

Apollo Silver Announces \$10 Million Private Placement

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VANCOUVER, Oct. 03, 2024 - [Apollo Silver Corp.](#) ("Apollo Silver" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce a non-brokered private placement offering of up to 50,000,000 shares of the Company (the "Shares") at a price of \$0.20 per Share, for aggregate gross proceeds of up to \$10,000,000 (the "Offering").

All securities issued in connection with the Offering will be subject to a four-month hold period from the date of closing. Finder's fees may be payable on any or all of the funds in accordance with the policies of the TSX Venture Exchange (the "TSX-V"). The Company intends on using the net proceeds from the Offering to continue advancing the Calico Silver Project in San Bernardino, California, to invest in community relations initiatives at its newly optioned Cinco de Mayo Silver Project in Chihuahua, Mexico (see news release dated September 23, 2024), for ongoing property maintenance costs at both projects, and for general corporate purposes.

Closing of the Offering is subject to regulatory approval including that of the TSX-V.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Share Consolidation

Following closing of the Offering, the Company intends to consolidate (the "Consolidation") its issued and outstanding Shares at a ratio of five (5) pre-Consolidation Shares to one (1) post-Consolidation Share.

Prior to the Consolidation, and assuming completion of the Offering, the Company is expected to have 224,693,729 Shares issued and outstanding. Following the Consolidation, the Company will have approximately 44,938,746 Shares issued and outstanding.

No fractional Shares will be issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation shall be rounded to the nearest whole number and no cash consideration will be paid in respect of fractional Shares. The Consolidation will not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares. Instead, the Consolidation will reduce proportionately the number of Shares held by all shareholders.

A letter of transmittal will be mailed to registered shareholders providing instructions with respect to exchanging share certificates representing pre-Consolidation Shares for post-Consolidation Shares. Shareholders who hold their Shares in brokerage accounts or in book-entry form are not required to take any action as they will have their holdings electronically adjusted by the Company's transfer agent or by their brokerage firms, banks, trust or other nominees. In accordance with the Company's Articles, the Consolidation will not require shareholder approval and has been approved by the Company's Board of Directors.

Completion of the Consolidation remains subject to regulatory approval.

Director Appointment

The Company is also pleased to announce the appointment of Alex Tsakumis to its Board of Directors.

Mr. Tsakumis is a public markets specialist with over 30 years of experience in all aspects of mining from exploration to production. He has represented mining resource companies listed on major stock exchanges. Responsibilities have included corporate governance, communications, finance, mergers and acquisitions and maintaining strong relationships within investment banking and the institutional investment community.

Mr. Tsakumis is currently the interim Chief Executive Officer and a director of [American Lithium Corp.](#) and has previously held the position of Vice President at [Prime Mining Corp.](#), Belcarra Group, Alio Gold/Timmins Gold, and Orko Silver. He began his career as an associate with the Barrington Group, representing leading mining companies. He is a graduate of the University of British Columbia with a Bachelor's degree in Economics.

Management Changes

The Company is also pleased to announce the appointment of Amandip Singh as Vice President, Corporate Development.

Mr. Singh is a geologist and mining professional with over 15 years of experience in the mining industry, finance and academia. Most recently he was Vice President, Corporate Development for West Red Lake Gold Mines where he was involved in the corporate turnaround and acquisition of the company's flagship Madsen Mine project. He was also previously with GT Gold as part of the management team that saw the Saddle North Cu-Au porphyry project advance from discovery to eventual acquisition by Newmont Mining in a transaction valued at USD \$311 million. As a finance professional, Mr. Singh was a sell-side mining analyst at a boutique mining focussed brokerage, his coverage ranged from developers all the way up to senior producers. Mr. Singh holds a Bachelor of Science degree from the University of Toronto.

About Apollo Silver

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 Project, in San Bernardino County, California and the Cinco de Mayo Project, in Chihuahua, Mexico.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering
Chairman and Interim Chief Executive Officer

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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 expected timing for completion of the Offering and the Consolidation; and the intended use of proceeds from the Offering. 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; and changes in Project parameters as plans continue to be refined. 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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