

Ticker: APGO CA**2Q25 Cash:** C\$10.4m**Project:** Calico / Cinco De Mayo**Market cap:** C\$131m**Price:** C\$0.54/sh**Country:** California / Mexico**REC. (unc):** BUY**TARGET (+30c):** C\$1.20/sh**RISK RATING (unc):** SPECULATIVE

Yesterday's MRE update positively saw Calico's precious metal content grow to 193.7Moz @ 62.7g/t AgEq (94% Ag) at SCP prices (+15% ounces) on a 'like-for-like' basis before considering new zinc and barite additions. Key changes include a) updated metal prices and cut-off grade resulting in an increase of total +25.8Moz AgEq at SCP price deck (80-20 / Ag-Au); b) the inclusion of barite resources 53Mt @ 6.3% BaSO₄—positioning Calico as a critical mineral project (>75% of U.S barite is imported). Also positive, c) the inclusion of barite and zinc all in one pit at Waterloo, results in a lower strip ratio – as low as 0.8:1 (vs 1:1 prior) which should positively impact the project economics in the upcoming PEA.

Big Picture: we think the barite component offers strategic optionality alongside its primary 183Moz silver and 130koz gold M&I resources. As a U.S. critical mineral, we think barite could tap into emerging ex-China demand and potential government support (e.g., FAST-41, as seen with Equinox Gold). Recent strategic hires (Tony Gonzales, exploration; George Kenline, permitting; Genesg, ESG) and drill permits signal Apollo's commitment to de-risking Calico and unlocking value via drilling / engineering and permitting. Updating for the MRE, **we maintain our BUY rating and increase our C\$0.90/sh price target to C\$1.20/sh** based on updated US\$0.50-0.75/oz AgEq for current resources excluding Pozo Seco, and +50Moz AgEq in exploration upside. Stepping back, while Calico offers strategic flexibility and a good valuation backstop, our thesis hinges on Cinco de Mayo's exploration upside in Mexico. The October 2012 inferred MRE at Cinco De Mayo (141Moz AgEq at SCPe LT prices) remains open in several directions and didn't include the Pegaso zone—where a massive sulphide intercept returned **61.6m @ 392g/t AgEq** including **14m @ 638g/t AgEq** (at SCPe LT prices) in a July 2012 discovery hole by MAG, which hasn't been tested since. The plan remains to restore Cinco's social license to access and drill 20,000m. With the stock trading at ~US\$0.27/oz EV in-situ for Calico and Upper Manto, vs peers at US\$0.40-2.00/oz amidst silver price tailwinds and upcoming catalysts, we think the risk-reward is compelling.

Figure 1. Calico Project 3Q25 vs. 1Q23 MRE comparison and modelling parameters

Deposit	Class	Tonnes (Mt)	Δ	Ag (g/t)	Δ	Ag (Moz)	Δ	Au (g/t)	Δ	Au (Moz)	Δ	AgEq* (g/t)	Δ	AgEq* (Moz)	Δ
Precious															
Waterloo	M&I	55.0	61%	71.0	-29%	125.0	14%	--	--	--	--	71.0	-29%	125.5	13%
	Inferred	17.0	254%	0.9	-81%	0.5	-29%	0.3	-47%	0.1	86%	22.4	-50%	12.2	76%
	Total	72.0	85%	54.2	-39%	125.5	13%	0.1	-3%	0.1	86%	59.0	-37%	136.7	16%
Langtry	Inferred	24.0	24%	73.0	-10%	57.0	14%	--	--	--	--	73.0	-10%	56.3	12%
	Total Precious	96.0	65%	59.1	-31%	182.5	14%	0.04	9%	0.1	86%	62.7	-30%	193.7	15%

Source: Apollo Silver, SCP. *AgEq calcs at SCPe LT prices: US\$35/oz Ag, US\$3,000/oz Au

Calico Modelling Parameters															
Parameter		3Q25 MRE													
Block size (ft)		20 x 20 x 10													
Cut-off		43g/t cutoff on Ag, 0.17 g/t cutoff on Au													
Metal Prices		\$28/oz Ag, \$2,451/oz Au, \$120/t Barite, and \$1,221/lb Zn													
Costs		mining op (US\$2.8/st), processing and G&A (US\$26.50/st)													
Recoveries		65% Ag, 80% Au, 85% BaSO4, 85%, 80% Zn													
Bulk Density		specific gravity for mineralized zone fixed 2.44 t/m ³ (13.13 ft ³ /st)													
Top Cut		Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%.													
Data compilation		343 holes, 93,199 ft (28,407 m) and re-assaying of 7,431 historical and recent drill for Ba and BaO													
Pit slope		45°													

Deposit		Class	Tonnes (Mt)	Zn (%)	Zn (Mlb)	BaSO4 (%)	BaSO4 (Mt)
Base and Industrial Metals							
Waterloo	M&I		36.0	0.5%	354.0	7.4%	2.7
	Inferred		17.0	0.7%	258.0	3.9%	0.7
	Total B. Metals		53.0	0.5%	612.0	6.3%	3.4

3Q23 MRE	
Waterloo: 20 x 20 x 10 Langtry: 20 x 20 x 20	
50g/t cutoff on Ag, 0.3 g/t cutoff on Au	
\$23.5/oz Ag, \$1800/oz Au	
mining op (US\$2.75/st), processing (US\$20.00/st), G&A (US\$3/st)	
65% Ag, 80% Au	
specific gravity for mineralized zone fixed 2.44 t/m ³ (13.13 ft ³ /st)	
Ag 450g/t for Waterloo	
526 drill holes comprising 343 holes, 93,199 ft (28,407 m) at Waterloo and 183 holes, 76,986 ft (23,465 m) at Langtry	
45°	

Source: Apollo Silver, SCP. *AgEq calcs at SCPe LT prices: US\$35/oz Ag, US\$3,000/oz Au

Parameter		Calico Modelling Parameters	
		3Q25 MRE	1Q23 MRE
Block size (ft)		20 x 20 x 10	Waterloo: 20 x 20 x 10 Langtry: 20 x 20 x 20
Cut-off		43g/t cutoff on Ag, 0.17 g/t cutoff on Au	50g/t cutoff on Ag, 0.3 g/t cutoff on Au
Metal Prices		\$28/oz Ag, \$2.45/oz Au, \$120/t Barite, and \$1.22/lb Zn	\$23.5/oz Ag, \$1800/oz Au
Costs		mining op (US\$2.8/st), processing and G&A (US\$26.50/st)	mining op (US\$2.75/st), processing (US\$20.00/st), G&A (US\$3/st)
Recoveries		65% Ag, 80% Au, 85% BaSO ₄ , 85%, 80% Zn	65% Ag, 80% Au
Bulk Density		specific gravity for mineralized zone fixed 2.44 t/m ³ (13.13 ft ³ /st)	specific gravity for mineralized zone fixed 2.44 t/m ³ (13.13 ft ³ /st)
Top Cut		Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%	Ag 450g/t for Waterloo
Data compilation	343 holes, 93,199 ft (28,407 m) and re-assaying of 7,431 historical and recent drill for Ba and BaO		526 drill holes comprising 343 holes, 93,199 ft (28,407 m) at Waterloo and 183 holes, 76,986 ft (23,465 m) at Langtry
Pit slope		45°	45°

Source: Apollo Silver, SCP. \$= USD

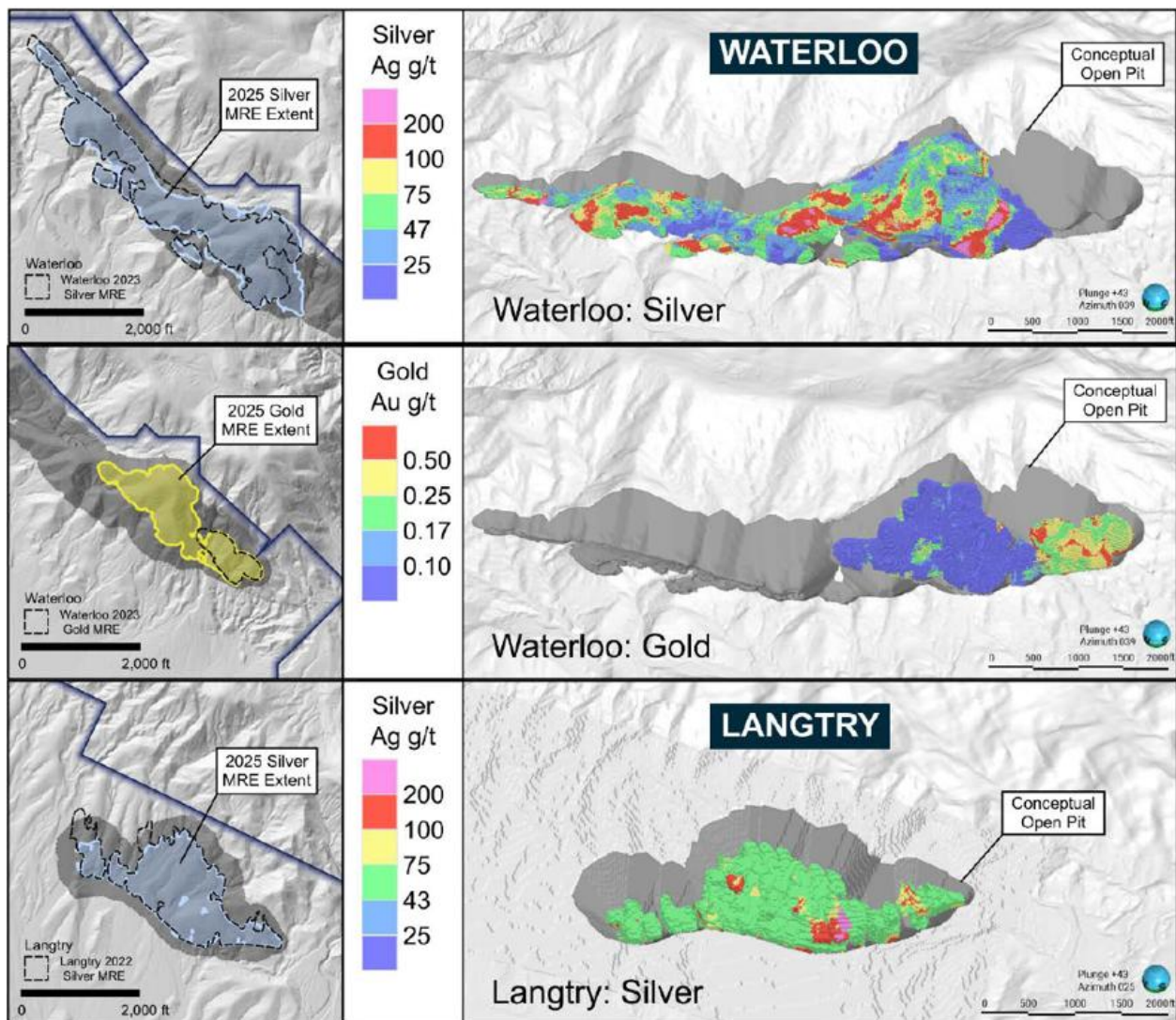
Calico MRE update sees +15% AgEq oz and new additions of Zn and BaSO₄; SCPe PT up +30c

Yesterday, Apollo Silver announced an updated Calico MRE, at Waterloo **125Moz @ 71g/t Ag M&I** (+14%) and **0.51Moz @ 26g/t Ag** inferred for a SCPe total 125.5Moz @ 54.2g/t at a cutoff of AgEq ≥ 47g/t. Barite (BaSO₄) and Zinc (Zn) were also added to the resource and Au ounce +86% in inferred for a total **36Mt @ 7.4% BaSO₄ and 0.45% Zn** indicated and **17 Mt @ 0.25g/t Au, 3.9% BaSO₄, and 0.71% Zn** for a total metal content of 0.13Moz Au, 3.35Mt BaSO₄, and 612Mlbs Zn at a cutoff AgEq ≥ 47g/t (including 0.06Moz Au @ 0.3g/t at a cutoff of Au ≥ 0.17g/t and AgEq < 47g/t). The one single pit at the Waterloo deposit for all metals results in a pit with a 0.8:1 strip ratio (prev. 1:1). At Langtry the updated MRE included **57Moz @ 73g/t Ag** at a cutoff of Ag ≥ 43g/t. The MRE considered drilling information up to and including the 2022 program, re-assaying 7,431 historical and recent drill pulps for barium and barium oxide. No additional Ag

and Au assay data was used vs 2023 MRE, with material changes reflecting changing economics and inclusion of BaSO₄ and Zn. Additional growth opportunities: expanding Ag mineralization below the 2025 MRE base (N. Waterloo), upgrading Zn and BaSO₄ via infill drilling and re-assaying, targeting further Au mineralization along strike, and finally testing areas under quaternary cover at Langtry and testing for BaSO₄.

Furthermore, Apollo announced last week: (i) the appointment of Tony Gonzles, P. Geo. as Senior Project Manager (35y exploration experience, ex-BHP and Fission), (ii) a Langtry option extension, extending the right to acquire up to 100% of the Strachan portion of the property by an additional 9 years, (iii) a Waterloo permit extension allowing for exploration drilling activities for the next 12 months, and (iv) the engagement of George Kenline, a California-licensed Engineering Geologist and Hydrogeologist, and Genesg, a consulting firm specializing in permitting, stakeholder relations, sustainability, and ESG leadership, to its technical advisory team for Calico. Finally, Apollo announced a 5-for-1 share consolidation (242.6m to 48.5m shares) subject to approval from the TSXV.

Figure 2. Calico Project block model (A) Waterloo silver (B) Waterloo gold (C) Langtry silver



Source: Apollo Silver

Why we like Apollo Silver

1. Two large silver assets in North America led by experienced management

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BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

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