APOLLO SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2026

AS AT JULY 29, 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 July 29, 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 condensed interim 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 condensed interim 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 three and six months ended May 31, 2026 and 2025 (the "Financial Statements"), and the MD&A for the year ended November 30, 2025.

All information contained in this MD&A is current as of July 29, 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 July 29, 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 advancement 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, as well as result in new discoveries of anomalous mineralization. The Company has also commenced a Preliminary Economic Assessment ("PEA") for the Calico Project to evaluate the potential economic viability of the project and support its continued advancement. The Company will 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 to be used in future assessment of project development including possibly leading 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. The Company continues to work 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 six months ended May 31, 2026, the Company continued advancing its Projects through technical, exploration and corporate activities.

At the Calico Project, the Company has commenced a PEA. The Company also continues to advance technical work, including geological mapping and sampling programs. Concurrently, the Company continues to advance community engagement initiatives and discussions aimed at obtaining the access and permits required to support future exploration activities at the Cinco de Mayo Project.

The following discussion provides analysis of the Company's financial results, liquidity position and capital resources for the six months ended May 31, 2026.

MANAGEMENT AND GOVERNANCE UPDATES

On March 27, 2026, the Company held its Annual General Meeting (the "AGM"), at which shareholders approved all matters presented, including the election of Tom Peregoodoff to the Company's Board of Directors (the "Board"). Following the AGM, the Board appointed Tom Peregoodoff as Executive Chair and Steven Thomas as Lead Independent Director, providing independent leadership to the Board and acting as a liaison between the independent directors and management.

On July 16, 2026, the Company announced that Ross McElroy had stepped down as President and Chief Executive Officer of the Company and had also resigned from the Board, effective July 15, 2026. The Company has entered into an agreement with Colin P. Sutherland, CPA, CA, under which Mr. Sutherland will assume the role of President and Chief Executive Officer, effective July 15, 2026. Mr. Sutherland is not joining the Board at this time.

INCENTIVE AWARDS

On July 16, 2026, the Company announced that pursuant to the Company's Omnibus Incentive Plan (the "Plan") dated December 12, 2024, and the policies of the TSX-V, the Company's Board had approved the grant of share purchase options and deferred share units ("DSUs") to an officer and a director of the Company.

The Company granted stock options to purchase an aggregate of 250,000 common shares of the Company (each, a "Common Share"), at an exercise price of $2.52 per Common Share, being the closing price of the Common Shares on the TSX-V on the date of grant. The Options vest over a 24-month period, with one-third vesting on the date of grant, one-third vesting 12 months from the date of grant, and the balance vesting 24 months from the date of grant. Once vested, each Option is exercisable into one Common Share for a period of five years from the date of grant.

The Company also granted an aggregate of 100,000 DSUs. Each DSU entitles the holder, when settled, to receive one Common Share, and may only be settled once the holder ceases to serve as a director of the Company, in accordance with the terms of the Plan.

OTHER CORPORATE DEVELOPMENTS

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.

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.

On March 18, 2026, the Company announced that it had engaged SLR Consulting (Canada) Ltd. ("SLR"), a globally recognized engineering and environmental consulting firm, to lead a PEA on the Company's Calico Silver Project. In parallel with the PEA, the Company will advance metallurgical and geotechnical programs designed to further refine the Company's technical understanding of the Calico Project as it progresses forward on the development path. The Company has engaged SLR as advisors to assist in managing the geotechnical and metallurgical investigations required to support the mine development plan.

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, gold, barite and zinc 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.

The Calico Project comprises 27 fee simple land parcels totalling 546 hectares ("ha") (1,350 acres ("ac")), 20 patented claims (167 ha / 413 ac) 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 Silver Corp. ("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. ("Athena"). 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. 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.

Private lands at both the Waterloo and Langtry properties have received a Certificate of Land Use Compliance ("CLUC"), 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.

2025 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 (the "2025 MRE"). The 2025 MRE was prepared by Stantec Consulting Services Ltd. and focused on upgrading and expanding the Waterloo and the Langtry deposits. Key updates include:

- Addition of barite ("$BaSO_4$") and zinc ("Zn") to the Waterloo silver and gold ("Au") mineral.
- Revised cut-off grades for both the Waterloo and Langtry deposits.
- A total of 7,893 barite-related samples were re assayed via X Ray Fluorescence and incorporated in the 2025 MRE; no new silver or gold assays were added beyond those used in the 2023 MRE.
- Changes in silver and gold resources reflect updated economics and the inclusion of barite and zinc in the Waterloo resource model.

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.

The Company believes that significant growth opportunities remain at Waterloo, including an expansion to the gold resource, 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 "Amended Strachan Agreement") 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 entering into the Amended Strachan Agreement, 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 reducing the original royalty; and (ii) a 1% NSR royalty payable by the Strachan Trust (or its successor-in-interest) to Athena 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 17, 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 (2021 to 2025)

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 RC drilling program in 2022.

In 2022, Apollo completed 88 drill holes totalling 9,843 m (32,293 ft) at the Waterloo Property to support the MRE that was filed in early 2023 (the "2023 MRE"). Work included infill and twin drilling, drilling below the previously filed MRE, gold focused drilling and targeting of key structural features. Results confirmed predictable continuous near-surface silver mineralization and identified additional mineralization at depth. The data collected contributed significantly to the 2023 MRE. Gold was also confirmed over a 1,000 m strike length and added to the resource.

Apollo initiated a metallurgical program in late 2021 to evaluate silver recovery using various comminution and extraction methods. Testing used 2.7 tonnes of stored drill core that was previously logged and confirmed to be representative of the Waterloo deposit. The program included direct agitation cyanidation (bottle roll) testing (using both a cyanide and fluoride-assisted leaching), grinding work indices, column leach test, barite flotation and preliminary gold recovery assessment. The tests show that up to 61% Ag recovery can be achieved with cyanide leaching and 72 % with fluoride-assisted leaching (as reported in news release dated February 23, 2023). Ultrafine grinding increases the recovery to up to 80%. HPGR processing improved recovery by 50-100% over conventional crushing. Preliminary testing for gold recoveries shows a range of average recoveries of 75-95%, confirming oxide-type mineralization suitable for cyanide leaching (as reported in news release dated February 14, 2023). Barite testing produced concentrates up to 94.6% purity that meet or exceeds the API standards for drilling fluids (as reported in news release dated May 2, 2023).

Between 2024 and 2025, Apollo advanced its barite and gold exploration work at Calico through several programs. In early 2024, 79 samples were assayed to characterize the best method of assay for barite in the deposit. Results led to a large re-assay program where 7,431 historical and recent pulps samples analysed with X-Ray fluorescence for Ba and BaO. These updated assays were incorporated into the database to support adding the barite to the 2025 MRE.

In late February 2025, detailed mapping and sampling focused on gold mineralization and structural control along the Barstow Pickhandle contact. Mapping showed geology to be similar to Waterloo, with the system being dominated by the Calico fault. Gold potential is strong along the Burcham and Pickhandle contact. The mapping also recognized stratiform mantos and lenses indicating potential for copper mineralization, as what historically mined on the north side of the Waterloo deposit. Twenty-seven samples were collected and returned value up to 14.1 g/t Au, 20.70 g/t Ag, 0.17% Cu, 22.80% Zn and 5.74% Lead ("Pb") (as reported 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 (the "2026 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 Program is expected to include 1,000 m of core drilling designed to test the Burcham gold target located on the east side of Waterloo, in the area of the historical Burcham Mine. In March 2026, Precision GeoSurveys US Inc. ("Precision") completed a high-resolution airborne magnetic and radiometric survey covering approximately 632 line-km over the Project, in support of geological interpretation, exploration and drill targeting. A mapping and soil sampling program was completed at the Mule and Waterloo Properties at the end of 2025, and the assays results were reported on May 11, 2026 (see news release dated May 11, 2026). The program identified multiple mineralized occurrences returning highly anomalous silver, gold, barite and zinc values across several key areas of the Project. Work included systematic infill rock sampling at the Burcham gold prospect within the Waterloo Property, and a regional-scale assessment of the Mule Property comprising geological mapping and outcrop sampling along the Calico fault trend, soil geochemistry surveys, and outcrop sampling within the Pickhandle Formation Volcanics. The program also included ground-truthing of historic induced polarization anomalies within the Langtry and Waterloo areas.

The 2026 Program project development activities at Waterloo include 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.

On March 18, 2026, the Company announced it had engaged SLR, a globally recognized engineering and environmental consulting firm, to lead a PEA on the Calico Project. In parallel with the PEA, the Company is advancing the metallurgical and geotechnical programs referenced above to further refine its technical understanding of the Project as it moves along the development path. SLR has also been engaged as advisors to help manage the geotechnical and metallurgical investigations required to support the mine development plan.

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, 2024, and 2025, and in July 2026, the Company made a submission to San Bernardino County requesting an extension of the permit for another year. The BLM has previously determined that the Company's use of unpatented claims to access its private land claims for drilling activities at Waterloo is casual in nature and does not require permits for access.

Drilling at Langtry has also been previously permitted, as the San Bernardino County Land Use Department approved the Company's submission of its Temporary Use Permit application. The BLM determined that the Company's use of unpatented claims to access the Langtry private land claims for drilling activities is casual in nature and does not require permits for access. The permit was initially effective May 23, 2022, and was valid for one year with an option to renew annually for up to five years. The permit was successfully renewed on June 6, 2023, and expired June 6, 2024. In July 2026, the Company made a submission to San Bernardino County to apply for a new Temporary Use Permit at Langtry.

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 Silver Corp. ("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

[1] MAG Silver Corp. 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.

mineral resource estimated at 23.4 Mt grading 0.103% Mo and 0.17 g/t Au, containing 53.2 Mlb of Mo and 129,000 ounces of Au (see Table 3).

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

Classification	Tonnage	Molybdenum	Molybdenum	Gold	Gold
	(000 t)	(%)	(lb)	(g/t)	(oz)
Indicated	29,066	0.147	94,012,000	0.25	230,000
Inferred	23,376	0.103	53,205,000	0.17	129,000
Note: Estimate by David Ross, P.Geo., of Scott Wilson RPA (Ross, 2010). The cut-off grade of 0.022% Mo was estimated using a Mo price of US$17/lb and assumed operating costs and recoveries. CIM Definition Standards have been followed for classification of Mineral Resources.					

The historical Mineral Resource Estimates for the Upper Manto and Pozo Seco deposits, discussed above in Table 2 and Table 3 of this MD&A were calculated prior to the implementation of current CIM standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves, and should not be relied upon. The historical resources have been included simply to demonstrate the mineral potential of Cinco de Mayo. A QP has not completed sufficient work to classify both the Upper Manto and Pozo Seco as current Mineral Resources and the Company is not treating it, or any part of it, as current Mineral Resources.

Cinco de Mayo has not seen any modern work since 2012, when the previous operator, 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, which control the surface rights. The Company is currently working with the Ejido, the local community and stakeholders to regain access and obtain the necessary social licensing and exploration related permits required to commence 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 MRE 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*" (the "Technical Report") with an effective date of February 28, 2025, in connection with the 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 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 by Los Lagartos S.A. de C.V., who holds such share for the benefit of MAG, in order to comply with the minimum legal requirement of having two shareholders in a Mexican corporation) 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 have been reviewed, verified and approved by Isabelle Lépine, M.Sc., P.Geo., Director of Mineral Resources of Apollo, a QP as defined by NI 43-101 Standards of Disclosure for Mineral Projects. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

EXPLORATION AND EVALUATION EXPENSES

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

	Three months ended May 31, 2026				Three months ended May 31, 2025			
	Calico Silver Project	**Cinco de Mayo Project**	**Other**	**Total**	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	**$ 91,478**	**$ 115,702**	**$ -**	**$ 207,180**	$ 42,797	$ 14,266	$ -	$ 57,063
Share-based payments	**-**	**-**	**89,760**	**89,760**	-	-	17,014	17,014
Lab, assay & metallurgy	**2,628**	**1,932**	**-**	**4,560**	382,253	-	-	382,253
Permits, fees, licenses and taxes	**84,183**	**221,299**	**-**	**305,482**	170,935	196,384	-	367,319
Acquisition costs and option payments	**30,702**	**-**	**-**	**30,702**	351,725	-	-	351,725
Geophysics	**70,710**	**-**	**-**	**70,710**	-	-	-	-
Exploration & geology	**2,216**	**175,796**	**-**	**178,012**	22,560	5,841	-	28,401
Resource development and technical reports	**116,329**	**-**	**-**	**116,329**	21,704	11,956	-	33,660
Community relations	**1,135**	**146,585**	**-**	**147,720**	-	-	-	-
Professional, regulatory and compliance costs	**-**	**1,617**	**-**	**1,617**	-	-	-	-
General and administrative operational costs	**257,870**	**59,482**	**-**	**317,352**	6,512	47,497	-	54,009
Other	**41,282**	**5,862**	**-**	**47,144**	9,980	200	-	10,180
Total exploration and evaluation expenses	**$ 698,533**	**$ 728,275**	**$ 89,760**	**$ 1,516,568**	$ 1,008,466	$ 276,144	$ 17,014	$ 1,301,624

	Six months ended May 31, 2026				Six months ended May 31, 2025			
	Calico Silver Project	**Cinco de Mayo Project**	**Other**	**Total**	Calico Silver Project	Cinco de Mayo Project	Other	Total
Salaries and benefits	**$ 187,456**	**$ 233,412**	**$ -**	**$ 420,868**	$ 82,728	$ 27,576	$ -	$ 110,304
Share-based payments	**-**	**-**	**179,720**	**179,720**	-	-	70,662	70,662
Drilling	**1,056**	**-**	**-**	**1,056**	-	-	-	-
Lab, assay & metallurgy	**70,635**	**1,932**	**-**	**72,567**	385,902	-	-	385,902
Permits, fees, licenses and taxes	**384,732**	**442,509**	**-**	**827,241**	202,178	394,850	-	597,028
Acquisition costs and option payments	**2,060,157**	**-**	**-**	**2,060,157**	530,575	-	-	530,575
Geophysics	**86,443**	**-**	**-**	**86,443**	-	-	-	
Exploration & geology	**82,246**	**238,648**	**-**	**320,894**	22,560	14,585	-	37,145
Resource development and technical reports	**155,267**	**-**	**-**	**155,267**	45,371	43,183	-	88,554
Community relations	**13,395**	**277,223**	**-**	**290,618**	-	-	-	-
Professional, regulatory and compliance costs	**-**	**1,617**	**-**	**1,617**	-	-	-	-
General and administrative operational costs	**296,423**	**147,427**	**-**	**443,850**	50,585	109,676	-	160,261
Travel	**-**	**7,110**	**-**	**7,110**	-	8,107	-	8,107
Other	**68,273**	**5,864**	-	**74,137**	19,044	1,200	-	20,244
Total exploration and evaluation expenses	**$ 3,406,083**	**$ 1,355,742**	**$ 179,720**	**$ 4,941,545**	$ 1,338,943	$ 599,177	$ 70,662	$ 2,008,782

SELECTED QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended May 31, 2026:

	May 31, 2026	**February 28, 2026**	**November 30, 2025**	**August 31, 2025**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenses	$ 1,516,568	$ 3,424,977	$ 1,272,011	$ 738,085
Other operating expenses	$ 1,694,716	$ 4,173,425	$ 2,188,710	$ 1,500,899
Loss (gain) on foreign exchange	$ (120,152)	$ 94,198	$ 112,292	$ 2,878
Other income and expenses	$ (387,407)	$ (283,308)	$ (147,701)	$ (55,710)
Net loss	$ 2,703,725	$ 7,409,292	$ 3,425,312	$ 2,186,152
Loss per share – basic and diluted	$ 0.04	$ 0.13	$ 0.07	$ 0.05
Total assets	$ 57,509,591	$ 58,942,177	$ 33,964,333	$ 9,665,392
Total liabilities	$ 878,555	$ 621,842	$ 767,632	$ 451,007
Shareholders' equity	$ 56,631,036	$ 58,320,335	$ 33,196,701	$ 9,214,385

	May 31, 2025	**February 28, 2025**	**November 30, 2024**	**August 31, 2024**
Revenue	$ -	$ -	$ -	$ -
Exploration and evaluation expenses	$ 1,301,624	$ 707,158	$ 842,359	$ 78,452
Other operating expenses	$ 1,043,090	$ 876,317	$ 532,119	$ 326,657
Loss (gain) on foreign exchange	$ (3,049)	$ 5,871	$ (10,537)	$ 1,476
Other income and expenses	$ (68,568)	$ (92,562)	$ (17,883)	$ (13,452)
Net loss	$ 2,273,097	$ 1,496,784	$ 1,346,058	$ 393,133
Loss per share – basic and diluted	$ 0.05	$ 0.03	$ 0.03	$ 0.01
Total assets	$ 11,038,801	$ 13,079,359	$ 14,115,893	$ 2,429,380
Total liabilities	$ 307,686	$ 402,403	$ 404,322	$ 473,272
Shareholders' equity	$ 10,731,115	$ 12,676,956	$ 13,711,571	$ 1,956,108

(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 quarter ended August 31, 2024, primarily related to project maintenance, desktop evaluation work, and review of other opportunities. During the quarter ended November 30, 2024, expenses increased significantly as the Company entered into the Option Agreement to acquire Cinco de Mayo. During the quarter ended February 28, 2025, expenses remained elevated due to Langtry option payments and ongoing costs at Cinco de Mayo. During the quarter ended May 31, 2025, expenses increased as the Company re-commenced exploration activities at Calico, including mapping, sampling, and a barite assay program, and acquired the Mule Property. During the quarter ended August 31, 2025, expenses decreased, as the prior quarter included the acquisition and additional work costs related to the Mule Property. During the quarter ended November 30, 2025, expenses increased due to completion of the 2025 MRE, annual claim management, and preparation for a mapping and sampling program. During the quarter ended February 28, 2026, expenses increased significantly, driven by the final Athena option payment at Langtry, the first payment under the Amended Strachan Agreement, and commencement of operational activities at Calico. During the quarter ended May 31, 2026, expenses decreased significantly from the immediately prior quarter, as there

were no option payments made, though expenditure remained elevated relative to earlier quarters due to continued efforts to secure a social licence agreement in Mexico, and to advance operational work at Calico.

Other operating expenses for the quarter ended August 31, 2024, remained consistent compared to the prior quarter, reflecting the Company's efforts to maintain low administrative costs. Other operating expenses increased in the quarter ended November 30, 2024, as the Company added Cinco de Mayo to its portfolio, completed a financing, added a VP of Corporate Development, brought certain management members back full-time, and increased its investor relations and marketing efforts. In the quarter ended February 28, 2025, other operating expenses increased further, primarily due to a significant share-based payments expense. In the quarter ended May 31, 2025, the increase was driven by the addition of the Company's new CEO and President, as well as increased marketing and investor relations. In the quarter ended August 31, 2025, the increase was driven by the Company completing a grant of stock options, RSUs and DSUs late in the quarter, the addition of a full-time Investor Relations Manager, and increased marketing. During the quarter ended November 30, 2025, other operating expenses increased due to share-based payment expense from stock options and RSUs, as well as increased marketing and promotion. During the quarter ended February 28, 2026, other operating expenses increased significantly, primarily due to the recognition of marketing costs prepaid as at November 30, 2025, and expensed this quarter as the related activities were completed. During the quarter ended May 31, 2026, other operating expenses decreased as the marketing costs incurred during the quarter ended February 28, 2026, were not incurred in the current period.

Other income is not consistent quarter-to-quarter and primarily consists of interest income earned from funds deposited in guaranteed investment certificates or interest-bearing deposit accounts. Interest income increases after funds are received from private placements and other sources of cash and then decreases as these funds are used in the normal course of the Company’s exploration and other operating activities. During the quarter ended February 28, 2026, other income increased significantly, as the Company closed the $26.8 million non-brokered private placement in October 2025 (the “2025 Private Placement”) and completed an additional $27.5 million non-brokered private placement in January 2026 (the “2026 Private Placement”), with the majority of the proceeds invested throughout the quarter. During the quarter ended May 31, 2026, due to the increase in cash after closing the 2026 Private Placement in the prior quarter, interest income increased due to the net increase in the principal.

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 cash and cash equivalents, receivables, prepaid expenses and deposits, and property and equipment. In periods where the Company has not completed a financing or had any significant inflow of cash, it is typical for total assets to decrease as cash is used to support the Company's exploration and other operating activities. Therefore, total assets decreased consistently each quarter, until the quarter ended November 30, 2024, when the Company closed the 2024 Private Placement for $13.5 million, increasing total assets significantly. Total assets continued to decrease until gross proceeds of $26.8 million were received in October 2025 from the 2025 Private Placement. During the quarter ended February 28, 2026, total assets increased again, as the Company completed the 2026 Private Placement for gross proceeds of $27.5 million and received approximately $4.27 million from warrant exercises. During the quarter ended May 31, 2026, there were no financing activities increasing the Company’s assets, other than certain foreign exchange gains on the Company’s USD cash and cash equivalents. These gains were offset by cash expenditures, which were recorded in the statement of loss.

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.

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, shareholders' equity is generally expected to decrease quarter-to-quarter, other than periods of equity placements, or exercise of share purchase warrants or share purchase options. During the quarter ended February 28, 2026, shareholders' equity increased significantly, driven by the 2026 Private Placement for gross proceeds of $27.5 million and approximately $4.4 million received from share purchase option and warrant exercises. During the quarter ended May 31, 2026, the Company’s shareholders’ equity decreased, primarily due to expenditures incurred and no financing activities during the quarter.

RESULTS OF OPERATIONS

	Three months ended May 31,		Six months ended May 31,	
	2026	2025	**2026**	2025
Exploration and evaluation expenses	**$ 1,516,568**	$ 1,301,624	**$ 4,941,545**	$ 2,008,782
Administrative expenses	**1,641,691**	1,005,183	**5,778,522**	1,844,991
Depreciation	**53,025**	37,907	**89,619**	74,416
(Gain) loss on foreign exchange	**(120,152)**	(3,049)	**(25,954)**	2,822
Interest expense	**9,654**	10,527	**17,186**	16,900
Other income	**(397,061)**	(79,095)	**(687,901)**	(178,030)
Net loss for the period	**$ 2,703,725**	$ 2,273,097	**$ 10,113,017**	$ 3,769,881

Quarterly Results – Three months ended May 31, 2026 ("Q2 2026") compared to the three months ended May 31, 2025 ("Q2 2025")

Exploration and evaluation expenses

For the three months ended May 31, 2026, exploration and evaluation expenses increased by approximately $215,000 compared to the three months ended May 31, 2025. The increase primarily reflects higher expenditures at the Cinco de Mayo Project, offset by lower expenditures at the Calico Project. The increase is driven primarily by increased community engagement efforts at Cinco de Mayo, while at Calico, the comparative period included costs relating to acquiring the Mule Property.

At Calico, Q2 2026 expenditures decreased compared to Q2 2025 primarily due to the acquisition of the Mule Property in Q2 2025. This decrease was partially offset by certain operational costs incurred by the Company in Q2 2026, which were not incurred in the comparative period by the Company.

At Cinco de Mayo, while concession and option-related costs remained relatively consistent period-over-period, the Company increased its community engagement activities and spending directed toward securing social licence and regulatory access required for future exploration activities to occur at the property.

Administrative expenditures

In Q2 2026, administrative expenditures increased by approximately $637,000 compared to Q2 2025. The increase is primarily attributable to a $616,000 increase in share-based payments, a $32,000 increase in director fees, a $48,000 increase in professional fees, and a $52,000 increase in investor relations and marketing expenses, offset by a $133,000 decrease in salaries and benefits. All other costs remained relatively consistent, with only marginal variances in the current period.

Share-based payments are typically not consistent period to period. 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 Q2 2026 is primarily due to the grant of options, RSUs and DSUs during the year ended 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, 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 decreased in Q2 2026 compared to Q2 2025 primarily due to one time termination payments relating to the departure of the VP of Corporate Development in the comparative period.

Gain 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 gain of approximately $120,000 in Q2 2026 compared to a gain of approximately $3,000 in Q2 2025.

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 increased significantly in Q2 2026 compared to Q2 2025, reflecting a substantially higher average cash balance during the current period. In Q2 2025, the Company maintained a relatively modest cash balance, whereas Q2 2026 benefited from significantly higher cash on hand as a result of the 2025 Private Placement, the 2026 Private Placement closing in January 2026, and proceeds received from share purchase option and warrant exercises,

all of which were deposited in interest-bearing accounts.

Year-to-Date Results – Six months ended May 31, 2026 ("YTD 2026") compared to the six months ended May 31, 2025 ("YTD 2025")

Exploration and evaluation expenses

In YTD 2026, exploration and evaluation expenses increased by approximately $2.93 million compared to YTD 2025. The increase primarily reflects higher expenditures at the Calico Project, driven primarily by the Langtry option payments and re-commencement of certain operational activities, as well as increased community engagement efforts at Cinco de Mayo.

At Calico, YTD 2026 expenditures increased compared to YTD 2025 for two primary reasons. First, YTD 2026 included the final option payment of US$950,000 under the Athena Agreement at Langtry, as well as the first US$500,000 payment under the amended Strachan Agreement, with no equivalent payments made in the comparative period. Second, the Company re-commenced certain exploration and technical activities at Calico that were not undertaken in the comparative period. 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.

At Cinco de Mayo, while concession and option-related costs remained relatively consistent period-over-period, the Company increased its community engagement activities and spending directed toward securing the social licence and regulatory access required for future exploration activities to occur at the property.

Administrative expenditures

In YTD 2026, administrative expenditures increased by approximately $3.93 million compared to YTD 2025. The increase is primarily attributable to a $1.14 million increase in share-based payments, a $65,000 decrease in salaries and benefits, a $52,000 increase in director fees, a $133,000 increase in professional fees, a $39,000 increase in transfer agent and filing fees, and a $2.56 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 period to period. 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 2026 is primarily due to the grant of options, RSUs and DSUs during the year ended 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, 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.

Investor relations and marketing expenses increased significantly in YTD 2026 compared to YTD 2025, primarily driven by two significant marketing initiatives. The first, with Creative Direct Marketing Group, was initially engaged in the third quarter of fiscal 2025, with the associated costs fully prepaid as at November 30, 2025, and recognized in YTD 2026 as the campaign launched in December 2025 and completed in February 2026. The second significant marketing initiative was with Equedia Network Corporation, which was engaged and paid in December 2025, with costs similarly recognized in YTD 2026. As a result, while a significant portion of the cash outlay occurred prior to the current period, the full expense impact of both campaigns was recognized in YTD 2026.

Gain and 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 gain of approximately $25,000 in YTD 2026 compared to a loss of approximately $2,800 in YTD 2025.

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 increased significantly in YTD 2026 compared to YTD 2025, reflecting a substantially higher average cash balance during the current period. In YTD 2025, the Company maintained a relatively modest cash balance, whereas YTD 2026 benefited from significantly higher cash on hand as a result of the 2025 Private Placement, the 2026 Private Placement closing in January 2026, and proceeds received from share purchase option and warrant exercises, all of which were deposited in interest-bearing accounts.

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 May 31, 2026, 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 six months ended May 31, 2026, the Company further strengthened its liquidity position through the completion of a non-brokered financing for aggregate gross proceeds of $27.5 million (the "2026 Private Placement"), together with proceeds of approximately $4.28 million received from the exercise of 1,082,592 share purchase warrants, and approximately $151,000 received from the exercise of 219,000 share purchase options.

The 2026 Private Placement comprised 5,500,000 units at $5.00 per unit for aggregate gross proceeds of $27.5 million. Each unit consisted of one common share and one share purchase warrant exercisable at $7.00 for a period of two years from closing. In connection with the placement, the Company incurred finder's fees of $625,000, of which approximately half was settled in cash and the remainder was satisfied through the issuance of finder's units.

As at May 31, 2026, Management believes the Company's current treasury, together with its ability to adjust exploration programs and access capital markets, provides sufficient flexibility to advance its planned exploration and corporate objectives while maintaining a strong near-term liquidity position.

Cash Flow Summary

	Six months ended May 31,	
	2026	2025
Cash and cash equivalents, beginning of the period	**$ 31,702,286**	$ 13,684,047
Cash used in operating activities	**(6,729,238)**	(3,325,463)
Cash used in investing activities	**(79,802)**	(5,710)
Cash from (used in) financing activities	**31,460,907**	(47,434)
Effect of changes in foreign exchange rates on cash and cash equivalents	**36,501**	47,776
Cash and cash equivalents, end of the period	**$ 56,390,654**	$ 10,353,216

Cash flows used in operating activities for the six months ended May 31, 2026, totalled approximately $6.73 million, compared to approximately $3.33 million in the comparative six months ended May 31, 2025. The increase in cash used during the current period primarily reflects re-commencement of exploration and technical programs at the Calico Project, the significant option payments made for the Langtry property, and ongoing expenditures associated with maintaining and advancing the Cinco de Mayo option and increased corporate activity, including increased social licence initiatives.

Cash flows used in investing activities for the six months ended May 31, 2026, related primarily to the purchase of equipment in advance of certain technical programs beginning at Calico. During the comparative six months ended May 31, 2025, cash flows related to the purchase of head office computer equipment.

During the six months ended May 31, 2026, cash flows from financing activities primarily related to the completion of the 2026 Private Placement for net proceeds of $27.11 million, proceeds received from the exercise of share purchase warrants of approximately $4.28 million, and proceeds received from the exercise of share purchase options of approximately $151,000, partially offset by lease liability payments of approximately $77,000.

Shareholders' Equity

The following table represents the net capital of the Company:

		May 31, 2026		November 30, 2025
Shareholders' equity	**$**	**56,631,036**	$	33,196,701

The Company uses net shareholders' equity to monitor leverage. Shareholders' equity increased during the six months ended May 31, 2026, primarily due to the completion of the 2026 Private Placement, proceeds received from the exercise of approximately 1.1 million share purchase warrants, and proceeds received from the exercise of 219,000 share purchase options, partially offset by continued exploration and evaluation expenditures at Calico and Cinco de Mayo, and ongoing general and administrative expenses.

Share Consolidation

On September 15, 2025, the Company completed a consolidation of its shares at a ratio of five (5) pre-consolidation shares to one (1) post-consolidation share (the "Share Consolidation"). Prior to the Share Consolidation, the Company had 242,610,395 Shares issued and outstanding and had 48,522,079 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.

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 $56.44 million at May 31, 2026, compared to approximately $33.06 million at November 30, 2025, representing an increase of approximately $23.38 million. The increase in working capital was primarily comprised of an increase in current assets of approximately $23.38 million and an increase in current liabilities of approximately $5,000. The net increase in working capital primarily relates to the 2026 Private Placement which provided the Company with gross proceeds of $27.5 million, as well as the exercise of warrants which resulted in additional proceeds of $4.28 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' salary, depending on the officer and the reason for termination of employment. The Company also leases office space and a warehouse under various separate agreements, with remaining lease payments as described in Note 8 to the financial statements.

OFF-BALANCE SHEET ARRANGEMENTS

During the three and six months ended May 31, 2026, 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:

- 63,182,799 common shares.
- 13,206,708 share purchase warrants outstanding, consisting of:
  - 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.
- 3,558,333 share purchase options with a weighted average exercise price of $1.62. Each stock option is exercisable to purchase one common share of the Company at prices ranging from $0.625 to $4.10.
- 969,666 RSUs
- 380,000 DSUs

RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed. During the three and six months ended May 31, 2026 and 2025, 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.

During the three and six months ended May 31, 2026, consulting fees of $87,500 and $175,000, respectively (three and six months ended May 31, 2025 - $204,167 and $204,167, respectively), were paid to a corporation wholly owned and controlled by the President and Chief Executive Officer for the provision of executive services. These amounts are included in salaries, benefits and consulting fees for key management personnel.

During the three and six months ended May 31, 2026, consulting fees of $15,000 and $30,000 respectively (three and six months ended May 31, 2025 - $15,000 and $30,000 respectively) were paid to a corporation wholly owned and controlled by a director of the Company for the provision of representation and capital markets advisory services. These amounts are included in investor relations, conferences, road shows and marketing programs in the condensed interim consolidated statements of loss and comprehensive loss.

The remuneration of directors and key management personnel during the three and six months ended May 31, 2026 and 2025, were as follows:

	Three months ended May 31,		**Six months ended May 31,**	
	2026	2025	**2026**	2025
Salaries, benefits and consulting fees [(i)]	**$ 231,948**	$ 376,608	**$ 460,211**	$ 548,382
Director fees [(i)]	**88,891**	56,889	**159,530**	107,097
Share-based payments [(ii)]	**855,622**	246,227	**1,719,585**	476,199
Total key management personnel costs	**$ 1,176,461**	$ 679,724	**$ 2,339,326**	$ 1,131,678

(i) 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.

(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. During the three months ended May 31, 2026, $183,582 related to share purchase options, $516,774 related to RSUs, and $155,266 related to DSUs (three months ended May 31, 2025 - $246,227, $Nil, and $Nil, respectively). During the six months ended May 31, 2026, $390,116 related to share purchase options, $1,022,313 related to RSUs, and $307,156 related to DSUs (six months ended May 31, 2025 - $476,199, $Nil, and $Nil, respectively).

As at May 31, 2026, approximately $300 (November 30, 2025 - $Nil) was owed to directors and officers of the Company for expense related reimbursements.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

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

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

		May 31, 2026		November 30, 2025
Financial assets				
Cash and cash equivalents	**$**	**56,390,654**	$	31,702,286
Receivables		**202,332**		73,286
Deposits		**123,544**		10,190
Total financial assets	**$**	**56,716,530**	$	31,785,762
Financial liabilities				
Accounts payable and accrued liabilities	**$**	**589,397**	$	592,208
Lease liabilities		**289,158**		175,424
Total financial liabilities	**$**	**878,555**	$	767,632

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 May 31, 2026.

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 May 31, 2026, the Company had a cash balance of approximately $56.39 million (November 30, 2025 - $31.70 million) to settle current liabilities of approximately $697,000 (November 30, 2025 - $692,000). 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.

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 May 31, 2026, the Company had approximately $44.50 million (November 30, 2025 - $31.22 million) held in interest-bearing, fully accessible deposit accounts, and $11.72 million (November 30, 2025 - $Nil) 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 Mexican pesos, all of which are subject to currency risk.

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 May 31, 2026.

(iii) Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit 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 six months ended May 31, 2026, the Company did not adopt any new amendments to IFRS 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 impact of this new standard on its consolidated financial statements. The Company does not intend to early adopt IFRS 18 and will apply the standard in its annual financial statements beginning December 1, 2027.

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 the Company's annual MD&A for the year ended November 30, 2025, prior to making any investment in the Company's common shares.

The risk factors described in the "Risks and Uncertainties" section of the Company's MD&A for the year ended November 30, 2025, 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, financial condition, results of operations, prospects and the trading price of its 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.