New Assay Results Highlight High Grade and Excellent Silver Mineralization Continuity at Waterloo

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VANCOUVER, May 03, 2022 - Apollo Silver Corp. ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report silver assay results acquired as part of its 2022 Metallurgical Test Program for the Waterloo Property at its Calico Silver Project ("Calico" or the "Project") located in San Bernardino County, California.

Results below are reported from three diamond core holes (see Table 1) which were drilled in 2012 by the previous operator Pan American Minerals Inc. ("Pan American"), a wholly owned subsidiary of Pan American Silver Inc., as part their metallurgical test program. Apollo acquired this core, which was never assayed, as part of the purchase of the Waterloo property. Assay results below are from these three drill holes which were analysed as the first step of the 2022 Metallurgical Test Program at Calico being undertaken by Apollo. The 2022 Metallurgical Test Program is one component of the multi-component 2022 Calico Technical Program, which aims to upgrade and expand the recently announced Inferred Mineral Resource Estimate ("MRE") of 166 million ounces ("Moz") of silver contained in 58.1 million tonnes ("Mt") at an average grade of 89 grams per tonne ("g/t") (see news release dated February 9, 2022).

HIGHLIGHTS

- Continuous, near surface high-grade intercepts*:
  - *Hole W-0012*
    - 234 g/t Ag over 28.0 metres ("m") from 6 m depth down hole;
      - including 471 g/t Ag over 8.0 m from 18 m down hole; and
      - including 1,075 g/t Ag over 2.0 m from 18 m depth down hole.
  - *Hole W-0013*
    - 196 g/t Ag over 52.0 m from 20 m depth down hole;
      - including 294 g/t Ag over 6.0 m from 48 m downhole; and
      - including 354 g/t over 10.0 m from 58 m downhole.
  - *Hole W-0014*
    - 121 g/t Ag over 53.2 m from surface.

*All assays reported at a 50 g/t silver cut-off grade with no dilution; lengths are down hole lengths and may not represent true widths.

"*These new assay results from Waterloo again highlight the extensive and continuous nature of the silver mineralization at our Calico Project and we continue to see high grade intercepts in the deposit, including bonanza grades over 1,000 g/t silver*," Apollo CEO, Tom Peregoodoff commented. "*The results being reported today are from three holes collected across the 1.8 km length of the deposit, spaced up to 1,100 m apart, giving us spatially representative holes for metallurgical testing. Securing this untested material from the previous operator has enabled us to bring forward our metallurgical test program saving us both considerable time and money. As was recently reported, drilling at Calico is advancing and shareholders can expect to see a steady release of assay results*."

2022 Metallurgical Testing

In 2021, the Company became aware of approximately 2.7 tonnes of drilling material in storage at McClelland Laboratories Inc., ("McClelland") in Sparks, NV, comprising material from 11 reverse circulation ("RC") holes and three PQ-diameter sized diamond drill holes which were drilled by Pan American. In 2014, McClelland undertook limited initial test work on the RC material and made density measurements on the

drill core. Since 2014, the RC material and untested drill core has been securely stored at McClelland and Apollo has confirmed chain of custody as part of its due diligence process.

Apollo's 2022 Metallurgical Test Program is utilizing the 1.2 tonnes of diamond drill core that is available. The test program that is currently underway has been designed with input from professional metallurgists at both McClelland and Stantec Consulting Ltd. ("Stantec") and is being executed by McClelland. McClelland has prepared the intervals from the drill core for assaying with results presented in Table 2 below.

As recommended by Stantec in the technical report "NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County California, USA" (see news release Feb 9, 2022) and McClelland's metallurgist, the preliminary metallurgical testing will test for silver recovery and will involve standard bottle roll testing and various assisted leach testing methods. Comminution testing will be completed and in addition to testing various feed sizes, a high-pressure grinding roll ("HPGR") crushing will be trialled. McClelland is also working to develop a barite recovery flowsheet and Apollo will be undertaking ore grade barite analysis and quality testing as part of its 2022 work program.

Silver Assay Results

In preparation for the Company's metallurgical test work, whole PQ-diameter core from three diamond drill holes was separated into 2 m intervals and crushed to pulps by McClelland. Pulp samples were then securely shipped to ALS-Global Geochemical Analytic Laboratory in Reno, NV, ("ALS Reno") for gold analysis and shipping to ALS-Global Geochemical Analytical Laboratory in Vancouver, BC ("ALS Vancouver") for all other analyses. Both ALS Reno and ALS Vancouver are ISO/IEC 17025:2017 accredited laboratories and are independent of the Company. Drill hole locations are shown in Table 1 and Figure 1; assay results are shown in Table 2. The diamond drill core was collected from Barstow Formation silver mineralized sedimentary rocks and drilling did not penetrate the Barstow/Pickhandle contact. As a result, no notable gold intercepts were reported, which is not unexpected for the dominantly silver mineralized Barstow rock package.

Table 1: Information for the 2022 metallurgical test holes at the Calico Project.

Hole ID	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W-0012	511022.88	3867645.96	800.04	90.53	297.05	0	-90
W-0013	510962.93	3867869.00	855.72	107.90	354.00	0	-90
W-0014	510030.85	3868516.95	804.87	53.34	175.00	0	-90

Table 2: Silver assay results for the for 2022 metallurgical test holes at the Calico Project.

Hole No.		From (m)	To (m)	Intercept* (m)	Ag (g/t)	Ag grade x width (g/m)
W-0012		0.0	2.0	2.0	63	126
	and	6.0	34.0	28.0	234	6,552
	including	*18.0*	*26.0*	*8.0*	*471*	*3,768*
	also including	*18.0*	*20.0*	*2.0*	*1,075*	*2,150*
	and	40.0	56.0	16.0	106	1,696
W-0013		0.0	2.0	2.0	111	222
	and	4.0	18.0	14.0	143	2,002
	and	20.0	72.0	52.0	196	10,192
	including	*48.0*	*54.0*	*6.0*	*294*	*1,764*
	including	*58.0*	*68.0*	*10.0*	*354*	*3,540*
	and	74.0	107.9	33.9	144	4,882
W-0014		0.0	53.2	53.2	121	6,436

**Intercepts calculated using 50 g/t Ag cut-off with high-grade intercepts reported at 200 g/t cut-off greater than 4.5 m (15 ft) composite length. Intercepts are down hole lengths and may not represent true widths.*

Figure 1: Map illustrating location of metallurgical test holes relative to historic drilling. Select historic holes labeled for reference.

A photo accompanying this announcement is available at:
https://www.globenewswire.com/NewsRoom/AttachmentNg/900a9328-a011-4873-9065-4c59b0e0fa6c

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Diamond drill core collected by Pan American was drilled by Diversified Drilling, of Anaheim, CA in 2012 and logged (lithology, alteration, mineralization and geotechnical) and photographed in detail. The core has been securely stored by McClelland in Sparks, NV since its preliminary test work in 2014. In preparation for the Company's 2022 metallurgical test work the whole PQ-diameter core from these three drill holes was separated into 2 m intervals, each of which was coarsely crushed to ~38 mm before being thoroughly blended and split in half. One half was further crushed to 1.7 mm and a 250 g split was taken using a rotary-type splitter. The 250 g splits were pulverized to better than 90% passing 106 microns. McClelland maintains its own comprehensive guidelines to ensure best practices in sample preparation. Pulp samples were sent by McClelland by secure transport to ALS Reno.

Samples were analysed for 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.5 to 100 ppm (method ME-MS61). Over-range samples were re-submitted for analysis using a four-acid digestion and ICP-AES finish with a silver range of 1-1,500 ppm (method Ag-OG62) and by fire assay with a gravimetric finish using a 30 g nominal sample weight with reportable silver range of 5-10,000 ppm (method Ag-GRA21). Major elements were analysed using fused-disc X-Ray Fluorescence (method ME-XRF26). Gold was analysed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01-100 ppm Au. All analyses were completed at ALS Vancouver with the exception of gold by fire assay, which was completed at ALS Reno.

The Company maintains its own comprehensive quality assurance and quality control ("QA/QC") program to ensure best practices in sample preparation and analysis for samples. The QA/QC program includes the insertion and analysis of certified reference materials, blanks, and duplicates to the laboratories. QA/QC sample analysis for these samples demonstrate results that have acceptable accuracy and precision. The Company's Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported herein.

ABOUT THE CALICO PROJECT

Location

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

Geology and Mineralization at Calico

The 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 km (9 mile) long northwest-southeast trending range dominantly composed of Tertiary (Miocene) volcanics, volcaniclastics, 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 m (19,685 ft) in mineralized strike length controlled by Apollo. Oxidized, disseminated and stockwork-style mineralization is primarily hosted in the Barstow sedimentary formation and is the subject of the MRE.

On February 9, 2022, Apollo announced the MRE for the Project (Table 3) below.

Table 3: Calico Project Inferred Mineral Resource Estimate at a 50 g/t Ag Cut-Off Grade. Effective Jan 28, 2022.

		Imperial Units			Metric Units				Contained Silver
Class	Deposit	Volume *Million (yd^3)*	Tons *Million (st)*	Ag *Grade (oz/st)*	Volume *Million (m^3)*	Tonnes *Million (t)*	Ag *Grade (g/t)*	Strip Ratio *(t:t)*	*Million (oz)*
	Waterloo	*20.8*	*42.8*	*2.98*	*15.9*	*38.9*	*93*	*2.2*	*116*
Inferred	*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. Contained silver 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/m^3 (13.13 ft^3/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 Consulting Services Ltd., 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. Mr. Loveday is an independent Qualified Person for Apollo's MRE.

QUALIFIED PERSONS

The scientific and technical data contained in this news release was reviewed, and approved by Cathy Fitzgerald, P.Geo., Apollo's Vice President Exploration and Resource Development, a 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.

Please visit www.apollosilver.com for further information.

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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 California and Silver District Project in 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; timing of commencement of mobilization, drilling and exploration activities; timing and commencement of the Preliminary Economic Assessment. 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.