

Apollo Files N.I. 43-101 Technical Report for the Calico Silver Project Maiden Mineral Resource Estimate

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VANCOUVER, March 28, 2022 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce it has filed on SEDAR the independent technical report (the "Technical Report") for the Calico Silver Project's ("Calico" or the "Project") maiden Mineral Resource Estimate ("MRE"). The report titled "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County California, USA" has an effective date of January 28, 2022. The Project is located in the historic Calico Silver Mining District in San Bernardino County, California. The Technical Report was prepared in accordance with National Instrument 43-101 ("N.I. 43-101") Standards of Disclosure for Mineral Projects by Stantec Consulting Ltd., ("Stantec") of Denver, Colorado. There are no material differences in the Technical Report from those results disclosed in the Company's press release dated February 9, 2022.

The Technical Report dated March 28, 2022, can be found under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.apollosilver.com).

2022 MINERAL RESOURCE ESTIMATE

On February 9, 2022, Apollo announced the maiden MRE for the Calico Project, a robust Inferred estimate of 166 Moz silver contained in 58.1 Mt at an average grade of 89 g/t silver at a 50 g/t silver cut-off grade (see Table 1). This includes a high-grade subset of 71 Moz silver contained in 15.9 Mt at an average grade of 139 g/t silver. The MRE is an optimized pit-constrained estimate supported by 42,091 m (138,094 ft) of historic drilling in 438 holes and incorporates recent geologic mapping and modeling.

Table 1: Calico Project Inferred Mineral Resource Estimate at a 50 g/t Ag Cut-Off Grade. Effective Jan 28, 2022.

Class	Deposit	Imperial Units			Metric Units			Strip Ratio (t:t)	Contained Silver Million (oz)
		Volume Million (yd?)	Tons Million (st)	Ag Grade (oz/st)	Volume Million (m?)	Tonnes Million (t)	Ag Grade (g/t)		
Inferred	Waterloo	20.8	42.8	2.98	15.9	38.9	93	2.2	116
	Langtry	10.3	21.3	2.59	7.9	19.3	81	6.0	50
	Calico (Total)	31.2	64.1	2.85	23.8	58.1	89	3.4	166

- Base-case resource estimates reported in Table 1. Ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US\$2.50/st, processing costs of US\$29.00/st and silver price of US\$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 kg/m³ (13.13 ft³/st). Silver grade was capped at 400 g/t only for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.

- The MRE has been prepared by Derek Loveday, P. Geo. of Stantec in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators 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.

ABOUT THE CALICO PROJECT

Location

The Calico Project is located in San Bernardino County, California and comprises the adjacent Waterloo and Langtry properties which together total 2,950 acres. The Project is 15 kilometers (9 miles) from the city of Barstow, is within 5 kilometres (3 miles) of commercial electric power and has an extensive private gravel road network spanning the properties.

Geology and Mineralization at Calico

The Calico Project is situated in the southern Calico Mountains of the Mojave Desert, in the south-western region of the Basin and Range tectonic province. This mountain range is a 15 kilometre (9 mile) long northwest-southeast trending range dominantly composed of Tertiary (Miocene) volcanics, volcanoclastics, sedimentary rocks and dacitic intrusions. Mineralization at Calico comprises high-level low-sulfidation silver-dominant epithermal vein-type and disseminated-style deposits associated with northwest-trending faults and fracture zones and mid-Tertiary volcanic activity. The Project represents a district-scale mineral system endowment with approximately 6,000 metres (19,685 feet) in mineralized strike length controlled by Apollo. Oxidized, disseminated and stockwork-style mineralization is primarily hosted in the Barstow Formation sedimentary rocks and is the style of mineralization comprising the 2022 maiden MRE.

INVESTOR RELATIONS

Apollo announces that it has engaged Ptolemy Capital Limited ("PCL"), trading as Crux Investor ("Crux"), to provide content distribution, dissemination, and investor relations services to the Company, as defined in accordance with the policies of the TSX Venture exchange ("TSXV") and applicable securities laws. Pursuant to the agreement entered into with Crux on March 23, 2022 (the "Agreement"), Crux will receive consideration of US\$5,500/month, payable quarterly in advance, for an initial term of 6 months, which may be extended for additional three month periods by agreement in writing.

Crux, a company based in London, United Kingdom, provides content distribution via videos, podcasts, social media and written articles. This includes dissemination and syndication across private and public investor platforms and services. Neither PCL, Crux, nor any of its principals hold any securities of Apollo.

The Agreement is subject to the approval of the TSX Venture Exchange.

OPTION GRANT

The Company also announces the granting, subject to regulatory acceptance, of an aggregate of 500,000 incentive stock options to certain employees of the Company (the "Options"). The Options have a term of five (5) years and are exercisable at a price of \$0.59 per common share. The Options shall become exercisable ("Vested") over a twelve (12) month period, with one-third of the Options becoming Vested on the Grant Date, with a further one-third becoming Vested after six (6) months, and the balance after twelve (12) months.

QUALIFIED PERSONS

The scientific and technical data contained in this news release was reviewed and approved under the supervision of Cathy Fitzgerald, P.Geo., Vice President Exploration and Resource Development, a Qualified

Person as defined by National Instrument 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

The independent Qualified Person responsible for the Calico Silver Project MRE and the associated N.I. 43-101 Technical Report is Derek Loveday, P.Geo., of Stantec. Mr. Loveday has also reviewed and approved the technical content in this release.

For further information about the Calico Silver Project MRE, please see the 2022 N.I. 43-101 technical report "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County California, USA" prepared by D. Loveday of Stantec, with an effective date of January 28, 2022.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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About Apollo Silver Corp.

[Apollo Silver Corp.](#) has assembled an experienced and technically strong leadership team who have joined to advance world class precious metals projects in tier-one jurisdictions. The Company is focused on advancing its portfolio of two significant silver exploration and resource development projects, the Calico Silver Project, in San Bernardino County, California and Silver District Project in La Paz County, Arizona.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Statement Regarding "Forward-Looking" Information

This news release includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the potential of the Calico Project; the potential for identification of gold and barite resources at Calico; the potential to expand the resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as "anticipate", "believe", "plan", "estimate", "expect", "potential", "target", "budget" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are 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 management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused 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 associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; contests over title to properties; changes in project parameters as plans continue to be refined; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold and barite; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective matter; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and 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 contained herein, except in accordance with applicable securities laws. 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.

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