ADVANCING CALICO
America's Newest
Tier 1 Silver Project

Scan for investor package.

APOLLO SILVER CORP.

Apollo Silver is focused on providing shareholder value through advancing pure-play silver projects in mining-friendly jurisdictions in the Americas. Apollo has assembled an experienced team with a strong technical background to advance its portfolio of two highly prospective projects:

- ✓ The Calico Silver Project in San Bernardino County, California; and
- ✓ The Silver District Project in La Paz County, Arizona.

Apollo's flagship project is the Calico Silver Project which is being rapidly advanced with drilling currently underway. On February 9, 2022, Apollo declared an inferred mineral resource estimate at Calico of **166 M oz of silver contained in 58.1 Mt at an average grade of 89 g/t.**[1]

INVESTMENT HIGHLIGHTS

LEVERAGE TO SILVER	STABLE JURISDICTION	EXPERIENCED TEAM	CLEAR PLAN TO ADVANCING
166M oz of Silver[1]	Mining-friendly County	Involved in $5B+ in M&A & Capital Market Activity	Fully Funded 2022 Technical Program
Near-term Resource Advancement	Private Lands	Prime Mining American Lithium Pretium	Drilling Underway at Calico Project
	Proximity to Infrastructure		

(1) 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. See cautionary note on reverse for information on the resource estimate.

LATEST PROJECT NEWS

FIRST NEW ASSAYS FROM THE WATERLOO DEPOSIT HIGHLIGHT HIGH-GRADE SILVER MINERALIZATION – May 3, 2022

- 234 g/t Ag over 28.0m
- 196 g/t Ag over 52.0m
- 121 g/t Ag over 53.2m





PROFILE

Exchange	**TSX.V: APGO** **OTCQB: APGOF** **Frankfurt: 6ZF0**
Formation	**Sep 22, 1999**
Year End	**Nov 30**

CAPITAL STRUCTURE

Shares	**174M**
Treasury	**$14M @ May 2022**
Debt	**$0.00**
Warrants	**45M as of June 7, 2022**
Options	**8M as of June 7, 2022**
Fully Diluted	**228M**
Market Cap	**$66.3M**

EQUITY OWNERSHIP

Major Institutional Investors

- **Jupiter Investment Management**
- **Sprott Asset Management LP**
- **Delbrook Capital Advisors**
- **Commodity Capital AG**
- **Terra Capital**
- **Swiss Asia Capital**
- **Vestcor Inc**

ANALYST COVERAGE

Desjardins	John Sclodnick
EIGHT CAPITAL	Akin Akinwale
VSA capital	Ollie O'Donnell

REACH OUT

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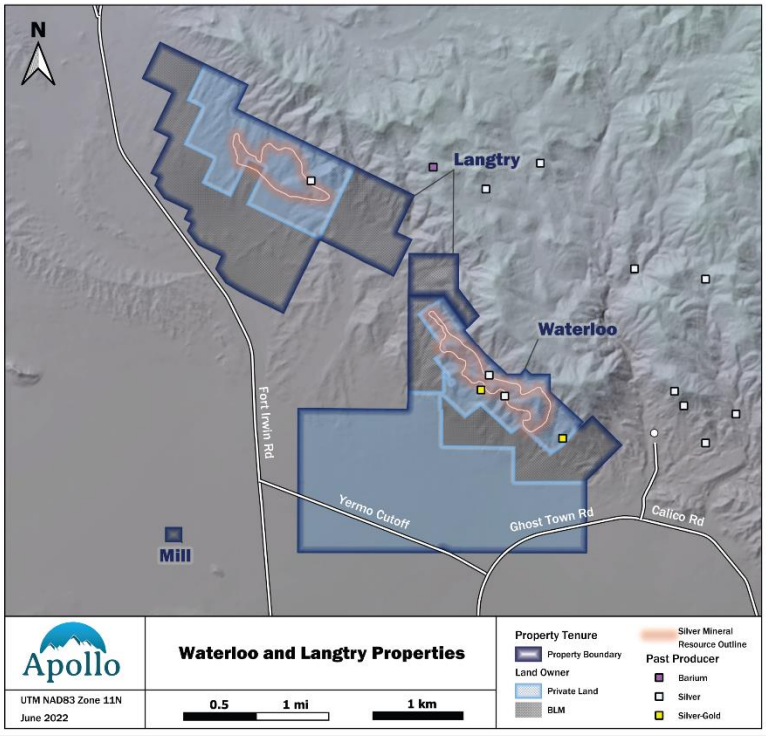
CALICO PROJECT: WATERLOO & LANGTRY

The Calico Project comprises of the adjacent Waterloo and Langtry properties.

- ✓ First time under common ownership
- ✓ Located in mining-friendly jurisdiction San Bernardino County, and historically productive Calico Silver Mining District
- ✓ Both have Certificate of Land Use Compliance for vested mining rights

2,950 Acres of Property	**27** Fee Simple Land Parcels	**20** Patented Claims
59 Unpatented Lode Mining Claims		



Maiden Mineral Resource Estimate for the Calico Project.

- ✓ Inferred resource estimate of **166 million ounces** of silver contained in **58.1 million tonnes** at an average grade of **89 grams per tonne**.

Significant resource growth opportunities include:

- ✓ High continuity of shallow mineralization amenable to bulk mining methods
- ✓ Gold and barite have potential to make meaningful contributions
- ✓ Expansion of high-grade silver mineralization

LEADERSHIP

COMMITTED TO LONG-TERM GROWTH

ANDREW BOWERING • Chair
Founder of Prime Mining, American Lithium and Millennial Lithium.

TOM PEREGOODOFF • CEO & Director
30+ years of industry leadership in exploration and resource development.

CATHY FITZGERALD, P.Geo • V.P. Exploration
20+ years in exploration and resource development, from early-stages through to feasibility.

JOCELYN THOMPSON • Director
40+ years experience in environmental and permitting law, with expertise in California.

COLLETTE BROWN-RODRIGUEZ • Director
20+ years leading program development of tribal affairs within mining industries

GEORGE KENLINE • Strategic Advisor
30+ years of engineering experience in environmental review and permitting

CALICO 2022: DRILLING TO ADD VALUE

MINERAL RESOURCE UPGRADE

- Geotechnical, geochemical and lithological information to create a robust geological model
- Infill drilling to increase resource confidence

OBJECTIVE
Move material to Measured & Indicated

MINERAL RESOURCE EXPANSION

- Confirming historic bonanza grade silver intercepts
- Expand high-grade silver mineralization identified in the MRE
- Drilling untested Barstow Formation along strike and down dip

OBJECTIVE
Add high-value shallow silver ounces

MINERAL INVENTORY

- Testing the gold-mineralized Barstow-Pickhandle lithologic contact
- Quantifying the Barite content

OBJECTIVE
Quantify the potential by-product credits that may be added to a resource update

1. Cautionary Note for Mineral Resource Estimates
The Mineral Resource Estimate ("MRE") has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd. ("Stantec") in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators National Instrument ("NI") 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. For all references to the Calico MRE included herein, please note that:

- The MRE is represented by the base-case estimate.
- Contained silver ounces are reported as troy ounces.
- CIM definitions are followed for classification of the MRE.
- Prospects for eventual economic extraction was determined using surface mining operating costs of US$2.50/short ton ("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/m3 (13.13 ft3/st). Silver grade was capped at 400 g/t for Waterloo estimation only.
- 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 effective date of the MRE is January 28, 2022.