commodity | Count | Mean | Standard deviation | Covariance | Variance | Minimum | Maximum |
|---|---|---|---|---|---|---|---|---|
| Burcham | Ag (g/t) | 362 | 3.3 | 5.3 | 1.6 | 28 | 0.020 | 52 |
| | Au (g/t) | 367 | 0.29 | 0.45 | 1.6 | 0.20 | 0.004 | 3.6 |
| | Ba (%) | 8 | 0.06 | 0.03 | 0.51 | 0.0009 | 0.005 | 0.10 |
| | Zn (%) | 341 | 1.3 | 2.9 | 2.3 | 8.6 | 0.015 | 30 |
| Cascabel | Ag (g/t) | 7,012 | 66 | 67 | 1.0 | 4,481 | 0.22 | 2,190 |
| | Au (g/t) | 2,317 | 0.01 | 0.03 | 2.3 | 0.0011 | 0.0025 | 0.68 |
| | Ba (%) | 2,640 | 5.6 | 6 | 1.2 | 41 | 0.024 | 38 |
| | Zn (%) | 3,382 | 0.40 | 0.81 | 2.0 | 0.65 | 0.0045 | 16 |
| HGH | Ag (g/t) | 4,329 | 96 | 94 | 0.98 | 8,846 | 0.61 | 1,714 |
| | Au (g/t) | 1,405 | 0.06 | 0.20 | 3.3 | 0.04 | 0.0025 | 3.7 |
| | Ba (%) | 2,068 | 3.5 | 5.6 | 1.6 | 32 | 0.005 | 33 |
| | Zn (%) | 2,599 | 0.42 | 0.61 | 1.5 | 0.38 | 0.005 | 15 |
| MGH | Ag (g/t) | 2,615 | 45 | 72 | 1.6 | 5,249 | 0.17 | 1,680 |
| | Au (g/t) | 762 | 0.06 | 0.09 | 1.6 | 0.01 | 0.005 | 0.99 |
| | Ba (%) | 1,317 | 0.45 | 1.06 | 2.4 | 1.1 | 0.005 | 10 |
| | Zn (%) | 1,534 | 0.42 | 0.93 | 2.2 | 0.87 | 0.0038 | 12 |
| Waterloo | Ag (g/t) | 1,863 | 56 | 63 | 1.1 | 3,981 | 1.1 | 1,485 |
| | Au (g/t) | 734 | 0.03 | 0.08 | 2.3 | 0.01 | 0.005 | 1.1 |
| | Ba (%) | 799 | 1.9 | 3.4 | 1.8 | 12 | 0.020 | 36 |
| | Zn (%) | 1,164 | 0.79 | 1.1 | 1.3 | 1.1 | 0.021 | 20 |




ppm = parts per million

Notes
**1.** Effective Date: June 20, 2025 (Loveday, 2025)

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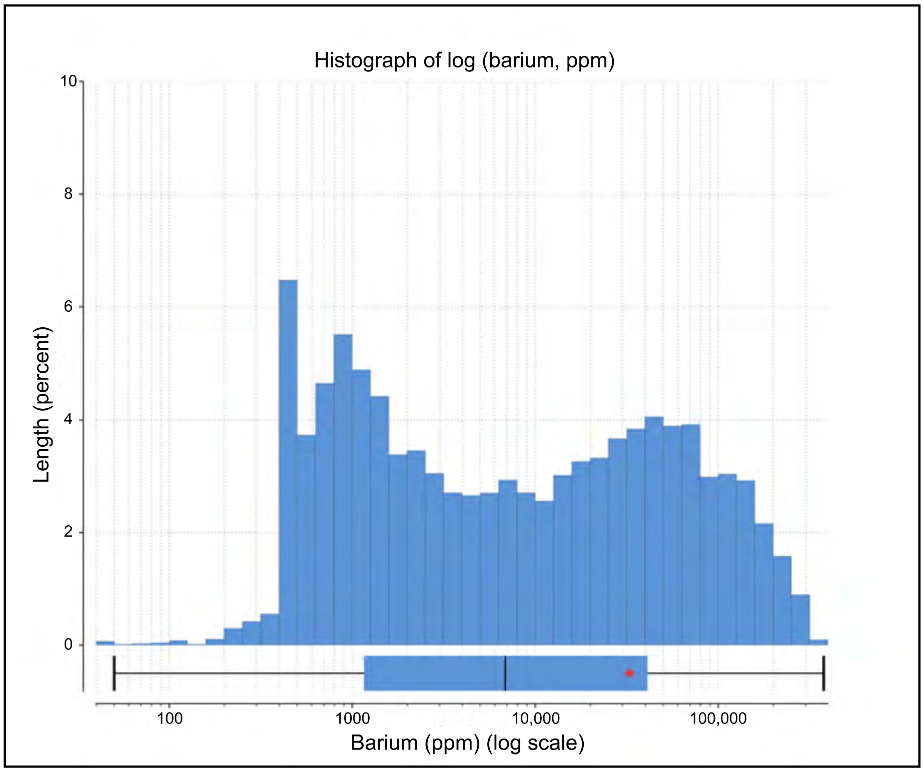
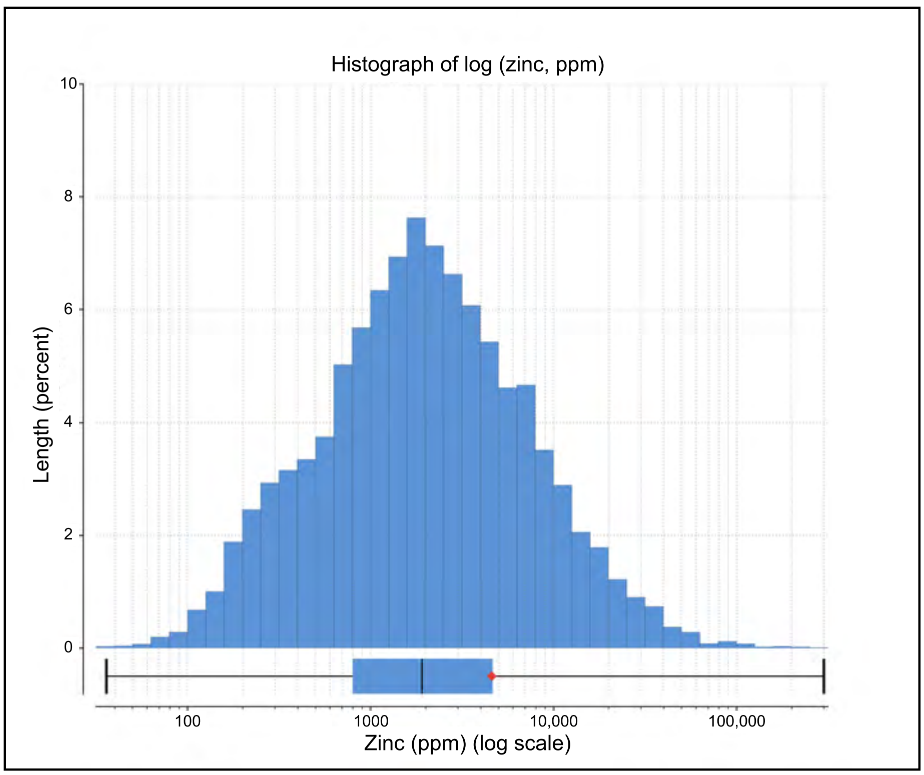
**Waterloo Property Silver and Gold Grade Statistics**

**Figure 14-2**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




ppm = parts per million

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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**Waterloo Property Barium and Zinc Grade Statistics**

**Figure 14-3**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.4 Mineralized Zone Modelling

As described in Section 14.4 the Waterloo model was divided into four silver structural domains and one gold domain. The oblique view extent of the silver mineralized domains and the gold domain for Waterloo are illustrated in Figure 14-4. The mineralized zones, expressed as wireframe solids, were compiled from hard boundary wireframe surfaces. Eight hard boundaries have been used to build the mineralized zone solids used to constrain silver mineralization within the resource block model, these are:

1. Calico Fault and associated fault splays;
2. Cascabel Northeast Fault;
3. Northwest oriented Mulcahy Fault between the Burcham and MG Hill domains;
4. NE1 fault, oriented northeast between the HG Hill and MG Hill domains;
5. Gulley fault, oriented east-west between the HG Hill and Waterloo domains;
6. Lower Barstow-Upper Pickhandle formation contact;
7. Areas of collapsed mine workings; and
8. Existing waste piles.

**Fault Modelling**

As discussed in Section 7 of the report, the northwest dipping Calico Fault juxtaposes unmineralized upper-Barstow formation in the south-west, Calico Mountain foothills, against the mineralized lower Barstow formation in the north-west. The Calico Fault has been modelled as a wireframe surface by Apollo and is used to constrain the structural blocks in the geological model. The Calico Fault comprises a zone of anastomosing, sub-parallel, mostly northeast-dipping faults. These faults dissect and bound the stratiform silver deposits at both Waterloo and Langtry. The principal strands are the Calico Thrust fault, and two sub-parallel splays (Cascabel Northeast and Southwest).

The Calico Fault was easily identified from exploration drilling and was found to be at predictable depths during the 2022 drilling campaign. Apollo has high confidence in its location. The Northeast Cascabel belt is well constrained from surface mapping and has more control on the mineralization than the Southwest Cascabel Fault. There appears to be post-silver mineralization reactivation of the fault system that effectively thrusts the mineralized Lower Barstow southwest over the Upper Barstow footwall. There are also several post-mineralization northeast-striking and northwest-striking faults that have apparent normal offsets. These includes the Mulcahy, NE1, and Gulley Faults. These faults produce minor local offset in mineralization and have been used as hard boundaries in four structural domains at Waterloo: HG Hill, MG Hill, Waterloo, and Burcham (Figure14-4).

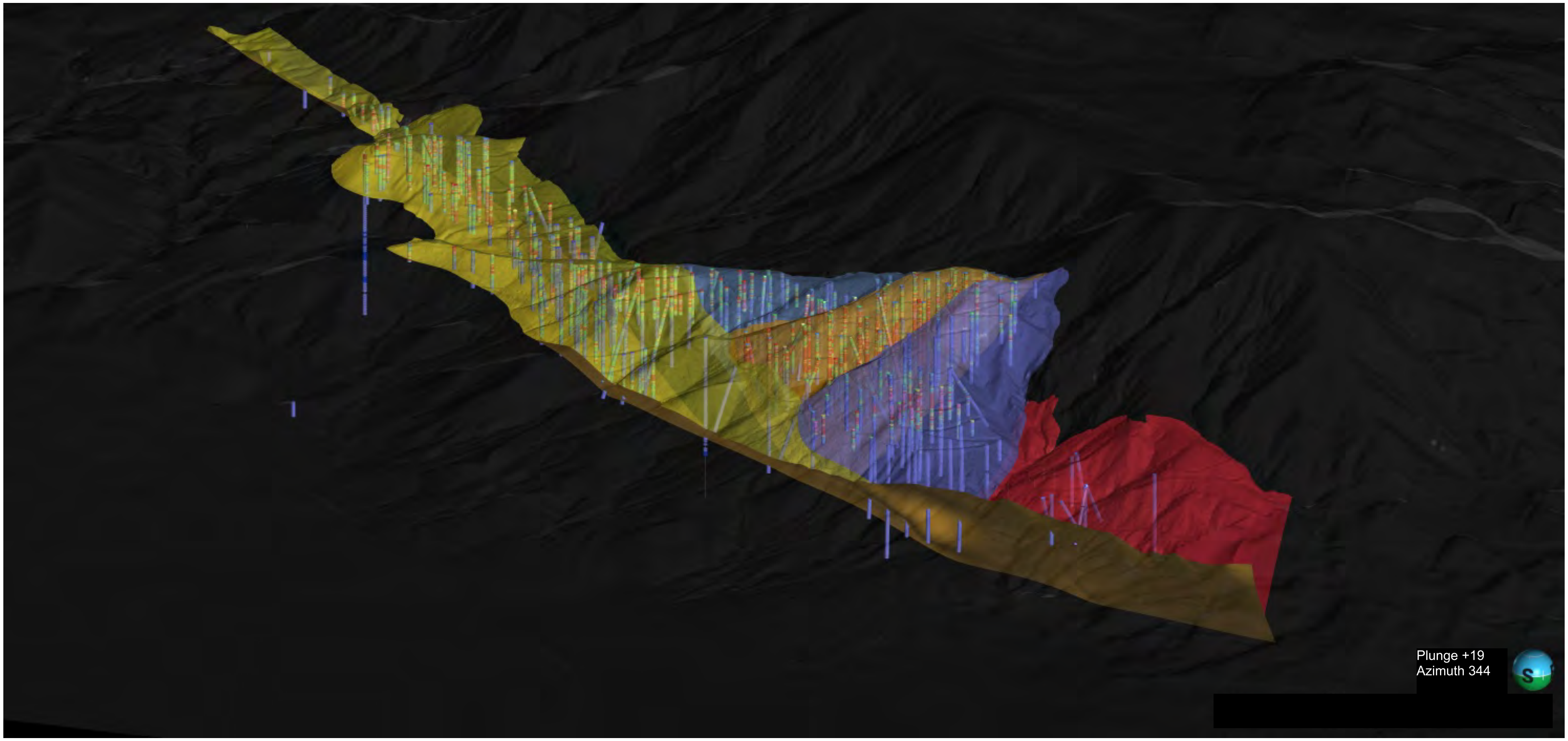
### Formation Contact Modelling

The Barstow-Pickhandle contact has been identified from surface mapping at Waterloo and from downhole multi-element geochemistry data. During the 2022 Drill Program, efforts were made to drill the stratigraphic contact between the mineralized lower Barstow and Pickhandle formation with the goal of better constraining the subsurface extent of that contact. This modeled Barstow-Pickhandle contact is used to constrain the structural domains to the north-east and ensure that the silver mineralization is not interpolated into the Pickhandle Formation.

There is also a small area approximately 2.77 acres (1.12 ha) along the Barstow-Pickhandle contact at Waterloo where historical underground galleries have collapsed and are clearly identifiable from the surface topography imagery. A vertical cutoff has been applied surrounding this area of collapsed workings to exclude this area from the mineral resource.

### Block Model Coding

The 3D block model for Waterloo was majority coded with 20 ft x 20 ft x 10 ft parent blocks and sub-blocked to 5 ft x 5 ft x 2.5 ft within the modeled Barstow domains and included all the material below the topography surface. Five structural domains are coded into the block model: Cascabel, Waterloo, HG Hill, MG Hill and Burcham. The Barstow-Pickhandle contact is the maximum north-eastern areal extent of the silver, barium, and zinc mineralized zone, and the Calico Fault is the maximum south-western extent for both the silver, gold, barium, and zinc mineralization. Figure 14-4 is a semi-transparent illustration of the final mineralized zone (solid) extents in the model as interpreted from the exploration data.




## Legend

**Domains**

- Cascabel and Cascabel Wedge
- Waterloo
- HGH
- MGH
- Burcham and Burcham Wedge

**Silver (g/t)**
Shown On Downhole Trace

- < 25 g/t
- 25 to 50 g/t
- 50 to 75 g/t
- 75 to 100 g/t
- 100 to 200 g/t
- > 200 g/t

**Structure**

- Calico Fault

g/t = grams per tonne
HGH = High Grade Hill
MGH = Medium Grade Hill

Notes
1. Effective Date: June 30, 2025

N

0 45 90 135
Meters

0 250 500 750
Feet

Image Scale 1:9,000
(At original document size of 8.5x11)

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**Waterloo Model**
**Mineralized Zone Solids**

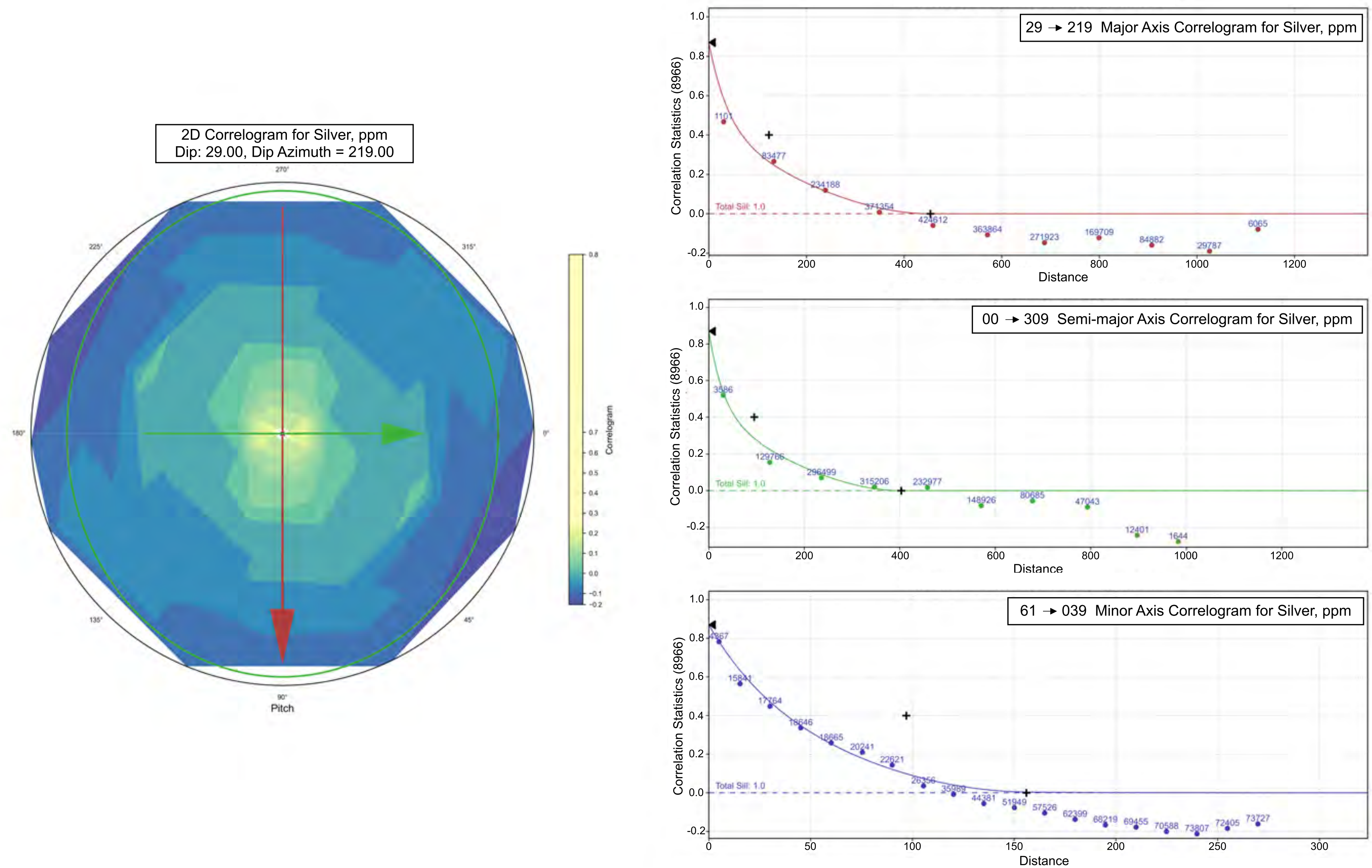
**Figure 14-4**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.5 Silver Grade Estimation

Silver (Ag) grade estimation was constrained to within four structurally controlled blocks (domains) of the Barstow Formation as described in Section 14.4.4 using Leapfrog Edge®. Estimation methods and approach were influenced by observation of silver grade (g/t) distribution in the drill hole records that were standardised to 5 ft (1.5 m) downhole regular composites. The composite data within each of the four domains were used to generate corresponding correlograms. Within each domain, the nugget was determined using downhole variograms. Each correlogram were composed of two nested structures. Figure 14-5 shows an example silver correlogram for the HGH domain and Table 14.4 shows the correlogram parameters for all four silver domains.




ppm = parts per million
HGH = High Grade Hill
Silver capped at 450 ppm

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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**Waterloo Model**
**HGH Silver Correlograms**

**Figure 14-5**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

**Table 14.4**
**Waterloo Silver Correlogram Parameters**

| Model | Nugget | Structure 1 Range (ft) | | | | Structure 2 Range (ft) | | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sill | Major | Semi-Major | Minor | Sill | Major | Semi-Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 0.15 | 0.71 | 164 | 112 | 111 | 0.14 | 1,397 | 405 | 218 | 29 | 224 | 4 |
| Waterloo | 0.06 | 0.45 | 91 | 91 | 97 | 0.49 | 254 | 165 | 138 | 26 | 238 | 150 |
| HG Hill | 0.13 | 0.47 | 123 | 95 | 97 | 0.40 | 454 | 403 | 156 | 29 | 219 | 90 |
| MG Hill | 0.06 | 0.64 | 313 | 242 | 115 | 0.29 | 457 | 318 | 221 | 28 | 245 | 162 |

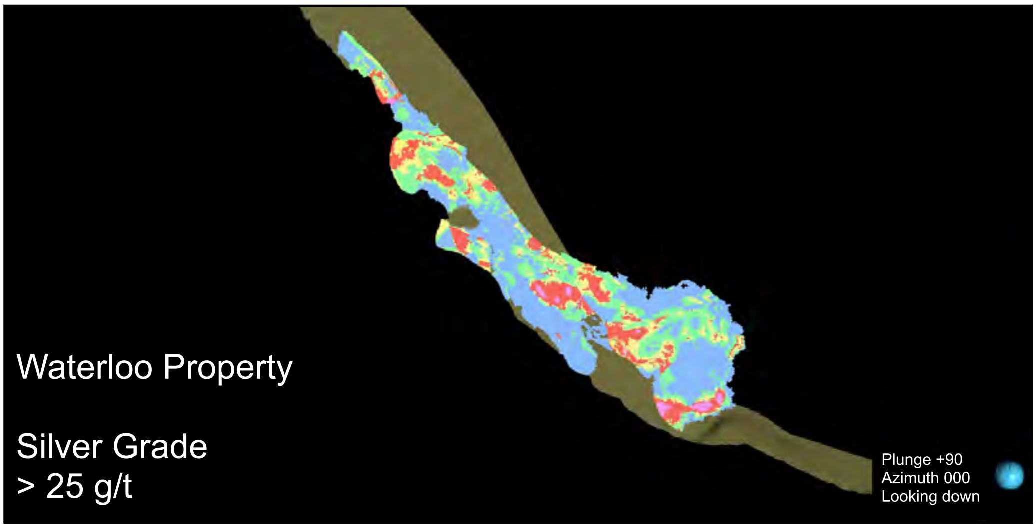
Grade trend models generated from unique correlograms for each domain (Figure 14-5) were selected in the estimation of block grades using ordinary kriging interpolation to best simulate the disseminated silver mineralization. A multi-pass estimation method was applied in each domain where the first pass used shorter search distances and stricter sample requirements than a more relaxed second pass. The estimation parameters are listed in Table 14.5 below based on observation of the correlograms shown in Figure 14-5 and Table 14.4. The maximum search range for the grade estimation parameters listed in Table 14.5 was set to 300 ft (91.4 m).

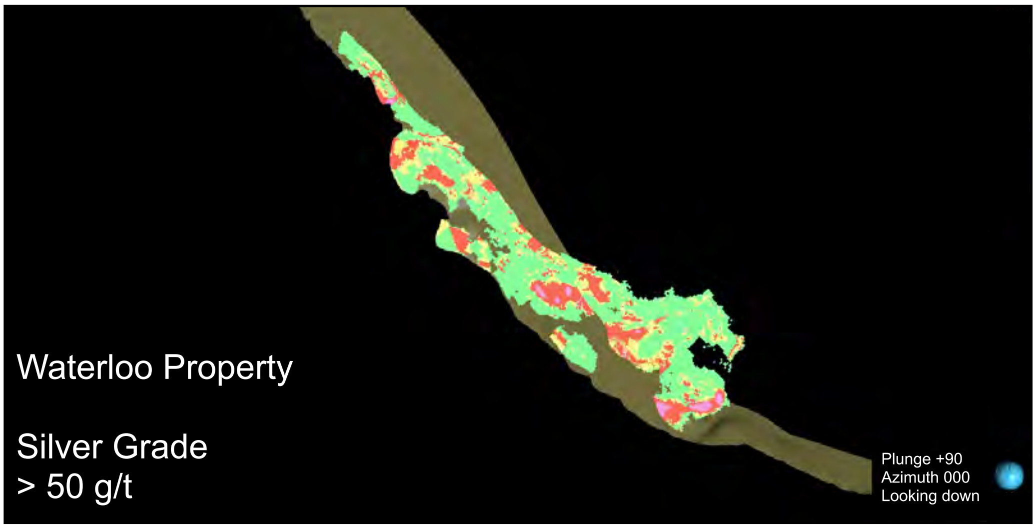
**Table 14.5**
**Waterloo Silver Grade Estimation Parameters**

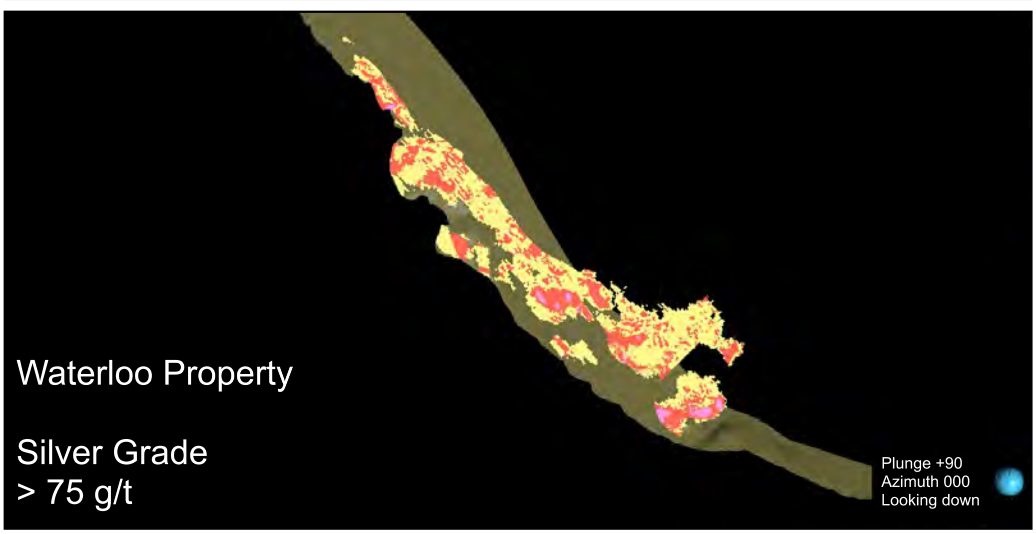
| Model | Pass | No. Composites | | | Search Range (ft) | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Min | Max | Max per Drillhole | Major | Semi-Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 1st | 3 | 8 | 2 | 150 | 100 | 60 | 29 | 224 | 4 |
| | 2nd | | | 8 | 300 | 202 | 200 | | | |
| Waterloo | 1st | 3 | 8 | 2 | 150 | 140 | 102 | 26 | 238 | 150 |
| | 2nd | | | 8 | 300 | 291 | 310 | | | |
| HG Hill | 1st | 3 | 8 | 2 | 150 | 115 | 70 | 29 | 219 | 90 |
| | 2nd | | | 8 | 300 | 228 | 232 | | | |
| MG Hill | 1st | 3 | 8 | 2 | 150 | 115 | 65 | 28 | 245 | 162 |
| | 2nd | | | 8 | 300 | 230 | 109 | | | |

Plan view block model grade estimates for silver at greater than 25 g/t, 50 g/t and 75 g/t, are shown in Figure 14-6.

Model grade estimation validation was undertaken by comparing drill hole composite records against the block estimates both visually and with the aid of swath plots. In addition, block estimates were visually compared with an independently developed Leapfrog Geo ® numeric model built by Apollo. A model validation swath plot comparing block silver grade estimates with source drill hole silver grades along strike of the HGH domain is shown in Figure 14-7.




**Legend**

**Structure**

Calico Fault

**Silver Grade**

- < 25 g/t
- 25 to 50 g/t
- 50 to 75 g/t
- 75 to 100 g/t
- 100 to 200 g/t
- > 200 g/t

g/t = grams per tonne

N

0 200 400 600
Meters

0 750 1,500 2,250
Feet

Image Scale 1:27,000
(At original document size of 8.5x11)

Notes
1. Effective Date: June 30, 2025

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**Waterloo Block Model Silver Grades**

**Figure 14-6**

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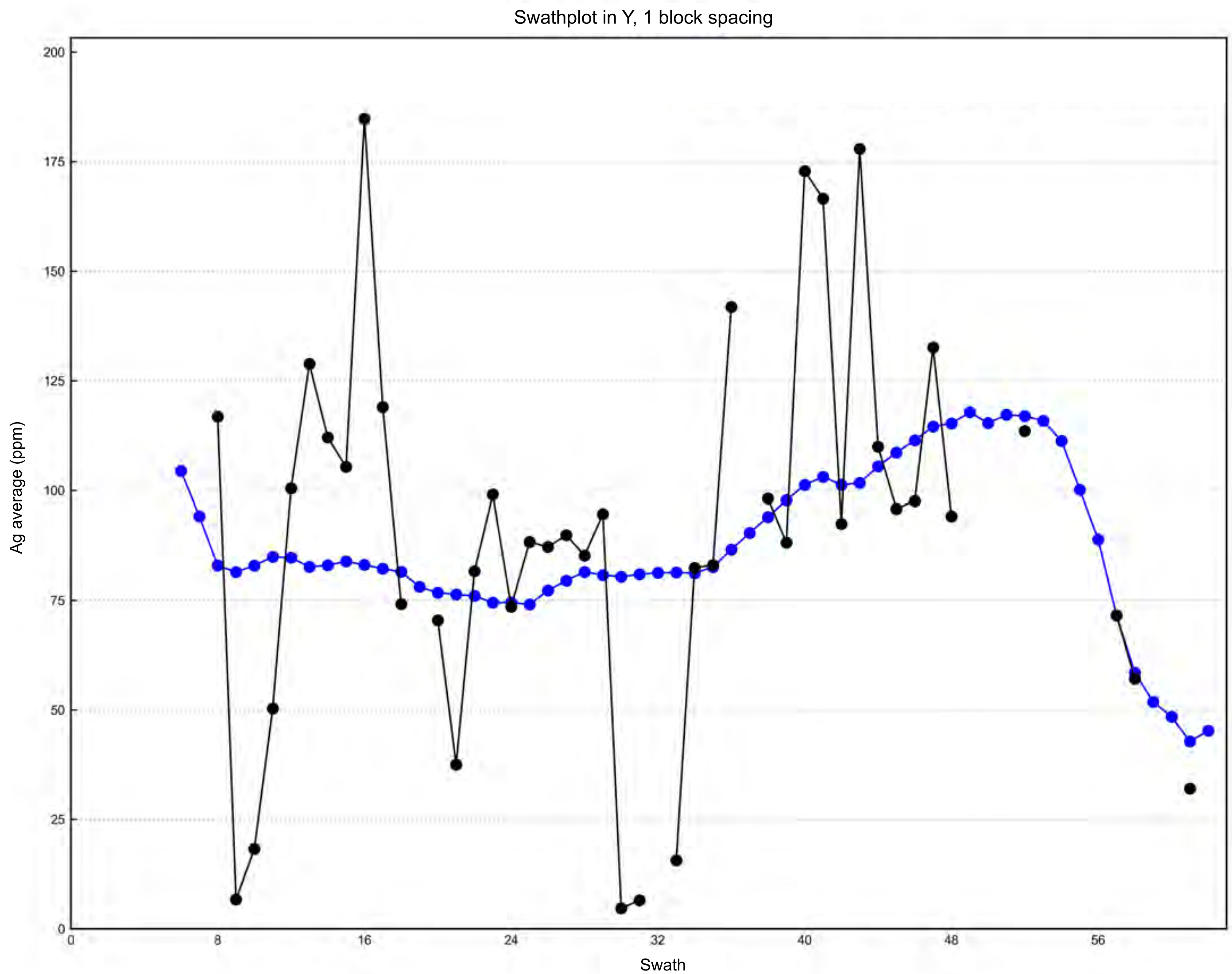
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




## Legend

- Silver Estimate (Ordinary Kriging Method)
- Silver Composite Grade (Capped)

Ag = silver
ppm = parts per million
HGH = High Grade Hill
Silver capped to 450 ppm

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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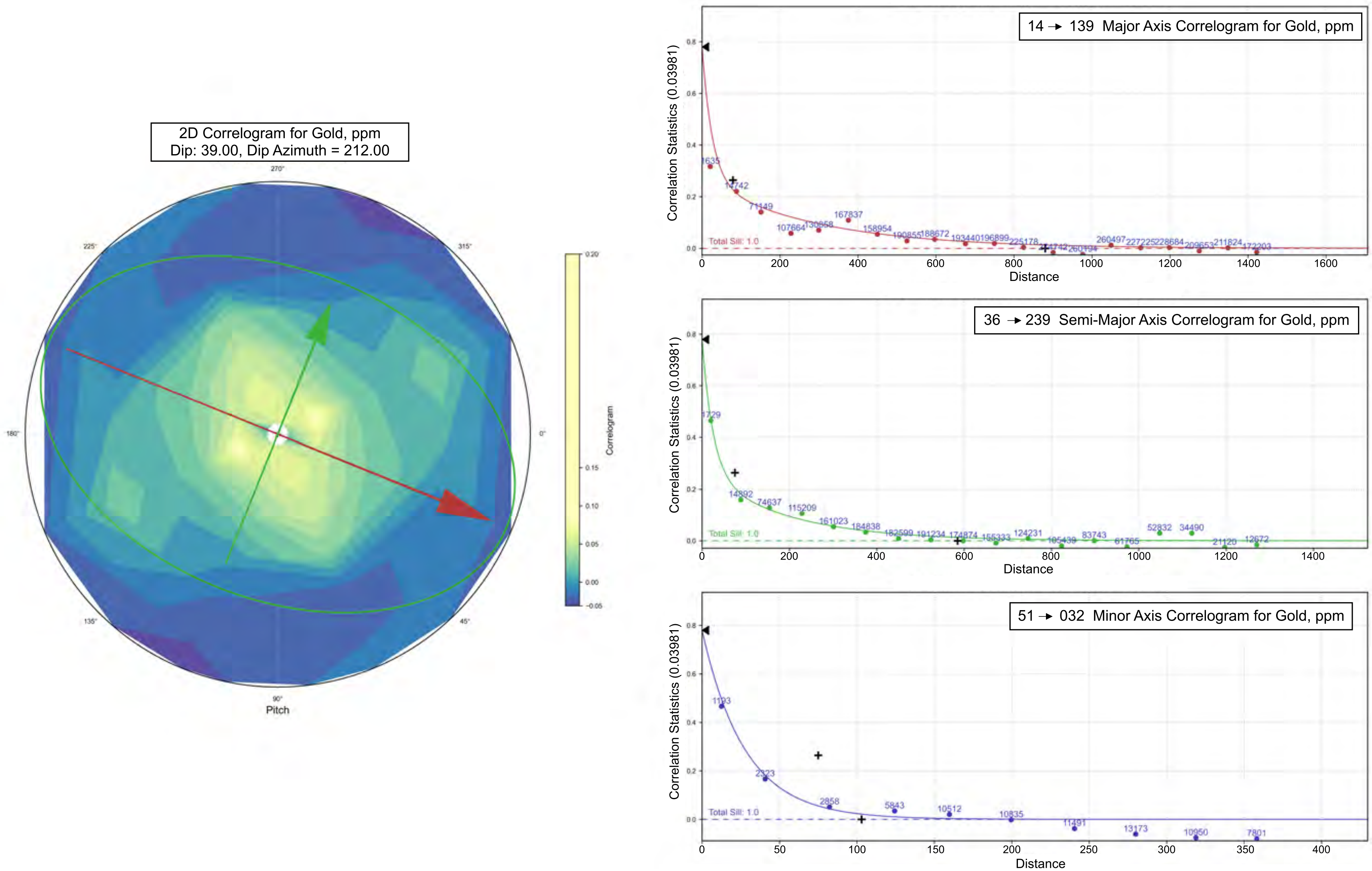
**Waterloo Model HGH Silver Validation Swath Plots**

**Figure 14-7**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-07 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

### 14.4.6 Gold Grade Estimation

Gold was estimated separately from the silver as it is spatially separate from the silver mineralization. Gold grade estimation was limited to within four of five structural blocks, excluding the Cascabel block. These four domains were merged for the purposes of gold estimation, the merged domain then referred to as the “gold domain”. Estimation was completed using Leapfrog Edge ®. Estimation methods and approach were influenced by observation of gold grade (g/t) distribution in the drill hole records that were standardised to 5 ft (1.5 m) downhole regular composites. The composite data within the gold domain were used to generate a corresponding correlogram. Within the domain, the nugget was determined using a downhole variogram. The gold correlogram were composed of two nested structures as shown in Figure 14-8 and Table 14.6.




ppm = parts per million
Gold capped at 2 ppm

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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**Waterloo Model**
**Gold Correlograms**

**Figure 14-8**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

**Table 14.6**
**Waterloo Gold Correlogram parameters**

| Model | Nugget | Structure 1 Range (ft) | | | | Structure 1 Range (ft) | | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sill | Major | Semi-Major | Minor | Sill | Major | Semi-Major | Minor | Dip | Dip Azimuth | Pitch |
| Au Domain | 0.22 | 0.52 | 79 | 75 | 75 | 0.26 | 880 | 585 | 103 | 39 | 212 | 22 |

Gold grade trend models generated from the correlogram (Figure 14-8) was selected in the estimation of block grades using ordinary kriging interpolation to best simulate the disseminated gold mineralization. The estimation parameters are listed in Table 14.7 below based on observation of the correlograms shown in Figure 14-8 and Table 14.6.

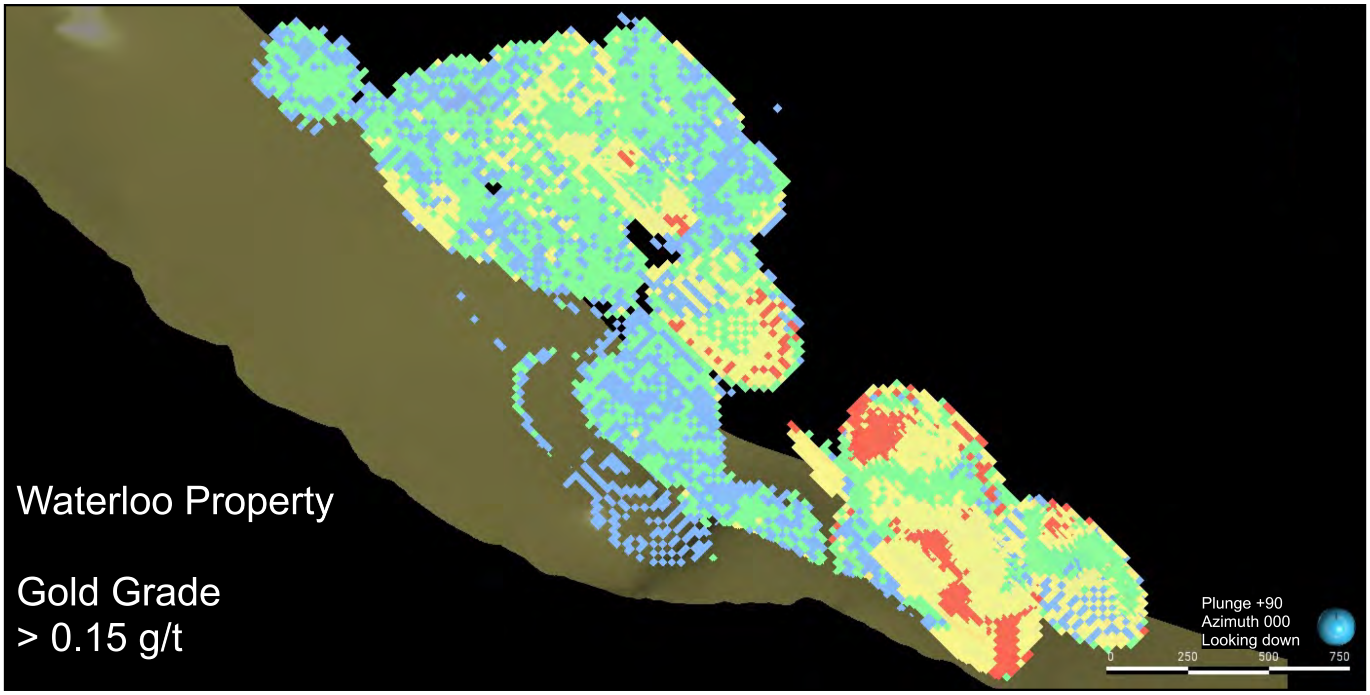
The estimation parameters are listed in Table 14.7 below. The maximum range for gold grade estimates was set at 300 ft (91.4 m) based on observation of the distribution of gold grades as observed in a multidirectional correlogram of all the gold data. The second structure parameters were chosen as the ellipsoids was more representative of the gold mineralization trend observed at Waterloo. The second structure parameters were adjusted with a ratio to keep the same shape.

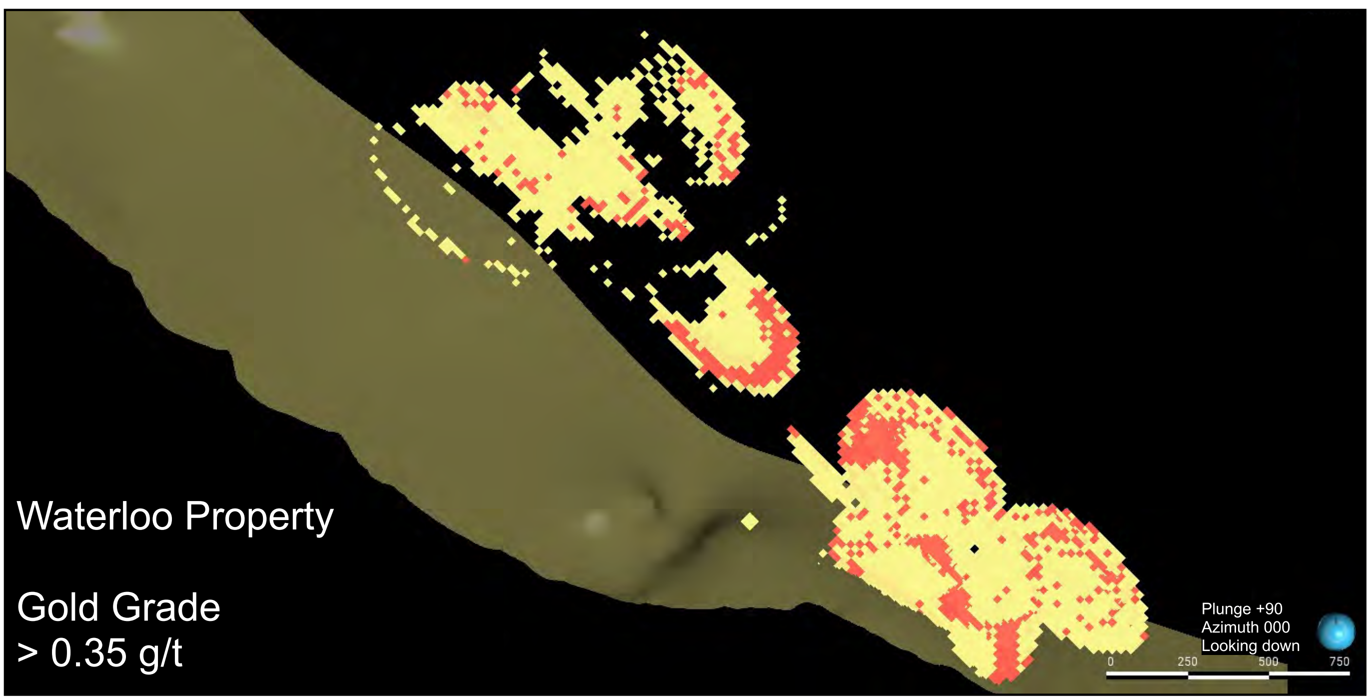
**Table 14.7**
**Waterloo Gold Grade Estimation Parameters**

| Model | No. Composites | | Range (ft) | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|
| | Min | Max | Major | Semi Major | Minor | Dip | Dip Azimuth | Pitch |
| Au Domain | 4 | 20 | 300 | 205 | 36 | 39 | 212 | 22 |

Plan view block model grade estimates for gold at greater than 0.15 g/t and 0.35 g/t are shown in Figure 14-9. Materiality significant gold mineralization was observed to be mostly constrained to within the Burcham domain and primarily concentrated around the Barstow-Pickhandle contact.

Model grade estimation validation was undertaken by comparing drill hole block grades against the block estimates both visually and with the aid of swath plots. A model validation swath plot comparing block gold grade estimates with source drill hole gold grades is shown in Figure 14-10.




**Legend**

**Structure**
Calico Fault

**Gold Grade**
< 0.1 g/t
0.1 to 0.17 g/t
0.17 to 0.25 g/t
0.25 to 0.5 g/t
> 0.5 g/t

g/t = gram per tonne

N

0 75 150 225
Meters

0 250 500 750
Feet

Main Map Scale 1:7,100
(At original document size of 8.5x11)

Notes
**1.** Effective Date: June 30, 2025

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## Waterloo Block Model Gold Grades

**Figure 14-9**

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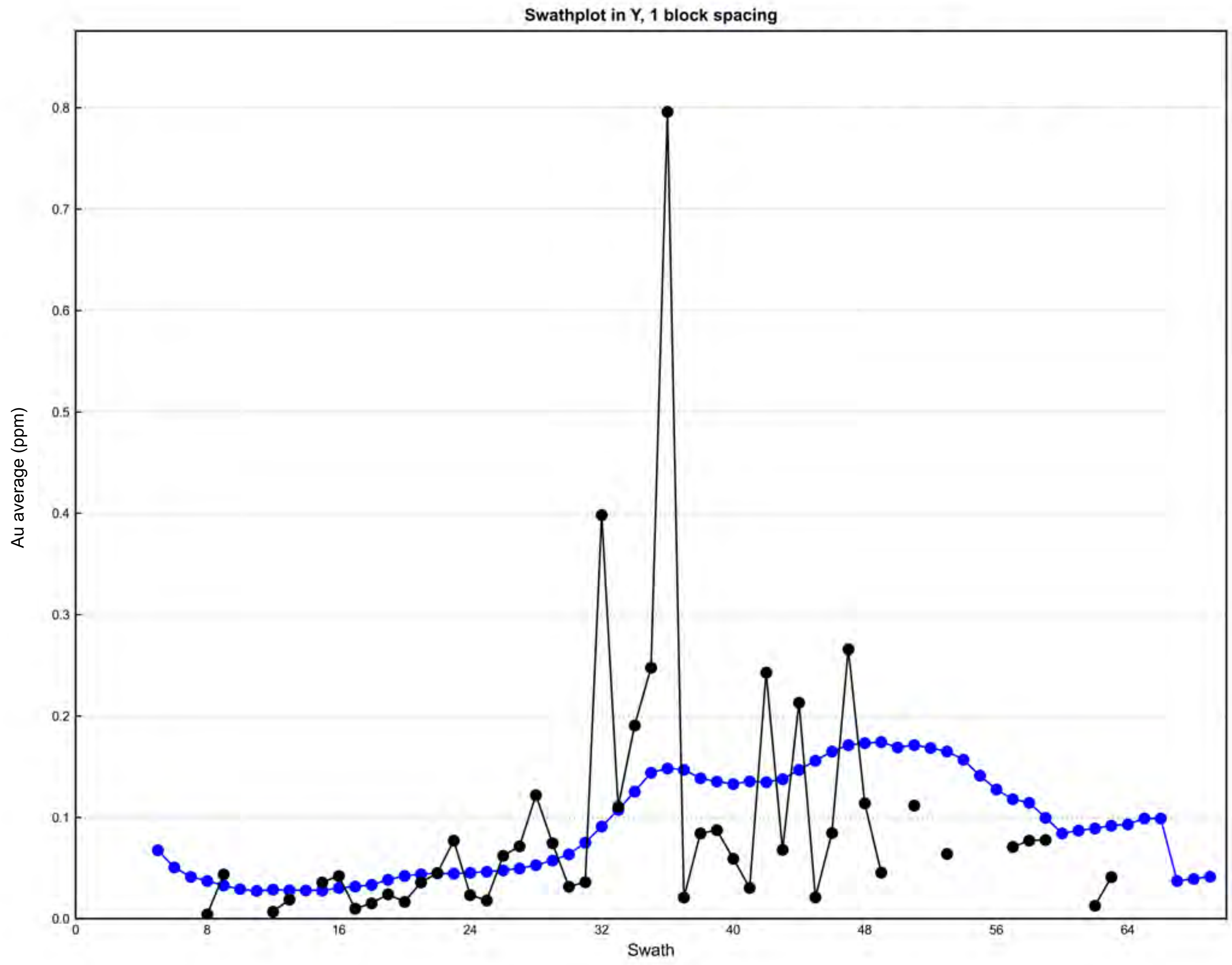
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




## Legend

Gold Estimate (Ordinary Kriging Method)

Gold Composite Grade (Capped)

Au = gold
ppm = parts per million
Gold capped at 2 ppm

Notes

1. Effective Date: June 20, 2025 (Loveday, 2025)

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## Waterloo Model
## Gold Validation Swath Plots

**Figure 14-10**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

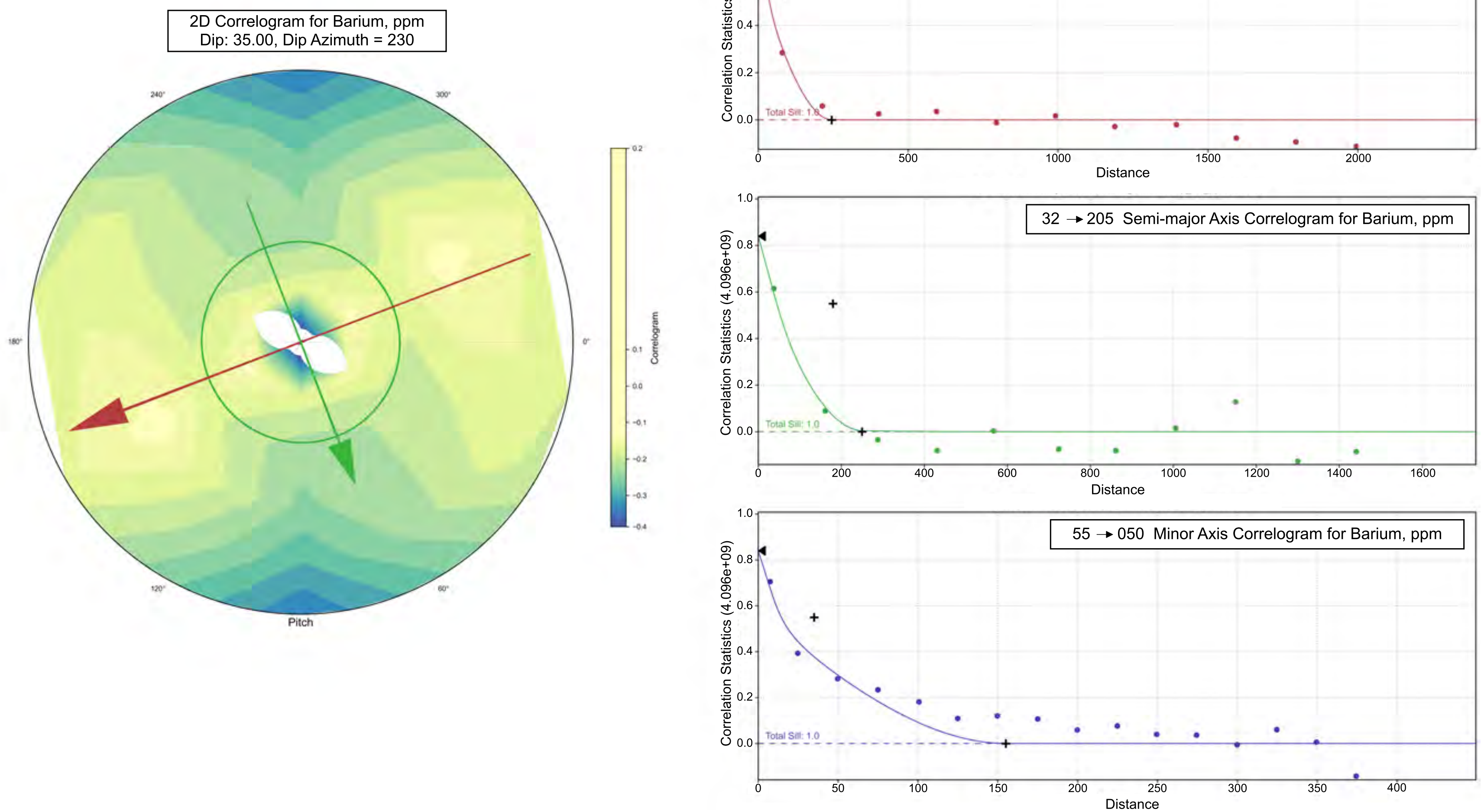
Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.7 Barium (Barite) Grade Estimation

Barium (Ba) was estimated similarly to silver by using the same four structural domains: excluding the Burcham domain. Estimation was completed using Leapfrog Edge ®. Estimation methods and approach were influenced by observation of barium grade (%) distribution in the drill hole records that were standardised to 5 ft (1.5 m) downhole regular composites. The composite data within the barium domain were used to generate corresponding correlograms for each of the four domains. Within each domain, the nugget was determined using a downhole variogram. The barium correlograms were composed of two nested structures. Figure 14-11 shows a barium correlogram for the Cascabel domain and Table 14.8 shows the correlogram parameters for all four barium domains. Barite ($BaSO_4$) was calculated within each block from the estimated barium values. The calculation for barite based on block model barium grades is shown in Equation 14.1.

**Equation 14.1**
**Barium to Barite Conversion**

$$BaSO_4\,(\%) = \ block\ model\ Ba\ (\%) * 1.699$$




ppm = parts per million
Barium values capped at 31% (310,000 ppm)

Notes
1. Effective Date: June 30, 2025

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**Waterloo Model Cascabel**
**Barium Correlograms**

**Figure 14-11**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

**Table 14.8**
**Waterloo Barium Correlogram Parameters**

| Model | Nugget | Structure 1 Range (ft) | | | | Structure 2 Range (ft) | | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sill | Major | Semi-Major | Minor | Sill | Major | Semi-Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 0.16 | 0.29 | 90 | 180 | 35 | 0.55 | 245 | 250 | 155 | 35 | 230 | 159 |
| Waterloo | 0.06 | 0.73 | 175 | 165 | 165 | 0.21 | 380 | 165 | 165 | 45 | 213 | 90 |
| HG Hill | 0.10 | 0.12 | 100 | 165 | 170 | 0.78 | 485 | 525 | 260 | 44 | 232 | 18 |
| MG Hill | 0.16 | 0.45 | 145 | 125 | 115 | 0.39 | 470 | 390 | 200 | 36 | 225 | 150 |

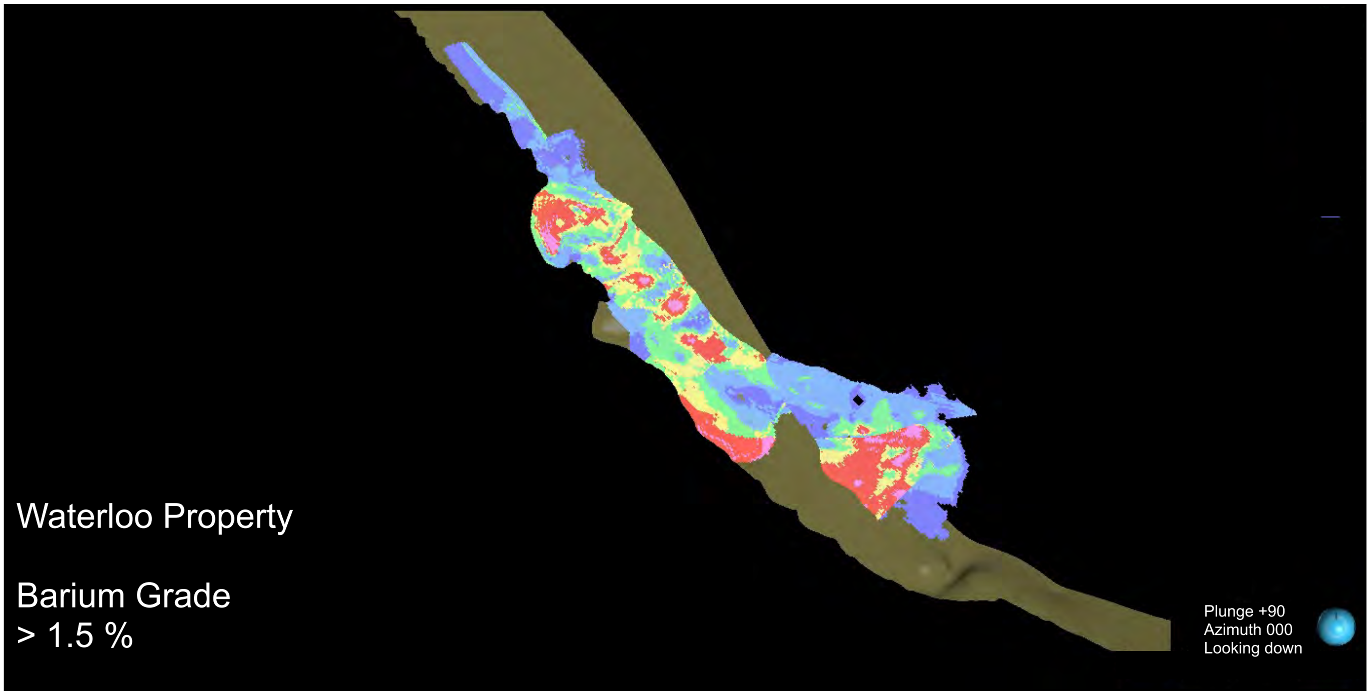
Grade trend models generated from unique correlograms for each domain (Table 14-11) were selected in the estimation of block grades using ordinary kriging interpolation to best simulate the Ba mineralization. The estimation parameters are listed in Table 14.9 below based on observation of the correlogram shown in Figure 14-11 and Table 14.8.

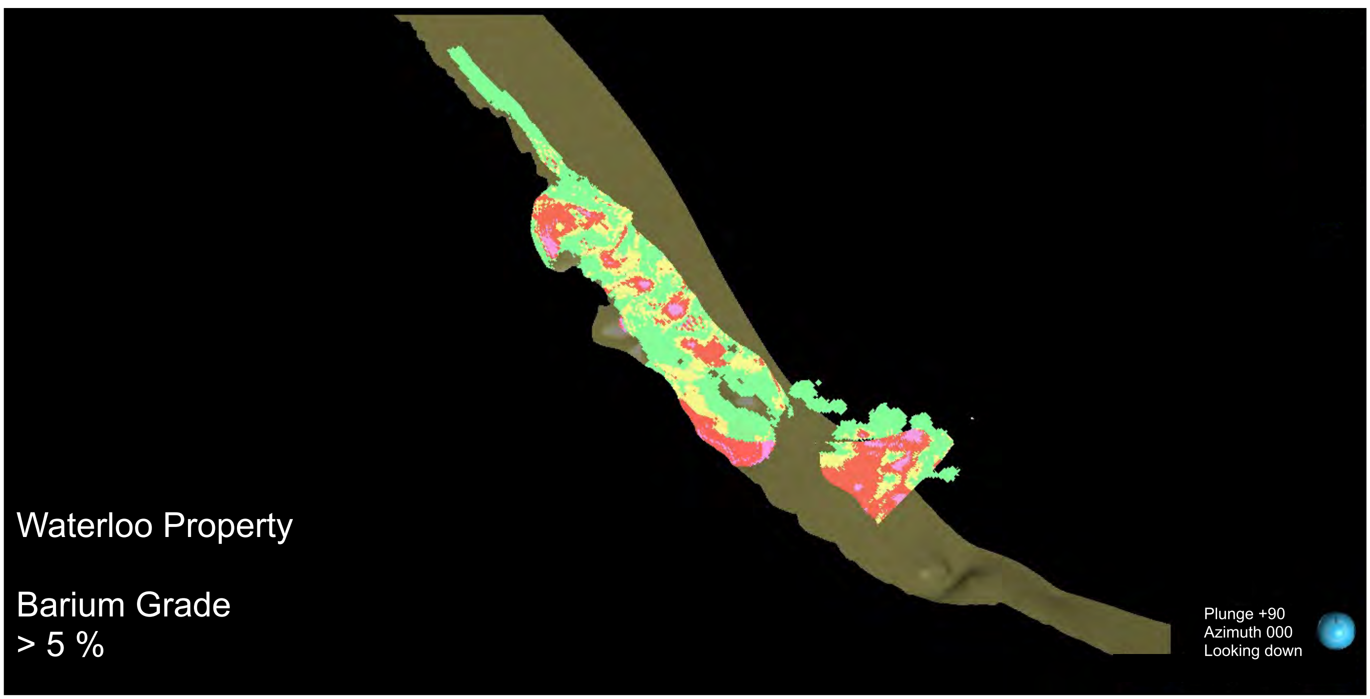
**Table 14.9**
**Waterloo Barium Grade Estimation Parameters**

| Model | No. Composites | | | Search Range (ft) | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | Max per Drillhole | Major | Semi- Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 3 | 12 | 3 | 485 | 320 | 250 | 30 | 230 | 151 |
| Waterloo | 9 | 36 | 6 | 485 | 460 | 460 | 45 | 213 | 90 |
| HG Hill | 3 | 12 | 3 | 485 | 525 | 260 | 44 | 232 | 18 |
| MG Hill | 6 | 36 | 6 | 485 | 400 | 205 | 36 | 225 | 150 |

Plan view block model grade estimates for Ba at greater than 1.5% and 5% are shown in Figure 14-12.

Model grade estimation validation was undertaken by comparing drill hole block grades against the block estimates both visually and with the aid of swath plots. A model validation swath plot comparing block Ba grade estimates with source drill hole Ba grades is shown in Figure 14-13.




**Legend**

**Structure**
- Calico Fault

**Barium Grade**
- < 2.5 %
- 2.5 to 5 %
- 5 to 7.5 %
- 7.5 to 10 %
- 10 to 15 %
- > 15 %

% = weight percent

Notes
**1.** Effective Date: June 30, 2025

N

0 150 300 450
Meters

0 500 1,000 1,500
Feet

Main Map Scale 1:20,100
(At original document size of 8.5x11)

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## Waterloo Block Model Barium Grades

**Figure 14-12**

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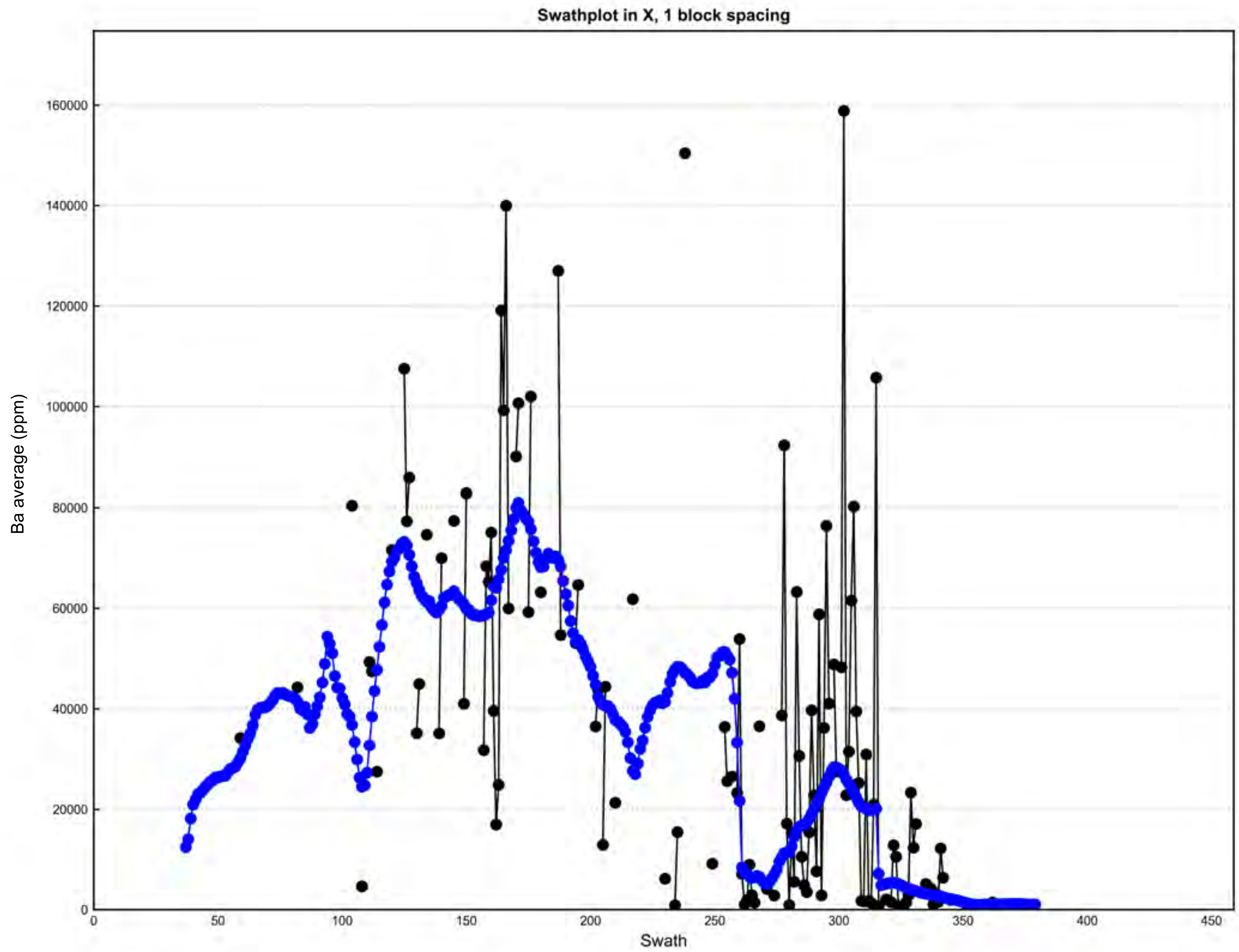
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

Barium Estimate (Ordinary Kriging Method)

Barium Composite Grade (Capped)

Ba = barium
ppm = parts per million
Ba capped at 31% (310,000 ppm)

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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**Waterloo Model**
**Barium Validation Swath Plots**

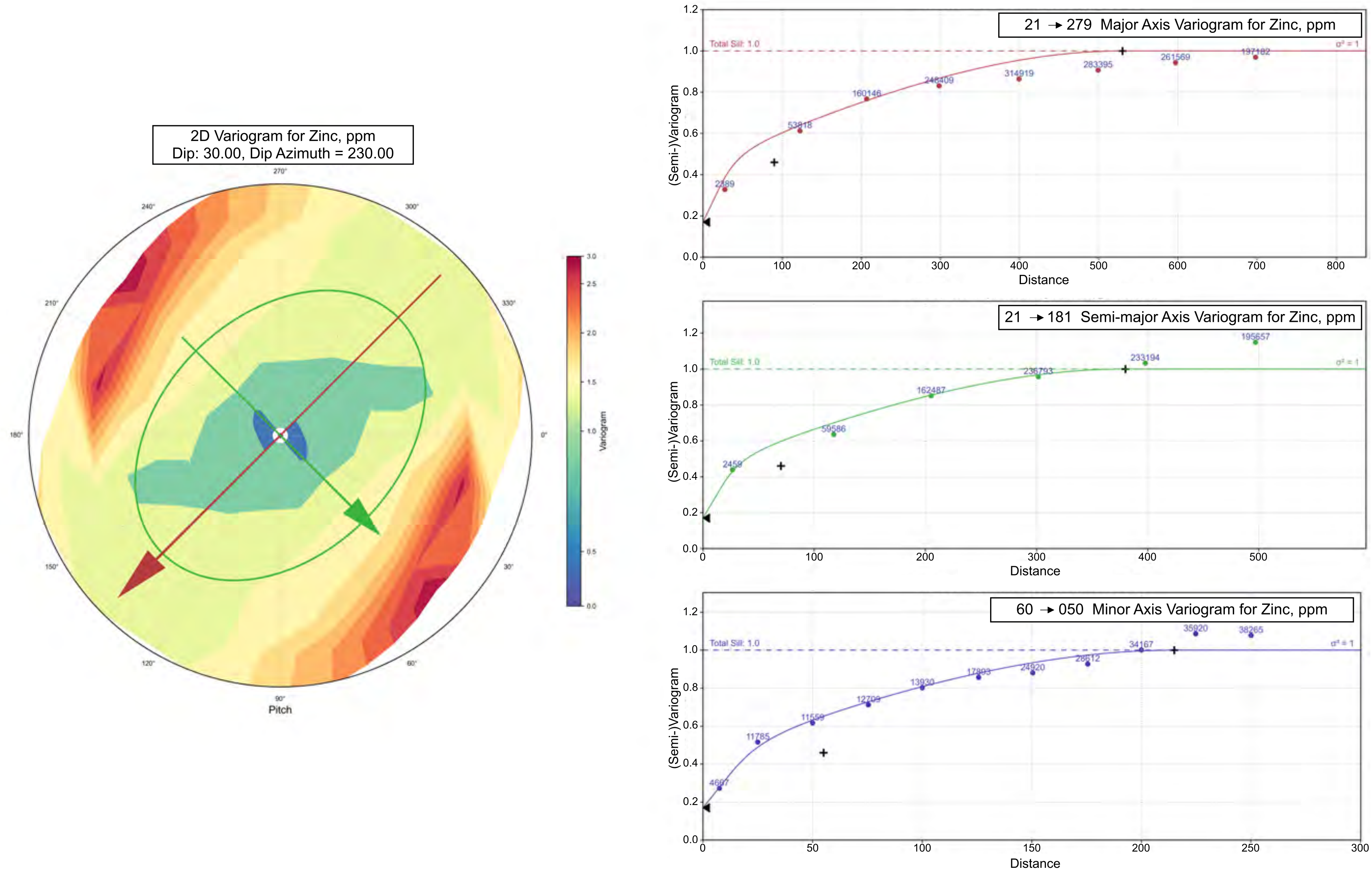
**Figure 14-13**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.8 Zinc Grade Estimation

Zinc (Zn) was estimated similarly to silver and barium by using the same four structural domains: excluding the Burcham domain. Estimation was completed using Leapfrog Edge ®. Estimation methods and approach were influenced by observation of zinc grade (%) distribution in the drill hole records that were standardised to 5 ft (1.5 m) downhole regular composites. The composite data within the zinc domain were used to generate corresponding semi-variograms for each of the four domains. Within each domain, the nugget was determined using a downhole variogram. The zinc semi-variograms were composed of two nested structures. Figure 14-14 shows a zinc semi-variogram for the HGH domain and Table 14.10 shows the semi-variogram parameters for all four zinc domains.




ppm = parts per million
HGH = High Grade Hill
Zinc capped at 7% (70,000 ppm)

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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## Waterloo Model
## HGH Zinc Semi-Variograms

### Figure 14-14

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

**Table 14.10**
**Waterloo Zinc Semi-variograms Parameters**

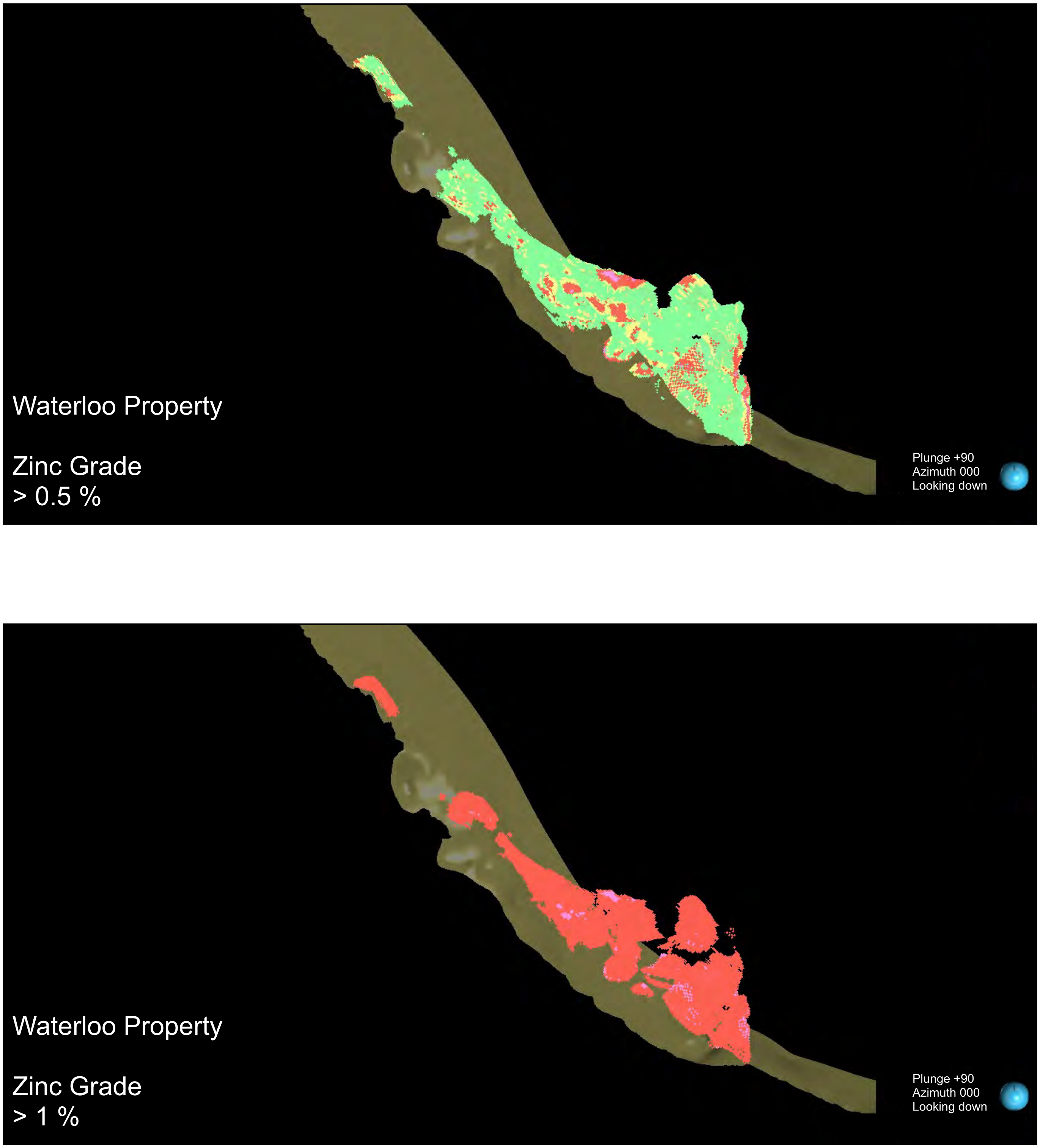
| Model | Nugget | Structure 1 Range (ft) | | | | Structure 2 Range (ft) | | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Sill | Major | Semi-Major | Minor | Sill | Major | Semi-Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 0.06 | 0.38 | 220 | 145 | 150 | 0.56 | 700 | 450 | 250 | 30 | 50 | 170 |
| Waterloo | 0.14 | 0.28 | 70 | 55 | 60 | 0.28 | 250 | 180 | 130 | 22 | 238 | 30 |
| HG Hill | 0.17 | 0.29 | 90 | 70 | 55 | 0.54 | 530 | 380 | 215 | 30 | 230 | 135 |
| MG Hill | 0.06 | 0.23 | 40 | 50 | 35 | 0.70 | 325 | 350 | 135 | 45 | 245 | 40 |

Grade trend models generated from unique semi-variograms for each domain (Figure 14-14) were selected in the estimation of block grades using ordinary kriging interpolation to best simulate the disseminated zinc mineralization. The estimation parameters are listed in Table 14.11 below based on observation of the semi-variogram shown in Figure 14-14 and Table 14.10.

**Table 14.11**
**Waterloo Zinc Grade Estimation Parameters**

| Model | No. Composites | | | Search Range (ft) | | | Leapfrog Edge Direction (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | Max per Drillhole | Major | Semi- Major | Minor | Dip | Dip Azimuth | Pitch |
| Cascabel | 6 | 18 | 2 | 500 | 320 | 180 | 30 | 50 | 170 |
| Waterloo | 6 | 18 | 6 | 400 | 290 | 210 | 22 | 238 | 30 |
| HG Hill | 3 | 12 | 3 | 650 | 285 | 95 | 30 | 230 | 135 |
| MG Hill | 6 | 18 | 6 | 400 | 430 | 165 | 45 | 245 | 40 |

Plan view block model grade estimates for zinc at greater than 0.5% and 1%, are shown in Figure 14-15. Model grade estimation validation was undertaken by comparing drill hole block grades against the block estimates both visually and with the aid of swath plots. A model validation swath plot comparing block zinc grade estimates with source drill hole zinc grades is shown in Figure 14-16.




**Legend**

**Structure**

Calico Fault

**Zinc Grade**

- < 0.25 %
- 0.25 to 0.5 %
- 0.5 to 0.75 %
- 0.75 to 1%
- 1 to 2 %
- > 2 %

% = weight percent

N

0 150 300 450
Meters

0 500 1,000 1,500
Feet

Main Map Scale 1:20,100
(At original document size of 8.5x11)

Notes
1. Effective Date: June 30, 2025

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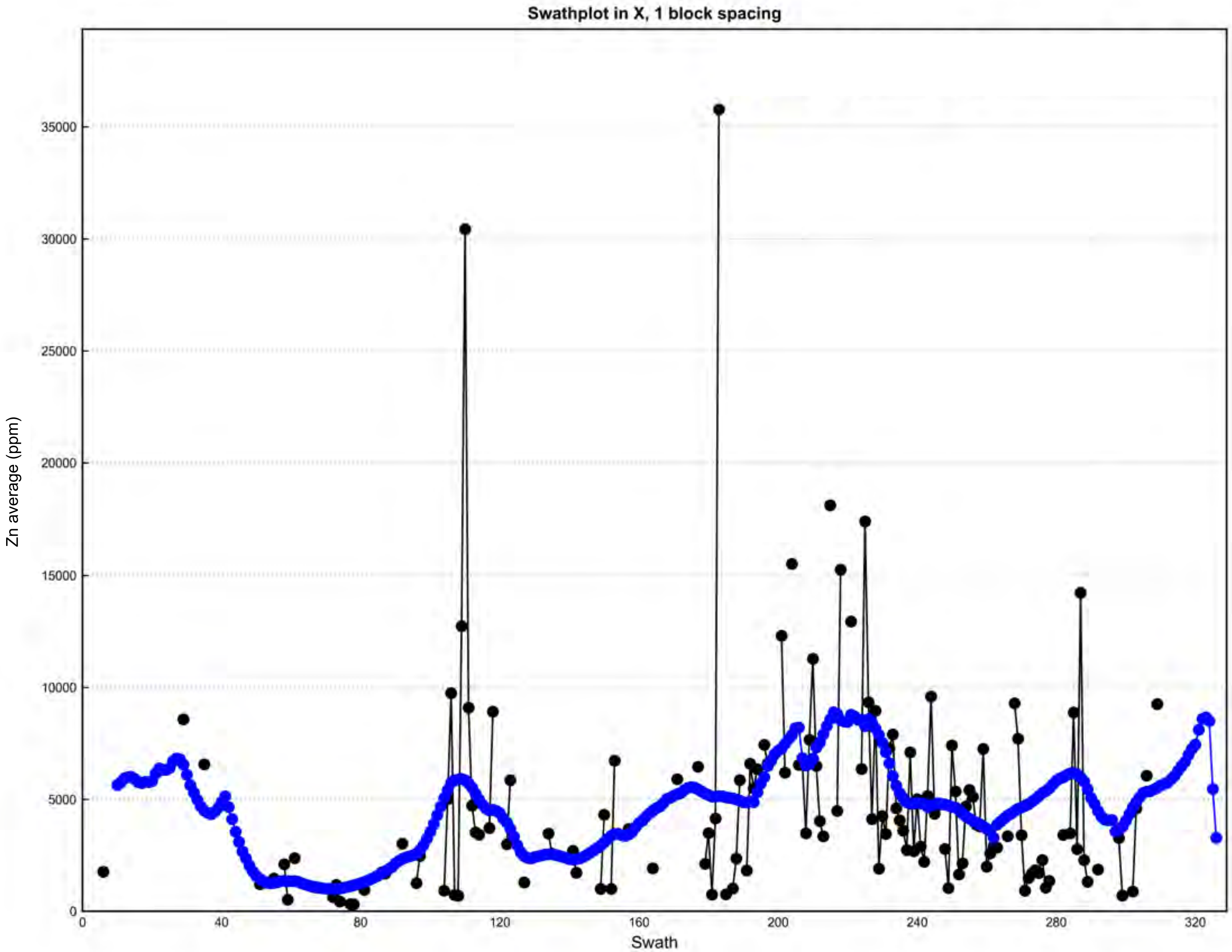
**Waterloo Block Model**
**Zinc Grades**

**Figure 14-15**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

Zinc Estimate (Ordinary Kriging Method)

Zinc Composite Grade (Capped)

Zn = zinc
ppm = parts per million
Zinc capped at 7% (70,000 ppm)

Notes
1. Effective Date: June 20, 2025

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**Waterloo Model**
**Zinc Validation Swath Plots**

**Figure 14-16**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.4.9 Bulk Density

Average bulk density for the mineralized zones was calculated to be 13.13 $ft^3$/st (2.44 $g/cm^3$) based on an average of measurements from 247 drill core samples taken from eight diamond drill holes (W-0012, W-0013, W-0014 and W-DDH-S-12001 through to 12005) as described in detail in Section 9. Average length of the drill core samples was 0.33 to 0.49 ft (10 to 15 cm). Bulk density for samples from drill holes W-0012, W-0013 and W-0014 was determined by McClelland in 2012 using the weight in air/weight in water method. The method used to determine the bulk density for samples from holes W-DDH-S-12001 to 12005 was water immersion (after Lipton, 2001) and is described in more detail in Section 9 of the previous Technical Report (Loveday et al., 2023). When all bulk density data is combined and outliers are removed, the resulting average bulk density is 2.44 $g/cm^3$. Given overall limited density data available for the Project, the Authors have used this value as a fixed density of 13.13 $ft^3$/st (2.44 $g/cm^3$) for the Waterloo MRE.

### 14.4.10Historical Mine Workings

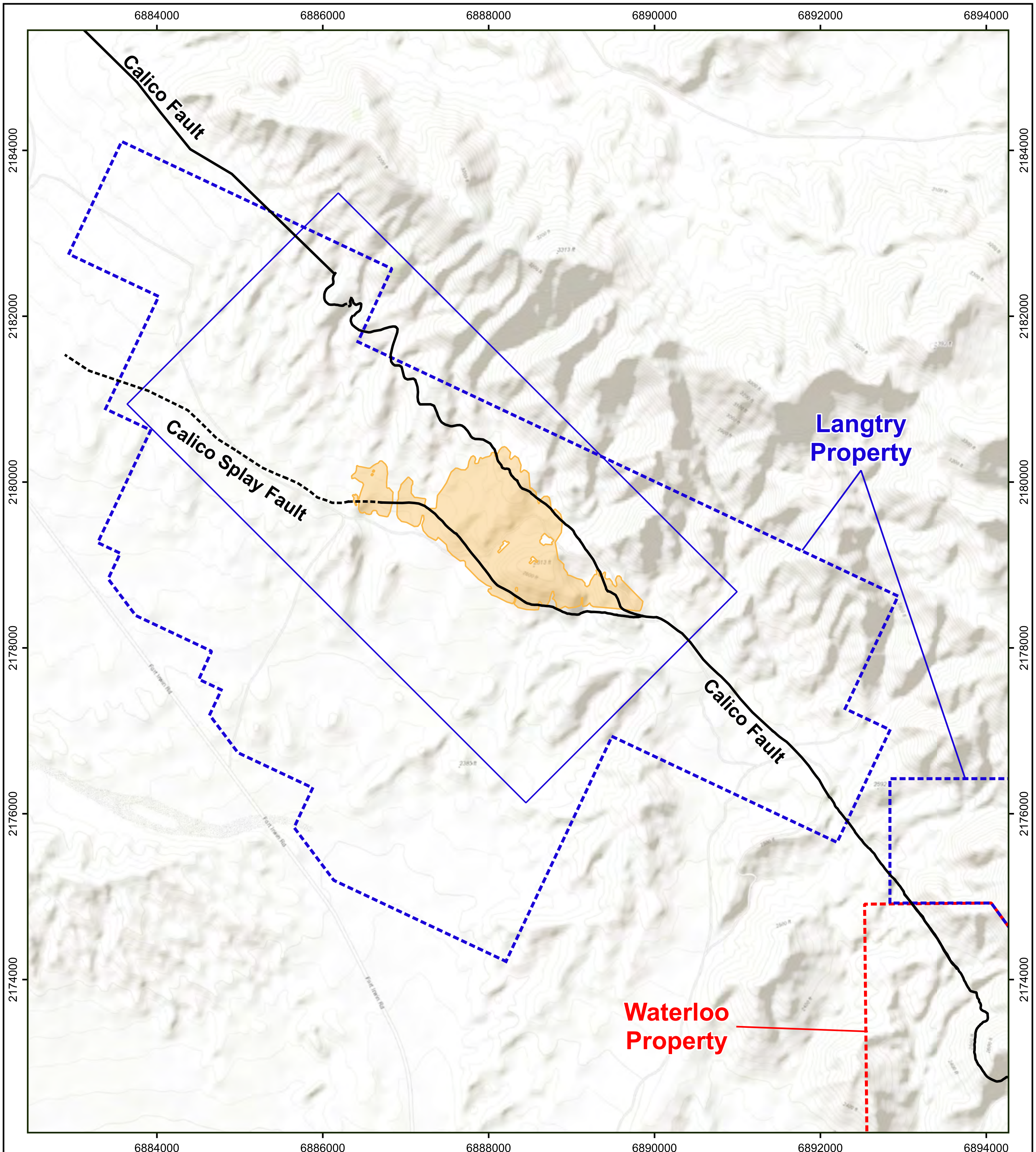
As discussed in Section 6, the Calico Project, particularly the Waterloo property, has numerous historical workings from underground mining activities that mostly targeting narrow veins or the mineralized Barstow-Pickhandle contact. In 2022, by digitizing historical maps of underground workings an estimate was made of the excavated volume from the historical underground mining. This volume was estimated to be 260,758 $ft^2$ (24,225 $m^2$) and assuming a 6 ft (1.8 m) height mined volume is calculated at 1,564,548 $ft^3$ (44,303 $m^3$) or 119,159 tons (108,099 tonnes) using a fixed density of 13.13 $ft^3$/st (2.44 $g/cm^3$). These estimated mined volumes were determined to be insignificant within the mineral resource block model and to have a non-material impact on overall resource estimates at Waterloo.

## 14.5 Langtry Model

The Langtry Property geologic model was developed using HxGN MinePlan 3D© software Version 16.0 utilizing conventional grid modelling and block modelling methods. The completed model used for reporting mineral resources is a horizontally rotated imperial-unit 3D block model. Rotation is at 045 degrees along regional strike of the Calico range front fault. Model origin, block size, rotation and overall Project area are outlined in Table 14.12 and illustrated in Figure 14-17. Model imperial coordinates are California State Plane V FIPS 0405 NAD 83 system.

**Table 14.12**
**Langtry Block Model Properties**

| Parameter | | Langtry | | |
|---|---|---|---|---|
| | | X (ft) | Y (ft) | Z (ft) |
| Model Origin | | 6,883,640 | 2,180,940 | 2,000 |
| Block Dimension (ft) | | 20 | 20 | 20 |
| Horizontal rotation | | 45 degrees | | |
| Model Extent | Min | 6,883,640 | 6,890,994 | 2,000 |
| | Max | 2,176,132 | 2,183,484 | 2,940 |
| Model Range (ft) | | 6,800 | 3,600 | 1,940 |




**Legend**

Property Extent
- Langtry
- Waterloo

**Structures**
- Calico and Calico Splay Faults
- Calico Splay Fault, Inferred

Resource Model Extent

**Mineralization Extent**
- Silver

N

0 150 300 450
Meters

0 500 1,000 1,500
Feet

Main Map Scale 1:20,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map ESRI
3. Effective Date: June 20, 2025 (Loveday, 2025)

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*TECHNICAL REPORT CALICO SILVER PROJECT*

**Langtry Resource Model Extent**

**Figure 14-17**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

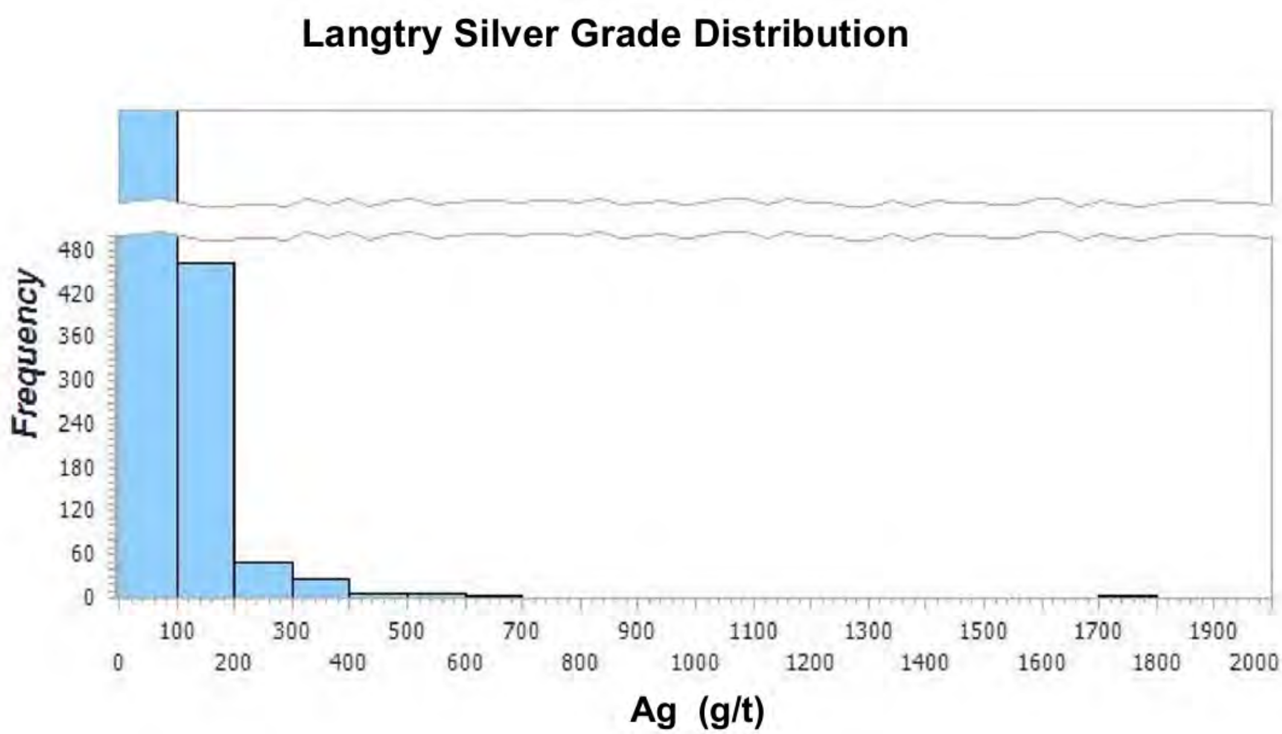
Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.5.1 Langtry Model Data Validation, Preparation, and Grade Capping

Exploration drill hole records were imported into MinePlan's proprietary Torque database management program. As part of the import process, drill hole records were checked for errata such as: overlapping log intervals, anomalous downhole survey data, extreme outliers in assay data and comparing collar survey records against DEM surface topography. No fatal flaws in the data were observed and minor discrepancies were easily resolved through cross-referencing against source records. For modelling purposes only collar elevations were made to match topo DEM elevation data given that accuracy of the DEM survey data is known, which is not the case for the drill hole collar elevations whose accuracy is not documented.

The PhotoSat-derived DEM data was re-grided in MinePlan to 5 x 5 ft (1.5 x 1.5 m) resolution to reduce the overall size of the files for more efficient model data processing. The 5 x 5 ft grid resolution was sufficiently detailed to recognise roads and historical dump locations after draping geotiff images onto the topographic surface.

The silver grade (g/t) distribution and statistics from source drill hole records are illustrated in Figure 14-18. The silver grades illustrated in Figure 14-18 were derived from RC chip samples taken at regular 5 ft (1.5 m) intervals. Prior to grade estimation the drill hole data was composited to 15 ft (4.6 m) regular composite intervals. No top capping for the Langtry drill hole data was used due in part to the smoothing effects of 15 ft (4.5 m) composite intervals.




## Summary Statistics

| Statistics | Ag (g/t) |
|---|---|
| Valid Data | 13299 |
| Total Data | 13299 |
| Missing Data | 0 |
| Invalid Data | 0 |
| Minimum | 0.1 |
| Maximum | 6240 |
| Mean | 25.353 |
| Variance | 5234.716 |
| Standard Deviation | 72.351 |
| Coefficient Of Variation | 2.854 |
| First Quartile (Q1) | 0.34 |
| Median (Q2) | 10.97 |
| Third Quartile (Q3) | 32.23 |

Ag = silver
g/t = grams per tonne

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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TECHNICAL REPORT CALICO SILVER PROJECT

**Langtry Model**
**Silver Grade Statistics**

**Figure 14-18**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

### 14.5.2 Langtry Model Mineralized Zone Modelling

The plan view extent of the silver mineralized zones for the Langtry Property are illustrated in Figure 14-17. The mineralized zones, expressed as wireframe solids, were compiled from hard boundary wireframe surfaces. Six hard boundaries have been used to build the mineralized zone solids used to constrain silver mineralization within the mineral resource block model, these are:

1. Calico Fault and associated fault splays
2. Lower Barstow-Upper Pickhandle formation contact
3. Surface weathering
4. Silver grade estimation

**Fault Modelling**

As discussed in Section 7 of the report, the northwest dipping Calico Fault juxtaposes unmineralized upper-Barstow formation in the south-west, Calico Mountain foothills, against the mineralized lower Barstow formation in the north-west. The Calico Fault has been modelled as a wireframe surface by Apollo and used by the Author in the geological model. At Langtry the Calico Fault splits into two, with the northern extension resulting in a faulted contact between the mineralized lower Barstow formation and the stratigraphically lower Pickhandle formation.

**Formation Contact Modelling**

The stratigraphic contact between the mineralized lower Barstow and Pickhandle formations has not been sufficiently penetrated from drill hole records at Langtry to determine subsurface extent. The Barstow-Pickhandle contact has however been identified from surface mapping at Langtry. Although recent geologic mapping and historical surface mapping and sampling indicate that the Pickhandle Formation at Langtry is silver mineralized, the very limited amount of drilling data in this formation warranted treating the Barstow-Pickhandle contact as a hard boundary for mineralization at depth below surface.

**Surface Weathering Modelling**

Surface weathering, comprising soil and regolith, was estimated to be on average about 2 ft (0.6 m) across the Langtry Property where mineralized lower Barstow formation has been mapped. A surface weathering cap (wireframe solid) was built by first creating a wireframe topo surface form a 20 ft x 20 ft (6.1 x 6.1 m) grid surface covering the extents of the 3D block model shown in Figure 14-12. Topo data was sourced from the PhotoSat DEM. MinePlan macros were then used to build a base of weathering grid surface at topo less 2 ft (0.6 m). A surface weathering cap was then built by combining the two topo and base of weathering grid surfaces.

**Block Model Zone Coding**

The Langtry 3D block model Langtry was coded with block percentages by volume that included: zone below topography, zone of potential mineralization, and zone of surface weathering. Volumes of potential mineralization include those unweathered sediments of what is understood to be the Lower Barstow formation within the Calico Fault split wedge at Langtry. The maximum north-eastern areal extent of the potential mineralized zone in the model is the Barstow-Pickhandle formation contact. Figure 14-19 is a semi-transparent illustration of the final mineralized zone (solid) extents in the model as interpreted from the exploration data. The mineralized zone for Langtry, shown in Figure 14-19 is further constrained by silver grade trends as observed from the block grade estimates discussed separately below.

**Silver Grade Estimation**

Silver grades (g/t) generated from regular 15 ft (4.5 m) downhole composites were tagged with a zone code where penetrating potential mineralization (described above) and then subsequently estimated into the 3D block models using code matching using an ordinary kriging algorithm. Prior to estimation semi-variograms were generated from mineralized zone composites. The multi-directions (30-degree increments) semi-variograms generated for the Langtry Property are shown in Figure 14-20 as generated using MinePlan software. The more tightly constrained grade trends observed for Langtry in plan and looking north suggest that there is likely a north-south trending extensional fault possibly associated with splitting of the Calico Fault at Langtry.

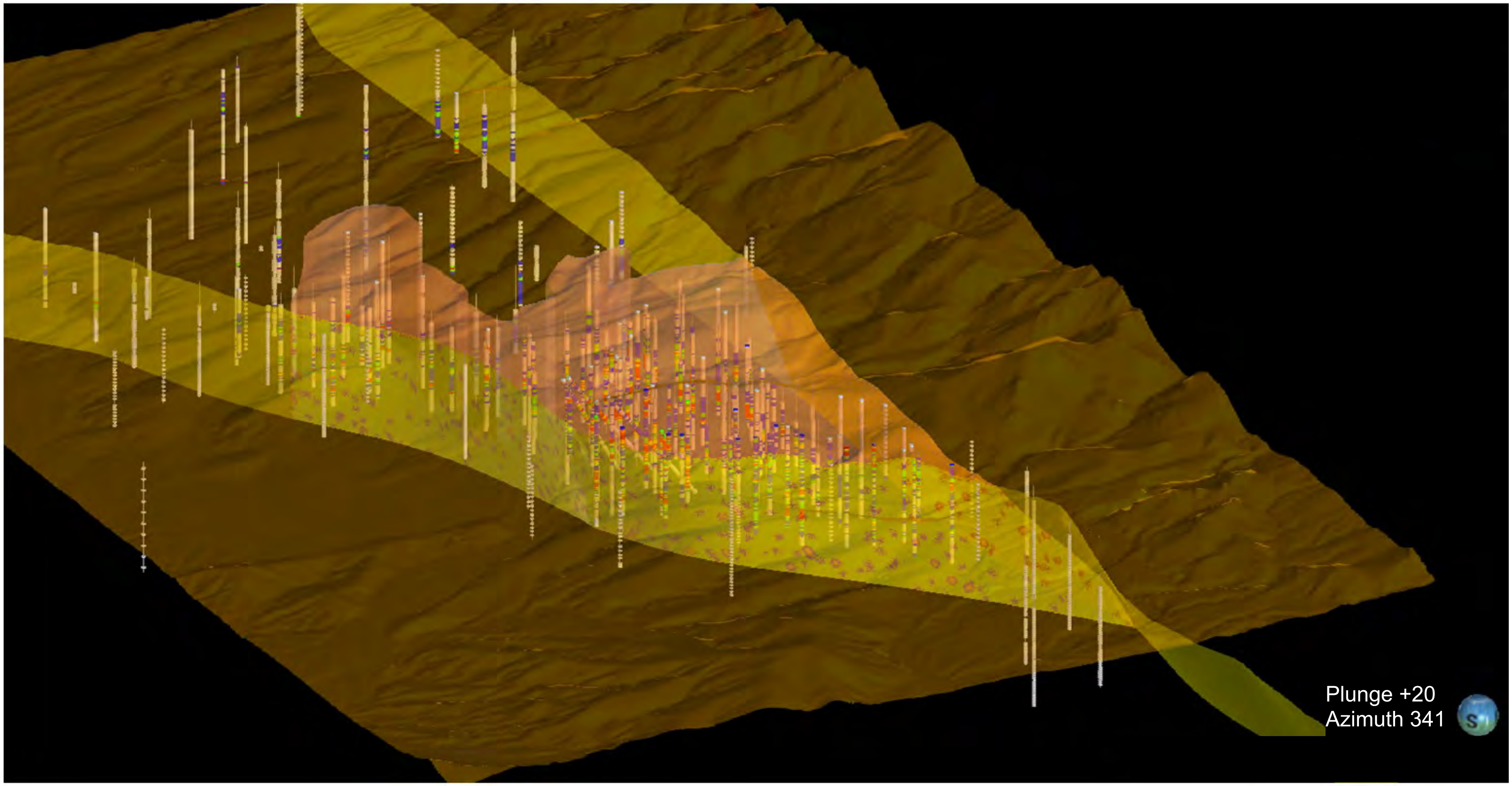
Grade trend models generated from semi-variograms shown in Figure 14-20 were used in estimation of block grades. The estimation parameters are listed in Table 14.13 below. The maximum range for grade estimates was set at 300 ft (91.4 m) based on observation of the distribution of silver grades as observed in the drill hole records in the 3D model**.**

**Table 14.13**
**Langtry Silver Grade Estimation Parameters**

| Model | No. Composites | | Nugget | Range (ft) | | | GSlib Rotation (degrees) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Min | Max | | Major | Minor | Vertical | 1 | 2 | 3 |
| Langtry | 3 | 6 | 0.6 | 300 | 98 | 61 | 8.1 | 10.3 | -1.9 |

In the western half of the Langtry Property there are a few widely dispersed drill holes reporting low (<25 g/t) silver grades. This less explored areas were subsequently excluded from the final Langtry mineralized zone extent due to overall low silver grades and lack of sufficient exploration data to support a mineral resource. The Langtry mineralized zone shown in Figure 14-19 is the final mineralized zone after talking into account exploration coverage and block model silver grade trend estimates. Plan view block model grade estimates for silver at greater than 25 g/t, 50 g/t, and 75 g/t, are shown in Figure 14-21 for Langtry.

Model grade estimation validation was undertaken by comparing drill hole block grades against the block estimates both visually and with the aid of swath plots. Model validation swath plots comparing block grade estimates with source drill hole grades is shown in Figure 14-22. The swath plots show block estimates tracking source drill hole grade estimates and overall model estimates are slightly lower that the drill hole averages due to the model data smoothing.




**Legend**

Surface Topography

**Domain**

Mineralized Zone Domain

**Structure**

Calico Fault and Splay

**Silver (g/t)**

Shown On Downhole Trace

g/t = grams per tonne

< 25 g/t

25 to 50 g/t

50 to 75 g/t

75 to 100 g/t

> 100 g/t

Notes

1. Effective Date: June 30, 2025

N

0 100 200 300

Meters

0 300 600 900

Feet

Main Map Scale 1:8,000
(At original document size of 8.5x11)

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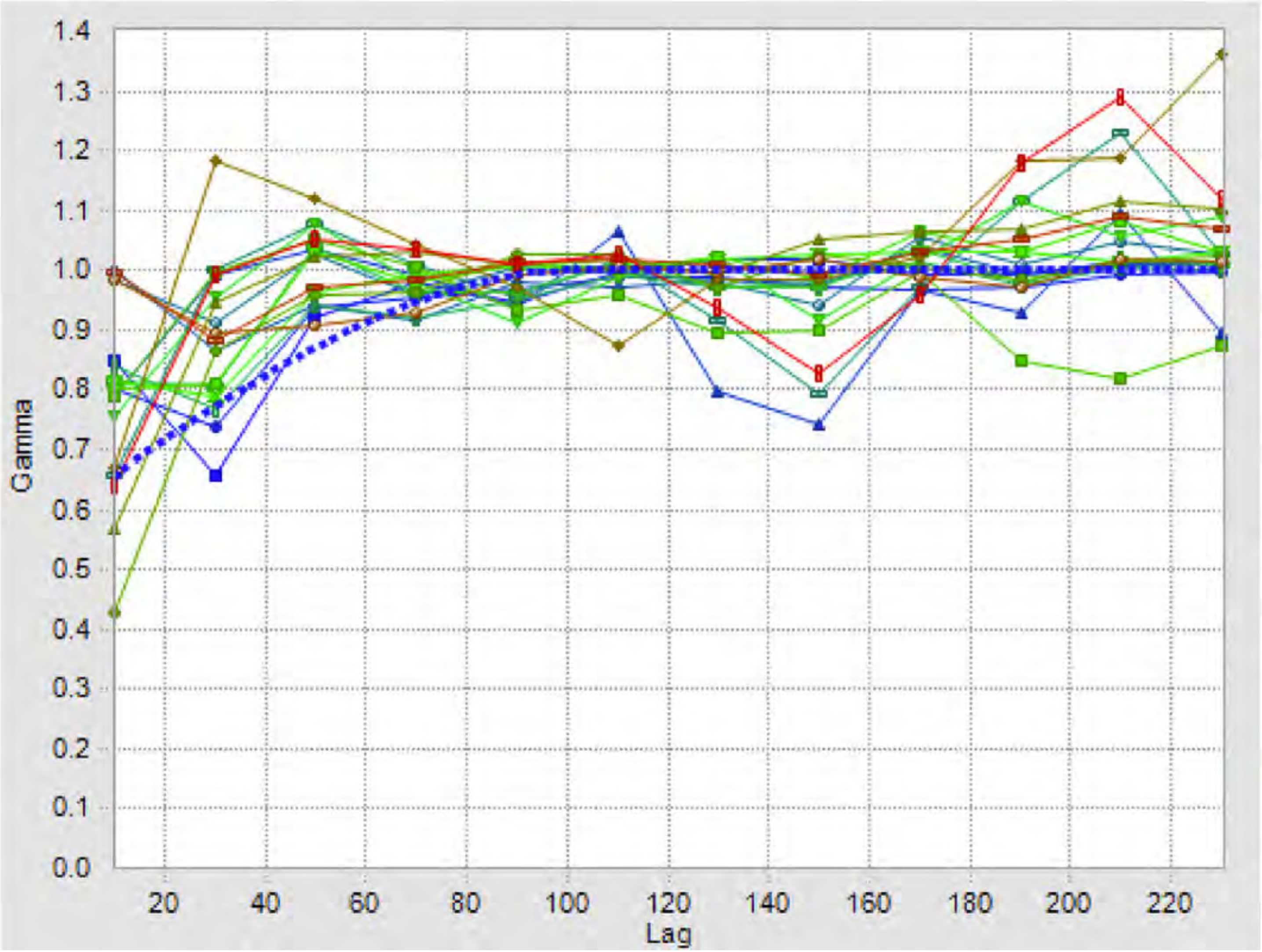
*TECHNICAL REPORT CALICO SILVER PROJECT*

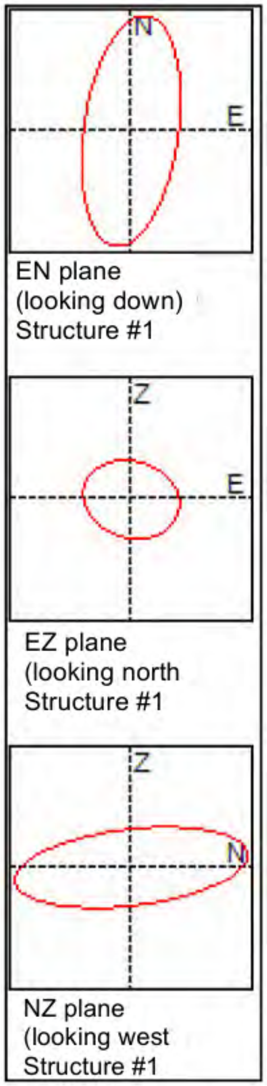
**Langtry Model Mineralized Zone Solids and Drilling**

**Figure 14-19**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




E = East
N = North
Z = elevation

Notes
1. Regular 15 foot downhole composites within mineralized zone
2. Effective Date: June 20, 2025 (Loveday, 2025)

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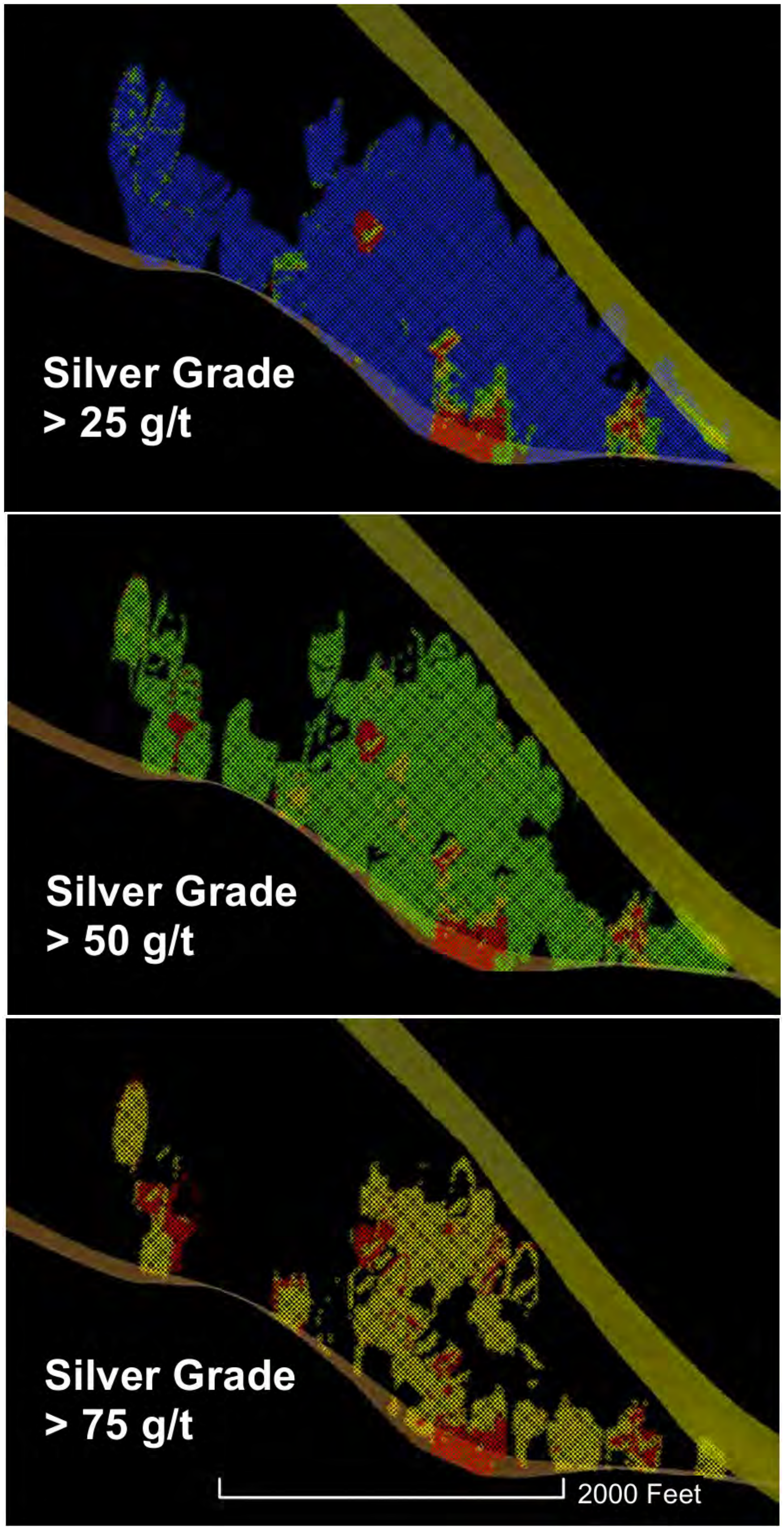
**Langtry Model Semi-Variograms Composite Grade Trend**

**Figure 14-20**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

**Structure**

Calico Fault and Splay

**Silver Grade**

25 to 50 g/t

50 to 75 g/t

75 to 100 g/t

> 100 g/t

g/t = grams per tonne

Notes

1. Effective Date: June 30, 2025

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**Langtry Block Model Silver Grades**

**Figure 14-21**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-08 | Project Location: T10N R01E - T10N R01W, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

**Bulk Density**

No density sample data was available for Langtry. Average bulk density for the Langtry mineralized zone was calculated to be 13.13 $ft^3/st$ (2.44 $g/cm^3$) based on an average of 109 drill core samples taken from three diamond drill holes (W-0012, W-0013, W-0014) penetrating the mineralized zone at Waterloo. Average width of the drill core samples was 0.52 ft (0.16 m). The method used to determine the core density was not documented in the available data however the reported density is within expectations for the mineralized host rock (predominately sandstone). Given overall limited density data available for the Project, the Author has used a fixed density of 13.13 $ft^3/st$ (2.44 $kg/m^3$) for the Langtry mineral resource tonnage estimates.


**Legend**

Drill Holes

Block Model

Ag = silver
g/t = grams per tonne
NW = North West
SE = South East
ft = feet

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

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**Langtry Model Validation Swath Plot**

**Figure 14-22**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 14.6 Assessment of Reasonable Prospects for Economic Extraction

Two base-case cutoff grades for Waterloo were used to assess reasonable prospects for economic extraction. A silver equivalent ("AgEQ") cut-off grade of 47 g/t was calculated for a combined recovery of silver, gold, barite, and zinc. Where the combined mineralization of these metals was less than the AgEQ COG, gold-only recovery was evaluated for an Au COG grade of 0.17 g/t. A silver only recovery COG of 43 g/t was calculated for the Langtry Property.

### 14.6.1 Waterloo Property

Waterloo cut-off grades were determined using the following assumptions as of the effective date (June 30, 2025):

- Silver price of US$28 per troy ounce, gold price of US$2,451 per troy ounce, barite price of US$120 per mt and zinc price of US$1.22 per pound
- Combined metal (Ag, BaSO4, Zn, Au) processing costs of US$26.5 per short ton;
- Gold only processing cost of US$8.2 per short ton
- Included in all processing costs are general and administrative costs of US$3 per short ton;
- Mining costs of US$2.8 per short ton; and
- Silver recovery of 65%, barite recovery of 85%, zinc recovery of 80%, and gold recovery of 80%.

Silver price was determined by averaging the price from the last 24 months up to June 30, 2025, based on data from the World Bank. Royalty costs are not included as these costs are considered non-material in impact relative to processing costs. Processing and recovery assumptions were based on using an ultra-fine grind ("UFG") cyanide mill for silver, a cyanide heap leach for gold, and a flotation circuit for barite and zinc. Further information in support of these assumptions can be found in Section 13 where the preliminary results of recent metallurgical test results are described. Increased silver, gold, barite, and zinc prices, optimised processing parameters, and/or improved silver, gold, barite, and zinc recoveries will all impact the COG and the resultant MRE. Equations 14.2 and 14.3 show the calculation for in-situ AgEQ grades and recovered AgEQ. The recovered AgEQ grades were used to develop an economic pit shell, and the in-situ AgEQ grades were used for resource reporting within the pit shell.

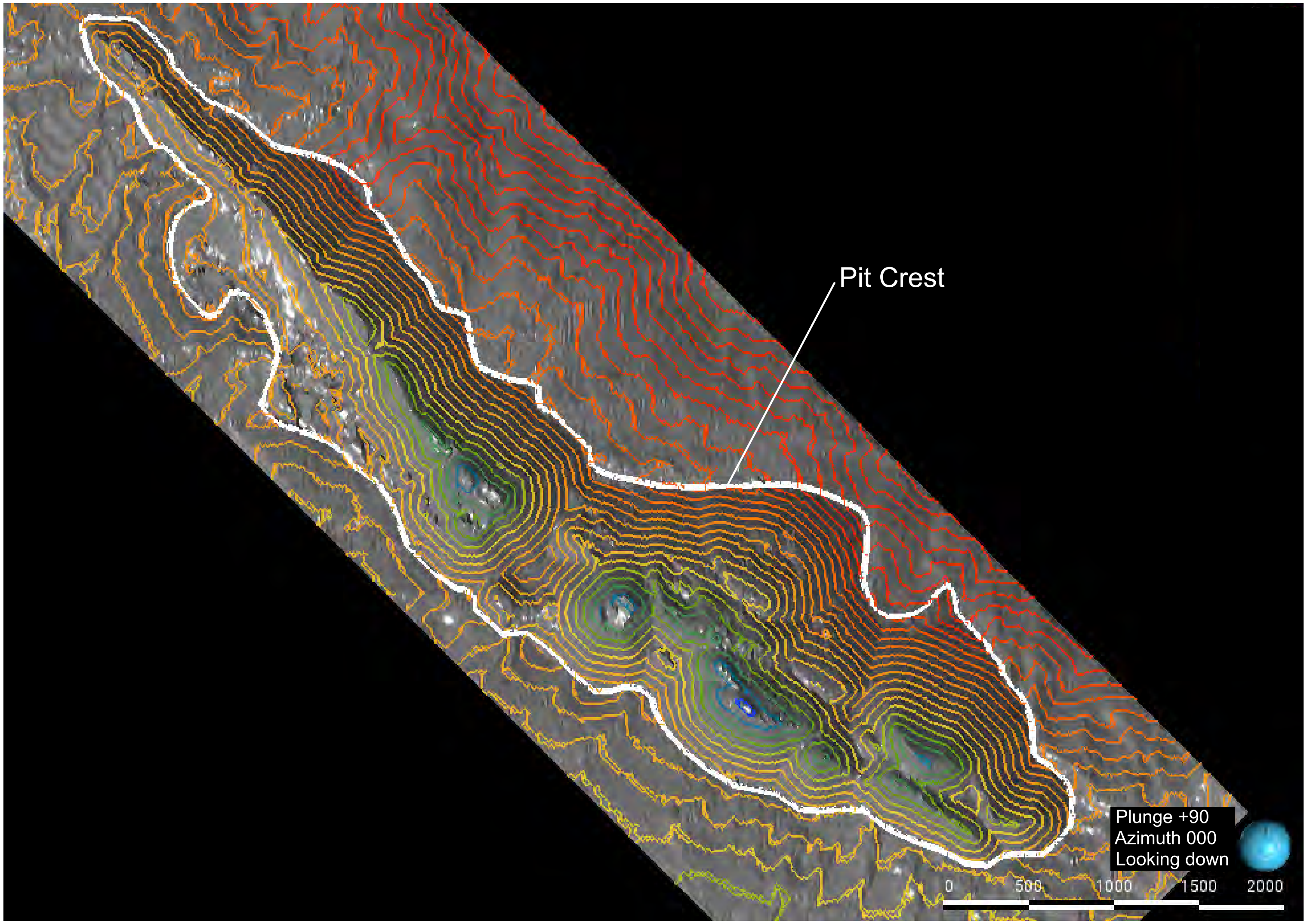
**Equation 14.2**
**In-situ AgEQ g/t**

$$AgEQ = Ag + \left(Au * \left(\frac{Au\ price}{Ag\ price}\right) * \left(\frac{Au\ recovery}{Ag\ recovery}\right)\right) + \left(BaSO_4 * \left(\frac{BaSO_4\ price}{Ag\ price}\right) * \left(\frac{BaSO_4\ recovery}{Ag\ recovery}\right)\right) + \left(Zn * \left(\frac{Zn\ price}{Ag\ price}\right) * \left(\frac{Zn\ recovery}{Ag\ recovery}\right)\right)$$

**Equation 14.3**
**Recovered AgEQ g/t**

$$AgEQ = (Ag\ recovery * Ag) + \left(Au\ recovery * \left(Au * \left(\frac{Au\ price}{Ag\ price}\right) * \left(\frac{Au\ recovery}{Ag\ recovery}\right)\right)\right) + \left(BaSO_4\ recovery * \left(BaSO_4 * \left(\frac{BaSO_4\ price}{Ag\ price}\right) * \left(\frac{BaSO_4\ recovery}{Ag\ recovery}\right)\right)\right) + \left(Zn\ recovery * \left(Zn * \left(\frac{Zn\ price}{Ag\ price}\right) * \left(\frac{Zn\ recovery}{Ag\ recovery}\right)\right)\right)$$

The Leapfrog generated block model was imported into HxGN MinePlan 3D© software to build an economic pit shell. A constant 45 degrees slope economic pit shell using revenues from both the recovered AgEQ and recovered gold only grades, were developed using a Pseudo-flow algorithm. A 47 g/t AgEQ COG and 0.17 g/t gold COG was used to separate resource blocks from waste blocks from the pit shell. A US$28 per troy ounce revenue for a silver, a US$2,451 per troy ounce revenue for gold, a US$120 per metric tonne revenue for barite, a US$1.22 per pound revenue for zinc, and a fixed mining cost of US$2.8/st were used in the derivation of the economic pit shell for the Waterloo Property. A fixed density of density of 13.13 $ft^3/st$ (2.44 $g/cm^3$) for both mineralized and waste zones was applied. The resultant ultimate pit extended to a maximum vertical depth of 630 ft (192 m). Figure 14-23 shows shown the plan view vertical depth for the Waterloo pit shell.




**Legend**

**Elevation (Feet)**

2800
2600
2400
2200
2000

Pit Crest

Notes
1. Effective Date: June 20, 2025 (Loveday, 2025)

N

0 150 300 450
Meters

0 500 1,000 1,500
Feet

Image Scale 1:11,800
(At original document size of 8.5x11)

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**Waterloo Model**
**Economic Pit Shell**

**Figure 14-23**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

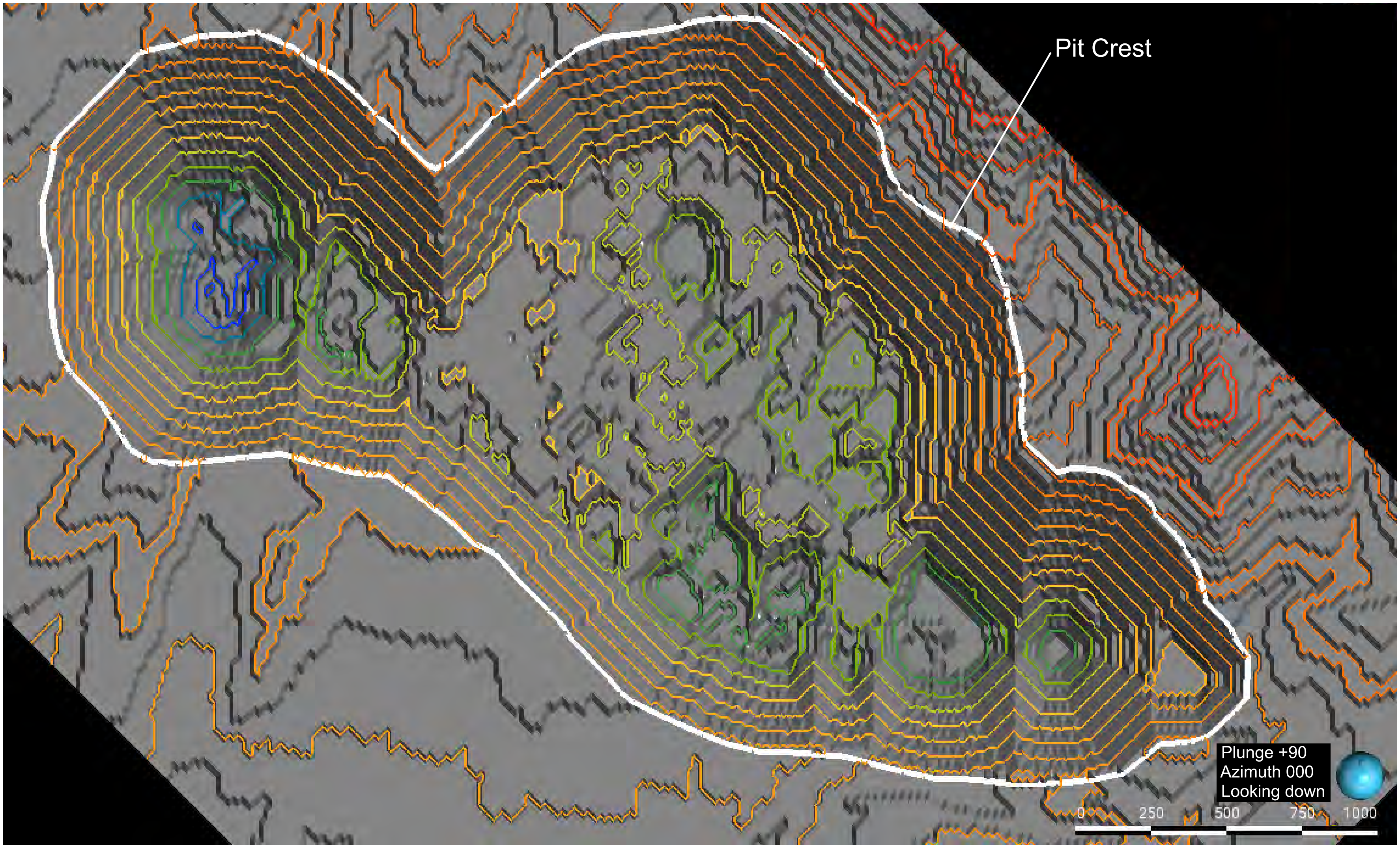
### 14.6.2 Langtry Property

The Langtry MRE was updated to reflect changes in silver prices and inflation of processing and mining costs. There was no additional exploration conducted for the Langtry deposit since 2022. The base-case COG for silver was determined using the following assumptions as of the effective date (June 30, 2025) of the Langtry MRE:

- Silver price of US$28 per troy oz
- Processing costs of US$24/st
- Mining costs of US$2.8/st
- Silver recovery of 65%

Silver price was determined by averaging the price from the last 24 months up to June 30, 2025, based on data from the World Bank. Royalty costs are not included as these costs are considered non-material in impact relative to processing costs. General and administrative costs are included as part of the processing costs. The processing cost was based on published estimates for similar deposit types, cross-checked against historical processing costs determined by ASARCO in their 1980 historical feasibility study for Waterloo, and adjusted for inflation to 2025 prices. Processing of the mineralized material would be onsite extracting silver by a cyanidation process that may or may not include a salt roast. Increased silver prices, optimised processing parameters, and/or improved silver recoveries will all impact the COG and the resultant MRE.

An economic pit shell at a constant 45 degrees slope was developed using a Pseudo-flow algorithm and 43 g/t silver COG to separate resource blocks from waste blocks in the models. A US$28 per troy ounce revenue for silver, recovery of 65%, and a mining cost of US$2.8/st were used in the derivation of the economic pit shell. A fixed density of density of 13.13 $ft^3/st$ (2.44 $g/cm^3$) for both mineralized and waste zones. The resultant ultimate pit extended to a maximum vertical depth of 490 ft (149 m) at Langtry. Figure 14-24 shows the plan view vertical depth for the Langtry pit shell.




**Legend**

**Elevation (Feet)** Pit Crest

2800
2600
2400
2200
2050

Notes
**1.** Effective Date: June 20, 2025 (Loveday, 2025)

N

0 75 150 225
Meters

0 250 500 750
Feet

Image Scale 1:6,100
(At original document size of 8.5x11)

Stantec

Apollo Silver Corp.

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**Langtry Model**
**Economic Pit Shell**

**Figure 14-24**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-06

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

## 14.7 Resource Classification

The mineral resources were categorised in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). The classification categories are defined considering the following information:

- Location of points of observation, typically drill hole lithologic, structural, and sample data;
- confidence in the quality of the exploration data; and
- spatial continuity of mineralization as evidenced from sample records.

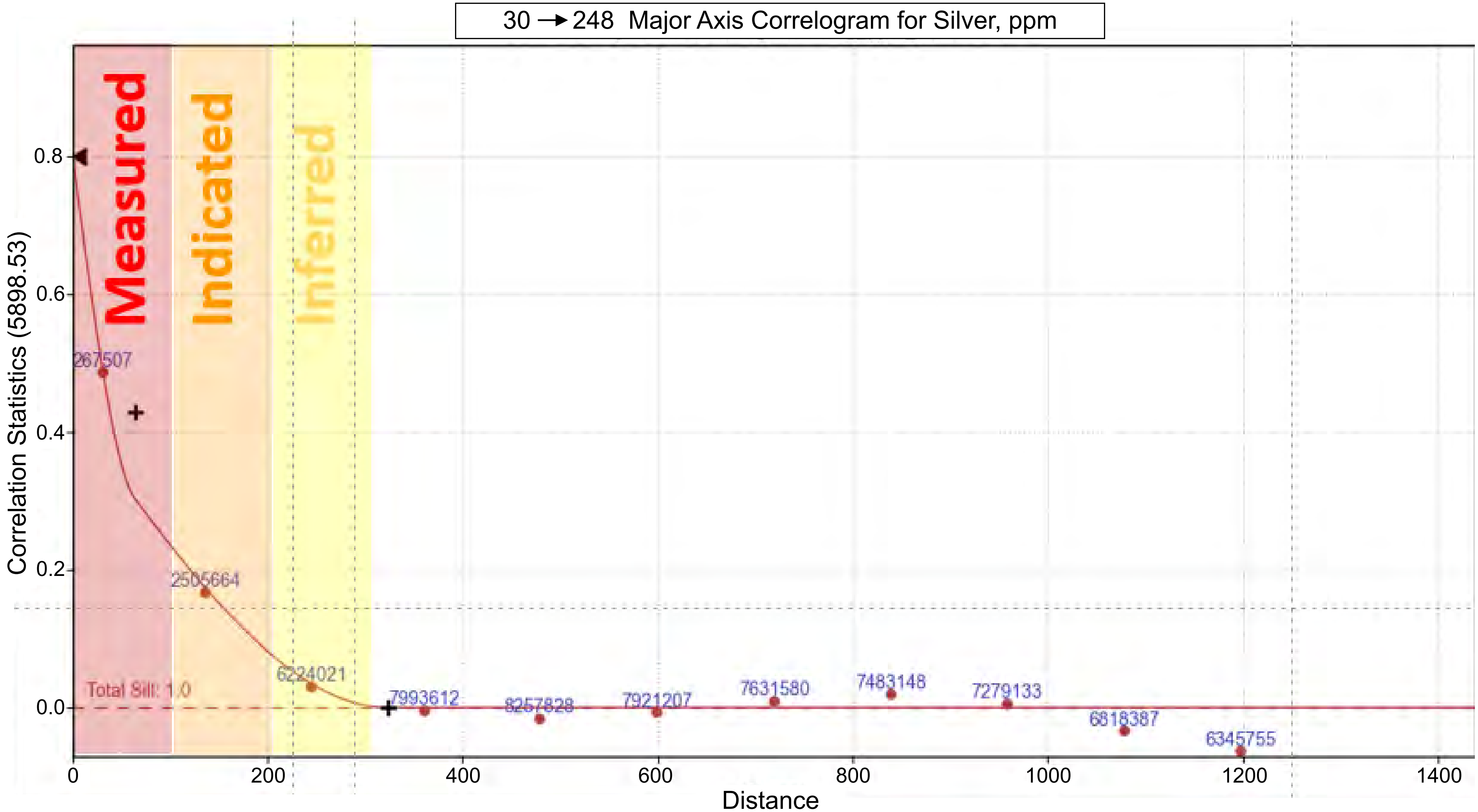
The Mineral Resource is divided into three categories: Measured, Indicated, and Inferred categories. An Inferred Mineral Resource has a lower confidence than that applied to an Indicated Mineral Resource, and an Indicated Mineral Resource has a lower confidence than that applied to a Measured Mineral Resource.

### 14.7.1 Waterloo Silver Resource Classification

The silver mineral resource classifications were based on observations of the distribution of silver mineralization in the drill hole records. A global combined multi-directional correlogram built from composite (5ft) silver grades within the mineralized zones, was used as a guide in allocating Measured, Indicated, and Inferred resource categories, as shown in Figure 14-25. First pass silver resource classification was based on distance to nearest composite silver grade within the mineralized zone. For Measured resources, blocks were coded where the closest composite sample was less than or equal to 100 ft. For Indicated resources, the closest composite samples between 100 ft and less than or equal to 200 ft. For Inferred resources, the closest composite samples between 200 ft and less than or equal to 300 ft. After visual inspection of this first pass classification, the following modification were applied to complete the final silver resource classification:

- Isolated areas of Measured or Indicated resource surrounding a single drill hole were reclassified to align with the Authors' understanding of quantity and quality of surrounding exploration data used to inform the resource model.
- The historical underground mine collapse area, shown in Figure 6-4 was re-coded as unclassified and therefore not in resource; and
- Areas of underground mine workings, shown in yellow in Figure 6-2 that did not have a surface impact (collapse), were re-classified to a maximum Indicated level of assurance.

The Waterloo silver resource classification map is shown in Figure 14-26.




ppm = parts per million

Notes
1. Global combined multi-direction correlogram built from 5 foot composites.
2. Effective Date: June 20, 2025 (Loveday, 2025)

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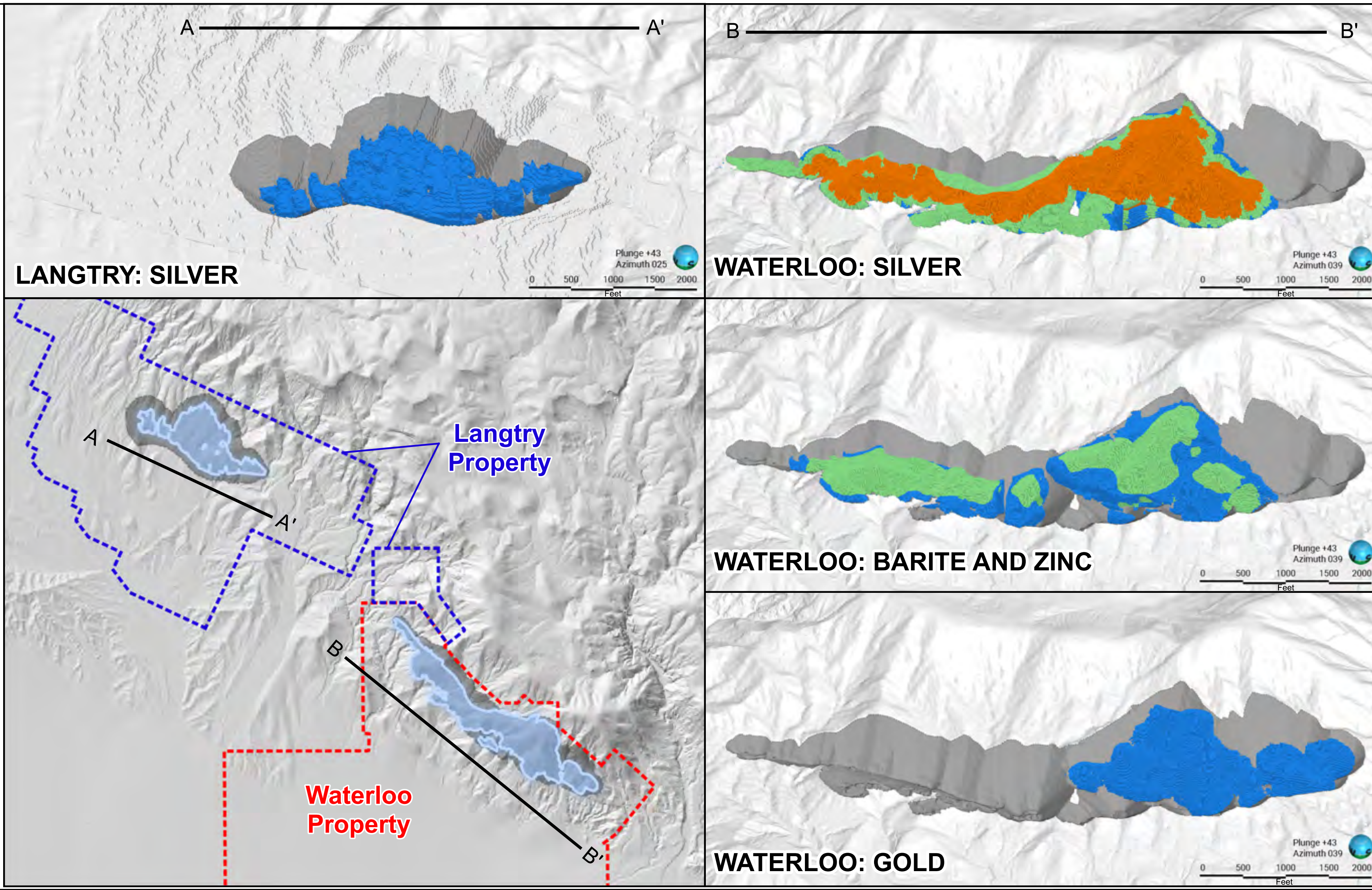
**Waterloo Silver Resource Model Summary Overview**

**Figure 14-25**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

**Property Extent**
- Langtry
- Waterloo

**Resource Classification**
- Measured
- Indicated
- Inferred

Conceptual Open Pit Area

**Mineralization Extent**
- Silver, Gold, Barite, Zinc

A-A' = Cross Section Location
B-B' = Cross Section Location

N

0 500 1,000 1,500
Meters

0 1,500 3,000 4,500
Feet

Main Map Scale 1:50,000
(At original document size of 8.5x11)

Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - USGS Earth Mapping Resources Initiative (Earth MRI)
3. Effective Date: June 20, 2025 (Loveday, 2025)

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**Waterloo and Langtry Resource Classification Map**

**Figure 14-26**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-06 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

### 14.7.2 Waterloo Gold Resource Classification

The Waterloo gold mineral resources were limited to Inferred-only at a cutoff grade of 0.17 g/t and up to a maximum range of 300 ft (91.4 m) from the nearest composite gold grade within the mineralized zone. Isolated gold resource blocks were removed from the resource and remaining resource blocks were classified as Inferred-only based on the Authors' understanding of quantity and quality of exploration data used to inform the gold resource model. The Waterloo gold resource classification map is shown in Figure 14-26.

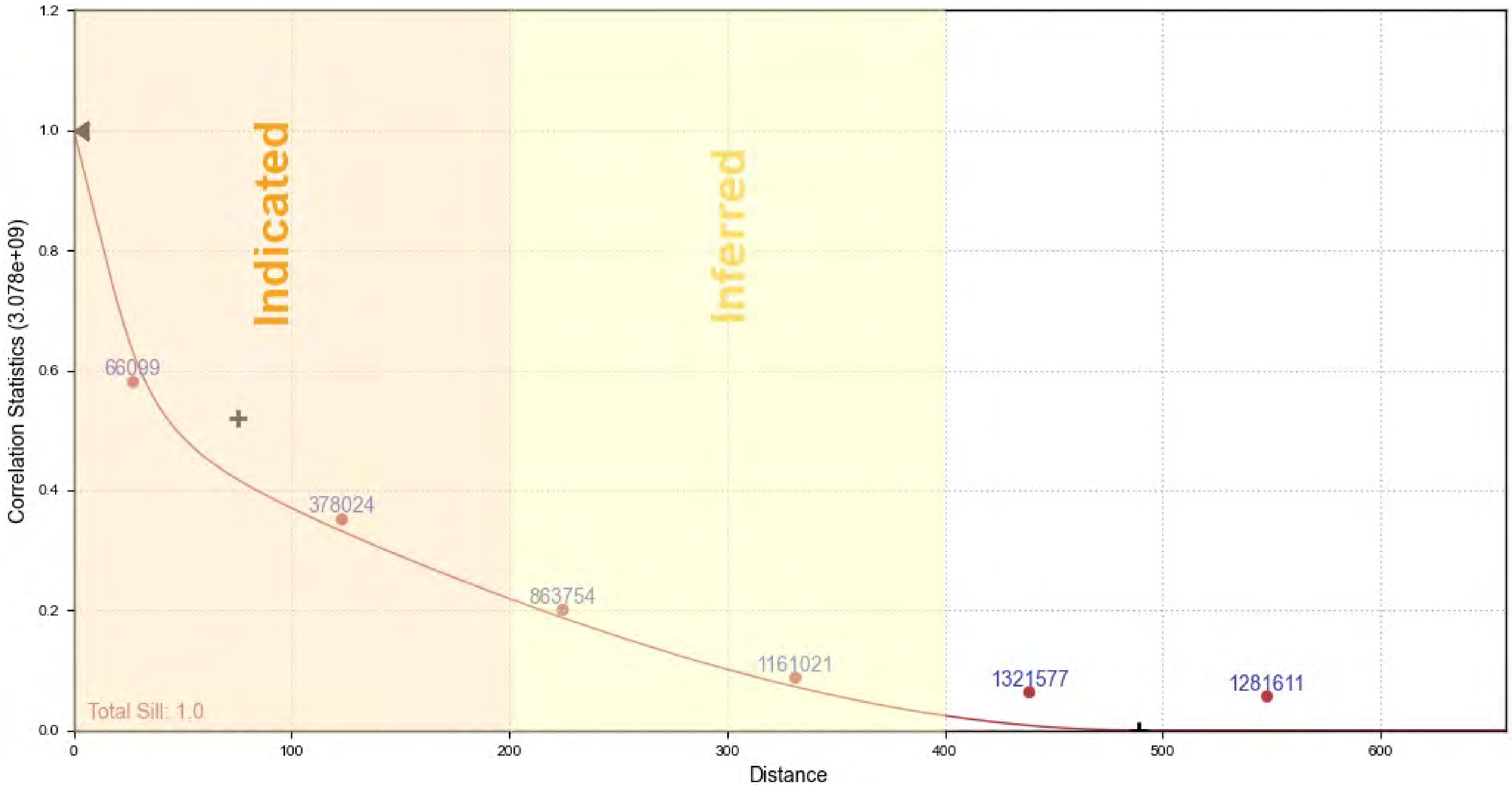
### 14.7.3 Waterloo Barite and Zinc Resource Classification

Barite (barium) and zinc were independently classified from silver due to fewer drillhole samples of barium and zinc being used for estimation, especially barium. Additionally, due to the current level of test work for barite and zinc processing, a measured resource classification was not defined for barite or zinc. The barite and zinc mineral resource classifications were based on observations of the distribution of barium and zinc mineralization in the drill hole records. A global combined multi-directional correlogram built from composite (5ft) barium grades within the mineralized zones, was used as a guide in allocating Indicated and Inferred resource categories, as shown in Figure 14-27. First pass barite and zinc resource classification were based on distance to nearest composite barium grade within the mineralized zone. Indicated resource blocks were coded where the closest composite sample was less than or equal to 200 ft. Inferred resources included the closest composite samples between 200 ft and less than or equal to 400 ft. After visual inspection of this first pass classification, the following modification were applied to complete the final silver resource classification:

- Isolated areas of Indicated or Inferred resources surrounding a single drill hole were either reclassified or unclassified to align with the Authors' understanding of quantity and quality of surrounding exploration data used to inform the resource model.
- The historical underground mine collapse area, shown in Figure 6-4, was re-coded as unclassified and therefore not in resource; and
- Areas of underground mine workings, shown in yellow in Figure 6-2 that did not have a surface impact (collapse), were re-classified to a maximum Indicated level of assurance.

The Waterloo barite and zinc resource classification map is shown in Figure 14-28.

00 → 109 Major Axis Correlogram for Barium, ppm




ppm = parts per million

Notes
**1.** Global combined multi-direction correlogram built from 5 foot composites.
**2.** Effective Date: June 30, 2025

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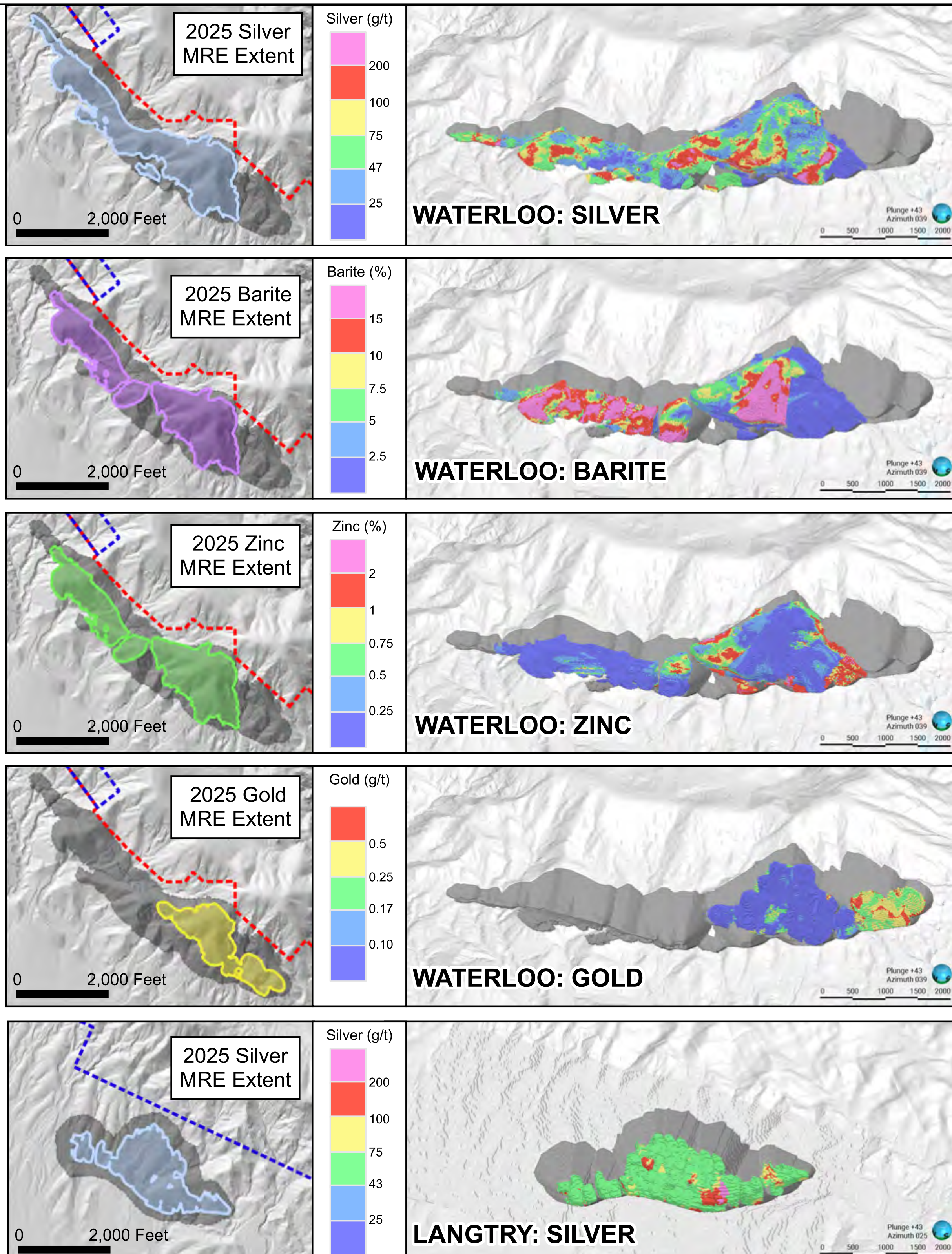
**Waterloo Barite and Zinc Resource Model Summary Overview**

**Figure 14-27**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-08

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576




**Legend**

**Mineralization Extent**
- Silver
- Barite
- Zinc
- Gold

Conceptual Open Pit Area

**Property Extent**
- Langtry Property
- Waterloo Property

g/t = grams per tonne
% = weight percent
MRE = Mineral Resource Estimate

Notes
**1.** Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
**2.** Data Source: basemap - USGS Earth Mapping Resources Initiative (Earth MRI)
**3.** Effective Date: June 20, 2025 (Loveday, 2025)

N
0 300 600 900
Meters
0 1,000 2,000 3,000
Feet
Inset Map Scale 1:40,000
(At original document size of 8.5x11)

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*TECHNICAL REPORT CALICO SILVER PROJECT*

**Calico Resource Model Summary Overview**

**Figure 14-28**

| | |
|---|---|
| DRAWN BY: MKH<br>CHK'D BY: JCK<br>DATE: 2025-10-07 | Project Location: T10N: R1W, R1E, and R2E, California<br>Client: Apollo Silver Corporation<br>Project: 182925576 |

### 14.7.4 Langtry Silver Resource Classification

At Langtry, the silver mineral resources were limited to Inferred-only up to a maximum range of 300 ft (91.4 m) from the nearest composite silver grade within the mineralized zone. Isolated resource areas surrounding a single drill hole were reclassified to align with the Authors' understanding of quantity and quality of surrounding exploration data used to inform the resource model. The silver MRE at Langtry is classified as Inferred-only for the following reasons:

- Historical drill hole records include mostly RC chip sample data that provided limited information in the existing logs with respect to structure and lithology and the majority of this material was not available for re-logging or re-assay.
- Exploration drill hole data is generally old: 93% of the drilling was completed between 1967 and 1976.

The Langtry silver resource classification map is shown in Figure 14-28.

## 14.8 Mineral Resource Estimate

### 14.8.1 Waterloo and Langtry Mineral Resource Estimate

Table 14.14 presents the MRE for the Waterloo and Langtry properties. The Waterloo silver, gold, barite, and zinc MRE and the Langtry silver MRE of the Calico Project have an effective date of June 30th, 2025. The disseminated silver, barium (barite), and zinc mineral resources are contained within the lower Barstow Formation sediments for the Calico Project. The disseminated gold mineral resources are spatially separate from the silver mineral resource and are distributed along the lower Barstow-Pickhandle formation contact in the south of the Calico Project area. The mineral resources for Waterloo and Langtry are demonstrated to be surface mineable and are constrained to within economic pit shells. The silver, barite, zinc, and gold resources for Waterloo are contained in a single pit shell. Gold is reported separately due to the COGs and classification used. Barite and zinc are reported together but separate from silver and gold due to barite and zinc's resource classification. The stripping ratio (t:t) for the base case (COG 47 g/t AgEQ and 0.17 g/t Au) silver, gold, barite, and zinc mineral resource at Waterloo is 0.8:1. The silver resource for Langtry is contained within a single pit shell. The stripping ratio (t:t) for the base case (COG 43 g/t Ag) silver mineral resource at Langtry is 2.8:1.

**Table 14.14**
**Calico Project 2025 Mineral Resource Estimate - effective 6/30/2025**

**Precious Metals**

| Deposit | Metal | Class | Cutoff Grade (g/t) | Imperial Units Volume (Myd³) | Imperial Units Tons (Mst) | Imperial Units Grade (oz/st) | Metric Units Volume (Mm³) | Metric Units Tonnes (Mt) | Metric Units Grade (g/t) | Contained Metal Moz |
|---|---|---|---|---|---|---|---|---|---|---|
| Waterloo[1] | Silver | Measured | AgEQ ≥ 47 | 23 | 48 | 2.2 | 18 | 43 | 75 | 104 |
| | | Indicated | | 6.3 | 13 | 1.7 | 4.8 | 12 | 57 | 21 |
| | | **Measured + Indicated** | | **29** | **61** | **2.1** | **22** | **55** | **71** | 125 |
| | | Inferred | | 0.32 | 1.0 | 0.77 | 0.25 | 0.60 | 26 | 0.51 |
| | Gold | Inferred | AgEQ ≥ 47 | 5.3 | 11 | 0.01 | 4.1 | 10 | 0.2 | 0.07 |
| | | | AgEQ < 47 and Au ≥ 0.17 | 3.6 | 7.5 | 0.01 | 2.8 | 6.8 | 0.3 | 0.06 |
| | | **Inferred Total** | | 8.9 | 18.4 | 0.01 | 6.9 | 17 | 0.25 | 0.13 |
| | | | | | | | | | | |
| *Langtry*[2] | Silver | Inferred | Ag ≥ 43 | 13 | 27 | 2.1 | 9.9 | 24 | 73 | 57 |

**Base and Industrial Metals**

| Deposit | Metal | Class | Cutoff Grade (g/t) | Imperial Units Volume (Myd³) | Imperial Units Tons (Mst) | Imperial Units Grade (%) | Metric Units Volume (Mm³) | Metric Units Tonnes (Mt) | Metric Units Grade (%) | Contained Metal Mlbs | Contained Metal Mt |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Waterloo[1] | Barite | Indicated | AgEQ ≥ 47 | 19 | 40 | 7.4 | 15 | 36 | 7.4 | - | 2.7 |
| | | Inferred | | 8.9 | 18 | 3.9 | 6.8 | 17 | 3.9 | - | 0.65 |
| | Zinc | Indicated | AgEQ ≥ 47 | 19 | 40 | 0.45 | 15 | 36 | 0.45 | 354 | - |
| | | Inferred | | 8.9 | 18 | 0.71 | 6.8 | 17 | 0.71 | 258 | - |

- Ounces reported as troy ounces.
- Resource estimate reported using 47 g/t AgEQ and 0.17 g/t Au cut-off grades for Waterloo and 43 g/t Ag for Langtry.
- CIM definitions are followed for classification of the mineral resource.
- For the Waterloo Property, a AgEQ cut-off grade was calculated using the following variables: surface mining operating costs (US\$2.8/st), processing costs plus general and administrative cost (US\$26.5/st), Ag price (US\$28/oz), $BaSO_4$ price (US\$120/t), Zn price (US\$1.22/lb), Au price (US\$2,451/oz), and metal recoveries (Ag 65%, Au 80%, $BaSO_4$ 85%, Zn 80%). For the Waterloo Property gold-only resources the Au cut-off grade was calculated using above Au price, Au recovery and gold-only processing costs plus general and administrative cost (US\$8.2/st).
- For the Langtry Property, a silver-only cut-off grade was calculated using above Ag price, above Ag recovery and above mining costs plus silver-only processing costs including general and administrative cost (US\$24/st).
- Resources are constrained to within a conceptual economic pit shell targeting mineralized blocks within the specified cutoff grade limits shown in the table. Specific gravity for the mineralized zone is fixed at 2.44 t/m³ (13.13 ft³/st). For the Waterloo Property only the following drillhole grades were capped prior to estimation: Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%.
- **Totals may not represent the sum of the parts due to rounding.**
- [1,2]The 2025 MRE has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P.Geo. (independent Qualified Person for drilling data QA/QC) and Johnny Marke P.G. (independent Qualified Person for resource estimation). The 2025 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.
- No drilling was completed on the Waterloo Property and Langtry Property since the declaration of the 2023 MRE for Waterloo and 2022 MRE for Langtry. The 2025 MRE update accounts for changes in commodity prices, mining costs since 2022/2023, and barite testing of existing drill samples from the Waterloo Property.

### 14.8.2 Waterloo Mineral Resource Estimate Sensitivity Analysis

Table 14.14 includes a sensitivity analysis of the silver grade and tonnage relationships at varying pit-constrained cutoff grades for the Waterloo Property. Base case MRE at a COG of 47 g/t AgEQ is highlighted in bold text In Table 14.15.

**Table 14.15**
**Waterloo Mineral Resource Estimate Sensitivity Analysis. Effective June 30, 2025**

| Classification | AgEQ COG *(g/t)* | *Tonnes (Mt)* | *Average Ag Grade (g/t)* | Strip Ratio *(t:t)* | Contained Silver (Moz) |
|---|---|---|---|---|---|
| **Measured** | ≥ 35 | 49 | 67 | 0.6 | 109 |
| | ≥ 40 | 47 | 71 | 0.6 | 107 |
| | **≥ 47** | **43** | **75** | **0.8** | **104** |
| | ≥50 | 42 | 77 | 0.8 | 103 |
| | ≥55 | 39 | 79 | 0.9 | 100 |
| | ≥ 60 | 36 | 83 | 1.1 | 97 |
| **Indicated** | ≥ 35 | 14 | 52 | 0.6 | 23 |
| | ≥ 40 | 13 | 54 | 0.6 | 22 |
| | **≥ 47** | **12** | **57** | **0.8** | **21** |
| | ≥50 | 11 | 58 | 0.8 | 21 |
| | ≥55 | 10 | 61 | 0.9 | 20 |
| | ≥ 60 | 9.3 | 64 | 1.1 | 19 |
| **Inferred** | ≥ 35 | 0.8 | 23 | 0.6 | 0.6 |
| | ≥ 40 | 0.7 | 25 | 0.6 | 0.6 |
| | **≥ 47** | **0.6** | **26** | **0.8** | **0.5** |
| | ≥50 | 0.6 | 26 | 0.8 | 0.5 |
| | ≥55 | 0.5 | 27 | 0.9 | 0.4 |
| | ≥ 60 | 0.4 | 29 | 1.1 | 0.4 |

- Ounces reported as troy ounces.
- Base case resource estimate reported in bold using 47 g/t AgEQ and 0.17 g/t Au cut-off grades.
- CIM definitions are followed for classification of the mineral resource.
- Base case AgEQ cut-off grade was calculated using the following variables: surface mining operating costs (US$2.8/st), processing costs plus general and administrative cost (US$26.5/st), Ag price (US$28/oz), $BaSO_4$ price (US$120/t), Zn price (US$1.22/lb), Au price (US$2,451/oz), and metal recoveries (Ag 65%, Au 80%, $BaSO_4$ 85%, Zn 80%). For the Waterloo Property gold-only resources the Au cut-off grade was calculated using above Au price, Au recovery and gold-only processing costs plus general and administrative cost (US$8.2/st).

### 14.8.3 Langtry Mineral Resource Estimate Sensitivity Analysis

Table 14.15 includes a sensitivity analysis of the silver grade and tonnage relationships at varying pit-constrained cutoff grades for the Langtry Property. Base case MRE at a COG of 43 g/t Ag is highlighted in bold text In Table 14.16.

**Table 14.16**
**Langtry Mineral Resource Estimate Sensitivity Analysis. Effective June 30, 2025**

| Classification | Ag COG *(g/t)* | *Tonnes (Mt)* | *Average Ag Grade (g/t)* | Strip Ratio *(t:t)* | Contained Silver (Moz) |
|---|---|---|---|---|---|
| **Inferred** | ≥ 35 | 29 | 68 | 2.1 | 63 |
| | ≥ 40 | 26 | 71 | 2.5 | 59 |
| | **≥ 43** | **24** | **73** | **2.8** | **57** |
| | ≥50 | 19 | 81 | 4.1 | 49 |
| | ≥55 | 16 | 86 | 4.7 | 44 |
| | ≥ 60 | 13 | 92 | 5.8 | 39 |

- Ounces reported as troy ounces.
- Base case resource estimate reported in bold using 43 g/t Ag.
- Base case a silver-only cut-off grade was calculated using Ag price (US$28/oz), Ag recovery (Ag 65%), surface mining operating costs (US$2.8/st) and silver-only processing costs including general and administrative cost (US$24/st).

## 14.9 Potential Risks

The following potential risks associated with the MRE have been identified in order of relative importance:

- Silver metallurgical testing has reported a wide range in silver recoveries. Silver recoveries equal to or greater than 65% may not be realized from the resource.
- Gold metallurgical testing is very limited. Gold recoveries equal to or greater than 80% may not be realized from the resource.
- Barite metallurgical testing is very limited. Barite recoveries equal to or greater than 85% may not be realized from the resource.
- Zinc metallurgical testing is very limited. Zinc recoveries equal to or greater than 80% may not be realized from the resource.
- Historical underground workings pose a risk to mining if they are not accurately surveyed and accounted for in the mine plan.
- The Calico Project is in an arid region with limited water supplies that may impact costs associated with securing sufficient makeup water to support an onsite processing plant.

According to the available information to the Author and QP, as of the effective date of the MRE, there are no other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that would materially impact the resource estimate.

## 14.10 Mitigating Factors

The private lands at both Waterloo and Langtry Properties have a history of silver mining and exploration activities. Additionally:

- The private lands at both the Waterloo and Langtry Properties have obtained a Certificate of Land Use Compliance ("CLUC") from San Bernardino County recognizing surface mining as a legal use of the private lands and the existence of a "vested right" to conduct surface mining activities thereon.

- In 1981, ASARCO completed an Environmental Impact Report and a Reclamation Plan, both approved by the County of San Bernardino, giving ASARCO a permit to undertake mining operations on the Waterloo Property. This permit expired in May 2004.

Considering the fact that the Project area has been historically mined, that Waterloo received a permit to mine in 1981, and both Waterloo and Langtry have received CLUC's from the County of San Bernardino, the assumption that the future use of the private lands may be for mining activities is appropriate.

# 15.0 MINERAL RESERVE ESTIMATES

This Technical Report does not include an estimate of reserves.

# 16.0 MINING METHODS

There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development.

# 17.0 RECOVERY METHODS

There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development.

# 18.0 PROJECT INFRASTRUCTURE

There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development.

# 19.0 MARKETS AND CONTRACTS

There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development. All known existing agreements have been described under the Property Concessions subheading in Section 4.2 of this Technical Report.

# 20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

## 20.1 Environmental Studies

In early 2022, Apollo commissioned independent consultants ELMT Consulting Inc., of Santa Ana, California, to complete a preliminary biological constraints analysis prior to exploratory drilling activities. This work involved a literature review, brief site investigation at both Waterloo and Langtry properties and a report. The objective was to characterize existing site conditions and assess the probability of occurrence of 'special-status' plant and wildlife species that could pose a constraint on the implementation of drilling activities (McGill et al., 2022). The Project was also evaluated for its potential to support natural drainage features, ponded areas, and/or waterbodies that have the potential to fall under the purview of various regulatory agencies. The literature review sourced information from sources such as and not limited to: United States Fish and Wildlife Service ("USFWS") Designated Critical Habitat Maps, California Native Plant Society ("CNPS") Electronic Inventory database, Environmental Protection Agency Water Program "My Waters" data layers, and the USFWS Critical Habitat designations for Threatened and Endangered Species. This review provided a baseline from which to inventory the biological resources potentially occurring on the Calico Project.

The Project site is located in a remote, undeveloped area north of the town of Yermo, California and it and areas immediately adjacent to it comprise vacant, undeveloped land with scattered mining disturbances. The Calico Ghost Town Park is approximately 1 mile to the east of the Project. The Project itself is essentially undeveloped except those areas that have been subject to historical mining activities. The Project site is not located within an adopted Habitat Conservation Plan, Natural Community Conservation Plan, or other approved local, regional, or state Habitat Conservation Plan. Therefore, impacts to any local, regional, or state habitat conservation plans are not expected to occur from development of the proposed Project, and mitigation is not required.

No special-status plant species were observed on-site, including Joshua Trees, during the field investigation. It was determined that the undeveloped portions of the Project site that support creosote bush scrub plant community have the potential to support several CNPS Rare Plant Rank Species, however, none of these are federally or state listed as threatened or endangered. Proposed exploratory drilling activities will have minimal impacts to vegetation. As a result, impacts to special-status plant species will be less than significant.

No special status animal species were observed on-site during the field investigation however, Desert Tortoise (*Gopherus agassizii*) has been documented onsite rarely and in the surrounding area. Exploratory drilling activities are expected to have minimal impacts to vegetation, and the individual drilling sites are cleared environmentally before they are implemented. As a result, no impacts to Desert Tortoise are expected to occur. Further, a Workers Environmental Awareness Program, focusing on Desert Tortoise, is provided to all personnel onsite as part of Apollo mitigation program for environmental impacts. Mohave ground squirrel has historically (pre-1980) been documented in the area; however the majority of the project site consists of steep terrain, which is not considered suitable habitat for the species. As a result, no impacts to Mohave ground squirrel are expected to occur. All drilling activities were designed to avoid the riverine resources on-site.

Therefore, regulatory approvals are not expected to be needed for implementation of drilling activities.

Literature review determined that golden eagle, burrowing owl, California horned lark, prairie falcon, and loggerhead shrike may be present on the project site. Since exploratory drilling activities are expected to have minimal impacts to vegetation, and the individual drilling sites are cleared environmentally before they are implemented, impacts to these aforementioned avian species are not expected.

The Authors and Apollo are not aware of any known known environmental issues that could materially impact the issuer's ability to extract the mineral resources or possible future mineral reserves.

## 20.2 Permitting

As mentioned in Section 4.2, both the Waterloo and Langtry Properties have obtained a CLUC permit for private lands from the County of San Bernardino. These certificates are a form of vested or grandfathered mining right and exempts the holder from the need to obtain a surface mining permit that otherwise would be required under the Surface Mining and Reclamation Act of 1975 ("SMARA") (SMARA, Public Resources Code, Sections 2710-2796). SMARA provides a comprehensive surface mining and reclamation policy with the regulation of surface mining operations to assure that adverse environmental impacts are minimized, and mined lands are reclaimed to a usable condition. SMARA is administered by the County of San Bernardino with respect to the Calico Project. The CLUC does not exempt the holder from other environmental permitting requirements, nor does it exempt the holder from the need to provide reclamation of financial assurances. The CLUC recognizes surface mining as a legal use of the fee simple and patented land parcels with the existence of a "vested right" to conduct surface mining activities thereon. The vested right does not extend to the BLM-managed federal public lands upon which the unpatented claims are located. Mining on federal land is subject to the Mining Law of 1872, State regulations (Section 3809), and the National Environmental Policy Act.

On BLM managed lands, permits to conduct exploration drilling on BLM managed lands may be required depending on the amount of proposed new disturbance activities may cause. Generally, a permit is not required if proposed exploration activities will cause new disturbance that is under 1 ac in size. If it may be more, a Notice of Intent or a Plan of Operations may be required, again depending upon the amount of proposed new surface disturbance. In the event that an operator does not have financial assurances in place with the County for reclamation, activities that may create less than 1.0 ac of new disturbance require a TUP to be obtained from the County of San Bernardino. A Notice of Intent is appropriate for planned surface activities that anticipate more than 1.0 and less than 5.0 ac of new surface disturbance and usually can be obtained within 30 to 60 days. A Plan of Operations is required if more than 5.0 ac of new surface disturbance are planned during the exploration program. Approvals for a Plan of Operations can take several months, depending on the nature of the intended work, the level of reclamation bonding required, the need for archeological surveys, and other factors as may be determined by the BLM. No other permits are required for exploration drilling.

On December 13, 2021, Apollo was granted the Waterloo TUP from the County of San Bernardino for the Waterloo Property, allowing Apollo to conduct its proposed 2022 drilling activities. The Waterloo TUP 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, 2024 and in February 2025, Apollo made a submission to San Bernardino County requesting an extension for another year. On August 19, 2025, Apollo received the TUP renewal and the permit is valid until August 29, 2026. As a condition of approval of the Waterloo TUP, Apollo was required to provide security in the amount of $113,757.20. The security deposit was provided to the County in the form of a surety bond. Apollo has also obtained confirmation from the BLM that accessing its Waterloo Property via BLM-managed roads is considered a “casual use activity” for the purposes of drilling on private lands.

# 21.0 CAPITAL AND OPERATING COSTS

There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development.

# 22.0 ECONOMIC ANALYSIS

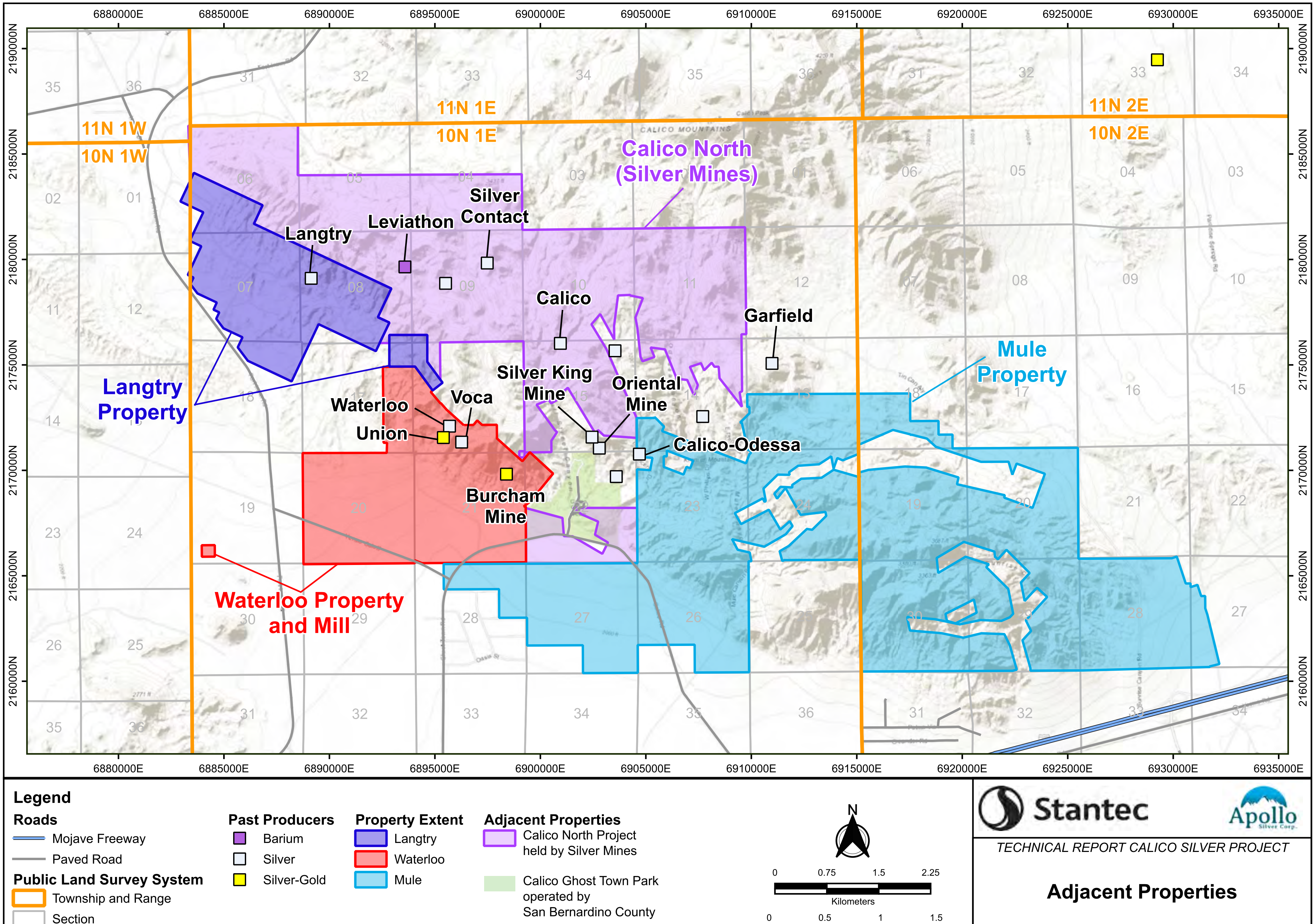
There is no information for this section of the Technical Report as the Calico Project is not presently producing or under development.

# 23.0 ADJACENT PROPERTIES

The Authors have not verified the information regarding the adjacent properties and thus, the information is not necessarily indicative of the mineralization on the Calico Project. The District that hosts the Calico Project has a long history of precious metal mining, as described in detail in Section 6.2 of this Technical Report. Silver was the primary metal produced from the area with most of the production occurring between 1881-1896. The Silver King and Oriental mines were the first in the district, the most productive, and the longest operating (Harthrong, 1983 and Weber, 1966). The area surrounding the historical Calico townsite and encompassing the Silver King and Oriental mines has been converted into the Calico Ghost Town regional park on land currently owned by San Bernardino County.

Other silver deposits in the District were hosted in rhyolite tuffs as impregnations along a zone of porous rock; the Odessa Mine is reported to have had the highest average silver grade of this type. Privately held fee land parcels cover the areas of the historical Odessa and Garfield mines (Samari, H. and Breckenridge, L., 2021a).

Adjacent to the Calico Project is Silver Mines Limited’s (ASX:SVL) (“Silver Mines”) newly acquired Calico North Project, which cover approximately 7 square mile (20 km$^2$) of BLM ground. Silver Mines undertook reconnaissance mapping and surface sample in 2022 as well as verification sampling in 2025 (see Silver Mines new release date June 12, 2025). They state that there are no records of historic, systematic mapping and sampling on the claims. The Leviathan Barite Mine, which was a historical producer of high-grade barite and low-grade silver is located on those claims. The Leviathan Barite Mine closed in the mid 1960’s (Matson, 2008). Approximately 40 underground mines are present in the Calico North Project Area. Mineralisation at the Calico North Project sits within the Pickhandle Formation, which lies below the Barstow Formation, the unit that host most of the mineralisation at Langtry and Waterloo Deposits. Also, nearby to Langtry are two placer claims held by private owners. No information is available about the production from the placer claims. Two unpatented lode mining claims are located 1 mile (~1.5 km) east of the Langtry Property over the Silver Contact historical producer (Figure 6-3). They are held by private owners; no additional information is available on any exploration completed on these claims (Samari, H. and Breckenridge, L., 2021a). Figure 23-1 shows the locations of adjacent properties.




Notes
1. Coordinate System: NAD1983 State Plane California V FIPS 0405 Feet
2. Data Source: basemap - World Topographic Map, ESRI

Stantec

Apollo

TECHNICAL REPORT CALICO SILVER PROJECT

**Adjacent Properties**

**Figure 23-1**

DRAWN BY: MKH
CHK'D BY: JCK
DATE: 2025-10-07

Project Location: T10N: R1W, R1E, and R2E, California
Client: Apollo Silver Corporation
Project: 182925576

# 24.0 OTHER RELEVANT DATA AND INFORMATION

All relevant information is included in this Technical Report.

# 25.0 INTERPRETATION AND CONCLUSIONS

It is the opinion of the Authors and QPs of this Technical Report that recent exploration and metallurgical testing together with renewed commodity pricing assessments have supported an update to the Calico Silver Project MRE. For the Waterloo Property MRE, barite and zinc have been added, and silver and gold estimates have been updated. For the Langtry Property MRE the silver estimates have been updated to reflect changes in commodity prices for silver.

The Calico Project is located approximately 9 miles (15 km) northeast of the city of Barstow within San Bernadino County, CA. The Project comprises both the Waterloo and Langtry Properties that were historically explored separately. The Project can be accessed year-round by paved and dirt roads, and within the Properties there is a network of dirt roads providing access to the old drill pads and historical workings. Climatic conditions in the Project area allow for year-round mining operations.

## 25.1 Early Development

Most significant mining in the Calico Mining District was undertaken between 1881 and 1896, reporting 15-20 million troy ounces of silver (Ag), with minor barite, gold, lead, and copper (Harthrong, 1983). Thereafter, up until the early 1940’s there was intermittent boom-and-bust metal mining activity. There are more than 50 historical past producing mines in the District. Of these, five occur on the Calico Project: at Waterloo are the Voca, Union and Waterloo silver mines and the Burcham gold-lead mine; at Langtry is the Langtry silver mine. Historical mining has focused on the persistent and thick (+50 ft (15 m) wide) veins zoned with high grade silver and barite. Historical mining is understood not to have targeted the disseminated silver mineralization that is commonly found in the sedimentary rocks.

## 25.2 Historical Exploration

Exploration on the Calico Project using modern methods started in the 1960’s with various drilling campaigns comprising mostly of rotary and RC drilling, with limited core drilling, ending in 2022. At Waterloo a total of 355 drill holes were completed by two previous controlling companies, ASARCO and Pan American and by current controlling company Apollo. At Langtry a total of 186 drill holes were completed by two previous controlling companies, Superior Oil and Athena. Data from these drilling campaigns was identified to be adequate for the purposes of building separate geologic models for the Waterloo and Langtry properties and for using in mineral resource estimation. Historical data adequacy was determined by Stantec through an audit of the drill hole assay results, a site inspection of the Calico Project cross-referencing samples in storage with exploration records and validating hole locations in the field, and independent assessment of QA/QC.

Apollo historic exploration activities have mostly focused on the Waterloo Property. Exploration activities included surface geological mapping, surface rock grab sampling, geophysical surveys, petrography, historical and new RC chip logging, sampling of historical drilling material for bulk density data and re-assaying and RC drilling. These activities mostly completed in 2022 are documented in the prior 2023 technical report (Loveday et al., 2023). Apollo’s RC drilling program comprised 88 holes, 32,283 ft (9,840 m) on the Waterloo property.

## 25.3 Apollo Recent Exploration

The Burcham prospect of the Waterloo Property was mapped in detail by Apollo to further refine Apollo's understanding of the gold and silver potential. The mapping, which included surface grab sampling, showed that structures dominant in the Burcham prospect were similar to that in adjacent structures to the northwest at Waterloo, with the system being dominated by the Calico Fault, a sinuous moderately plunging reverse fault that dips steeply to the north. The surface mapping supported observations from drilling that there is gold mineralization along the Barstow-Pickhandle formation contact. Previously unrecognised, stratiform mantos and lenses were identified occupying fold flexures that show strong potential for Cu mineralization.

A Waterloo re-assay program for Ba was implemented by Apollo. The program included a comprehensive re-assaying of selected historical and recent drill pulps by XRF, a method that gives higher precision on the Ba and BaO content. The intent of the re-assay program was to obtain higher confidence levels on the $BaSO_4$ results that was ultimately used in the updated MRE. Pulp samples were a mix of historical ASARCO, Pan American and Apollo drill program samples.

## 25.4 Metallurgical Testing

Historical (pre-2022) metallurgical testing undertaken at Waterloo by ASARCO and the US Bureau of Mines; and by Superior and Athena at Langtry, indicated that recovery of silver at or above 80% is potentially possible from silver mineralization observed on the Calico Project properties. Metallurgical testing on the Calico Project was undertaken from samples taken from a near-surface oxidized silver mineralized zone that is the target for the mineral resource estimate.

In late 2021, Apollo acquired approximately 2.7 tonnes of Waterloo material for metallurgical testing, comprising chips from 11 RC holes and crushed material from three PQ-diameter diamond drill holes drilled in 2013 by Pan American. Apollo determined that this oxidized mineralized material was of good quality, geologically and mineralogically representative of the Waterloo deposit. All processing and testing were performed at McClelland except for processing for HPGR testing which was produced by Kappes Cassidy and Associates. The objective of Apollo's 2022-2023 metallurgical test program was to assess and verify silver and barite recovery using various comminution and extraction methods to provide insight into possible processing methods for subsequent mining and processing studies.

Apollo's Waterloo silver metallurgical testing indicated that fine grinding will be required to maximize silver extraction by cyanidation. Silver recoveries were also incrementally improved, relative to milling/cyanidation, by a fluoride assisted hot agitated hydrochloric acid leaching procedure. Silver recoveries during agitated milling/cyanidation treatment at an 80% passing 45-micron grind ranged from 40.0% to 60.0%. Recovery rates at this size were moderate and extraction was substantially complete within the 72-hour leach cycle. Cyanide consumption was low (0.52 kg NaCN/mt or less) and lime requirements for pH control were also low (1.0 kg/mt or less). Results indicate that silver recoveries by cyanidation could be improved incrementally with ultrafine grinding.

Apollo's Waterloo barite metallurgical testing showed that the sample material was amenable to flotation treatment for the concentration of barite. Second cleaner concentrate grades of up to 94.6% were observed. Barite recoveries to the rougher and scavenger concentrate were all 73.9% or higher.

## 25.5 Previous Studies

Two historical economic studies were conducted for the Waterloo Property by ASARCO in 1969 and by Fluor Mining and Metals Inc., on behalf of ASARCO, in 1980. Pan American (2008) concluded that both historical economic studies cannot be used to give an accurate estimation of the profitability of the Project in 2008 due to the following: inflation, only a 10-year operation was considered, it did not include extraction of secondary minerals, and mining technology and price of metals had changed significantly from 1969 to 2008. At Langtry historical studies are limited to feasibility-level recommendations for mine development, primarily addressing slope stability and the use of overburden materials for concrete aggregate were addressed as part of a study evaluating geotechnical and engineering conditions (C.H.J. Incorporated, 2010).

In 2021, Stantec was engaged by Apollo to prepare an NI 43-101 Technical Report for the Calico Project (Loveday, 2022). The purpose of the 2022 Technical Report was to report a MRE for the Calico Project comprising the Waterloo and Langtry Properties. In 2022, Stantec was engaged by Apollo to prepare an NI 43-101 Technical Report update (Loveday et al, 2023). The purpose of the 2023 Technical Report was to report an MRE update for the Waterloo Property for the Calico Project taking into account exploration activities undertaken by Apollo in 2022.

## 25.6 Geology and Mineral Resource Estimation

Exploration undertaken since the 1960's on the Project has identified disseminated silver mineralization in the Lower Barstow Formation and gold mineralization in and around the Lower Barstow Formation and Pickhandle Formation Contact. The Tertiary (Miocene) Lower Barstow Formation is comprised predominately of sandstone and overlies the Tertiary Pickhandle Formation that is predominately a rhyolitic unit.

Geologic modelling using HxGN MinePlan 3D© and Seequent Leapfrog© software have identified two major resource limiting boundaries below a surficial weathering surface. These are these the Calico Fault and associated fault splays for silver, barite, zinc, and gold mineralization, and the Lower Barstow-Pickhandle formation contact for silver, barite, and zinc mineralization. At Waterloo there are several post-mineral northeast-striking faults that have apparent normal offsets. These faults have been used to define five structural domains: HG Hill, MG Hill, Waterloo, Cascabel, and Burcham. Though gold mineralization was identified in four of these five structural domains, only the Burcham domain contained appreciable quantities of gold mineralization above a COG of 0.17 g/t gold. Appreciable silver mineralization above a COG of 47 g/t silver is found in all domains except for Burcham in the south. At Langtry, only silver mineralization has been identified, and mineral resources are confined to within a Calico fault split and the main Calico fault in the west.

The mineralized zones have been coded into separated 3D block models representing the Waterloo and Langtry deposits. Only surface mineable mineral resources have been identified for the Calico Project, effective June 30, 2025. Apollo's successful resampling campaign since 2023 has led to the inclusion of barite and zinc estimations into the MRE. The prior contained silver estimate at Waterloo (50 g/t COG), at a Measured plus Indicated level of assurance, was 110 Moz and 0.72 Moz Inferred. The prior gold estimate at Waterloo was Inferred-only at 0.07 Moz (0.3 g/t COG). The current contained silver estimate at Waterloo (47 AgEQ g/t COG), at a Measured plus Indicated level of assurance, was 125 Moz and 0.51 Moz Inferred. The current gold estimate at Waterloo is Inferred-only at 0.13 Moz (0.17 g/t COG). Barite and zinc have been added to the Waterloo MRE at an indicated level of assurance of 2.7 Mt barite and 354 Mlbs zinc and inferred level of 0.65 Mt barite and 258 Mlbs zinc. The prior silver estimate at Langtry was Inferred-only at 50 Moz (50 g/t COG). The current silver estimate at Langtry is Inferred-only at 57 Moz (43 g/t COG).

## 25.7 Risks and Uncertainties

The following potential risks associated with the MRE have been identified in order of relative importance:

- Silver metallurgical testing has reported a wide range in silver recoveries. Silver recoveries equal to or greater than 65% may not be realized from the resource.
- Gold metallurgical testing is very limited. Gold recoveries equal to or greater than 80% may not be realized from the resource.
- Barite metallurgical testing is very limited. Barite recoveries equal to or greater than 85% may not be realized from the resource.
- Zinc metallurgical testing is very limited. Zinc recoveries equal to or greater than 80% may not be realized from the resource.
- Historical underground workings pose a risk to mining if they are not accurately surveyed and accounted for in the mine plan.
- The Calico Project is in an arid region with limited water supplies that may impact costs associated with securing sufficient makeup water to support an onsite processing plant.

According to the available information to the Author and QP, as of the effective date of the MRE, there are no other known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that would materially impact the resource estimate.

## 25.8 Mitigating Factors

The private lands at both Waterloo and Langtry Properties have a history of silver mining and exploration activities. Additionally:

- The private lands at both the Waterloo and Langtry Properties have obtained a CLUC from San Bernardino County recognizing surface mining as a legal use of the private lands and the existence of a “vested right” to conduct surface mining activities thereon.
- In 1981, ASARCO completed an Environmental Impact Report and a Reclamation Plan, both approved by the County of San Bernardino, giving ASARCO a permit to undertake mining operations on the Waterloo Property. This permit expired in May 2004.

Considering the fact that the Project area has been historically mined, that Waterloo received a permit to mine in 1981, and both Waterloo and Langtry have received CLUC’s from the County of San Bernardino, the assumption that the future use of the private lands may be for mining activities is appropriate.

# 26.0 RECOMMENDATIONS

The Calico Silver Project is an exploration project with a well-defined mineral resource at Waterloo Property and a drill-defined mineral resource at the Langtry Property. The mineral resource at the Calico Project will require additional work to determine the potential for commercially viable operations. Future work is recommended to be undertaken as a phased approach focused on acquiring additional information necessary for increased resource confidence at Langtry and for the eventual development of a PFS at Waterloo.

## 26.1 Phase I – Exploration, Geotechnical and Metallurgical Studies

Recommendations for Phase I are additional exploration focused on the silver mineralization in the Langtry deposit plus silver, gold, barite and zinc mineralization in the Waterloo deposit that is also to include geotechnical and metallurgical studies to support at a minimum a PFS-mine plan and eventual mine permit.

The Phase 1 recommendations for the Langtry deposit are targeted core drilling to improve silver resource confidence. The Phase 1 recommendations for the Waterloo deposit can be achieved by the following proposed activities: 1. Drilling core program to better characterize the rocks in the subsurface, and improve resource confidence for gold, zinc and barite. 2. The Waterloo geotechnical mapping and drilling program with an initial basic plan of six core holes, with three holes located in the Pickhandle Formation, and three holes in the Barstow Formation. An additional six holes would cover a wider range geographically and enable better characterization 3. Metallurgical test program using (PQ-core) from the proposed Waterloo drilling program and core from the Waterloo proposed geotechnical program will be used for additional metallurgical testing across different zones and major lithologies. Table 26.1 outlines the Phase 1 work program costs.

**Table 26.1**
**Phase I Drilling, Geotechnical Program and Metallurgical Testing**

| Phase I Budget | Deposit | Type | Length | | Rate | Cost |
|---|---|---|---|---|---|---|
| | | | Metres | Feet | C$/m | C$ |
| Drilling | Langtry | Core | 2,000 | 8,200 | 500 | 1,000,000 |
| Drilling | Waterloo | Core | 1,000 | 3,280 | 500 | 500,000 |
| Geotech Drilling | Waterloo | Core | 4,500 | 14,764 | 700 | 3,150,000 |
| Geotech mapping | Waterloo | | | | | 50,000 |
| Drilling Labour | Waterloo & Langtry | | | | | 800,000 |
| Operational Support | Waterloo & Langtry | | | | | 400,000 |
| Assaying | Waterloo & Langtry | | | | | 1,000,000 |
| Metallurgical Testing | Waterloo | | | | | 700,000 |
| Reporting | Waterloo & Langtry | | | | | 400,000 |
| **Total Phase I** | | | | | | **8,000,000** |

## 26.2 Phase II Waterloo Preliminary Economic Assessment

For Phase II, a preliminary economic assessment (“PEA”) is recommended for the Waterloo Property using the 2025 MRE at a minimum. The costs for the recommended PEA are outlined in a Table 26.2. The purpose of the PEA is to conceptually layout Project facilities for mining and processing and apply appropriate capital and operating costs at a scoping level of accuracy and to then determine the potential economic viability of a future development. The results would be presented in a PEA NI 43-101 technical report and lay the groundwork necessary for the eventual development of a PFS. The Phase II program is expected to take three months to complete and is not dependent on the completion of Phase I.

**Table 26.2**
**Phase II Waterloo Preliminary Economic Assessment**

| Phase III Budget | C$ |
|---|---|
| PEA Study | 500,000 |

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