

## FORWARD-LOOKING STATEMENTS

**Cautionary Note Regarding Forward Looking Information:** Except for statements of historical fact relating to Apollo Silver Corp. (“Apollo”, the “Company” or “our”) certain information contained in this report may constitute “forward looking information” within the meaning of applicable Canadian and U.S. securities laws. Generally, forward looking information can be identified by the use of the words “plans,” or “does not expect”, “expect,” “is expected”, “expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, or “does not anticipate”, “anticipate”, “believes” or variations of such words and phrases. Forward looking statements include, but are not limited to statements with respect to our focus and strategy, our plans to engage with indigenous communities and other stakeholders, our commitment to providing timely and transparent disclosure, the impact of our plans to enhance our accountability to stakeholders on our long-term success, our intention to continue to identify and prioritize business risks associated with climate change along with mitigation strategies, our commitment to continued reduction of our carbon footprint, and projections related to water management and biodiversity management. Forward looking information is based on the reasonable assumptions, estimates, analysis and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that the management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made: the potential of the Company’s Calico Project, the future price of silver, success of exploration activities, costs and timing of future exploration and development, the estimation of mineral resources, conclusions of economic evaluations, requirements for additional capital and other statements relating to the financial and business prospects of the Company. Forward looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking information, including but not limited to risks related to the Company’s goal of creating shareholder value by concentrating on the development of the Properties; believing that they have the potential to contain economic silver deposits; the Company’s assessment of future plans for the Properties; managements’ economic outlook regarding future trends; the Company’s exploration budget for the Properties; and in particular, the availability of skilled labour, timing and the amount of the expected budget; the Company’s ability to meet its working capital needs at the current level in the short term; expectations with respect to raising capital; sensitivity analysis on financial instruments may vary from the amounts disclosed and government regulation and environmental liability, as well as those risk factors discussed or referred to in the Company’s continuous disclosure filings with the securities regulatory authorities in Canada available at [www.sedar.com](http://www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, other factors could also cause materially different results. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational

performance and the Company's plans and objectives and may not be appropriate for other purposes.

The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

### **QUALIFIED PERSON**

The technical information contained in this report was reviewed and approved by Cathy Fitzgerald, P.Geo., Apollo's Vice President Exploration and Resource Development and Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.