



Dear Stakeholders,

It gives myself, my team, and our Board of Directors great pleasure to welcome each of you to Apollo Silver Corp.'s first ever annual ESG Report. The report this year, and in subsequent years that will follow, reflects our commitment to the principles embodied by ESG and the transparency by which we hold ourselves accountable to deliver against these principles. ESG and the concepts contained within are embedded in our values. This, along with ensuring we deliver on our commitments is the way we at Apollo operate.

For Apollo, 2022 was a remarkable year. Our first work program at Calico was completed with zero lost time injuries and zero reportable environmental issues. Considering this is the first year we had operated in a new jurisdiction, this is a real tribute to the values and dedication of the employees and contractors of Apollo. Creating a safe working environment for all our employees and contractors is of paramount importance to us.

As our activities grew, so did our community presence as demonstrated by our lead sponsorship of the very successful California Days event held in February. We further delivered on our commitment to transparency by regularly consulting with Mission Indians from both the San Manuel and Morongo tribes and held multiple community update events.

Working with the Board, we developed and implemented a full suite of policies designed to ensure that our values are supported and embedded. These policies ensure that the accountabilities of officers, directors, and employees are clearly laid out. This clarity provides direction, supports delivery against our strategy, and is the foundation of good governance.

While our footprint is currently small, measuring and reporting our performance against ESG principles now helps to further reinforce the principles within the organization. It ensures that as our footprint continues to grow, we have developed the tools and the culture to grow our organization in a way that is consistent with the principles encapsulated by ESG and Sustainable Development.

As we move forward, I am confident that the values each member of the team upholds will help ensure the continued success of Apollo Silver and I look forward to updating you on our journey.

Thank you for reading this report.

Thomas Peregoodoff