

Apollo Announces Surface Sampling Results Further Extending Gold Mineralization at Calico

14.09.2022 | [GlobeNewswire](#)

VANCOUVER, Sept. 14, 2022 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report assay results from a surficial rock grab sampling program and remaining assays from the Phase 1 2022 Drill Program at the Calico Silver Project ("Calico" or the "Project") located in San Bernardino County, California. The surficial rock grab sampling and drilling programs are part of the 2022 Calico Technical Program, which aims to upgrade and expand the previously announced Inferred Mineral Resource Estimate ("MRE") of 166 million ounces ("Moz") of silver ("Ag") 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.

A surficial rock grab sampling program completed recently in the Burcham area, 225 metres ("m") south of the Waterloo resource area, returned 34 rock samples with 0.1 g/t or more gold ("Au"), showing that this region represents a significant gold mineralized prospect outside the current MRE (see Figure 1 below). The surface program was designed to follow up on historic work completed in this area between approximately 1940 and 1989, showing the area exhibited gold mineralization across a broad area. Notable new surface rock samples reported include 6.280 g/t Au, 2.470 g/t Au, 2.410 g/t Au, and 2.240 g/t Au from subvertical, northwest oriented structures. These results, combined with drilling results to date confirm that gold mineralization is present over an extensive area at Waterloo (900 m X 400 m) over a variably thick horizon (approximately 5 m to 45 m true thickness).

In addition to these surface samples, final Phase 1 reverse circulation ("RC") drilling assay results show that seven of nine holes reported herein intersected gold at the Barstow-Pickhandle contact. This latest drilling shows that gold mineralization is spatially continuous between the Waterloo Ag resource (116 Moz Ag contained in 38.9 Mt at an average grade of 93 g/t Ag) and Burcham areas. Gold mineralization represents a compelling prospect with the latest results providing further support for adding to the metal inventory for the upcoming mineral resource estimate update. These latest results will be followed up in Phase 2 of the 2022 Calico Technical Program which is expected to recommence in late-September.

As with all previously reported drilling results from the Phase 1 2022 Drill Program, silver mineralization correlates well with predicted block model grades, with three drill holes intersecting silver mineralization above the 50 g/t Ag cut-off grade ("COG") used for the MRE, and one drill hole intersecting silver in excess of 500 g/t Ag.

GOLD HIGHLIGHTS

Hole W22-RC-030

- 0.225 g/t Au over 27.0 m from 131.5 m depth down hole;
 - Including 0.850 g/t Au over 1.5 m from 133.0 m down hole;

Hole W22-RC-036

- 0.315 g/t Au over 6.0 m from 82.0 m down hole;
 - Including 0.524 g/t Au over 1.5 m from 82.0 m down hole;

Hole W22-RC-037

- 0.376 g/t Au over 16.5 m from 71.5 m depth down hole;
 - including 0.672 g/t Au over 7.5 m from 76.0 m depth down hole;
 - and including 1.200 g/t Au over 1.5 m from 82.0 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.

SILVER HIGHLIGHTS

Hole W22-RC-029

- 151 g/t Ag over 94.5 m from 1.0 m depth down hole;
- including 289 g/t Ag over 1.5 m from 5.5 m depth down hole;
- including 257 g/t Ag over 6.0 m from 61.0 m depth down hole; and
- including 734 g/t Ag over 1.5 m from 86.5 m depth down hole.

Hole W22-RC-030

- 92 g/t Ag over 40.0 m from surface; and
- 53 g/t Ag over 6.0 m from 50.5 m depth down hole.

Hole W22-RC-031

- 123 g/t Ag over 26.5 m from surface.

Silver assays are reported at a 50 g/t silver COG with up to 4.5 m dilution and are uncapped. Lengths are down hole lengths and may not represent true widths.

¹The 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.

"These results have confirmed the significant gold potential at Calico" commented Apollo CEO Tom Peregoodoff. "The surficial sampling combined with Apollo's drilling have defined an extensive gold horizon that has never been fully delineated by previous operators. This horizon has the potential to add significant value to the Calico silver resource and further work is planned as part of the second phase of our 2022 Calico Technical Program to define this zone such that gold can be included in the upcoming revised resource estimate. With drilling set to commence this month, we are on track to deliver a revised resource estimate in early 2023 and will commence engineering studies shortly thereafter."

SURFACE SAMPLING RESULTS

The surface rock grab sampling program was undertaken in July 2022 over a three-day period. A total of 46 rock samples were collected to confirm the historically reported disseminated nature of gold in the basal Barstow formation rocks in an area 225 m southeast of the Waterloo resource. This area, referred to as the Burcham area, hosted the Burcham mine, the only mine in the Calico mining district that produced gold as its primary commodity. The mine was active in the 1940s and comprised two underground drifts that exploited gold mineralized subvertical northwest oriented structures (refer to Figure 1). Total production figures are unknown. In 1985 and 1989, ASARCO completed 196.6 m of rotary drilling and 335.4 m of diamond drilling and sampled the underground workings at Burcham to determine the extent of mineralization in the Barstow-Pickhandle rocks. The new rock sample results follow up on and confirm that work and show that discrete sub-vertical structures host gold with concentrations varying from 1 to over 6 g/t Au in bleached and brecciated fault gouge in Barstow formation siltstones. The broader rock package across the sampled region (down to ~ 45 m depth) is mineralized with at least 0.1 g/t Au, hosted in variably silicified (cherty), bleached bedding horizons in the Barstow formation siltstones and sandstones. Refer to Figure 1 showing the distribution of surface rock samples reported herein.

Table 1: Surface rock grab sample results for samples above 0.5 g/t Au.

Sample ID	Easting (m)	Northing (m)	Elevation (m)	Au (g/t)	Ag (g/t)
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E569062	511279	3867390	701	1.555	18
P715865	511316	3867460	717	2.470	27
P715873	511296	3867501	744	6.280	13
P715879	511290	3867536	753	0.572	13
P715881	511260	3867499	740	1.340	8
P715908	511436	3867429	737	2.240	39
P715910	511419	3867435	742	0.507	11
P715911	511422	3867437	743	2.410	65

The reader is cautioned that grab samples are selective by nature and do not necessarily represent the true metal content of the mineralized zones. Complete rock sampling results are available on the Company's website.

Figure 1: Drill hole and surface rock sample locations map as reported September 14, 2022, for the 2022 Calico Technical Program.

DRILLING ASSAY RESULTS

Results below are reported for the remaining drill holes from the Phase 1 2022 Drill Program. These nine RC drill holes were completed between mid-June and early-July 2022, bringing the results released to market for the Phase 1 2022 Drill Program to a total of 42 holes (4,909.5 m), of the 44 holes completed (5,021.0 m). Two drill holes (W22-RC-003 and W22-RC-004) were not assayed, as there was evidence of material mixing during sampling at the drill rig. These two drill holes were re-drilled as holes W22-RC-03B and W22-RC-04B (reported in news release dated June 29, 2022).

Of the nine holes reported herein, four were MRE infill holes targeting near surface silver, and five aimed to target gold outside the southern margin of the current MRE. The holes targeting gold aimed to determine if the gold hosted at the Barstow-Pickhandle contact was continuous between the Waterloo resource and Burcham areas. Results show that it is continuous, and that the gold mineralization extends up to 900 m along strike. Refer to Figure 1 (above) and Table 2 (below) for drill hole locations and Table 3 (below) for gold results from drill holes.

Three of the nine holes intersected silver mineralization at or above the mineral resource silver COG of 50 g/t Ag. As expected, holes W22-RC-036 through W22-RC-041 confirmed the MRE-predicted lower Ag grade (< 50 g/t COG) in the southeast margins of the deposit and confirmed the continuous nature of Au in this region. Refer to Figure 1 (above) and Table 2 (below) for drill hole locations and information Table 4 (below) for silver assay results.

Table 2: Drill hole information for results reported September 14, 2022, for the 2022 Calico Technical Program.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-029	510753	3867840	786	202	663	0	-90
W22-RC-030	510844	3867775	785	172	564	247	-75
W22-RC-031	510908	3867764	786	142	466	0	-90
W22-RC-036	511069	3867538	757	139	456	0	-90
W22-RC-037	511114	3867560	753	154	505	0	-90
W22-RC-038	511158	3867607	756	31	102	0	-90
W22-RC-039	511101	3867598	777	109	358	0	-90
W22-RC-040	511033	3867577	774	165	540	0	-90
W22-RC-041	511094	3867568	763	115	377	0	-90

Note: Drill hole assay results are reported as received from the laboratory. Results are not necessarily received in the order holes were drilled.

Table 3: Gold assay results reported September 14, 2022, for the 2022 Calico Technical Program.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
<i>W22-RC-029 No significant intercepts</i>				
W22-RC-030	131.5	158.5	27.0	0.225
<i>including</i>	133.0	134.5	1.5	0.850
W22-RC-031	85.0	88.0	3.0	0.220
W22-RC-036	82.0	88.0	6.0	0.315
<i>including</i>	82.0	83.5	1.5	0.524
	71.5	88.0	16.5	0.376
<i>including</i>	76.0	83.5	7.5	0.672
<i>and including</i>	82.0	83.5	1.5	1.200
<i>and</i>	95.5	98.5	3.0	0.201
W22-RC-038	14.5	19.0	4.5	0.142
<i>and</i>	25.0	28.0	3.0	0.240
	53.5	55.0	1.5	0.142
W22-RC-039	85.0	86.5	1.5	0.235
<i>and</i>	100.0	101.5	1.5	0.104
<i>W22-RC-040 No significant intercepts</i>				
W22-RC-041	74.5	76.0	1.5	0.112
<i>and</i>	100.0	115.0	15.0	0.157

Gold intercepts calculated using 0.1 g/t cut-off grade with higher-grade intercepts calculated at 0.5 g/t cut-off grade with a maximum of 4.5 m internal dilution and are uncapped. Intercepts are down hole lengths and may not represent true widths.

Table 4: Silver assay results reported September 14, 2022, for the 2022 Calico Technical Program.

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
	1.0	95.5	94.5	151	4.4
<i>including</i>	5.5	7.0	1.5	289	8.4
<i>including</i>	61.0	67.0	6.0	257	7.5
<i>including</i>	86.5	88.0	1.5	734	21.4
W22-RC-030	0.0	40.0	40.0	92	2.7
<i>and</i>	50.5	56.5	6.0	53	1.6
W22-RC-031	0.0	26.5	26.5	123	3.6
<i>and</i>	85.0	86.5	1.5	59	1.7
<i>W22-RC-036 No significant intercepts</i>					
<i>W22-RC-037 No significant intercepts</i>					
<i>W22-RC-038 No significant intercepts</i>					
<i>W22-RC-039 No significant intercepts</i>					
<i>W22-RC-040 No significant intercepts</i>					
<i>W22-RC-041 No significant intercepts</i>					

Silver intercepts calculated using 50 g/t cut-off grade with significantly higher-grade intercepts reported at 250 g/t cut-off grade 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.

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Drilling is being undertaken by Cooper Drilling LLC, of Monte Vista, Colorado. RC chip samples were collected in 1.5 m lifts with 15 lb representative samples sent for analysis. Grab samples were collected in the field and a 2 kg representative sample was 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 and rock grab 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. ALS Reno may selectively ship samples to other laboratories, such as ALS Global-Geochemistry in Carson City, Nevada ("ALS Carson City") for preparation. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for multi-element analysis.

Samples were prepared at either ALS Reno or ALS Carson City (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 RC samples were analyzed for 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.01 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 (method OG62) with range of 0.001-50% for copper, 0.001-20% for lead, and 0.001-30% for zinc. Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01-100 ppm Au. Of the 46 surface rock grab samples collected, 36 were analyzed by method ME-MS-61 only, with the remaining 10 analyzed using complete characterization via the CCP-PK05 method which includes whole rock analysis (ME-ICP06), ME-MS61, single element trace method using aqua regia digestion and ICP-MS (ME-MS42) and rare earth elements using method ME-ME81 which consist of lithium borate fusion followed by ICP-MS. All surface rock samples were submitted for gold analysis by fire assay (Au-AA26). 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 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

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 the Project 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.

ON BEHALF OF THE BOARD OF DIRECTORS

Tom Peregoodoff
Chief Executive Officer

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 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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