

Apollo Reports Further Assay Results From Phase 2 Drilling

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VANCOUVER, Jan. 09, 2023 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report further assay results from the recently completed Phase 2 of the 2022 Drill Program at the Calico Silver Project ("Calico" or the "Project") located in San Bernardino County, California.

- Resource infill drilling results continue to deliver exceptional silver ("Ag") intercepts such as 109 grams per tonne ("g/t") Ag over 109.0 metres ("m") from surface (drill hole W22-RC-045).
- Latest results continue to expand silver mineralization (above 50 g/t cut-off grade ("COG")) below the base of the current mineral resource estimate ("MRE").
- The oxide gold ("Au") horizon continues to be defined, with 0.262 g/t Au over 19.5 m from 134.5 m depth down hole in drill hole W22-RC-045 (including 0.921 g/t Au over 3.0 m).
- Results reported below are from 10 holes, bringing the total number of holes with assays released for Phase 2 drilling to 16 out of 44 completed.
- New significant intercepts include:

SILVER

- 109 g/t Ag over 109.0 m from surface (W22-RC-045), including;
 - 267 g/t Ag over 1.5 m from 25.0 m depth down hole;
 - 456 g/t Ag over 1.5 m from 29.5 m depth down hole; and
 - 307 g/t Ag over 1.5 m from 55.0 m depth down hole;
- 106 g/t Ag over 45.0 m from 11.5 m depth down hole (W22-RC-048);
- 169 g/t Ag over 64.5 m from 1.0 m depth down hole (W22-RC-056), including
 - 260 g/t Ag over 6.0 m from 13.0 m depth down hole; and
 - 261 g/t Ag over 15.0 m from 26.5 m depth down hole;
- 101 g/t Ag over 67.0 m from surface (W22-RC-062), including;
 - 268 g/t Ag over 4.0 m from surface.

GOLD

- 0.262 g/t Au over 19.5 m from 134.5 m depth down hole (W22-RC-045), including;
 - 0.921 g/t Au over 3.0 m from 140.5 m depth down hole; and
 - 1.220 g/t Au over 1.5 m from 140.5 m depth down hole;
- 0.160 g/t Au over 21.0 m from 134.5 m depth down hole (W22-RC-049);
- 0.327 g/t Au over 18.0 m from 86.5 m depth down hole (W22-RC-050), including;
 - 0.806 g/t Au over 1.5 m from 95.5 m depth down hole; and
 - 0.774 g/t Au over 1.5 m from 101.5 m depth down hole.

Silver intercepts are reported at a 50 g/t silver cut-off grade ("COG") with up to 4.5 m dilution and are uncapped. Gold intercepts are reported at a 0.1 g/t COG with up to 4.5 m dilution and are uncapped. Lengths are down hole lengths and may not represent true widths unless otherwise stated.

Silver assay results from Phase 2 drilling from the Calico Project continue to support the robust nature of the current MRE block model at the Waterloo deposit. Infill drilling results reported here show near-surface silver grades continue to be predictable and continuous. Additionally, silver continues to be identified at depths below the base of the MRE, potentially expanding the resource. Phase 2 drilling is part of the 2022 Calico Technical Program, which aims to upgrade and expand the previously announced maiden Inferred MRE 166 million ounces of silver contained in 58.1 million tonnes at an average grade of 89 g/t (see news release dated February 9, 2022)¹.

Results below are reported for 10 reverse circulation ("RC") drill holes totaling 1,243.0 m completed between

September 30, 2022, and October 24, 2022. These are the second set of assays received from Phase 2 of the drill program, in which 44 holes (4,822.0 m) were completed between September 19, 2022, and November 12, 2022.

"I am very pleased with the technical progress the team made in 2022", commented Apollo's VP Exploration & Resource Development Cathy Fitzgerald. "The shallow, broad zones of silver mineralization above the 50 g/t cut-off grade are ubiquitous in the Waterloo deposit. Similarly, these results continue to confirm the extensive nature of the oxide gold horizon stratigraphically below the silver mineralization. This oxide gold horizon is not included in the current MRE and we will look to include this gold mineralization in the revised mineral resource estimate. Importantly, we remain on track to deliver the upcoming revised mineral resource estimate as planned in Q1 of this year."

ASSAY RESULTS

All 10 holes reported below intersected silver mineralization above the MRE COG of 50 g/t silver. These holes were designed to complete further infill drilling in the middle to southern portion of the Waterloo deposit to support upgrading the current MRE to a higher confidence level, and to test for additional mineralization at depth below the MRE. Assay results continue to support the robust nature of the current MRE block model of near-surface silver mineralization at Waterloo. Refer to Figure 1 and Table 1 for drill hole locations, and Table 2 for silver assay results.

Of the 10 holes reported here, six were selected for gold analysis as they targeted the gold-mineralized horizon at the Barstow-Pickhandle lithologic contact beneath the silver MRE. This horizon is currently modeled as being approximately 900 m x 400 m and from 5 m to 45 m thick. All six holes returned gold mineralized intervals above 0.100 g/t Au within this modeled horizon. Refer to Figure 1 and Table 1 for drill hole locations and Table 3 for gold assay results.

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.

Table 1: Drill hole information for results reported January 9, 2023, for the Calico Project 2022 Drill Program.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-045	510834	3867867	827	169.0	554	0	-90
W22-RC-048	510962	3867685	806	169.0	554	0	-70
W22-RC-049	510874	3867809	811	175.0	574	90	-70
W22-RC-050	510689	3868027	815	118.0	387	180	-65
W22-RC-052	510638	3868014	799	85.0	279	0	-90
W22-RC-053	510782	3867808	789	70.0	230	0	-90
W22-RC-054	510582	3868009	794	85.0	279	0	-90
W22-RC-056	510706	3867885	772	100.0	328	65	-80
W22-RC-057	510872	3867643	753	88.0	289	0	-90
W22-RC-062	510516	3867993	805	184.0	604	252	-75

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

Figure 1: Locations of drill hole collars for results reported January 9, 2023, for Phase 2 of the Calico Project 2022 Drill Program

Table 2: Silver assay results reported January 9, 2023, for Phase 2 of the Calico Project 2022 Drill Program

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)	
	0.0	109.0	109.0	109	3.2	
	<i>including</i>	25.0	26.5	1.5	267	7.8
W22-RC-045	<i>including</i>	29.5	31.0	1.5	456	13.3
	<i>including</i>	55.0	56.5	1.5	307	9.0
	and	134.5	136.0	1.5	55	1.6
	and	140.5	142.0	1.5	89	2.6
W22-RC-048	0.0	1.0	1.0	53	1.6	
	and	11.5	56.5	45.0	106	3.1
W22-RC-049	0.0	97.0	97.0	80	2.3	
	0.0	10.0	10.0	92	2.7	
	and	17.5	28.0	10.5	70	2.0
W22-RC-050	and	37.0	38.5	1.5	63	1.8
	and	88.0	92.5	4.5	123	3.6
	and	101.5	104.5	3.0	99	2.9
	0.0	5.5	5.5	85	2.5	
W22-RC-052	and	31.0	43.0	12.0	87	2.5
	and	50.5	52.0	1.5	58	1.7
	and	74.5	76.0	1.5	52	1.5
	0.0	26.5	26.5	79	2.3	
W22-RC-053	and	32.5	35.5	3.0	75	2.2
	and	43.0	44.5	1.5	62	1.8
	and	61.0	65.5	4.5	64	1.9
W22-RC-054	0.0	29.5	29.5	123	3.6	
	<i>including</i>	0.0	1.0	1.0	268	7.8
	1.0	65.5	64.5	169	4.9	
W22-RC-056	<i>including</i>	13.0	19.0	6.0	260	7.6
	<i>including</i>	26.5	41.5	15.0	261	7.6
W22-RC-057	10.0	14.5	4.5	66	1.9	
	and	35.5	37.0	1.5	61	1.8
	0.0	67.0	67.0	101	3.0	
	<i>including</i>	0.0	4.0	4.0	268	7.8
W22-RC-062	and	103.0	106.0	3.0	61	1.8
	and	110.5	112.0	1.5	54	1.6
	and	118.0	140.5	22.5	57	1.7
	and	149.5	169.0	19.5	81	2.4

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

Table 3: Gold assay results reported January 9, 2023, for Phase 2 of the Calico Project 2022 Drill Program

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	
	134.5	154.0	19.5	0.262	
W22-RC-045	<i>including</i>	140.5	143.5	3.0	0.921
	<i>and including</i>	140.5	142.0	1.5	1.220
	and	163.0	166.0	3.0	0.156
W22-RC-048	155.5	157.0	1.5	0.258	

W22-RC-049	134.5	155.5	21.0	0.160
and	172.0	175.0	3.0	0.131
	86.5	104.5	18.0	0.327
W22-RC-050 including	95.5	97.0	1.5	0.806
including	101.5	103.0	1.5	0.774
W22-RC-052	82.0	83.5	1.5	0.156
W22-RC-053	Not assayed for gold			
W22-RC-054	Not assayed for gold			
W22-RC-056	80.5	82.0	1.5	0.165
W22-RC-057	Not assayed for gold			
W22-RC-062	Not assayed for gold			

Gold intercepts calculated using 0.1 g/t cut-off grade ("COG") with higher-grade intercepts calculated at 0.5 g/t COG. Intercepts are down hole lengths and may not represent true widths.

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Drilling was 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. 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. ALS Reno may selectively ship samples to other ALS laboratories for preparation. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for multi-element analysis.

Samples were prepared at ALS Reno and ALS Carson City of Nevada, and ALS Chihuahua, of Mexico (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 0.01 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 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. 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, stockwork-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 Isabelle Lépine, M.Sc., P.Geo., Apollo's Director of Mineral Resources, a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Lépine 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; timing of completion of the updated mineral resource estimate and 2023 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.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/11a63036-5cf4-4588-b6fd-bf111468ebbc>

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