

APOLLO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED NOVEMBER 30, 2025

AS AT MARCH 11, 2026

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for Apollo Silver Corp. ("Apollo" or the "Company") and has been prepared based on information known to management as of March 11, 2026.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, Apollo. The report also provides information to enhance readers' understanding of the Company's consolidated financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's consolidated financial statements, but it does not form part of those consolidated financial statements. This MD&A should be read in conjunction with the consolidated financial statements and notes thereto for the years ended November 30, 2025 and 2024 (the "Financial Statements"), and the MD&A for the year ended November 30, 2024.

All information contained in this MD&A is current as of March 11, 2026, unless otherwise stated.

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

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the potential of the Calico Silver Project ("Calico" or "Calico Project") and Cinco de Mayo Project ("Cinco" or "Cinco de Mayo") (together, the "Projects"); the potential to expand the Calico silver and gold resource estimates and upgrade their confidence levels, including prospective mineralization on strike and at depth; the potential to further expand the updated mineral resource estimate announced in 2025, which now includes barite and zinc; expected timing and results of future metallurgical testing; future silver, barite, and zinc recoveries at the Projects; expected timing and results of future drilling or exploration work on the Projects; the expected timing of further resource estimates or economic studies on the Projects; the estimation of mineral resources and reserves; the realization of mineral resource estimates; the realization of metal recovery estimates; the potential to obtain the necessary licensing to operate and perform exploration activities at Cinco; the potential to advance community relations and regain access to Cinco de Mayo; the potential to locate and identify a larger and higher-grade resource at depth at Cinco de Mayo; the potential for new discoveries at Cinco de Mayo; geological interpretations and historical resource estimates for Cinco de Mayo; the anticipated use of proceeds from the recently completed private placement financing; as well as statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, historic and current mineral resource estimates and classifications; ongoing or future development activities; ability to identify and secure additional exploration and acquisition opportunities and projects; drilling, logging and re-logging; geochemical and geological modeling plans; data from sampling programs; potential for higher grades or additional metal recoveries (including barite and zinc); references to additional potential discoveries; targeting efforts in greenfield areas; assay results; expanded mineralized zones; ground surveys; publication of updated mineral resource estimates; and the plans and objectives of management for properties and operations.

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

Forward-looking statements are based on a number of assumptions which management believes to be reasonable at the time such statements are made, including, but not limited to, assumptions regarding: the availability of financing on reasonable terms; the ability of the Company to obtain necessary permits, licences and regulatory approvals; the ability to maintain access to its mineral properties; commodity prices and exchange rates; the availability of labour, equipment and services; and the continued validity of geological interpretations and mineral resource estimates.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; fluctuations in prices of silver, gold, barite, zinc, and other commodities; history of losses; title claims; licensing and permitting; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental

permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; environmental; foreign operations; the inability to restore community relations and regain access to Cinco de Mayo; litigation; climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in the United States of America and Mexico; and the unknown impact related to potential business disruptions stemming from future pandemics or other infectious illnesses, ongoing or future global conflicts, trade tensions, tariffs, and other risks of the mining industry.

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

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

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

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

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

The forward-looking statements contained herein are made and based on information available as of March 11, 2026.

ADDITIONAL INFORMATION

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

OVERVIEW OF THE BUSINESS

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

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

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

OUTLOOK

Apollo's near-term focus is on the exploration, evaluation and resource development of both its Calico Project and the optioned Cinco de Mayo Project, as well as the identification of additional project opportunities that may complement the Company's existing project portfolio. At Calico, the Company has a current Mineral Resource Estimate ("MRE") and continues to evaluate opportunities that could grow the existing resource. After completing the updated MRE for the Calico Project, the Company intends to continue advancing the project, including exploration and evaluation of its recently acquired Mule Property, adjacent to its Waterloo Property. Concurrently, the Company has completed a mapping and sampling program in the Burcham mine area on the Waterloo property, following up on the 2022 gold surficial sampling results, in advance of an expected drill program to expand on gold mineralization outlined in the Calico MRE. The Company also anticipates the eventual commencement of additional work focused on acquiring geotechnical information and material for further metallurgical test work and process optimization, which may eventually lead into preliminary engineering studies. At Cinco de Mayo, certain members of the Ejido Benito Juarez (the "Ejido"), which own the surface rights to the property, challenged the previous operators' surface right access to the property in late 2012, and have since prevented parties from obtaining the necessary access permission required as part of a Federal Government permit process. Since acquiring the option on the Cinco de Mayo property in 2024, a new executive for the Ejido has been duly elected and certified. In light of these events, the Company plans to continue working with the Ejido, the local communities, state and federal authorities, and other stakeholders in the region to establish and obtain the necessary access, licensing and permits to commence exploration and drilling activities on the property.

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

The Company currently has no source of operating cash flow and is therefore dependent on external financing to fund exploration, evaluation and development of its mineral properties and to meet its ongoing obligations. The Company's ability to continue to explore, evaluate and develop its mineral properties and ultimately achieve profitable operations will depend, in part, on its ability to obtain additional financing in the future. While the Company has been successful in obtaining funding in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to raise future financing may be impaired, or such financing may not be available on favorable terms, due to conditions beyond the Company's control, such as uncertainty in the capital markets, changes in commodity prices, or country-specific risk factors.

OVERVIEW

During the year ended November 30, 2025, the Company continued advancing its mineral projects through technical, exploration and corporate activities.

At the Calico Project, the Company completed an updated mineral resource estimate and supporting technical work, expanded its land position, and commenced geological mapping and sampling programs during the year. Concurrently, the Company progressed community engagement initiatives and ongoing discussions aimed at obtaining the access and permits required to support future exploration activities at the Cinco de Mayo Project.

To support these activities, the Company strengthened its management and technical teams and completed equity financings that significantly increased its treasury during the year. These developments resulted in increased exploration and evaluation expenditures and higher administrative costs compared to the prior year, reflecting an expanded level of operational and corporate activity.

The following discussion provides analysis of the Company's financial results, liquidity position and capital resources for the year ended November 30, 2025.

MANAGEMENT AND GOVERNANCE UPDATES

During the year ended November 30, 2025, the Company implemented several management and governance changes to support advancement of its expanded project portfolio.

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

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

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

On August 25, 2025, the Company announced that it had expanded its project team, adding Mr. Tony Gonzales as a Senior Project Manager, as well as two technical advisors.

On February 12, 2026, the Company announced that Tom Peregoodoff has been nominated for election to the Company's board of directors at the upcoming annual general meeting on March 27, 2026, and, if elected, the Board intends to appoint Mr. Peregoodoff as Executive Chair. Concurrent with Mr. Peregoodoff's appointment as Executive Chair, Steven Thomas, the Company's current Audit Committee Chair, will assume the role of Lead Independent Director, providing independent leadership to the Board and acting as a liaison between the independent directors and management.

OTHER CORPORATE DEVELOPMENTS

During the year ended November 30, 2025, and subsequent to year-end, the Company undertook certain additional corporate and governance initiatives supporting its broader strategic objectives and industry positioning.

On January 30, 2025, the Company held its Annual General and Special Meeting, at which shareholders approved the election of all director nominees, the re-appointment of Davidson & Company LLP as auditors of the Company, and the adoption of the Company's Omnibus Incentive Plan.

During November 2025, silver was added to the United States Geological Survey ("USGS") 2025 List of Critical Minerals, highlighting the growing strategic importance of silver within North American critical mineral supply chains.

On December 11, 2025, the Company announced its planned 2026 exploration and development program for the Calico Project, which includes metallurgical studies, geotechnical work, permitting advancement, exploration drilling, and property-scale geological and geophysical programs intended to support longer-term project development planning.

Subsequent to year-end, on February 1, 2026, the Company was accepted into the U.S. Defense Industrial Base Consortium, providing potential access to collaboration opportunities aligned with U.S. critical minerals and domestic supply chain initiatives.

EXPLORATION AND DEVELOPMENT ACTIVITIES

Calico Project, California, USA

The Calico Project, comprised of the Waterloo, Langtry and Mule properties, is located in the historic Calico Silver Mining District in the Mojave Desert of San Bernardino County, California. The Calico Project is situated approximately 201 kilometers ("km") (125 miles) northeast of Los Angeles, California, approximately halfway between Los Angeles and Las Vegas, Nevada along the I-15 interstate highway, and benefits from proximity to commercial electric power within 5 km (3 miles) and is accessible by paved road with an extensive network of private gravel roads across the property. The Calico Project represents a district-scale mineral system endowment with 8,419 acres of mineral title and approximately 6,000 m (19,685 feet ("ft")) in

mineralized strike. The Calico Project hosts hot spring low-sulfidation epithermal-vein type and disseminated-style silver-barite and gold mineralization, which is open to depth and along strike.

Silver and gold mineralization at Waterloo is shallow and silver in particular shows high continuity along the 1.8 km long strike length of the deposit. Silver mineralization is fine grained and hosted within an oxidized and variably silicified and baritized sandstones and siltstones of the mid-Miocene Barstow Formation. Mineralization is bedding controlled and characterized as low-temperature epithermal style of the hot-spring type. Silver is primarily disseminated throughout the broader sedimentary package with some high-angle structures hosting higher grades. Oxide gold mineralization, which underlies the silver mineralized stratigraphy, has been drilled over 1 km strike length and remains open in multiple directions.

Gold is hosted in the basal Barstow tuff rich pebbly sandstone conglomerates that are in contact with the underlying tuff breccias and volcaniclastics of the Pickhandle Formation. Drilling in 2022 suggested that the Pickhandle Formation is also mineralized with gold to a depth of at least 40 meters ("m"). Further work is required to understand the extent of gold mineralization at Waterloo.

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

Apollo completed 9,843 m (32,293 ft) of reverse circulation ("RC") drilling in 88 holes on the Calico Project, all on the Waterloo Property, in 2022. Previous operators completed more than 42,000 m (138,094 ft) of drilling across 438 holes on the Calico Project between 1965 and 2012. The total drilling completed to date on the Calico Project is now more than 51,800 m (170,000 ft) in 526 holes.

The Calico Project comprises 27 fee simple land parcels totalling 546 hectares ("ha") (1,350 acres ("ac")), 20 patented claims (167 ha / 413 acs) and 477 unpatented claims (475 lode mining claims, 2 mill site claims) (2,657 ha / 6,656 ac), totalling approximately 3,407 gross ha (8,419 gross ac). The Waterloo Property comprises 27 fee simple land parcels (546 ha / 1,350 ac) and 21 unpatented claims (19 lode mining claims, two mill site claims) (169 ha / 418 ac), totalling approximately 715 gross ha (1,768 gross ac). Apollo acquired a 100% interest in the Waterloo Property on July 12, 2021, through the Waterloo Purchase Agreement between Stronghold Silver USA Corp. ("Stronghold USA"), its wholly-owned subsidiary, and Pan American Minerals Inc. ("Pan American"). Pan American retains a 2% Net Smelter Royalty on any future production of minerals from the Waterloo Property. The Langtry Property comprises 20 patented claims (413 acres) and 38 unpatented lode mining claims (310 ha / 765 acres), totalling approximately 477 ha (1,178 ac). Twenty patented claims and two unpatented claims are under option between Stronghold USA and the Bruce and Elizabeth Strachan Revocable Living Trust dated 7-25-2007 ("Strachan"), while the remaining 36 unpatented claims are under option between Stronghold USA and Athena Minerals Inc. Each agreement is subject to various royalties and encumbrances. The Mule Property comprises 418 unpatented lode mining claims, totalling 2,215 ha (5,473 ac) and were acquired by Stronghold USA, from LAC Exploration LLC ("LAC"), a wholly-owned subsidiary of Lithium Americas Corp. (TSX: LAC; NYSE: LAC). As consideration for the acquisition, Apollo paid US$250,000 in cash, and LAC retains a 2% net smelter return royalty on the Mule Property claims.

Private lands at both the Waterloo and Langtry properties have received a Certificate of Land Use Compliance, vesting surface mining rights, which simplifies certain permitting processes. The unpatented claims on Bureau of Land Management ("BLM") governed public lands are open for mineral entry, and no monuments, preserves or national parks encroach on these lands. The 2025 silver, barite, zinc and gold MRE at Waterloo is 98% contained within the boundaries of private lands. The MRE at Langtry is 96% contained within the boundaries of private lands.

Acquisition of New Claims

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

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

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

2025 Updated Mineral Resource Estimate

On September 4, 2025, the Company announced an updated NI 43-101 MRE for the Calico Project, with an effective date of June 30, 2025, which was prepared by Derek Loveday, P. Geo., Johnny Marke, P.G. and Mariea, Kartick, P.Geo., of Stantec Consulting Services Ltd. ("Stantec"), the Company's independent QP (the "2025 MRE"). The 2025 MRE focused on upgrading and expanding the Waterloo resource estimate from that declared in March 2023 (the "2023 MRE"). The most significant change in the 2025 MRE is the addition of barite ("$BaSO_4$") and zinc ("Zn") to the silver and gold ("Au") mineral resources for the Waterloo deposit and updated mineral resource estimate cut-off ("COG") grades for both the Waterloo and Langtry deposits. The 2025 MRE considered drilling information up to and including the most recently completed program in 2022, as well as geological information from Apollo's 2021, 2022 and 2025 exploration activities. Drilling data supporting the 2025 MRE includes information from historic drilling data from 258 holes (18,679 m/61,282 ft), and 2022 drilling data from 85 holes (9,729 m/31,918 ft) for a total of 343 holes (28,407 m/93,199 ft). Nominal drill hole spacing is 30 x 46 m (100 x 150 ft) within the Measured portion of the 2025 MRE. Of the drill data set used, 332 holes are rotary or reverse circulation holes, and 11 holes are diamond drill holes. For the 2025 MRE, additional re-assaying of 7,431 historical and recent drill pulps by X-Ray Fluorescence for barium ("Ba") and barium oxide ("BaO") was completed for a total of 7,893 Ba samples used for estimation. No additional Ag and Au assay data was used for the 2025 MRE from that acquired for the 2023 MRE. Material changes in Ag and Au resource in the 2025 MRE from the 2023 MRE are due to changing economics from 2023 to 2025 and inclusion of $BaSO_4$ and Zn in the overall resource for the Waterloo deposit. Please refer to Table 1 for the 2025 MRE results.

The Company believes that significant growth opportunities remain at Waterloo, including gold expansion, and upgraded mineral classification for barite and zinc via infill drilling and re-assays. At Langtry, many areas are under quaternary cover remain untested, and potential addition of barite and other metals have not yet been evaluated in detail.

The NI 43-101 technical report titled "*NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA*" dated October 16, 2025, was filed on SEDAR+ and the Company's website, as announced in the press release dated October 16, 2025.

Table 1: Calico Project 2025 mineral resource estimate, effective June 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.
- Base-case resource estimate reported in Table 1 using 47 g/t Ag equivalent ("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 equivalent cut-off grade was calculated using above Ag price, Ag recovery and silver-only processing costs plus general and administrative cost (US$24/st).
- Resources reported in Table 1 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 quality assurance and quality control (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.

The Langtry Property Option Agreements

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

Strachan Agreement

Stronghold USA, the optionee, and Strachan, the optionor, entered into an Option to Purchase Agreement (the "Strachan Agreement") dated December 23, 2020, which grants Stronghold USA the right to acquire a 100% interest in 20 patented land claims and two unpatented lode mining claims forming a portion of the Langtry Property (the "Strachan Lands") for the greater of (i) US$5,200,000; or (ii) the spot price of 220,000 troy ounces of silver, on or before December 24, 2025 (the "Original Agreement"). Under the terms of the Original Agreement, Stronghold USA was required to make annual payments of US$100,000 on each anniversary date to maintain the option in good standing, with all payments creditable against the purchase price.

On August 15, 2025, Stronghold USA and Strachan entered into an amendment to the Original Agreement (the "Amendment") which: (i) extends the option expiry date from December 24, 2025, to December 24, 2034; (ii) 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 (iii) provides for additional annual option maintenance payments totalling US$3.9 million over the nine-year extension period, all creditable against the Amended Purchase Price. At the time of the Amendment, Apollo had made aggregate option payments of US$500,000.

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 (paid by Stronghold USA on December 15, 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, plus all applicable real estate taxes, fees, and assessments payable to governmental authorities.

As of the date of this MD&A, the Company has made aggregate option payments of US$1.0 million, all of which are creditable against the Amended Purchase Price.

Upon full exercise of the option, Stronghold USA will grant to Strachan (i) a 1% net smelter return ("NSR") royalty on any future production of silver from the Strachan Lands, (ii) a 5% gross royalty on all other mineral production, and (iii) a 10% gross royalty on all non-mineral production income derived from other commercial use of the Strachan Lands.

The Langtry Property is further subject to (i) a 2% NSR royalty on silver production from the patented claims in favour of a subsidiary of ExxonMobil Corporation, following a US$150,000 payment by Athena Minerals Inc. reducing the original royalty; and (ii) a 1% NSR royalty payable by the Strachan Trust (or its successor-in-interest) to Athena Minerals Inc. pursuant to a deed dated November 1, 2021.

Athena Agreement

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

The terms of the Athena Agreement included an initial payment of US$15,000 upon execution in December 2020 (prior to the Company's acquisition of Stronghold USA in 2021), followed by annual payments of US$25,000 on each anniversary date. All payments made by the optionee to the optionor during the 24-month period preceding the full exercise of the option were credited against the purchase price.

Between December 2021 and December 2024, the Company made non-refundable payments of US$25,000 to Athena in accordance with the Athena Agreement. Subsequent to the Company's November 30, 2025 year-end, the Company exercised the option by completing the final cash payment of US$950,000 on December 18, 2025, reflecting the application of US$50,000 in anniversary payments made during the preceding 24-month period toward the aggregate purchase price.

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

Exploration Activities at the Calico Project

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

2022 Drill Program

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

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

With the exception of barite, each of the Drill Program objectives were achieved. Drilling assay results confirmed the continuity and predictability of near-surface silver mineralization, identified additional silver mineralization at depth below the 2022 MRE, and intersected modeled key structural features allowing for a more confident geologic model. Results consistently showed that the near-surface silver mineralization was coherent and consistent with the silver grades predicted by the 2022 MRE block model, illustrating the predictable nature of the silver mineralization. In addition to further validating and infilling the high-grade, thick, and continuous nature of the silver mineralization, the results added considerably to the Company's understanding of the stratigraphy and controls on silver mineralization.

The data and information obtained from the Drill Program was critical to advancing the confidence in the 2023 MRE silver resource classification for Waterloo. Further, the gold mineralization at Waterloo was confirmed to be present across more than 1,000 m strike length (see news release dated February 14, 2023), and gold was included in the 2023 MRE resource at Waterloo.

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

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

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

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

2021 – 2023 Metallurgical Test Program

In late 2021, the Company commenced a metallurgical test program (the "Metallurgical Test Program" or "Program") which was designed by Jared Olsen, P.E., a professional metallurgist with McClelland Laboratory Inc., and Eric Hill, P.E., a professional metallurgist with Samuel Engineering Inc., and the Company's independent QP for metallurgy, in cooperation with Derek Loveday, P.Geo., the Company's independent QP for mineral resources, as well as the Company. The Metallurgical Test Program was conducted at McClelland Laboratory Inc. ("McClelland"), except for processing for a HPGR product which was produced by Kappes Cassidy and Associates in Reno, Nevada using a ThyssenKrupp Polycom (PILOTWAL HPGR) unit.

The Metallurgical Test Program began in early 2022 (see news release dated May 3, 2022), with the objective of assessing and verifying silver recovery using various comminution and extraction methods. Results would provide insight into possible processing methods and to compare results to historic work completed by previous operators in the 1960's and 1970's. The Program used a total of 2.7 tonnes of drilling material that had been securely stored by Pan American (the previous operator) at McClelland in Sparks, Nevada, since 2013. Apollo confirmed the quality of the material and chain of custody as part of its due diligence procedures. Prior to crushing by McClelland, Pan American had logged the core (lithology, mineralogy, alteration, geotechnical) and had taken detailed core photos. Apollo determined that this data was of good quality and that the holes were geologically and mineralogically representative of the Waterloo deposit. Due to the oxidized nature of mineralization, confirmed with detailed mineralogical studies by SGS-Lakefield, it was determined this material remained useful for metallurgical test work.

The Program comprised direct agitation cyanidation (bottle roll) testing (using both a cyanide and a fluoride-assisted leach), ball mill work index, abrasion index, and column leach testing. The Program was also designed to test barite flotation and to develop a barite recovery flowsheet followed up by ore grade barite analysis and quality testing. Parameters and results of historic testing were considered in the program design and final results will be compared to these.

As of the effective date of the 2023 MRE (February 8, 2023), only the results of the bottle roll test work had been completed, assessed by the independent QP for metallurgy and reported (see news release dated February 23, 2023).

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

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

Testing and Results - Silver

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

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

Testing and Results - Gold

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

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

Testing and Results - Barite

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

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

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

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

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

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

Following up on positive results, and in anticipation of eventually adding barite to a mineral resource update for Waterloo, 79 samples distributed across the body were selected for assay to characterize the distribution of barite in the deposit (see news release dated January 16, 2024). Results of the assays were received in March 2024, and a comprehensive re-assay program of select pulps was to be planned (see news release dated March 19, 2024).

On February 12, 2025, the Company provided details on its 2025 work program (the "2025 Program") at Calico. The 2025 Program consisted of two components: i) expanding the 2023 MRE by defining and potentially adding barite to the resource (the "Barite Program"); and ii) mapping and sampling where the Barstow and Pickhandle formations are exposed at surface in the Burcham Mine area, following up on 2022 gold surficial sampling results. Due to the encouraging results from the mapping and sampling program in the Burcham Mine area, Apollo is considering an exploration program designed to better localize and define the extent of the gold mineralization (the "Burcham Program").

The Barite Program included a comprehensive re-assaying of 7,431 historical and recent drill pulps by X-Ray Fluorescence for Ba and BaO, methods that give a higher precision, as its digestion is more complete than what was previously done at Waterloo (4-acid or aqua-regia). This gave a higher confidence level on the Ba and BaO results that were used to include barite in the 2025 MRE. The re-assay program commenced in late February 2025, and all sample results were received at the end of June 2025. The results were reviewed and incorporated into the database and used for the barite estimation in the 2025 MRE.

The 2025 Burcham Program comprised a mapping and drill program which aimed to better understand the extent of the gold mineralization at surface and at the contact between the Barstow and Pickhandle formations. In addition, focus was on determining the orientations of high-angle gold-bearing structures. Detailed surface mapping and rock sampling also commenced in late February 2025 and took approximately one week to complete. On May 20, 2025, the Company announced that it had completed the planned mapping and surface exploration work of the 2025 Burcham Program. The results are expected to be interpreted to define drill targets, and approximately 1,000 m of exploration core drilling is expected to eventually follow.

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

2026 Exploration and Resource Development Activities at Calico

In December 2025, Apollo announced details about its 2026 Exploration and Project Development Program for the Calico Silver Project. The 2026 Program is designed to advance both the exploration potential and project development initiatives at Calico.

The 2026 Exploration program will include 1,000 m of core drilling design to test the Burcham gold target located on the east side of Waterloo, in the area of the historical Burcham Mine. Geological mapping will be completed at both Waterloo and the Mule, following up on ground IP geophysical anomalies. A multi-method geophysical survey program including both airborne and ground surveys is also planned and will assist to resolve the subsurface interpretations and potentially help define and prioritize targets for future drilling. A mapping and soil sampling program was completed at the Mule and Waterloo Properties at the end of 2025, and the assays results are pending.

The 2026 project development activities at Waterloo includes a 4,500 m HQ diameter core drill program aimed at obtaining sufficient material and data for on-going geotechnical and metallurgical analysis, and the initiation of development level permitting activities. The permitting activities will begin in 2026 and will form the foundational start of a long-term permitting process, which is designed to keep the regulatory progress aligned with technical advancement.

Permitting

Apollo received its Temporary Use Permit in December 2021 from the San Bernardino County Land Use Department, authorising the then proposed 2022 drilling activities at the Waterloo Property. The permit was initially effective February 1, 2022, and was valid for one year with an option to renew annually for up to five years. The permit was successfully renewed in February 2023 and 2024, and in February 2025, the Company made a submission to San Bernardino County requesting an extension of the permit for another year. The permit was successfully renewed for another year, effective as of August 29, 2025. The BLM has previously determined that the Company's use of unpatented claims to access its private land claims for drilling activities at Waterloo is casual in nature and does not require permits for access.

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

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

Grab samples were collected in the field and a 2 kg representative sample was sent for analysis. Rock samples are catalogued and securely stored in a warehouse facility in Barstow, California until they are ready for secure shipment to ALS Global Geochemistry in Reno, Nevada ("ALS Reno") for sample preparation and gold analysis. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for analysis.

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

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

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

The Cinco de Mayo Project, Chihuahua, Mexico

The Company entered into an exploration, earn-in and option agreement (the "Option Agreement"), dated effective September 20, 2024, with MAG[1] and its subsidiary, Minera Pozo Seco, S.A. de C.V. ("MPS"), pursuant to which the Company has the option (the "Option") to acquire Cinco de Mayo (the "Transaction").

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

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

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

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

Classification	Tonnage	Gold	Silver	Zinc	Lead	AgEq	Gold	Silver	Zinc	Lead
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(oz)	(Moz)	(Mlb)	(Mlb)
Inferred	12.45	0.24	132	6.47	2.86	385	96,000	52.7	1,777	785

Note: Estimates by David Ross, P. Geo., of RPA (Ross 2012). Mineral Resources were estimated at an NSR cut-off value of US$100 per tonne. NSR values are calculated in US$ using factors of $0.60 per g/t Ag, $12.32 per g/t Au, $18.63 per % Pb and $14.83 per % Zn. These factors were based on metal prices of US$27.00/oz Ag, US$1,500/oz Au, $1.15/lb Pb, and $1.20/lb Zn and estimated recoveries and smelter terms. The Mineral Resource estimate used drill hole data available as of September 1, 2012. CIM Definition Standards have been followed for classification of Mineral Resources.

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

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

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

Classification	Tonnage	Molybdenum	Molybdenum	Gold	Gold
	(000 t)	(%)	(lb)	(g/t)	(oz)
Indicated	29,066	0.147	94,012,000	0.25	230,000
Inferred	23,376	0.103	53,205,000	0.17	129,000

Note: Estimate by David Ross, P.Geo., of Scott Wilson RPA (Ross, 2010). The cut-off grade of 0.022% Mo was estimated using a Mo price of US$17/lb and assumed operating costs and recoveries. CIM Definition Standards have been followed for classification of Mineral Resources.

The historical Mineral Resource estimates for the Upper Manto and Pozo Seco deposits, discussed above in Table 2 and Table 3 of this MD&A were calculated prior to the implementation of current CIM standards for mineral resource estimation (as defined

[1] MAG Silver Corp. ("MAG") was acquired by Pan American Silver Corp. (NYSE: PAAS / TSX: PAAS) on September 4, 2025. As Pan American is now the parent company of MAG, certain references to "MAG" in this MD&A are retained for clarity and consistency.

by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves, and should not be relied upon. The historical resources have been included simply to demonstrate the mineral potential of Cinco de Mayo. A QP has not completed sufficient work to classify both the Upper Manto and Pozo Seco as current Mineral Resources and the Company is not treating it, or any part of it, as current Mineral Resources.

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

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

Technical Report

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

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

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

Option to acquire Cinco de Mayo from MAG

Pursuant to the terms of the Option Agreement, the Company has been granted the Option to acquire indirectly, the entity holding the beneficial interest in Minera Pozo Seco, S.A. de C.V. ("MPS") and the Cinco de Mayo property. On July 31, 2025, the Company, MAG and MPS entered into an amending agreement to the Option Agreement to, among other matters, extend the timeline for completion of a pre-option period reorganization and update the holding structure through which the indirect interest in the Cinco de Mayo property is held. MPS is (except for one share that is owned Los Lagartos S.A. de C.V., who holds such share for the benefit of MAG, in order to comply with the minimum legal requirement of having two shareholders in a Mexican corporation) the sole registered and beneficial owner of the mineral concessions comprising the Cinco de Mayo. In order to render the Option exercisable, the Company must first obtain the necessary social licensing and exploration related permits to access and conduct mining activities at Cinco, followed by completing no less than 20,000 m of exploration drilling, all within a five-year period (the "Option Term"). Upon completion of these terms and subject to the final approval of the TSX-V, the Company will issue MAG common shares of Apollo (collectively, the "Consideration Shares") equivalent to 19.9% of the then issued and outstanding common shares of the Company, on a non-diluted basis.

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

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

at the discretion of the Company, and subject to the approval of the TSX-V. In the event any portion of the finders' fee is payable in common shares of the Company, the shares will be issuable at an equivalent deemed price to the Consideration Shares.

Qualified Persons and Technical Information

The independent Qualified Person's responsible for the Calico Silver Project 2025 MRE and the associated NI 43-101 technical report are: Derek Loveday, P.Geo., Johnny Marke, P.G., and Mariea Kartick, P.Geo., all of Stantec Consulting Ltd. Mr. Loveday is a Professional Geoscientist, registered in Alberta, Canada, and Mr. Marke is a licensed Professional Geologist in the State of Oregon, USA, and are both independent of the Company and responsible for resource estimation work. Ms. Kartick is a Professional Geoscientist, registered in Ontario, Canada, is independent of the Company and is responsible for drilling and assay data quality assurance/quality control.

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

SELECTED ANNUAL INFORMATION

The following table provides information for the years ended November 30, 2025, 2024 and 2023:

	November 30, 2025	November 30, 2024	November 30, 2023
Total revenue	**$ -**	$ -	$ -
Net loss for the year	**9,381,345**	2,993,870	4,145,914
Total comprehensive loss for the year	**9,398,012**	2,988,538	4,150,369
Loss per share - basic and fully diluted	**0.19**	0.08	0.12
Total assets	**33,964,333**	14,115,893	3,908,459
Total non-current liabilities	**75,149**	53,434	103,170
Dividends paid	**-**	-	-

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

During the year ended November 30, 2023, net loss was $4.1 million as the Company was focused primarily on desktop level exploration work, which included the completion of the updated 2023 MRE, and evaluation of business development opportunities. During the year ended November 30, 2024, net loss decreased $1.2 million, as the Company incurred fewer costs overall, most of which were primarily focused on maintaining Calico in good standing and entering into the Cinco Option Agreement. During the year ended November 30, 2025, the Company's net loss increased by $6.4 million compared to the year ended November 30, 2024. The year-over-year increase was primarily attributable to higher exploration and evaluation expenditures and administrative expenses. Exploration and evaluation expenses increased by $2.4 million, primarily driven by the Company entering into the option agreement to acquire the Cinco de Mayo project, under which the Company now assumes annual carrying costs and is incurring expenditures to advance social licence initiatives, as well as the re-commencement of activities at Calico. Administrative expenses increased by $4.1 million, primarily reflecting the addition of key management personnel and expanded investor relations and marketing activities.

Total assets at November 30, 2025, increased by $19.8 million, compared to November 30, 2024, primarily due to completion of the 2025 Private Placement in late October 2025, which provided the Company gross proceeds of approximately $26.8 million, offset by the Company's use of cash to settle administrative and exploration expenses during the year. Total assets at November 30, 2024, had increased by $10.2 million, compared to November 30, 2023, primarily due to the close of the $13.5 million private placement in 2024.

At November 30, 2023, the Company's non-current liabilities were primarily comprised of lease liabilities related to its corporate head office and warehouse facilities and were at their highest level due to the remaining lease terms in place at that time. The non-current liability balance decreased at November 30, 2024, as lease obligations continued to amortize over their respective terms. At November 30, 2025, the non-current liability balance increased compared to November 30, 2024, primarily as a result of a 36-month extension of one of the Company's warehouse leases executed in January 2025.

EXPLORATION AND EVALUATION EXPENSES

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

	Year ended November 30, 2025				Year ended November 30, 2024			
	Calico Silver Project	**Cinco de Mayo Project**	**Other**	**Total**	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	**$ 219,160**	**$ 73,053**	**$ -**	**$ 292,213**	$ 224,023	$ 23,315	$ -	$ 247,338
Share-based payments	**-**	**-**	**270,445**	**270,445**	-	-	5,647	5,647
Lab, assay & metallurgy	**391,431**	**-**	**-**	**391,431**	32,609	-	-	32,609
Permits, fees, licences and taxes	**559,148**	**790,080**	**-**	**1,349,228**	348,248	150,622	-	498,870
Acquisition costs and option payments	**752,179**	**-**	**-**	**752,179**	168,150	364,468	-	532,618
Exploration & geology	**42,908**	**43,953**	**-**	**86,861**	-	19,268	-	19,268
Resource development and technical reports	**338,505**	**43,183**	**-**	**381,688**	41,662	49,767	-	91,429
Community	**8,711**	**-**	**-**	**8,711**	11,923	-	-	11,923
Professional, regulatory and compliance costs	**14,421**	**79,525**	**-**	**93,946**	1,363	2,608	-	3,971
General and administrative operational costs	**57,431**	**270,043**	**-**	**327,474**	56,815	45,480	-	102,295
Travel	**-**	**11,577**	**-**	**11,577**	-	964	-	964
Other	**51,925**	**1,200**	**-**	**53,125**	27,762	-	-	27,762
Total exploration and evaluation expenses	**$ 2,435,819**	**$ 1,312,614**	**$ 270,445**	**$ 4,018,878**	$ 912,555	$ 656,492	$ 5,647	$ 1,574,694

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended November 30, 2025:

	November 30, 2025	**August 31, 2025**	**May 31, 2025**	**February 28, 2025**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenses	$ 1,272,011	$ 738,085	$ 1,301,624	$ 707,158
Other operating expenses	$ 2,297,483	$ 1,466,542	$ 1,005,183	$ 839,808
Loss (gain) on foreign exchange	$ 112,292	$ 2,878	$ (3,049)	$ 5,871
Other income	$ (256,474)	$ (21,353)	$ (30,661)	$ (56,053)
Net loss	$ 3,425,312	$ 2,186,152	$ 2,273,097	$ 1,496,784
Loss per share - basic and diluted	$ 0.07	$ 0.05	$ 0.05	$ 0.03
Total assets	$ 33,964,333	$ 9,665,392	$ 11,038,801	$ 13,079,359
Total liabilities	$ 767,632	$ 451,007	$ 307,686	$ 402,403
Shareholders' equity	$ 33,196,701	$ 9,214,385	$ 10,731,115	$ 12,676,956

	November 30, 2024	**August 31, 2024**	**May 31, 2024**	**February 29, 2024**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenses	$ 842,359	$ 78,452	$ 286,827	$ 367,056
Other operating expenses	$ 532,119	$ 326,657	$ 331,017	$ 315,289
(Gain) loss on foreign exchange	$ (10,537)	$ 1,476	$ 1,707	$ 36
Other income	$ (17,883)	$ (13,452)	$ (21,879)	$ (25,374)
Net loss	$ 1,346,058	$ 393,133	$ 597,672	$ 657,007
Loss per share - basic and diluted	$ 0.03	$ 0.01	$ 0.02	$ 0.02
Total assets	$ 14,115,893	$ 2,429,380	$ 2,756,206	$ 3,284,234
Total liabilities	$ 404,322	$ 473,272	$ 424,856	$ 389,948
Shareholders' equity	$ 13,711,571	$ 1,956,108	$ 2,331,350	$ 2,894,286

(i) Loss per share amounts in the above table have been updated retrospectively to reflect the 5-for-1 Share Consolidation which became effective on September 15, 2025.

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

E&E activities in the quarters ended February 29, 2024, May 31, 2024, and August 31, 2024, primarily related to maintaining the Company's projects, desktop evaluation work by exploration staff and evaluation of other project opportunities. The option payments for Langtry, totalling US$125,000, were paid during the quarter ended February 29, 2024, and the property tax payments pertaining to the Waterloo Property were paid during the quarter ended May 31, 2024. During the quarter ended November 30, 2024, the Company entered into the Option Agreement to acquire Cinco de Mayo, incurring both transaction and property related expenses, as a result, which was the primary reason for the significant increase in exploration expenses. During the quarter ended February 28, 2025, exploration and evaluation expenses remained elevated compared to previous quarters, as

the Company made the Langtry option payments, and also incurred costs relating to its newly optioned property, Cinco de Mayo. During the quarter ended May 31, 2025, exploration and evaluation expenses increased again, primarily due to the Company re-commencing activities at Calico, which included exploration mapping and sampling, as well as a comprehensive assay program to support adding barite to the recently updated resource estimate. Additionally, the Company acquired an additional property, the Mule Property, increasing the total footprint of the Calico Property. During the quarter ended August 31, 2025, the underlying exploration and evaluation expenses at each property remained relatively consistent, and the quarterly decrease was primarily due to the additional work, and acquisition costs of the Mule Property in the previous quarter. Lastly, during the quarter ended November 30, 2025, exploration and evaluation expenses increased primarily due to the Company completing its updated 43-101 Technical Report and Mineral Resource Update, in addition to performing annual claim management activities, and preparation for a mapping and sampling program that began in late November and carried through into early 2026.

Other operating expenses fluctuate primarily based on changes in the Company's corporate administrative activities. Other operating expenses for the quarters ended August 31, 2024, May 31, 2024, and February 29, 2024, remained consistent, as the Company had made efforts to reduce costs leading into, and throughout these periods. Other operating expenses increased in the quarter ended November 30, 2024, as the Company had added the newly optioned Cinco de Mayo Project to its portfolio and raised a significant amount of cash. As a result, a new VP of Corporate Development was added to the team, and certain members of management who were sharing their time with other companies were brought back on a full-time basis, resulting in an increase to salary and consulting costs. Furthermore, with a new project in the portfolio and a financing completed during the quarter, the Company increased its investor relations and marketing efforts, which also resulted in additional expenditure during the quarter ended November 30, 2024. In the quarter ended February 28, 2025, other operating expenses increased further, primarily due to the grant of share purchase options, which resulted in a significant increase in share-based payments expense in the period. In the quarter ended May 31, 2025, other operating expenses increased further, primarily due to the addition of the Company's new CEO and President, as well as increased efforts on marketing and investor relations. In the quarter ended August 31, 2025, other operating expenses increased further, primarily due to the Company completing a grant of stock options, restricted share units and deferred share units ("DSUs") late in the quarter, the addition of a full time Investor Relations Manager, and further increasing its marketing efforts. Lastly, during the quarter ended November 30, 2025, the increase primarily related to share based payment expense recognized over the entire period, primarily due to grants of stock options and RSUs in the second half of the year, as well as an increased focus on marketing and promotion of the Company.

Other income is not consistent quarter-to-quarter. Other income primarily consists of interest income earned from funds deposited in guaranteed investment certificates or interest-bearing deposit accounts held at the Company's financial institutions. Interest income increases after funds are received from private placements and other sources of cash inflow then decreases as these funds are used in the normal course of the Company's exploration and other operating activities.

The Company's accounting policy for its exploration and evaluation is to expense all exploration and evaluation costs to profit and loss. Therefore, the Company's assets primarily comprise of its cash and cash equivalents, receivables, deposits and prepaid expenses, and property and equipment. In periods where the Company has not completed a financing or had any significant inflow of cash (i.e. option or warrant exercise), it is typical for total assets to decrease as cash is used to support the Company's general working capital needs, such as its ongoing general & administrative expenses and exploration & evaluation activities. Therefore, total assets decreased consistently each quarter, until the quarter ended November 30, 2024, as the Company closed the 2024 Private Placement for $13.5 million, resulting in a significant increase in its treasury and total assets. Total assets again continued to decrease due to the Company's use of cash to support all of its exploration and other operating expenditures until gross proceeds of $26.8 million were received in October 2025 from the 2025 Private Placement,

Total liabilities have remained relatively consistent over the previous eight quarters. Liabilities primarily consist of accounts payables, accrued liabilities, and lease liabilities that are incurred from normal course exploration and other operating activities. During the quarter ended November 30, 2025, liabilities included approximately $158,000 in relation to 2025 Private Placement finder's fees. This was paid subsequent to November 30, 2025.

During the quarters ended November 30, 2025 and 2024, shareholders' equity increased significantly due to the closing of the 2025 Private Placement for approximately $26.8 million in October 2025, and the 2024 Private Placement for $13.5 million in November 2024. As the Company is an exploration company and generates no revenues, general expectations are that shareholders' equity will decrease from quarter-to-quarter, other than times where there are financing activities, such as equity placements and the exercise of share purchase warrants or share purchase options.

RESULTS OF OPERATIONS

	Three months ended November 30,		Year ended November 30,	
	2025	2024	**2025**	2024
Exploration and evaluation expenses	**$ 1,272,011**	$ 842,359	**$ 4,018,878**	$ 1,574,694
Administrative expenses	**2,153,618**	496,542	**5,465,151**	1,365,850
Depreciation	**35,092**	35,577	**143,865**	139,232
Loss (gain) on foreign exchange	**112,292**	(10,537)	**117,992**	(7,318)
Interest expense	**8,617**	4,867	**34,961**	23,863
Other income	**(156,318)**	(22,750)	**(399,421)**	(109,807)
(Gain) loss on disposal of property and equipment	**-**	-	**(81)**	7,356
Net loss for the period	**$ 3,425,312**	$ 1,346,058	**$ 9,381,345**	$ 2,993,870

Quarterly Results – Three months ended November 30, 2025 ("Q4 2025") compared to the three months ended November 30, 2024 ("Q4 2024")

Exploration and evaluation ("E&E") expenses

In Q4 2025, exploration and evaluation ("E&E") expenses increased compared to the comparative period, primarily due to the completion of the Company's updated NI 43-101 compliant technical report for the Calico Project during the quarter, as well as annual mineral claim maintenance activities required to keep the Calico property in good standing. The Company also commenced preparation for a mapping and sampling program at Calico, which began late in November 2025 and continued through December and into early 2026. E&E expenditures relating to the Cinco de Mayo Project were generally consistent period over period; however, the Company incurred increased professional fees and consulting costs during the quarter associated with ongoing efforts to advance community engagement initiatives and progress toward obtaining the necessary social licence required to support future exploration activities.

Administrative expenditures

In Q4 2025, administrative expenditures increased by approximately $1.66 million compared to Q4 2024. The increase is primarily due to a $619,000 increase in share-based payments, a $118,000 increase in salaries and benefits, and a $813,000 increase in investor relations and marketing expenses. All other costs remained relatively consistent, with only marginal variances in the current period.

Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is amortized based on the vesting patterns of each option. The significant increase in Q4 2025 is primarily due to the grant of options, RSUs and DSUs in the periods leading up to, and including the three months ending November 30, 2025. The share purchase options that were granted vest 1/3 immediately, 1/3 after one year and the final 1/3 after two years, the RSUs vest 1/3 after one year, 1/3 after two years and the final 1/3 after three years, while the DSUs vest when Directors depart the Company, but only if after at least one year from the date of the grant. The amount of share-based payment expense is highest in the period that the grant occurs and gradually decreases over time. In the comparative period, the most recent grant had occurred more than two years prior, resulting in a much smaller expense being recognized in that period.

Salaries and benefits increased in Q4 2025, primarily due to the significant ramp up in activities of the Company since optioning Cinco de Mayo and financing the Company in both the 2024 Private Placement and 2025 Private Placement. These events allowed the Company to restart activities at Calico and commence efforts to secure surface access to Cinco. As a result, certain officers and employees who were previously sharing their time (resulting in a recovery of salaries and benefits costs for the Company) with other third-party companies have since returned to full-time (or almost full-time) employment by the Company, resulting in higher salaries and benefits when comparing Q4 2025 to Q4 2024. The Company also added a full-time CEO and President in May 2025, which is a primary contributor for the increase, as the interim President and CEO of the Company did not take a salary from the Company.

Investor relations and marketing expenses increased in the three months ended November 30, 2025, compared to the comparative period, primarily reflecting expanded corporate activity levels associated with advancing the Company's Calico and Cinco de Mayo projects following completion of its financing activities. During the quarter, the Company continued expanded investor outreach and marketing initiatives, engaging service providers including Danayi Capital, Creative Direct Marketing Group, Matthews Investments, Capital Analytica and Equedia Network Corporation to support shareholder engagement and market awareness initiatives.

Loss on foreign exchange

The Company continues to incur foreign exchange gains and losses on its foreign denominated cash balance and payables. As a result, it recorded a foreign exchange loss of approximately $112,000 in Q4 2025 compared to a gain of approximately $11,000 in Q4 2024.

Other income

Other income consists primarily of interest earned on the Company's short-term, fully redeemable GIC and interest-bearing deposit accounts held with its financial institution. Other income in Q4 2025 was substantially higher than in Q4 2024, reflecting a higher average cash balance during the current period. The increase of approximately $134,000 resulted from the Company closing its $26.8 million 2025 Private Placement in October 2025 and subsequently depositing the proceeds in an interest-bearing deposit account prior to year-end. In the comparative period, interest income was lower as the Company maintained relatively modest cash balances for most of Q4 2024, with the $13.5 million 2024 private placement closing late in November 2024, resulting in limited time for the proceeds to generate interest prior to period end.

Year-to-Date Results – Year ended November 30, 2025 ("YTD 2025") compared to the year ended November 30, 2024 ("YTD 2024")

Exploration and evaluation ("E&E") expenses

For the year ended November 30, 2025, exploration and evaluation ("E&E") expenses increased by approximately $2.4 million compared to the year ended November 30, 2024. The increase primarily reflects a full year of expenditures relating to both the Calico Project and the Cinco de Mayo Project, whereas in the comparative period E&E expenses largely related to Calico, as the Company only entered into the option agreement for the Cinco de Mayo Project late in fiscal 2024.

At Calico, expenditures in 2025 increased as the Company re-commenced exploration activities and advanced technical work programs, including completion of an updated NI 43-101 compliant mineral resource estimate and supporting technical studies. Additional costs were incurred for laboratory, assay and metallurgy work, annual mineral claim maintenance activities, and exploration programs including mapping and sampling initiatives undertaken during the year. Similar expenditures were incurred in both periods to maintain the Calico property in good standing, including salaries and benefits for technical personnel and ongoing property maintenance costs.

In addition to Calico expenditures, the Company incurred significantly higher costs in 2025 relating to the Cinco de Mayo Project. These costs primarily consisted of concession and permitting fees, property maintenance and reimbursement costs payable to MAG, professional and consulting fees, and community engagement activities undertaken to advance progress toward securing the social licence and regulatory access required to support future exploration activities. While certain concession-related costs were incurred in late 2024 following execution of the option agreement, 2025 represents the first full year of sustained activity at the Cinco de Mayo Project.

Administrative expenditures

In YTD 2025, administrative expenditures increased by approximately $4.1 million compared to YTD 2024. The increase is primarily attributable to a $1.8 million increase in share-based payments, a $655,000 increase in salaries and benefits, and a $1.3 million increase in investor relations and marketing expenses. All other costs remained relatively consistent, with only marginal variances in the current period.

Share-based payments are typically not consistent year to year. On the date of grant, the fair value of the underlying equity awards is amortized based on the vesting terms of each award. The significant increase in YTD 2025 is primarily due to the grant of options, RSUs and DSUs during the period. The share purchase options that were granted vest 1/3 immediately, 1/3 after one year and the final 1/3 after two years, while RSUs vest 1/3 after one year, 1/3 after two years and the final 1/3 after three years, while the DSUs vest when Directors depart the Company, provided at least one year has elapsed from the date of the grant. The amount of share-based payment expense is highest in the period that the grant occurs and gradually decreases over time. In the comparative period, the most recent grant had occurred more than two years prior, resulting in a much smaller expense being recognized in that period.

Salaries and benefits increased in YTD 2025, primarily due to the ramp-up of corporate and project activities after optioning Cinco de Mayo and financing the Company with the 2024 Private Placement. These events allowed the Company to restart activities at Calico and commence efforts to obtain access at Cinco. As a result, certain officers and employees who were previously sharing their time (resulting in a recovery of salaries and benefits costs) with other third-party companies have since returned to full-time (or almost full-time) employment with the Company, resulting in higher salaries and benefits when

comparing YTD 2025 to YTD 2024. The Company also added a VP of Corporate Development in late 2024, whom was subsequently terminated in YTD 2025 resulting in a termination benefit payment; a full-time CEO and President in May 2024; and a full-time investor relations manager in June 2024, all of which contributed to the comparative YTD increase.

Investor relations and marketing expenses increased in YTD 2025 compared to YTD 2024, primarily reflecting expanded corporate activity levels following the Company's financing activities and advancement of its Calico and Cinco de Mayo projects. During the year ended November 30, 2025, the Company expanded its investor relations and marketing initiatives to support shareholder engagement and market awareness, engaging several service providers including Danayi Capital, Creative Direct Marketing Group, Matthews Investments, Capital Analytica and Equedia Network Corporation.

Loss on foreign exchange

The Company continues to incur foreign exchange gains and losses on its foreign denominated cash balances and payables. As a result, it recorded a foreign exchange loss of approximately $118,000 in YTD 2025 compared to a gain of approximately $7,300 in YTD 2024.

Other income

Other income consists primarily of interest earned on the Company's short-term, fully redeemable GIC and interest-bearing deposit accounts held with its financial institution. Other income in YTD 2025 was substantially higher than in YTD 2024, reflecting a higher average cash balance during the current year. The increase of approximately $290,000 primarily resulted from two factors: (1) in the comparative period, the Company maintained relatively modest cash balances for much of fiscal 2024, as the $13.5 million private placement closed late in November 2024, resulting in limited time for the proceeds to generate interest income prior to year-end; and (2) the Company closed its $26.8 million 2025 private placement in October 2025 and subsequently deposited the proceeds in interest-bearing deposit accounts prior to year-end.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

Liquidity

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and exploration and evaluation activities will be funded by Apollo's cash on hand, including proceeds raised from equity financings completed during the year. While the Company's current cash as at November 30, 2025, is sufficient to settle its current liabilities, it may be insufficient to finance all currently proposed, planned or anticipated general and administrative and exploration, evaluation and resource development program activities. The Company may have to seek additional financing in order to further fully evaluate its projects, or modify its planned programs as appropriate. The Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as equity placements, debt or joint venture arrangements.

During the year ended November 30, 2025, the Company strengthened its liquidity position through the completion of a non-brokered private placement for aggregate gross proceeds of approximately $26.8 million, together with proceeds received from the exercise of share purchase options and warrants. The financing provided funding to support the advancement of exploration activities at the Calico Project, ongoing permitting and community engagement initiatives at the Cinco de Mayo Project, and expanded corporate activities undertaken during the year.

In connection with these financing activities, the Company issued an aggregate of 7,879,961 common shares during the year ended November 30, 2025, including shares issued pursuant to the exercise of 223,333 share purchase options, 12,420 share purchase warrants, and the completion of the 2025 Private Placement.

During the year ended November 30, 2024, the Company issued a total of 13,546,667 common shares for gross proceeds of $13.53 million, resulting from the exercise of 46,667 share purchase options bearing an exercise price of $0.625 per common share, and the closing of the 2024 Private Placement, which raised $13.5 million in November 2024.

As at November 30, 2025, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs, and ability to pursue additional sources of financing, including further equity placements.

Management believes the Company's current treasury, together with its ability to adjust exploration programs and access capital markets, provides sufficient flexibility to advance planned near-term exploration and corporate objectives while maintaining financial stability.

Cash Flow Summary

	Year ended November 30,			
		2025		2024
Cash and cash equivalents, beginning of year	**$**	**13,684,047**	$	3,563,823
Cash used in operating activities		**(8,806,788)**		(2,867,956)
Cash used in investing activities		**(14,256)**		(9,100)
Cash from financing activities		**26,757,458**		13,011,960
Effect of changes in foreign exchange rates on cash and cash equivalents		**81,825**		(14,680)
Cash and cash equivalents, end of year	**$**	**31,702,286**	$	13,684,047

Cash flows used in operating activities for the year ended November 30, 2025, totalled approximately $8.8 million, compared to approximately $2.9 million in the comparative year ended November 30, 2024. The increase in cash used during the current year primarily reflects the advancement of exploration and technical programs at the Calico Project, ongoing expenditures associated with maintaining and advancing the Cinco de Mayo option and increased corporate activity following the Company's financing activities completed in late fiscal 2024 and October 2025.

Cash outflows during the year were primarily used to fund general working capital requirements, exploration and technical programs at the Calico Project, including geological mapping, sampling and mineral resource related work, claim acquisitions, ongoing costs required to maintain the Cinco de Mayo option and advance social licence initiatives, and increased administrative expenditures associated with expanded staffing levels and investor relations and marketing initiatives.

Cash flows related to investing activities for the year ended November 30, 2025, related primarily to the purchase and disposal of equipment. During the comparative year ended November 30, 2024, cash flows related to investing activities related to the purchase of equipment.

During the year ended November 30, 2025, the Company's cash flows from financing activities were primarily related to the completion of the 2025 Private Placement for gross proceeds of $26.8 million and proceeds received from the exercise of share purchase options and warrants, partially offset by the settlement of accrued financing costs associated with the 2024 Private Placement and payments relating to lease liabilities. In the comparative year ended November 30, 2024, cash flows from financing activities primarily related to the Company closing the 2024 Private Placement for proceeds of $13.5 million.

Shareholders' Equity

The following table represents the net capital of the Company:

		November 30, 2025		November 30, 2024
Shareholders' equity	**$**	**33,196,701**	$	13,711,571

The Company uses net shareholders' equity to monitor leverage. Shareholders' equity increased during the year ended November 30, 2025, as the Company continued to incur general & administrative expenditures, expenditures at Calico, and payments related to Cinco de Mayo.

During the year ended November 30, 2025, the Company expanded its management, technical and investor relations functions to support the advancement of its project portfolio and increased corporate activity. As part of this growth, the Company granted share purchase options, restricted share units and deferred share units to directors, officers, employees and consultants in accordance with its Omnibus Incentive Plan. Share-based compensation forms an important component of total compensation intended to align management and shareholder interests while preserving cash resources.

Share Consolidation

On September 2, 2025, the Company announced that it would proceed with a consolidation of its shares at a ratio of five (5) pre-consolidation shares to one (1) post-consolidation share (the "Share Consolidation"). The Company's shares commenced trading on the TSX-V on a consolidated basis at the start of trading on September 15, 2025, under the existing ticker symbol "APGO".

Prior to the Share Consolidation, the Company had 242,610,395 Shares issued and outstanding and had 48,522,067 Shares issued and outstanding upon completion.

No fractional shares were issued under the Share Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional share as a result of the Share Consolidation were rounded to the nearest whole number and no cash consideration was paid in respect of fractional shares. The Share Consolidation did not affect any shareholder's percentage

ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional shares, even though such ownership will be represented by a smaller number of shares, as the Share Consolidation reduced the number of shares held by all shareholders proportionately.

In accordance with the Company's Articles, the Share Consolidation did not require shareholder approval and was approved by the Company's Board of Directors.

All of the Company's outstanding share purchase options and share purchase warrants were also adjusted by the consolidation ratio and the respective exercise prices of those outstanding options, restricted share units, deferred share units, and share purchase warrants were adjusted accordingly.

Working Capital

The Company had working capital of approximately $33.0 million at November 30, 2025, compared to approximately $13.6 million at November 30, 2024, representing an increase of approximately $19.5 million. The increase in working capital was primarily comprised of an increase in current assets of approximately $19.8 million and an increase in current liabilities of approximately $342,000. The net increase in working capital primarily relates to the completion of the 2025 Private Placement, which provided the Company with gross proceeds of $26.8 million, offset by the Company's use of cash to settle its ongoing obligations associated with administrative and exploration activities.

CONTRACTUAL OBLIGATIONS

In the normal course of operations, the Company may assume various contractual obligations and commitments. The Company has entered into employment agreements with certain senior officers, whereby if the Company terminates the employment contract without cause or experiences a change of control, the officers are owed a payment equal to 12-months' and 24-months' salary, depending on the officer and the reason for termination of employment.

OFF-BALANCE SHEET ARRANGEMENTS

During the year ended November 30, 2025, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity or capital resources of the Company.

PROPOSED TRANSACTIONS

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

OUTSTANDING SHARE DATA

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

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

- 63,181,899 common shares.
- 19,165,929 share purchase warrants outstanding, consisting of:
    - 5,959,221 share purchase warrants exercisable at $3.95 expiring July 2026.
    - 7,617,347 share purchase warrants exercisable at $5.50 expiring in October 2027.
    - 26,861 share purchase warrants exercisable at $5.50 expiring in November 2027.
    - 5,562,500 share purchase warrants exercisable at $7.00 expiring in January 2028.
- 3,720,333 share purchase options with a weighted average exercise price of $1.83. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.625 to $4.30.
- 1,203,000 RSUs
- 280,000 DSUs

RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed. During the years ended November 30, 2025 and 2024, the Company did not have any transactions with related parties, other than payments made to its key management personnel as discussed below.

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of the Company's officers and members of the Company's Board of Directors. The remuneration of directors and key management personnel during the years ended November 30, 2025 and 2024, were as follows:

	Year ended November 30,	
	2025	2024
Salaries, benefits and consulting fees *(i)(iv)*	**$ 1,026,791**	$ 610,218
Director fees *(iv)*	**248,374**	199,092
Termination payments *(iii)*	**96,510**	-
Share-based payments *(ii)*	**1,597,841**	39,445
Total key management personnel costs	**$ 2,969,516**	$ 848,755

(i) $Nil of salaries, benefits and consulting fees are allocated to exploration expenses for the year ended November 30, 2025 (November 30, 2024 - $72,000).
(ii) Share-based payments represent the fair value of the share purchase options, RSUs and DSUs granted to key management personnel that were recognized in the consolidated statements of loss and comprehensive loss in the year ended November 30, 2025, comprising $1,261,155 related to share purchase options, $156,105 related to RSUs, and $180,581 related to DSUs (2024 - $39,445, $Nil, and $Nil, respectively).
(iii) A one-time termination benefit was paid to an officer of the Company who departed during the year ended November 30, 2025.
(iv) Employer payroll costs represent statutory employer contributions incurred by the Company in respect of salaries and director fees paid to key management personnel and directors, and are included within salaries, benefits and consulting fees and director fees. These amounts do not represent additional cash compensation paid to such individuals.
(v) As at November 30, 2025, accounts payable and accrued liabilities included $144,828 relating to statutory payroll withholding obligations arising from the exercise of share purchase options by key management personnel. These amounts represent required remittances to taxation authorities and do not constitute additional compensation expenses.

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

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

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

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

	November 30, 2025	November 30, 2024
Financial assets		
Cash and cash equivalents	**$ 31,702,286**	$ 13,684,047
Receivables	**73,286**	-
Deposits	**10,190**	35,213
Total financial assets	**$ 31,785,762**	$ 13,719,260
Financial liabilities		
Accounts payable and accrued liabilities	**$ 592,208**	$ 290,901
Lease liabilities	**175,424**	113,421
Total financial liabilities	**$ 767,632**	$ 404,322

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

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

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

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

Cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Lease liabilities approximate their fair value as they are measured using the effective interest rate method.

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

Financial risk factors

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

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-quality financial institutions as determined by a primary ratings agency. Receivables consist of a value added tax receivable for input tax credits from the Government of Canada. The Company has been successful in recovering input tax credits and receivables from the Government of Canada in the past and believes credit risk with respect to receivables is insignificant. In addition, receivables include interest income accrued on the Company's interest-bearing deposit account and was received subsequent to November 30, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to forecast its cash flows required for its planned operating, investing and financing activities so that it will have sufficient liquidity to meet liabilities when due. At November 30, 2025, the Company had a cash balance of approximately $31.70 million (November 30, 2024 - $13.68 million) to settle current liabilities of approximately $692,000 (November 30, 2024 - $351,000). All the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms, other than amounts due to related parties which are without stated terms of interest or repayment. The Company believes that its current cash is sufficient to settle its near-term obligations including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs and ability to pursue additional sources of financing, including further equity placements.

Subsequent to the year ended November 30, 2025, the Company completed another non-brokered private placement of units for gross proceeds of approximately $27.5 million.

The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary.

Market risk

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

(i) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly-rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As of November 30, 2025, the Company had approximately $31.22 million (November 30, 2024 - $Nil) held in interest-bearing, fully accessible deposit accounts, and $Nil (November 30, 2024 - $13.22 million) held in guaranteed investment certificates that are redeemable on demand without penalty.

(ii) Foreign currency risk

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

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

	November 30, 2025		November 30, 2024	
	Mexican Peso	**US Dollar**	Mexican Peso	US Dollar
Cash and cash equivalents	**$ 12,982**	**$ 420,266**	$ -	$ 478,281
Receivables	**2,543**	**-**	-	-
Accounts payable and accrued liabilities	**(481)**	**(18,135)**	(3,571)	(10,077)
	$ 15,044	**$ 402,131**	$ (3,571)	$ 468,204

At November 30, 2025, a 10% depreciation or appreciation of the Canadian dollar against the above-mentioned foreign currencies would result in an approximate $42,000 decrease or increase in the Company's net loss (November 30, 2024 - $47,000).

The Company does not currently enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as of November 30, 2025.

Price risk

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

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS

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

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

OTHER DATA

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

ADOPTION OF NEW AND AMENDED IFRS PRONOUNCEMENTS

During the year ended November 30, 2025, the Company did not adopt any new amendments to IFRS in that had a significant impact on the Company's consolidated financial statements.

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

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to environmental, fluctuating commodity prices, social, political, financial and economic risks. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A and the Company's other public disclosures, including the risk factors disclosed in this MD&A and the Company's other public disclosures, for the year ended November 30, 2025, prior to making any investment in the Company's common shares.

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

Mineral property exploration and mining risk

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

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

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

Reliability of mineral resource estimates risk

There is no certainty that any of the current inferred, measured or indicated mineral resources attributable to the Calico Project, or any of the historical inferred or indicated mineral resources attributable to the Cinco de Mayo Project, or to the Company will be realized. There is a degree of uncertainty in the estimation of mineral resources. Until mineral resources are converted to mineral reserves and are actually mined and processed, the quantity of mineral resources and related grades must be considered as estimates only. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Estimation of mineral resources is a subjective process that relies on the judgement of the persons preparing the estimates. The process relies on, among other things, the quantity and quality of available data and is based on knowledge, mining experience, analysis of drilling results and industry practice. Valid estimates made at a given time may change significantly in the future when new information becomes available. By their nature, mineral resource estimates are imprecise and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Inferred mineral resources, in particular, have a degree of uncertainty as there is a limited ability to assess geological continuity. There is a risk that any estimate of inferred mineral resources will not be capable of upgrading to mineral resources with sufficient continuity

to allow them to be used in connection with the estimation of mineral reserves. In addition, estimates of mineral resources may have to be recalculated based on fluctuations in silver or other metal prices, results of drilling, metallurgical testing and production, including dilution, and the evaluation of mine plans subsequent to the date of any estimates. Any material change in the quantity of mineral resources or the related grades may affect the economic viability of such projects at which a mineral resource has been identified and could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

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

Inability to gain land access and obtain required mining permits

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

Efforts to prevent access have continued as of the date of this MD&A.

As permission of the Ejido assembly is required to obtain surface access, the Company continues to pursue negotiations with the Ejido and hopes to reach an amiable solution to the impasse. While no assurances can be given that a favourable outcome for the Company may arise, Apollo believes the views expressed by the opposition group may not represent the views of all Ejido members. Moreover, Apollo's goal is to continue its collaborative working relationship with the Ejido and the greater community, and to ensure they benefit from any expected successes and growth at Cinco de Mayo.

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

Lapse of property interest and option

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

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

Financing and share price fluctuation risk

The Company has recently raised significant financing and currently has a substantial treasury to fund its planned exploration and development programs; however, the Company has no source of operating cash flow and has no assurance that additional funding will be available to it for further exploration and development of its mineral properties. Future exploration and development of the Company's mineral properties may be dependent upon the Company's ability to obtain financing through equity, debt or other means. There can be no assurance that needed financing will be available in a timely or economically

advantageous manner, or at all. Failure to obtain sufficient financing could result in delay or indefinite postponement of further exploration and development on any or all of its mineral properties which could result in the loss of its property, in which case, the Company's ability to operate would be adversely affected. To obtain substantial additional financing, the Company may have to sell additional securities including, but not limited to, its Common Shares or some form of convertible securities, the effect of which may result in substantial dilution of the present equity interests of the Company's shareholders.

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

Use of proceeds risk

The Company intends to use the proceeds from its recent financing and existing treasury to fund exploration and development activities and for general corporate purposes. Management will have discretion in the application of these funds, and the actual allocation of capital may vary depending on exploration results, market conditions, regulatory developments or other factors. There can be no assurance that such funds will be applied in a manner that results in successful exploration outcomes.

Macro-economic risks

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

Inflation risks

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

Global financial risks

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

Commodity prices risk

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

History of losses risk

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

Title risk

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

Licensing and permitting risk

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

Insured and uninsurable risks

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

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

Competition risk

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

Acquisition and integration risk

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

Regulatory risk

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

Conflicts of interest risk

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

Retention of key personnel risk

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

Environmental risk

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

Foreign operations risk

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

Community relations risk

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

Litigation risk

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

Climate change risk

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

Fluctuations in the price of consumables risk

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

Foreign currency risk

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

Information technology risk

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

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

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

Impact of pandemics risk

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