

Apollo Silver Corp. Expands Project Team; Receives Drill Permit for Calico Silver Project

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[Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce a number of positive developments at its Calico Silver Project ("Calico" or the "Calico Project") located in San Bernardino County, California.

Highlights:

- Appointment of Senior Project Manager: Tony Gonzales, P.Ge., with over 35 years of mineral exploration experience, including leading roles at BHP and Fission Uranium, joins as Senior Project Manager with a focus on advancing Calico.
- Langtry Option Extension: The Company has executed an amendment to one of its Option to Purchase Agreements for the Strachan portion of the Langtry Property, extending its right to acquire up to 100% of that portion of the property by an additional nine (9) years.
- Waterloo Permit Extension: The Company has received approval for a third extension of the Temporary Use Permit ("TUP") for the Waterloo Property, which allows for exploration drilling activities for the next twelve (12) months.
- Strengthening of Technical Advisors: The Company has engaged George Kenline, PG, CHg, CEG, a California-licensed Engineering Geologist and Hydrogeologist, and Genesg, a consulting firm with global expertise specializing in permitting, stakeholder relations, sustainability, and ESG leadership, to its technical advisory team for Calico.

Appointment of Senior Project Manager

To support the advancement of Calico, Apollo is also pleased to announce the appointment of Tony Gonzales, P. Geo., as Senior Project Manager.

Tony brings more than 35 years of mineral exploration experience, including nearly two decades with mining giant BHP. He was instrumental in advancing the EKATI Diamond Mine from exploration through to production, holding senior positions such as Senior Exploration Geologist, Technical Specialist (R&D), and Superintendent of Exploration.

As Project Manager at Fission Energy, Tony oversaw advanced exploration of the J Zone uranium deposit at Waterbury Lake. He later served as Senior Project Manager for Fission Uranium, contributing to both the discovery and advancement of the award-winning Triple-R deposit. Tony was also a key member of the team that discovered F3 Uranium's JR-Zone in Northern Saskatchewan.

Ross McElroy, President and CEO of Apollo, commented, "*Calico consists of a major, high confidence silver resource surrounded by one of the most prospective land packages in the region. Thanks to the success of prior work programs, we already have an exciting list of exploration targets, including high-grade silver, gold, and barite. Now, with the appointment of Tony Gonzales, we have one of the industry's top exploration team leaders to take Calico into its next phase of growth.*"

Langtry Option Extension

The Company has entered into an amendment (the "Amendment") to its Option to Purchase Agreement with David K. Strachan as Trustee of the Bruce & Elizabeth Strachan Revocable Living Trust dated July 25, 2007 ("Strachan"). Under the original agreement, the Company was required to make a payment equal to the greater of US\$5.2 million or the spot price of 220,000 troy ounces of silver, less any option payments made to date, by December 24, 2025, in order to acquire 100% interest in 20 patented and 2 unpatented mineral claims (the "Strachan Property") within the Langtry Property, part of the Company's larger Calico Project.

The Langtry deposit, the majority of which is located on the Strachan Property, has a 2022 inferred Mineral Resource Estimate of 19.3 M tonnes at a grade of 81 g/t Ag for a total of 50 M oz of Ag using a 50 g/t silver cut-off (see news release dated February 9, 2022).

The Amendment extends the option period expiry date from December 24, 2025 to December 24, 2034; increases the purchase price to the greater of US\$7.0 million or the spot price of 250,000 troy ounces of silver (the "Amended Purchase Price"), less any option payments made to date; and provides for annual option maintenance payments to be made over the duration of the eight-year extension totaling US\$3.9 million, all of which can be credited against the Amended Purchase Price upon exercise.

To date, the Company has made a total of US\$500,000 in option maintenance payments, which can be credited against the Amended Purchase Price upon exercise.

Waterloo Permit Extension

The Company has received approval from the San Bernardino County Land Use Services Department for its third extension of its TUP, allowing the Company to conduct exploration drilling at Waterloo for the next twelve (12) months

Technical Advisory Additions

The Company has entered into an Advisory Agreement with George Kenline to act as an independent technical advisor to the Company. Mr. Kenline is a California licensed Engineering Geologist and Hydrogeologist with extensive experience in environmental review processes. In particular, he has deep expertise in the permitting of mineral resource extraction, water supply development, reclamation, and habitat restoration in the County of San Bernardino, California. For over 15 years, he led as the Mining Engineering Geologist/Environmental Compliance Manager for the San Bernardino County's Land Use Services Department Mining Section as the County's Mining/Engineering Geologist.

Additionally, Apollo has also strengthened its project development team by engaging Genesg, a consulting firm with global expertise in permitting, stakeholder engagement, sustainability, and ESG Leadership, to support the Company as it advances Calico towards project development.

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a QP as defined by NI 43-101 and is not an independent of the Company.

About Apollo Silver Corp.

Apollo is advancing one of the largest undeveloped primary silver projects in the US. The Calico project hosts a large, bulk minable silver deposit with significant barite credits - a critical mineral essential to the US energy and medical sectors. The Company also holds an option on the Cinco de Mayo Project in Chihuahua, Mexico, which is host to a major carbonate replacement (CRD) deposit that is both high-grade and large tonnage. Led by an experienced and award-winning management team, Apollo is well positioned to advance the assets and deliver value through exploration and development.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 the expected benefits of the Strachan Option Extension; the timing, scope, and success of planned exploration activities, including at the Waterloo Project; the potential for silver, gold, and barite mineralization; the contributions of newly appointed personnel and advisors to the advancement of Calico; and the Company's ability to advance, develop, and permit the Calico Project. 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 Ba; the demand for silver, gold and Ba; 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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