

Apollo Provides Operational Update

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VANCOUVER, Jan. 16, 2024 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to provide the following operational and corporate update. As part of the 2022 Metallurgical Test Program for the Calico Silver Project ("Calico" or the "Project"), an initial assessment of the quality of barite in the deposit was completed. This initial test work illustrated that a high quality barite concentrate could be produced, warranting a follow up investigation. As a follow-up to these positive results, and in anticipation of adding barite to the mineral resource inventory at Waterloo, further samples have been selected for assay to characterize the distribution of barite in the deposit.

HIGHLIGHTS

- Concentrate with up to 94.6% barite produced via flotation;
- Barite concentrate meets or exceeds the standards for chemical and physical specifications for drilling fluids for use in the petroleum industry as defined by the American Petroleum Institute ("API");
- Further testing now underway includes barite analysis of 79 samples using various assay techniques; and
- Barite is on the U.S. Geological Survey ("USGS") Critical Minerals List, as it is critical for domestic metallurgical applications in the energy industry.

"The test work we have commenced is an important step towards including barite in a 2024 resource update at Calico," commented Apollo's President and CEO Tom Peregoodoff. "The results from this program will enable us to determine the most efficient and cost-effective method for analyzing our drill material for barite. We have extensive sample coverage over the entirety of the Waterloo deposit and with a comprehensive assay program later this year, we will have a very good understanding of the distribution of barite. This will enable us to include this critical mineral in our planned 2024 resource update for Calico."

BARITE RESOURCE DEVELOPMENT

In the 2022 Final List of Critical Minerals, published by the USGS, barite was identified as one of many minerals which "*…play a significant role in our national security, economy, renewable energy development and infrastructure.*" Barite is critical for domestic metallurgical applications in the energy industry, with 90% of the barite sold in the U.S. used as a weighting agent in petroleum drilling. According to the USGS 2022 Mineral Commodity Report, the U.S. has a net import reliance of more than 75% as a percentage of consumption and over half of that total is imported from China.

In 2023, the Company completed two important steps towards including barite in an updated mineral resource estimate for Calico, expected in 2024. As reported on May 2, 2023, results from initial metallurgical test work showed that barite concentrates of up to 94% barite were achieved. In addition, barite quality analysis was completed and confirmed that the barite concentrate produced meets or exceeds the quality requirements for us in the U.S. as set by the API.

As a follow up to these positive results and as the next step to adding barite to the mineral resource inventory at Waterloo, the Company has begun a test program designed to determine the optimal assay technique for barite. Using 79 samples distributed across the deposit, barite concentration will be analyzed to determine the best method to use to assay for barite in future test work. Typically, multi-element analytic assay methods under report barium; this program aims to determine the best analytical method for barium in order to then be able to ensure we are reporting the maximum concentration in each sample. Once results of this test work have been completed and the best method is identified, a comprehensive re-assay program of select drilling pulps will be completed, with the goal of then updated the Waterloo mineral resource estimate with the addition of barite.

In 1979 ASARCO calculated an estimate of barite in the Waterloo deposit. The estimate reported a total of

33.9 million tonnes of mineralized rock in the deposit at a grade of 13.4% barite for a total of 4.5 million tonnes of barite at a grade of 93%. ASARCO assumed a 50% recovery and a cost of \$70 per short ton of barite concentrate. Please refer to Table 1 for the results of and further information of this estimate and results are reported here as documented in original documents. The reader is cautioned not to treat this historical estimate or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating the historical estimate as a current mineral resource or mineral reserve.

Table 1: ASARCO (1979) Waterloo Historical Silver and Barite Mineral Reserve at 25 g/t Ag cut-off

Tonnage		Average Grade			Contained Metal		
Tons (Mst)	Tonnes (Mt)	Grade-Silver (g/t)	Grade-Silver (opt)	Grade-Barite (%)	Barite (Mt)	Silver (Moz)	Silver (AgEq) (Moz)
37.2	33.9	92.9	2.71	13.4	4.5	100.9	146.5

Reference to the historic reserves at the Waterloo Property prepared by ASARCO refer to an internal company document prepared by ASARCO, dated 1979 (unpublished). Historic reserves are reported here as documented in original documents. The historic reserves were calculated prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person has not completed sufficient work to classify these estimates as current mineral resources or reserves and therefore the Company is not treating the historical estimate as a current mineral resources or mineral reserves. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they demonstrated simply the barite mineral potential of the Waterloo Property. This historic resource estimate for silver has been superseded by the Calico Silver Project current mineral resource estimate, announced March 6, 2023. There is no current resource estimate for barite.

OPERATIONAL UPDATE

While the junior mining market has remained volatile for some time, Apollo has focused on ensuring it remains well positioned to advance its Calico Silver-Barite asset. The Company has continued to carefully evaluate all capital allocations to ensure it is well positioned to benefit from a rebound in market conditions.

With this overriding objective the Company has made the decision to terminate the Arizona Silver District Option to Purchase Agreement, with an effective date of January 15, 2024. Notice has been served to the vendor to this effect.

In order to maintain the option to purchase the Langtry portion of the Calico project, the Company has made the required annual option payments of US\$25,000 and US\$100,000 to Athena Minerals Inc., and Bruce D. Strachan and Elizabeth Strachan Trust, respectively.

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 15 km (9 mile) long northwest- southeast trending mountain range is 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, stockwork-type and disseminated-style associated with northwest-trending faults and fracture zones and mid-Tertiary (~19-17 Ma) volcanic activity. Gold and barite also form a significant component of the mineralized system. Calico represents a district-scale mineral system endowment with approximately 6,000 m (19,685 ft) in mineralized strike length controlled by Apollo. Silver and gold mineralization are oxidized and hosted within the sedimentary Barstow Formation and in contact with the upper volcanoclastic units of the Pickhandle formation. The current mineral resource at Calico comprises 110 million ounces ("Moz") silver ("Ag") classified as Measured and Indicated ("M&I") declared at Waterloo at an average grade of 100 grams per tonne ("g/t") Ag; and 51 Moz Ag classified as Inferred (720,000 oz Ag in the Waterloo deposit at 77 g/t Ag and 50 Moz Ag in the Langtry deposit at 81 g/t Ag) (see news release March 6, 2023).

QUALIFIED PERSONS

The scientific and technical information contained in this news release was reviewed and approved by Cathy Fitzgerald, M.Sc., P.Geo., Apollo's Vice President of Exploration and Resource Development for the Company. Ms. Fitzgerald is a Qualified Person as defined by the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Tom Peregoodoff
Chief Executive Officer

For further information, please contact:

Tom Peregoodoff
Chief Executive Officer
Telephone: +1 (604) 428-6128
tomp@apollosilver.com

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 Calico Project, composed of the Waterloo and Langtry silver resources, located in San Bernardino County, California.

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; geological interpretations; future silver recoveries; timing and execution of future planned 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.

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