

Initial Assay Results from 2022 Drill Program at Calico Silver Project Show Broad, High-Grade Silver and Expanded Gold Horizon

29.06.2022 | [GlobeNewswire](#)

VANCOUVER, June 29, 2022 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report its first assay results from the 2022 Drill Program at the Calico Silver Project's Waterloo Property ("Calico" or the "Project") located in San Bernardino County, California. Assay results continue to show near-surface, broad, high-grade silver mineralization. Results have also verified and expanded the gold mineralized horizon at the Barstow-Pickhandle contact, as discussed in the Company's news release dated January 11, 2022.

Results below are reported for 10 reverse circulation ("RC") drill holes (see Table 1) which were drilled between early April and early May 2022. The 2022 Drill Program at Calico is proceeding as planned. A total of 37 holes (4,139.50 m out of a planned 10,000 m) have been completed as of June 26, 2022. Drilling is part 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)¹.

SILVER HIGHLIGHTS

Continuous, near surface high-grade intercepts* include:

- Hole W22-RC-010
 - 169 g/t Ag over 55.0 metres ("m") from surface;
- Hole W22-RC-009
 - 131 g/t Ag over 51.0 m from 4.0 m depth down hole; and
- Hole W22-RC-008
 - 132 g/t Ag over 94.0 m from surface; and
- Hole W22-RC-007
 - 105 g/t Ag over 49.0 m from surface;
- Hole W22-RC-006
 - 204 g/t Ag over 36.0 m from 8.5 m depth down hole;
 - including 498 g/t over 1.5 m from 25.0 m depth down hole; and
- Hole W22-RC-005
 - 131 g/t Ag over 75.0 m from 2.5 m depth down hole.

**High-grade at the Calico Project is interpreted to be 100 g/t Ag or more. Silver assays are reported at a 50 g/t silver cut-off grade with up to 4.5 m dilution and are uncapped. Lengths reported are down hole lengths and may not represent true widths.*

1 The MRE has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd., in conformance with Canadian Institute of Mining and Metallurgy's "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. It is effective January 28, 2022. 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. Please refer to the Company's news release dated February 9, 2022, for more information.

GOLD HIGHLIGHTS

- Hole W22-RC-008

-- 0.235 g/t Au over 52.5 m from 107.5 m depth down hole;
including 0.632 g/t Au over 3.0 m from 128.5 m depth down hole;
and including 1.215 g/t Au over 1.5 m from 157 m depth down hole;

- Hole W22-RC-009

-- 0.215 g/t Au over 9.0 m from 145.0 m depth down hole;

- Hole W22-RC-005

-- 0.260 g/t Au over 21.0 m from 95.5 m depth down hole;

**Gold assays are reported at a 0.1 g/t gold cut-off grade with up to 4.5 m dilution and are uncapped. Lengths are down hole lengths and may not represent true widths.*

"I am very pleased with initial results from our ongoing 2022 drill program," Apollo CEO Tom Peregoodoff stated. "Results from these first 10 holes validate the high-grade, shallow, and continuous nature of the silver mineralization at Calico. Further, they have verified and expanded the excellent gold target at Waterloo. Finally, they have added very valuable geological information that is being incorporated into the current drill program and will allow us to optimize the remainder of this work. With more than 1,500 samples currently being processed at ALS, shareholders can expect to see regular release of new assay results."

SILVER ASSAY RESULTS

Silver assay results for 10 RC holes are reported in Table 1, with hole locations and information shown in Table 3 below. Nine of the 10 holes intersected near-surface zones of silver mineralization over and above the mineral resource silver cut-off grade of 50 g/t, and seven holes show intercepts of high-grade silver (greater than 100 g/t Ag) with most intervals being more than 50 m thick (drill hole length). In addition to further validating and infilling the high-grade, thick, and continuous nature of the silver mineralization, the results have added considerably to the Company's understanding of the stratigraphy and controls on silver mineralization. This information is critical to advancing the confidence in the resource classification and optimizing the design of the remainder of the 2022 Drill Program. Refer to Figure 1 for drill hole locations and Figure 2 and Figure 3 for cross-sections of select silver results.

Table 1: Silver assay results for the for 2022 Drill Program at the Calico Project.

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)		
W22-RC-001		2.0	4.0		2.0	132	3.9
W22-RC-002							
and	4.0	0	1.5	1.5	62	1.8	
W22-RC-003B		7.0	3.0	57	1.7		
W22-RC-004B		26.5	28.0		1.5	67	2.0
W22-RC-005		no significant intercepts					
		2.5	77.5	75.0		131	3.8
including		35.5	37.0	1.5		273	8.0
including		59.5	61.0	1.5		233	6.8
including		65.5	71.5	6.0		270	7.9
and	98.5	101.5	3.0	55	1.6		
W22-RC-006							
		8.5	44.5	36.0		204	6.0
including		14.5	26.5	12.0		268	7.8
and including		25.0	26.5	1.5		498	14.5
including		29.5	37.0	7.5		283	8.3
W22-RC-007		0.0	49.0			49.0	105
W22-RC-008							3.1
		0.0	94.0	94.0		132	3.9
including		19.0	20.5	1.5		375	10.9
including		70.0	71.5	1.5		258	7.5
including		74.5	76.0	1.5		281	8.2
including		82.0	83.5	1.5		256	7.5
including		89.5	92.5	3.0		259	7.6
and	107.5	112.0	4.5	69	2.0		
and	119.5	128.5	9.0	65	1.9		
W22-RC-009		4.0	55.0	51.0		131	3.8
including		22.0	25.0	3.0		279	8.1
W22-RC-010							
		0.0	55.0	55.0		169	4.9
including		4.0	5.5	1.5		286	8.3
including		8.5	10.0	1.5		263	7.7
including		28.0	35.5	7.5		257	7.5

Intercepts calculated using 50 g/t silver cut-off with significantly higher-grade intercepts reported at 250 g/t cut-off with a maximum of 4.5 m internal dilution and are uncapped. Intercepts are down hole lengths and may not represent true widths. *Troy ounces per US short ton.

GOLD ASSAY RESULTS

Gold intercepts are reported for eight RC holes that intercepted the gold-mineralized horizon at the Barstow-Pickhandle contact (see Table 2 and Figure 1 below). Review of historic drilling and recent surface mapping by Apollo concluded that there is evidence to suggest that the entire 2.2 km long contact between the Barstow sediments and Pickhandle volcanics is prospective for gold (see news release dated January 11, 2022). These latest drilling results show that the gold mineralized horizon is more laterally extensive and thicker than historic drilling indicated. Notably, new assay results show that:

- The mineralized gold footprint in the central portion of the Waterloo deposit has expanded from ~ 45 m along strike and 240 m down dip (as indicated by historic drilling by Pan American) to approximately 300 x 300 m; and
- The maximum true thickness of the gold-mineralized horizon drilled to date has increased from 25 m (see news release dated January 11, 2022) to more than 45 m (hole W22-RC-008, which terminated in gold mineralization).

Historic drilling and underground mining in the Burcham area to the southeast of the mineral resource footprint at Waterloo shows the areal extent of near-surface gold mineralization covers approximately 180 m by 450 m in that region. Very little of this gold footprint has been tested to depth. Drill holes are proposed to be completed as part of the 2022 Drill Program at Waterloo to infill information gaps in gold and silver mineralization between the central portion of Waterloo and the Burcham area (see Figure 1). In addition to this drilling, a total of 18 historic holes intercepted this continuous gold-mineralized horizon (based on

currently geologic modeling) but were not analyzed for gold. Apollo is in possession of these pulps and will submit relevant intercepts for gold analysis. As part of the 2022 technical program, Apollo has recently completed a modest surface sampling program over the Burcham area to better characterize the nature of the geology and areal extent of mineralization in this region.

Refer to Figure 1 for drill hole locations and Figure 2 and Figure 3 for cross-sections of select gold results.

Table 2: Gold assay results for the for 2022 Drill Program at the Calico Project.

Hole		From (m)	To (m)	Interval (m)	Au (g/t)
W22-RC-001	no significant intercepts				
W22-RC-002	no significant intercepts				
W22-RC-003B		50.5	56.5	6.0	0.124
	including	55.0	56.5	1.5	0.320
W22-RC-004B		47.5	52.0	4.5	0.103
		70.0	73.0	3.0	0.165
W22-RC-005		95.5	116.5	21.0	0.26
	including	100.0	101.5	1.5	0.626
W22-RC-006		89.5	91.0	1.5	0.126
W22-RC-007		73.0	74.5	1.5	0.108
W22-RC-008		107.5	160.0	52.5	0.23
	including	128.5	131.5	3.0	0.632
	and including	157.0	158.5	1.5	1.215
W22-RC-009		145.0	154.0	9.0	0.215
W22-RC-010		86.5	88.0	1.5	0.138
	and	92.5	94.0	1.5	0.108
	and	98.5	100.0	1.5	0.171
	and	107.5	110.5	3.0	0.199
	and	127.0	133.0	6.0	0.147

**Intercepts calculated using 0.1 g/t gold cut-off grade with significantly higher-grade intercepts calculated at 0.5 g/t gold. Intercepts are down hole lengths and may not represent true widths.*

Table 3: 2022 reverse circulation drill holes with complete analyses at the Calico Project.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-001	510704		3868059	810	49.0	160.8	0
W22-RC-002	510682		3868067	809	56.5	185.4	0
W22-RC-003B	510785		3868015	819	61.0	200.1	0
W22-RC-004B	510795		3868002	825	76.0	249.3	0
W22-RC-005	510824		3867901	815	121.0	397.0	0
W22-RC-006	511002		3867662	803	124.0	406.8	0
W22-RC-007*	510800		3867939	817	79.0	259.2	0
W22-RC-008	510800		3867937	817	160.0	524.9	145
W22-RC-009**	511017		3867651	800	154.0	505.3	0
W22-RC-010	511059		3867653	806	133.0	136.4	0

**Twin of historic ASARCO RC hole 139. **Twin of historic Pan American hole W-005.*

BARITE

Of the 10 holes being reported, major element analysis was undertaken on four holes (W22-RC-001, -002, -003B and -004B) to support rock type characterization and to provide a preliminary assessment of barite mineralization. Using a 2% barite cutoff grade, holes W22-RC-001 and W22-RC-002 showed 28 m to 45 m

thick horizons of barite concentrations of between 2 to 13.9% from approximately 13 m down hole. Holes W22-RC-003B and W22-RC-004B showed little barite mineralization. As part of Apollo's metallurgical test program, the purity and grade of barite is being assessed to determine if the barite at Calico meets or exceeds the minimum standards for drilling-grade barite as defined by the American Petroleum Institute. Barite (barium sulfate BaSO₄) is one of 23 critical minerals listed in a new United States Geological Survey report that are defined as minerals essential to economic and national security and vulnerable to supply chain disruptions due to reliance on foreign imports.

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Drilling is being undertaken by Cooper Drilling LLC, of Monte Verde, Colorado. RC chip samples were collected in 1.5 m lifts with 15 lb representative samples sent for analysis. Representative chip samples were also collected for logging purposes (lithology, alteration, mineralization), detailed photography and analysis by portable X-Ray Fluorescence. RC samples are catalogued and securely stored in a warehouse facility in Barstow, California until they are ready for secure shipment to ALS Global-Geochemistry in Reno, Nevada ("ALS Reno") for sample preparation and gold analysis. Splits of prepared pulps are securely shipped from ALS Reno to ALS Vancouver, British Columbia for further analysis.

Samples were prepared at ALS Reno (Prep-31 package) with each sample crushed to better than 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No.10) screen. A split of up to 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh, U.S. Std. No. 200) screen. All samples were analyzed 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 analyzed for silver 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). When results were over 400 ppm silver, they were re-submitted for analysis 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). Over-range samples analyzed for copper, lead and zinc were re-submitted for analysis using a four-acid digestion and ICP-AES finish with range of 0.001-50% for copper, 0.001-20% for lead, and 0.001-30% for zinc. Four holes were analyzed for major elements using fused-disc X-Ray Fluorescence (method ME-XRF26). Gold was analyzed 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 except for 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, commercial pulp blanks, preparation blanks, and field duplicates to the laboratories. Apollo's QA/QC program includes ongoing auditing of all laboratory results from the laboratories. 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, 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 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.

QUALIFIED PERSONS

The scientific and technical data contained in this news release was reviewed, and approved by Cathy

Fitzgerald, M.Sc., 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 La Paz County, Arizona.

Neither the 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 drilling and exploration activities. 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/420808--Initial-Assay-Results-from-2022-Drill-Program-at-Calico-Silver-Project-Show-Broad-High-Grade-Silver-and-Expand>

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