# The Coming Silver Demand Explosion: How One Developer Could Ride America's Silver Shortage to Significant Gains

THE WEALTH ADVISORY

Every cycle produces one trade the crowd can't see until it's already over…

## THE MARKET'S BLIND SPOT

The moneyed consensus keeps buying the thing that already worked — blue-chip tech, megacaps, the gold ETF— because that's what their career risk allows.

They underweight the new reality in front of their faces because acknowledging it would mean admitting last cycle's playbook is out of print.

I spent enough years on a Wall Street desk to know how this movie runs: first they mock it, then they ignore it, then they quietly try to buy it from you ten bucks higher.

So let's start there…

Silver is not the sideshow this time. It's the main act, the rare setup where both the monetary crowd and the industrial crowd are about to scramble for the same finite ounces.

And the best way to ride that convergence is not coins in a safe or a lazy ETF — those are fine — it's in a lean, focused junior with real assets and real catalysts in the slipstream of the trend. That's Apollo Silver.

And if you think you've missed it because silver has already printed a "4" handle, you're making the classic mistake of reading the scoreboard before the game starts.

What matters is not the absolute price today. What matters is the regime change underneath it…

We've flipped from a decade of manufactured disinflation, infinite QE, and "ESG says no" capital starvation for miners, into a world where energy transition is policy, supply chains are geopolitics, and fiscal dominance is not a theory — it's the operating system.

**See end of document for footnotes & disclosures.*

In that world, the most conductive metal on earth doesn't trade like a toy anymore.

It trades like infrastructure. It trades like security.

And when an asset trades like both money and a mission-critical input, you don't get neat, well-behaved, single-digit annual returns. *You get convexity that blows models apart.*

I want to tell you the story of how that convexity actually shows up in a portfolio, and why Apollo Silver, with a U.S. anchor project called Calico and a Mexican wildcard called Cinco de Mayo, is set up like the kind of trade you kick yourself for not taking when you had the chance.

To do that, I'm going to show you what's real in the ground, what's changed on the surface, and what's the tape that will eventually have to price when the crowd wakes up and does the math.

This is a pure narrative. No lists. No charts. Just the why, the what, and the who—because in mining the "who" can be the difference between a dead asset and a billion-dollar takeout.

So, let's get the macro out of the way quickly because I don't want to teach Econ 101 and you don't need it. The backdrop is obvious to anyone not hypnotized by the last cycle.

**See end of document for footnotes & disclosures.*

# THE MACRO BACKDROP: WHY SILVER IS STEALING GOLD'S SPOTLIGHT

Industrial demand for silver is not a "nice to have" tailwind anymore — it's the engine.

Solar panels, EVs, grid-scale and data-center scale electrification, medical devices, precision defense systems, and the PCB-heavy brain of everything from your phone to the factories remapping supply chains to the West.

Silver is in all of it, and unlike gold, a giant wedge of silver demand ends its life trapped in finished goods.

The recycling loop is slow, incomplete, and price-insensitive in the short run. And on the other side, supply has been kneecapped: aging deposits, underinvestment, slower permitting, and ESG constraints that functionally acted like a shadow tax on new mines for the better part of a decade.

The consequence is not a "tight market."

It's persistent, compounding deficits — the kind you don't fix with a pep talk.

Figure 3: Supply, demand and balance


Source: Metals Focus, WisdomTree. January 2025. (F) = Forecasts. **Forecasts are not an indicator of future performance and any investments are subject to risks and uncertainties.**

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You fix them by paying more, for longer, and by moving heaven and earth to bring new, credible tonnage forward.

And that's where this stops being an abstract commodity story and becomes a real equity story…

The gold-silver ratio is still broadcasting what it always broadcasts at this point in the movie: the silver catch-up is not done.


Gold moved first—central banks, geopolitics, and the "get me out of fiat" bid, all for good reasons. But silver is the smaller market and the more convex asset.

It lags at the start and then, when the ratio snaps back toward reality, it doesn't just follow; it sprints past. You don't need to love volatility to appreciate that math.

**See end of document for footnotes & disclosures.*

## THE MINERS: WHERE CONVEXITY GETS REAL

You just need to own the right vehicle when the sprint begins. And silver miners are the leverage on that sprint; with juniors being essentially the leverage on the leverage.

And a junior with line-of-sight to development on U.S. soil plus a high-grade CRD optionality ticket in Mexico — well, that's where asymmetry gets interesting.

Calico is the bedrock. Cinco de Mayo is the accelerant.

Together they're a barbell: a scale-heavy, infrastructure-friendly U.S. project on one end, and a high-grade, district-scale CRD system that's been socially unlocked and technically neglected for a decade on the other.

It's a combination you almost never get inside one ticker, and it's why I'm writing this with the urgency of someone who's seen this play out and has no interest in watching the herd buy the top later.

But let's slow down and talk Calico first, because it deserves the airtime…

## CALICO: THE U.S. ANCHOR PROJECT THAT STANDS ON ITS OWN

Calico sits in San Bernardino County, California, stitched into the fabric of real infrastructure. It's close to paved roads. There's power less than five kilometers away and rail access via the expanding Barstow terminal.

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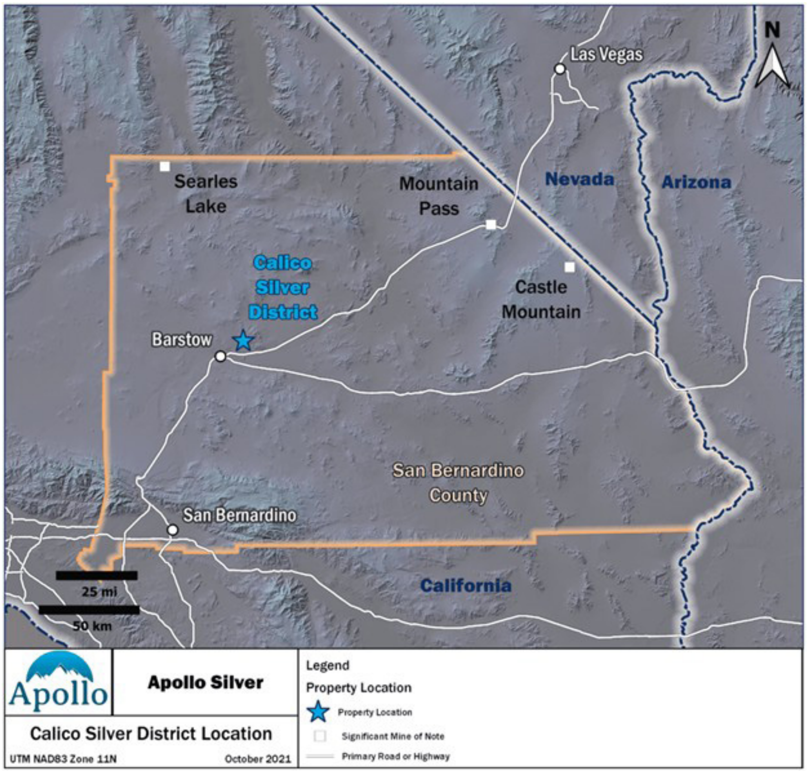


It's actually two deposits—Waterloo and Langtry—brought together for the first time by Apollo, which matters because scale and continuity reduce cost of capital just as much as ounces do.

Here, Waterloo is the engine and Langtry is the complement…

**The Calico District claims comprise the Waterloo and Langtry properties, combined consisting of**

| 20 | 27 | 59 |
|---|---|---|
| Patented Claims | Fee simple land parcels | Unpatented lode mining claims (19 Waterloo and 38 Langtry) |

Together they define one of the largest undeveloped primary silver endowments in the United States, shallow and laterally extensive — the kind of geometry you want for a low-impact mine with a sane strip ratio that lenders can model without ten PhDs in geostatistics.

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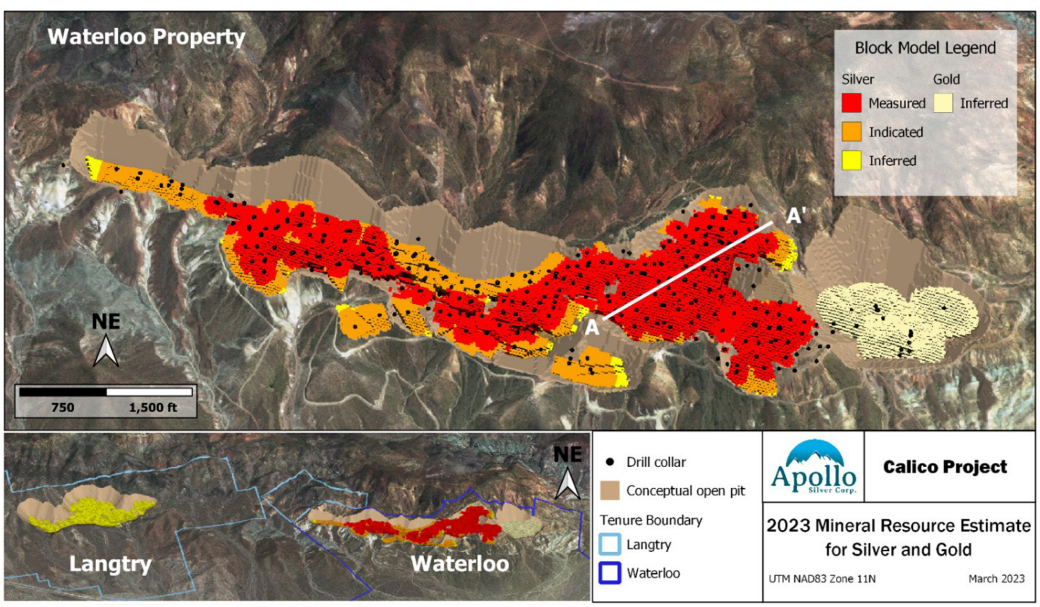
| Deposit | Metal | Class | Imperial Units | | | Metric Units | | | Strip Ratio (t:t) | Contained Metal |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Volume ($Myd^3$) | Tons (Mst) | Grade (oz/st) | Volume ($Mm^3$) | Tonnes (Mt) | Grade (g/t) | | Moz |
| Waterloo[1] | Silver | Measured | 14.7 | 30.2 | 2.99 | 11.2 | 27.4 | 103 | 1.1 | 90 |
| | | Indicated | 3.7 | 7.5 | 2.67 | 2.8 | 6.8 | 91 | | 20 |
| | | **Measured + Indicated** | **18.3** | **37.7** | **2.93** | **14.0** | **34.2** | **100** | **1.1** | **110** |
| | | Inferred | 0.2 | 0.3 | 2.25 | 0.1 | 0.3 | 77 | 1.1 | 0.72 |
| | Gold | Inferred | 2.4 | 5.0 | 0.01 | 1.8 | 4.5 | 0.5 | 2.1 | 0.07 |
| *Langtry*[2] | Silver | Inferred | 10.3 | 21.3 | 2.35 | 7.9 | 19.3 | 81 | 6.0 | 50 |

When people call Calico a "bulk minable" silver project, that's not a marketing phrase; it's a descriptor of geometry, continuity, and metallurgy the engineering crowd understands, and the market will eventually reward as it looks for domestic ounces in friendly jurisdictions.




The combined resource sits at roughly 110 million ounces of silver in the measured and indicated bucket at an average grade around 100 grams per ton, and another roughly 51 million ounces in the inferred at about 77 grams per ton, primarily tied to Waterloo's 2023 update and Langtry's 2022 estimate.

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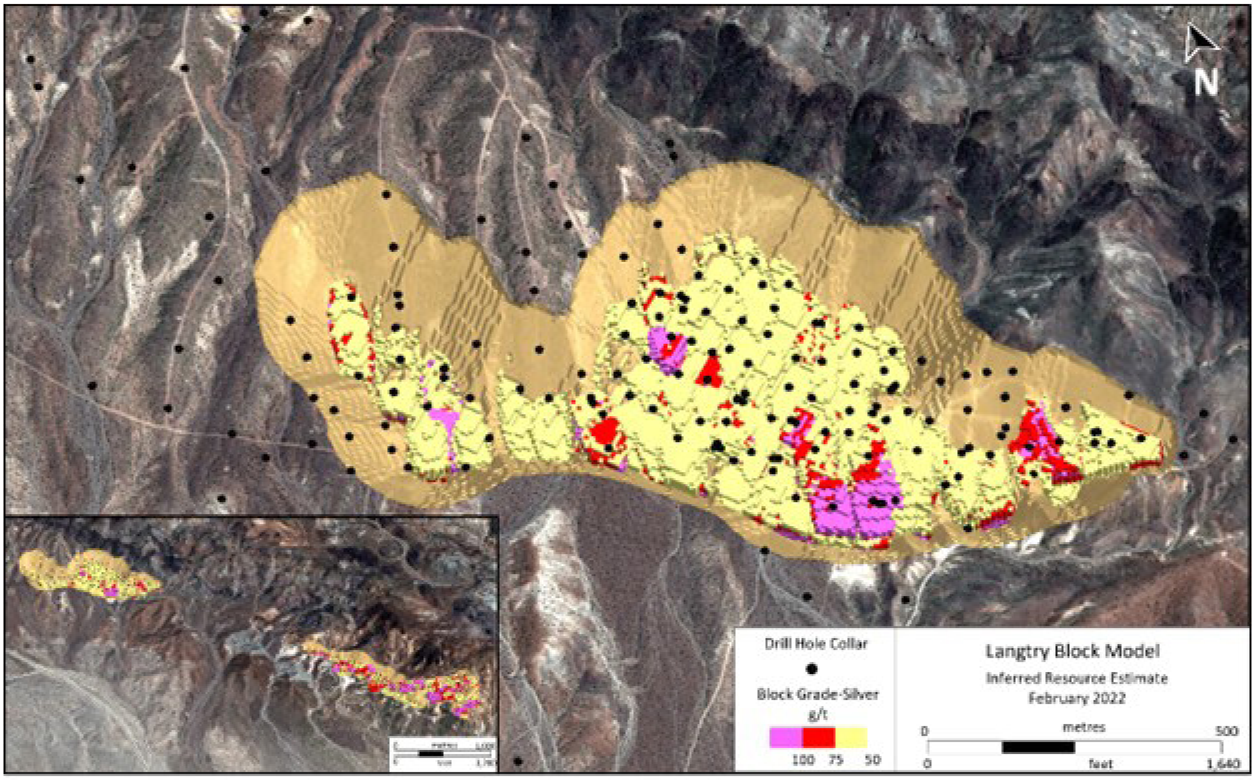



That's not prospecting. That's an institutional resource base you can push through studies and permitting as the policy winds shift toward "please build this."

The details get better the closer you look…

Waterloo's 2023 resource update didn't just confirm silver; it surfaced something most investors missed: gold.

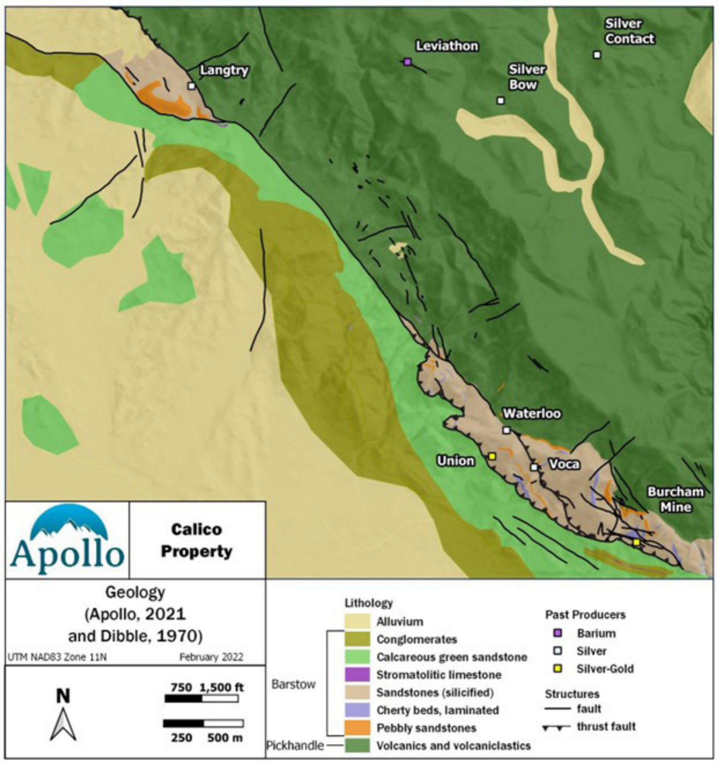
Not headline-grabbing tonnage, but the right kind of free add-on — roughly seventy thousand ounces at modest grade — enough to improve project economics at the margin and, more importantly, to signal a multiphase mineral system with internal complexity.

It's the sort of geological truth that shows up again when you walk the Burcham area, where historic production in the 1940s targeted gold-bearing structures and modern surface work has returned isolated but spectacular numbers.

**See end of document for footnotes & disclosures.*

Gold in this system isn't the story, but it's a character with more lines than the market currently assigns. And in a world where every ounce of byproduct matters for margins, those lines count.

Then you get to the sleeper: barite…




If the last cycle taught investors anything, it's that "critical mineral" exposure is an accelerant for permitting, partnerships, and capital access.

Calico's geology cohabits silver with barite in a way that isn't theoretical.

Historical work by ASARCO and modern metallurgical testing have already demonstrated barite of commercial quality, with concentrate purities in the mid-90s and characteristics meeting the American Petroleum Institute's specs for drilling mud.

This is not token ESG window dressing.

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Barite is on the United States Geological Survey's critical minerals list for a reason: the U.S. imports the vast majority of what it uses, and the oil and gas industry consumes most of it.

Apollo isn't hand-waving here; they've launched a formal program to quantify barite within Waterloo's resource framework using more precise re-assay methods, specifically X-ray fluorescence, to account for legacy underreporting from multi-acid digestion.

If you're a silver investor who's lived through permitting "no's," you already understand why this matters…

A dual-commodity, dual-policy project — precious metal plus a listed critical mineral — doesn't just improve a spreadsheet.

It changes the regulatory and political conversation. It contemporizes the narrative from "mine" to "supply chain asset."

The path forward gets a whole lot shorter when a project checks more than one federal box.

And because ounces in a spreadsheet won't move the share price without catalysts, Apollo has been quietly sewing the fabric you want to see: not flashy headlines, but the unglamorous blocking and tackling that de-risks a project…

They expanded the land package by more than two and a half times this spring, acquiring the Mule claims and consolidating a footprint that now lets them play offense along the Calico fault zone over a much broader swath, including areas where mapping and sampling indicate not just silver but potential copper, zinc, and lead mineralization in stratiform mantos and lenses.

They extended their option on key Langtry claims out nine additional years, absorbing higher payments now to secure control when it will matter most later.

*See end of document for footnotes & disclosures.*

They also secured a fresh twelve-month Temporary Use Permit to drill at Waterloo and added a senior project manager with deep operational experience alongside ESG-savvy technical advisors who know San Bernardino permitting in their sleep.

None of this is toy theater just to get some press releases out in the world...

It's how projects make the turn from "one day" to "this year we do the work."

You can almost feel the narrative catching a tailwind: the County processed permits in a matter of weeks in prior cycles, and the company has the new permit runway in hand again, just as the federal government telegraphs a willingness to fast-track resource projects in the Mojave region.

Equinox Gold's nearby Castle Mountain mine being accepted into FAST-41 may not be Calico's win, but it's a signal…

It tells you Washington is prepared to accelerate credible, well-sited projects in energy and defense-adjacent corridors in Southern California, and Calico's silver-barite identity maps right onto that policy direction.

If you've ever watched how one project's permitting breakthrough de-ices the regional ice for others, you already know why this matters. The stock market will get it later; you don't have to wait for them.

Now, it's worth pausing to draw a clean line between enthusiasm and analysis, because this is where the rebel in me wants to say "just buy it" and the analyst in me wants to sanity-check the path from here to something that makes serious money.

A shallow, laterally extensive silver deposit in a Tier-1 jurisdiction with a potential barite co-product is the kind of straightforward, buildable story debt providers and strategics will fund when the price deck is supportive.

At $40 silver, you're already modeling interesting margins; at $50 silver, you're in a different conversation entirely.

*See end of document for footnotes & disclosures.*

But, I'm not going to play PEA hero without a published study; that's not the point.

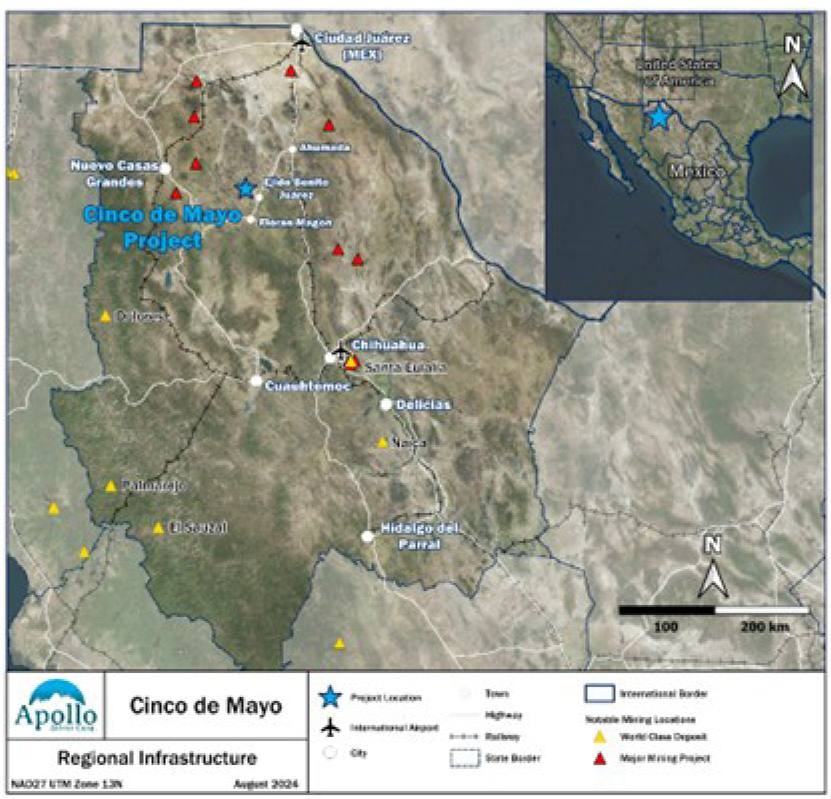
The point is that Calico is not a lottery ticket…

It's a real project with the geometry, size, and location that convert price into free cash flow on a timeline measured in development steps, not geologic miracles.

If silver holds the line and grinds higher as industrial policy and deficits force rerating, Calico alone justifies a meaningfully higher company valuation than today.

And that is the foundation of the asymmetry I'm laying out.

Because if Calico is the foundation, Cinco de Mayo is the lever that multiplies it…

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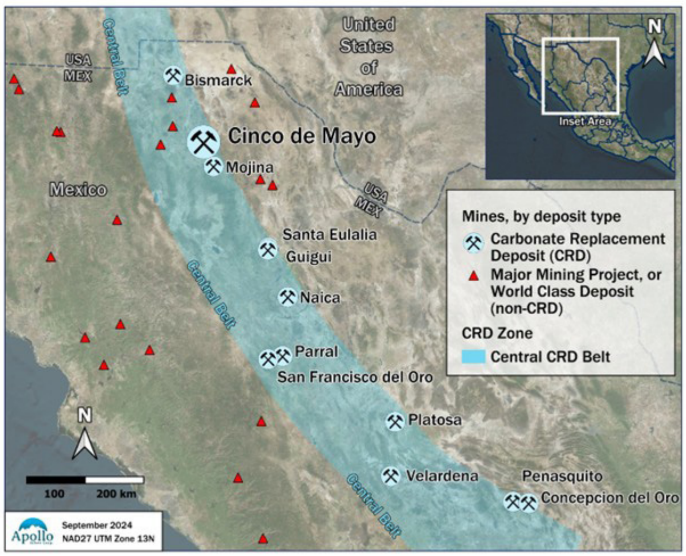
This is where the story gets spicy, and it's where the contrarian in me gets loud, because every great setup has a piece the market threw in the penalty box a decade ago and forgot to revisit.

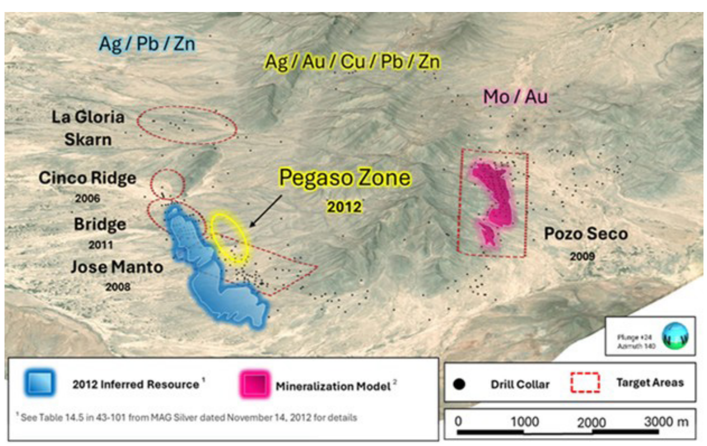
**See end of document for footnotes & disclosures.*

# CINCO DE MAYO: THE MEXICAN WILDCARD WITH FORGOTTEN FIREPOWER

Cinco de Mayo, in Chihuahua, is a carbonate replacement deposit system — CRD for short — on a structural trend that's given birth to some of Mexico's most prolific silver-lead-zinc districts.




The historical resource work on the Jose Manto and Bridge Zone defined a large, high-grade silver-equivalent endowment, with the historical inferred category tallied at roughly 154 million silver-equivalent ounces at grades that make open-pit ounces blush, including meaningful lead and zinc that actually matter when you run real-world revenue models.

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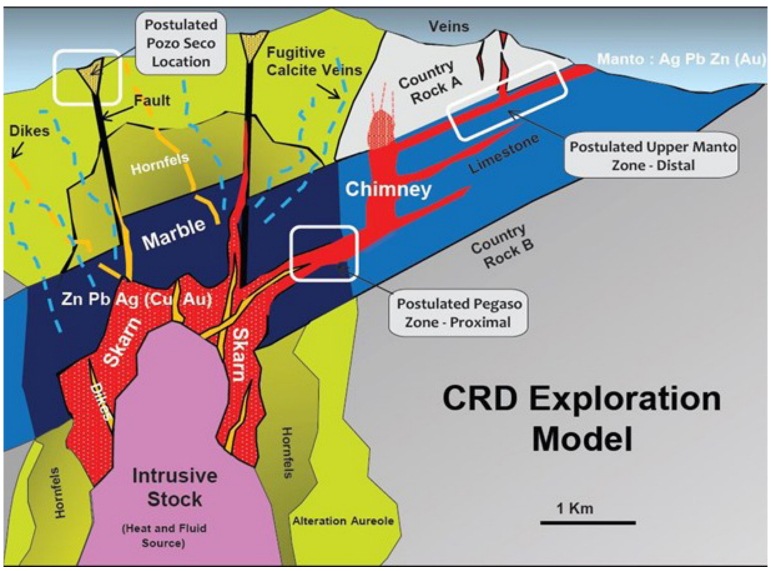
That's not me romanticizing old numbers; it's the published historical context that's been sitting there, starved of capital, starved of social license, starved of follow-up drilling.

But if you want the part of the story that makes my palms itch, it's the hole drilled into the deeper Pegaso Zone more than a decade ago: an intercept of roughly sixty-one meters of massive sulphide with the right textures to suggest you were sniffing the source plumbing of a big system.




The follow-up never came — not because the rocks stopped cooperating, but because the social window slammed shut when local politics turned hostile and the prior operator lost surface access.

It's rare to see a district-scale CRD left at the altar like that, and rarer still for the social window to swing back open in your investment horizon.

But that's exactly what's happening now, and it's why Apollo's option to acquire Cinco is not just accretive — it's transformative if they execute.

A new, pro-development local leadership was certified this year, potentially neutralizing a decade-old roadblock and creating a path to a real agreement for surface access that respects the community and lets the drills finally chase that hole into Pegaso.

**See end of document for footnotes & disclosures.*

The company has already filed the technical report to stand up the historical data set inside a modern disclosure framework. They've completed a Qualified Person site visit, and the option terms force focus: secure access, execute a roughly twenty-thousand-meter drill program, and earn the right to consolidate the whole thing.

That's exactly the kind of "do the work, earn the win" structure you want to see.

**See end of document for footnotes & disclosures.*

# THE COMBINATION: FOUNDATION + OPTIONALITY = ASYMMETRY

Let me be crystal clear about why this matters for your P&L…

Calico can carry this stock in a rising silver tape. Cinco can re-rate the company sideways, up the market cap axis, in a way Calico alone cannot.

High-grade CRD tonnage is not just ounces; it's margin leverage and mine-life optionality.

If Apollo can secure surface access and poke even a modest campaign into the Pegaso target and extensions of Jose Manto and the Bridge Zone, you're not arguing about whether the project "works."

You're arguing about how big the envelope is and whether the right buyer pays you now or waits a year.

That's what optionality looks like when an asset's technical case was never allowed to mature for non-technical reasons.

The prior owner's impasse froze the narrative in time. The market stopped caring. And the sector healed around it with new price decks and new policy winds.

The anomaly is not that Cinco is very likely getting another act. The anomaly is that the market still prices in the last act's ending because it hasn't done the work to update the story.

There's always a moment when the contrarian trade goes from "that's cute" to "wait, I need some." And for Cinco, the moment is access.

You'll see it in a press release that reads more like a community investment plan than a drill plan, and you'll hear it in the tone of management's language on timelines.

**See end of document for footnotes & disclosures.*

The window is open now. When it slams shut you don't get to choose your price.

That's true in uranium. It's true in copper. And it's true in CRDs in Northern Mexico.

The trick is to recognize the most important number is time, not ounces, and to buy before the calendar matters to the crowd.

**See end of document for footnotes & disclosures.*

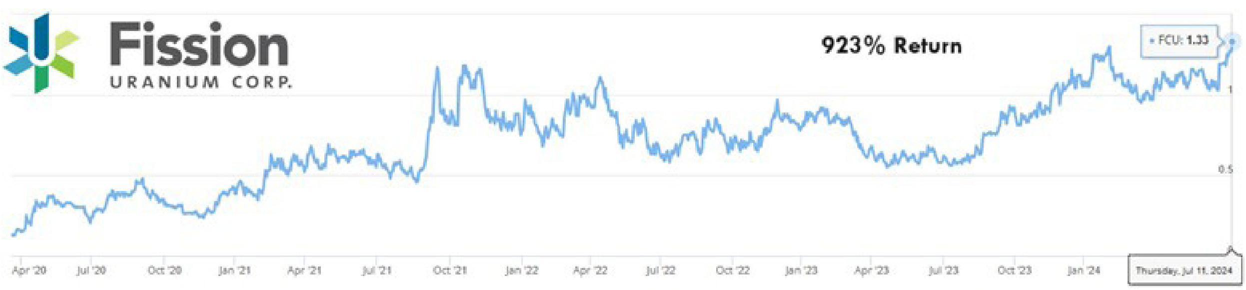
# MANAGEMENT: THE FORCE MULTIPLIER THAT TURNS ROCKS INTO RETURNS

Now all of this would just be pretty rocks if the team couldn't execute. Mining is run by people, not spreadsheets, and a good team is a force multiplier that turns geology into deals.

That's where Apollo really shines because its roster isn't just a collection of résumés padded with PowerPoint verbs; it's operators and deal-makers with muscle memory for converting a resource into a saleable asset at the right time.

The headline name is Ross McElroy, who took the wheel this spring as President and CEO.

If you've been around uranium, you don't need the introduction; if you haven't, know this: he's a professional geologist with nearly four decades in the trenches, and he has already captained a discovery-to-liquidity arc when he led Fission Uranium through to a billion-dollar takeout.




People love to pretend skills don't travel between commodities. But they absolutely do…

The cycles rhyme, the counterparties rhyme, and the process of moving from resource to transaction rhymes. Putting someone in the chair who's already shepherded a world-class discovery through monetization is not just a comfort blanket; it's a signal of intent.

**See end of document for footnotes & disclosures.*

Alongside McElroy sits Andrew Bowering as Chair, a serial company builder and capital-raiser whose fingerprints are on multiple nine-figure exits and whose instinct for optionality is exactly why Cinco is in the portfolio in the first place.

You want people in the room who understand that a diversified asset base is not about risk mitigation alone; it's about creating two different doors through which buyers can walk when the time comes.

Calico will attract one set of suitors — U.S.-focused developers, strategics who want domestic exposure, and perhaps even non-traditional partners who care about barite supply chains.

Cinco will attract another — the Mexico-savvy operators, the CRD connoisseurs, the companies willing to pay up for grade and district-scale potential because they've mined it before.

Marry those doors in one ticker and you get competitive tension that the market rarely prices into juniors.

Add a CFO who can keep the financial rails in order and a technical director who can turn field data into compliant resources with the right level of conservatism, and you get a company that doesn't leak credibility every time it puts out an update.

**See end of document for footnotes & disclosures.*

# MAKING MOVES: ON THE PATH TO BIGGER THINGS

And that matters because credibility is a currency in permitting meetings, in community halls, and in data rooms.

It's the difference between financing at a discount and financing at a premium, between a JV that gives away the meat and a JV that keeps you the steak.

The appointment cadence this year — CEO upgrade, project manager with major pedigree, outside advisors with San Bernardino permitting DNA — reads like a team that knows exactly what 2025 has to look like.

But let's get back to the rocks, because the rocks are ultimately why this is not just a story stock in a shiny tape…

At Calico, the company's land expansion by more than 285% is not trivia; it's geologic and strategic control.

When you move from a fragmented land position to a coherent claim block, you don't just stop worrying about your neighbor's fence line.

You start thinking like a developer, not a driller.

The Mule claims acquisition matters because it gives Apollo clean lines over a broader portion of the Calico fault zone where the structural and stratigraphic architecture favors the same style of silver and barite mineralization seen at Waterloo and Langtry.

It's already paying dividends in the map-and-sample programs out at Burcham, where the contact between the Barstow and Pickhandle formations is showing the kind of alteration and geochemical tenor you want ahead of a surgical drill program.

When the technical team says the Burcham area hosts replacement-style gold potential along that contact — and when they can point to historical sampling and 2023 drilling that strung together over a kilometer of gold mineralization still open — you don't pencil in a gold mine.

*See end of document for footnotes & disclosures.*

But you do pencil in a revenue kicker, a metallurgical flow-sheet option, and a story de-risker.

Gold credited ounces at scale shift IRRs at the margin; barite credited tonnage can shift them a lot. Calico has both on the table.

The operational rhythm is also starting to read like a project on a real track…

New drill permit runway at Waterloo.

Option extension at Langtry stretching to the mid-2030s.

Senior project manager in the seat.

ESG and hydrogeology advisors with local credibility.

These are the ingredients you want lined up before the tape really starts to care about silver's move from $40 to $50. Most juniors use the price move to justify doing the work.

The better juniors do the work so they can capitalize on the price move. Apollo looks like the latter.

On Cinco, the work is about unlocking the past and finishing what was started…

The historical CRD envelope is real, the grades are real, and the deeper vector at Pegaso is a geological dare.

In the hands of a well-financed major during a friendly social window, that dare would have been taken long ago. Instead, it sat. That's the opportunity.

This is not a greenfield dream. This is a brownfield reality paused by politics that appear to be moving in the right direction again.

**See end of document for footnotes & disclosures.*

A new local administration, certified for a three-year term, is already a huge de-risker because it creates a stable counterpart for negotiations and community investment planning.

Pair that with a filed technical report, a fresh boots-on-ground QP visit, and an option agreement whose terms force action not narrative, and the playbook is simple: secure access, drill the obvious, and let the grades argue with the market.

The moment a drill pierces the right part of that system and confirms what that 2012 hole into Pegaso teased, the pricing conversation changes from "prove it" to "how fast can you scale it."

That's how CRDs work. That's why the best ones produce outsized free cash flow per ton of rock moved. That's why they get taken out by global mining conglomerates.

*See end of document for footnotes & disclosures.*

# THE CONTRARIAN CASE: WHY NOW AND NOT LATER

I can already hear the pushback from the "silver always disappoints" crowd. I've heard it for twenty years.

It's what people say when they confuse bad timing with bad assets, and when they let the worst of the 2011 hangover write the next chapter.

Silver disappointed when monetary policy papered over supply constraints and when the green transition was still a press release.

Silver disappointed when the U.S. could offshore supply chain risk and pretend it was someone else's problem.

Silver disappointed when the world thought low rates and zero inflation were entitlements.

*That's not the world we live in now.*

We live in a world where the inflation impulse is stickier than economists admit, where defense budgets grow in real terms, where grid and data-center buildouts are not "if" but "how fast," and where the West has decided that secure supply is worth paying for.

No one's going to ring a bell when that finally dawns on the generalist funds.

They'll just chase fewer and fewer credible vehicles with more and more money. And you'll either own those vehicles now or you'll be buying them from someone who did.

There's another piece to this that the analyst in me can't ignore: liquidity and microstructure.

Juniors don't re-rate linearly.

**See end of document for footnotes & disclosures.*

They sit, they frustrate, and then they jump in gaps when the right catalyst intersects the broader tape.

Apollo's cadence of updates — land expansion, management upgrade, work program clarity, drill permit, FAST-41 read-throughs in the county, social progress in Mexico — is the kind of drumbeat that tightens float and forces shorts to cover into news rather than lean on the absence of it.

The 5-for-1 consolidation plan also matters because, like it or not, it opens up margin eligibility and the potential for broader index and platform inclusion that can add new pockets of demand.

You don't buy a stock because it's consolidating; you buy because the assets and catalysts are there.

But in a market that still cares about optics and operational thresholds, you respect the fact that good optics can accelerate good fundamentals.

So what are you actually getting when you buy this now, before the crowd?

You're getting the U.S. silver project you'll wish you owned when the Department of the Interior finishes drawing the circle around "critical minerals we need domestically."

You're getting barite credits that help that project talk to agencies in a native policy language.

You're getting a drill permit and an expanded footprint that will let the technical team advance without waiting on someone else's calendar.

You're getting a Mexican CRD system that most of the market filed under "unsolvable" a decade ago and stopped following even as the social conditions shifted.

**See end of document for footnotes & disclosures.*

You're getting a management team that didn't back into this; they walked toward it with clear intent, upgrading the CEO seat to someone who has already piloted a resource from discovery to sale in a new bull market, because that's the arc they plan to repeat here.

And you're getting it while the macro tailwinds are still early enough that the ratio trade — the silver sprint that follows gold's lead — hasn't fully expressed itself yet.

Let me come at this one more way, because I want the rebel in you to feel this in your gut the way the analyst in me sees it on paper…

The most reliable money in mining is made by owning optionality backed by reality.

Optionality without reality is a lottery ticket; reality without optionality is a bond.

Calico is reality. Cinco is optionality.

Calico works in a tape that just holds the line — domestic ounces, buildable geometry, and critical mineral halo.

Cinco turns a good stock into a great one if silver simply does what it has done in every prior catch-up phase, and if access allows obvious drilling to resume.

And the "if" on that access is materially smaller today than it's been in twelve years.

When you put those pieces together in one vehicle, you don't need the gods to drop a comet in your lap.

You need the team to keep executing and the world to behave the way it's already behaving.

*See end of document for footnotes & disclosures.*

# THE BOTTOM LINE: SILVER'S SECOND ACT, APOLLO'S FIRST SPOTLIGHT

Now, let's come full-circle and close where we started…

Every cycle gives you one or two trades you'll replay in your head if you miss them.

They never look clean at the start. They always come with a narrative that sounds too aggressive and a price that looks a touch high compared to last year's memory.

*This is that trade.*

Silver is not a guest star this time; it's a co-lead in the story of electrification, rearmament, and monetary debasement.

The supply side can't ramp without paying people a lot more to take a lot more risk.

That's what commodity bull markets do: they overpay the marginal ton to get it out of the ground and they overpay the equity holders who had the nerve to own the rock before the money showed up.

Apollo is a way to be that equity holder, with a U.S. foundation and a Mexican accelerant, led by people who know the path from core to cash.

If you want the polite version, someone else will write it for you. Here's mine…

**Own the thing the herd will want six months from now.**

Own it before Calico's barite resource gets inked into the model, before the next drill plan lands, before the next permitting chess piece moves in San Bernardino, before the local leadership aligns the social magnet for a rig at Cinco, and before another week of deficits and data-center builds shaves a few more points off the gold-silver ratio.

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You will not get an engraved invitation.

You'll get a thin float, the occasional red day that shakes out tourists, and a sudden, sharp reprice when the next proof point drops.

That's how this goes. That's why we're here.

Because sometimes the best trade is the one hiding in plain sight, waiting for someone to say the quiet part out loud…

Silver is the spine of this era's buildout, and Apollo Silver is one of the cleanest asymmetric ways to own it—now, not after the fact.

To your wealth,

Jason Williams
Managing Editor, *The Wealth Advisory*

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*Footnotes where references have been made to Apollo's resources:

1 Please refer to the cautionary notes and further information regarding the Calico Project mineral resource estimates, see Apollo news release dated September 4, 2025. 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.

2 Please see Apollo news release dated September 4, 2025.

3 The reader is cautioned not to treat the Pozo Seco and the Upper Manto historical estimates, or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating this historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable and relevant to be included here in that it simply demonstrates the mineral potential of the Cinco de Mayo Project. Refer to below for cautionary notes and further information regarding Cinco de Mayo Project historical mineral resource estimates.

CAUTIONARY NOTE

(to be included in every published document where reference has been made to Apollo's resources)

Information Concerning Calico Resource Estimate

The Calico Silver Project 2025 Mineral Resource Estimate ("2025 MRE") has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P.Geo. (independent Qualified Person for drilling data QA/QC) and Johnny Marke P.G. (independent Qualified Person for resource estimation) in conformance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators National Instrument ("NI") 43-101. Please see Apollo Silver Corp's news release dated September 4, 2025, for more information on the 2025 MRE.

Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve. For all references to the 2025 MRE included herein, please note that:

- The MRE is represented by the base-case estimate using 47 g/t Ag equivalent and 0.17 g/t Au cut-off grades for Waterloo and 43 g/t Ag for Langtry.

- Ounces are reported as troy ounces.

- 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), silver price (US$28/oz), barite price (US$120/t), zinc price (US$1.22/lb), gold price (US$2,451/oz), and metal recoveries (silver 65%, gold 80%, barite 85%, zinc 80%). For the Waterloo Property gold-only resources the gold cut-off grade was calculated using above gold price, gold 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 silver price, silver recovery and silver-only processing costs plus general and administrative cost (US$24/st).

- Resources are constrained to within a conceptual economic pit shell targeting mineralized blocks within the specified cutoff grade limits shown in the table. Specific gravity for the mineralized zone is fixed at 2.44 t/m3 (13.13 ft3/st). For the Waterloo Property only the following drillhole grades were capped prior to estimation: Ag 450 g/t, Au 2 g/t, Ba 31% and Zn 7%.

- 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.

- Totals may not represent the sum of the parts due to rounding.

Information Concerning Cinco de Mayo Historical Resource Estimates

The reader is cautioned not to treat these historical estimates or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating this historical estimate as a current mineral resource or mineral reserve. The reliability of the historical estimate is considered reasonable and relevant to be included here in that it simply demonstrates the mineral potential of the Cinco de Mayo Project. Refer to below for cautionary notes and further information regarding Cinco de Mayo Project historical mineral resource estimates.

Source of the historical estimate: Upper Manto Deposit: In 2012, MAG Silver reported at an NSR cut-off of US$100/t, an Inferred Mineral Resource for total 12.45 million tonnes of 132 g/t Ag, 0.24 g/t Au, 2.86% Pb, and 6.47% Zn. The total contained metals in the historical resource were 52.7 million ounces of Ag, 785 million pounds of Pb, 1,777 million pounds of Zn, and 96,000 ounces of Au. The Upper Manto Deposit historical mineral resource estimate (2012) was prepared by David Ross, M.Sc., P.Geo., of RPA, an independent Qualified Person from MAG Silver. The 2012 Technical Report had an effective date of September 1, 2012. This Technical Report conformed to NI 43-101 Standards of Disclosure for Mineral Projects. Please see MAG Silver news release dated October 12, 2012, for more information on the 2012 MRE. In addition, the reader is directed to the NI-43-101 that was filed by MAG Silver on SEDAR+. Pozo Seco Deposit: In 2010, MAG Silver reported at a cut-off grade of 0.022% Mo, an Indicated Mineral Resource for a total of 29.1 million tonnes grading 0.147% Mo and 0.25 g/t Au and containing 94.0 million pounds Mo and 230,000 ounces of Au. In addition, the Inferred Mineral Resource was estimated at 23.4 million tonnes grading 0.103% Mo and 0.17 g/t Au, containing 53.2 million pounds Mo and 129,000 ounces Au. The Pozo Seco Mineral Resource Estimate (2010) was prepared by David Ross, M.Sc., P.Geo., of RPA, an independent Qualified Person from MAG Silver. The 2010 Technical Report had an effective date of July 12, 2010. This Technical Report conformed to the NI 43-101 Standards of Disclosure for Mineral Projects. Please see MAG Silver news release dated August 4, 2010, for more information on the 2010 MRE. In addition, the reader is directed to the NI-43-101 that was filed by MAG Silver on SEDAR+. Key assumptions and method used: Upper Manto Deposit: For the Cinco de Mayo, Upper Manto Deposit, the 2012 Historical Mineral Resource was estimated at an NSR cut-off value of US$100 per tonne. NSR values were calculated in US dollars using factors: Ag ($0.60 per g/t), Au ($12.32 per g/t), Pb ($18.63 per %) and Zn ($14.83 per %). 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 values were capped to 1,000 g/t Ag, 4 g/t Au, 18% Pb, and 24% Zn. Grade interpolations for Ag, Au, Pb, Zn, and density were made using inverse distance cubed (ID3). The resource was reported in-situ. Pozo Seco Deposit: For the Pozo Seco Deposit, the 2010 Historical Mineral Resource estimate was estimated at a cut-off grade of 0.022% Mo. The cut-off grade was calculated using the following variables: surface mining operating cost (US$1.60/t), processing costs (US$5.00/t), general and administrative costs (US$1.50/t), Mo price of (US$17/lb), Au price (US$1,050/oz), and metal recoveries (Mo 90%, Au 70%). Grade interpolation of Mo and Au were made using ordinary kriging. The resource was reported within a preliminary open pit shell. Work needed to bring it to current: In order to bring Cinco de Mayo historical mineral resources current for both the Upper Manto and Pozo Seco Deposits, Apollo would need to conduct a review the historical database, update the metal prices, recovery and NSR factors, and update the geological and resource models.

Qualified Person

The scientific and technical data contained in this document was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Minerals Projects and is not an independent of the Company