

# Apollo Files NI 43-101 Technical Report for the Calico Silver Project Updated Mineral Resource Estimate

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VANCOUVER, Oct. 16, 2025 - [Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to announce that it has filed the independent technical report for the updated Mineral Resource Estimate ("MRE") for the Calico Silver Project ("Calico" or the "Calico Project").

The report titled "*NI 43-101 Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA*", is dated October 16, 2025 (with an effective date of June 30, 2025) (the "Technical Report"). The Technical Report is available under the Company's issuer profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and on the Company's website ([www.apollosilver.com](http://www.apollosilver.com)).

The Technical Report was prepared in accordance with National Instrument 43-101 ("NI 43-101") Standards of Disclosure for Mineral Projects by Stantec Consulting Ltd. ("Stantec") of Denver, Colorado. There are no material differences in the Technical Report from those results disclosed in the Company's press release dated September 4, 2025.

Highlights of the MRE announced on September 4, 2025, include:

- New combined Measured and Indicated total of 55 million tonnes ("Mt") at a grade of 71 grams per tonne ("g/t") silver ("Ag") for a total of 125 million ounces ("Moz") Ag <sup>(1)(2)</sup>
  - 61% increase in tonnage and a 14% increase in Ag ounces representing an increase of 15 Moz contained Ag
- Inferred total of 0.6 Mt at a grade of 26 g/t Ag for a total of 0.51 Moz contained Ag <sup>(1)(2)</sup>
- Inaugural barite ("BaSO<sub>4</sub>") and zinc ("Zn") resources are estimated as:
  - Indicated: 36 Mt @ 7.4% BaSO<sub>4</sub> and 0.45% Zn for a total content of 2.7 Mt BaSO<sub>4</sub> and 354 million pounds ("Mlbs") Zn <sup>(1)(2)</sup>
  - Inferred: 17 Mt @ 3.9% BaSO<sub>4</sub> and 0.71% Zn for a total content of 0.65 Mt BaSO<sub>4</sub> and 258 Mlbs Zn <sup>(1)(2)</sup>
- Gold ("Au") ounces have increased by 86% in the Inferred category for a new total of 17 Mt at a grade of 0.25 g/t Au and total Au content of 0.13 Moz <sup>(1)(2)</sup>
- One single pit for all metals at the Waterloo deposit with a low strip ratio of 0.8:1
- Updated Langtry MRE now includes 24 million tonnes at a grade of 73 g/t Ag for a total Ag content of 57 million ounces <sup>(1)(3)</sup>
- The increased quantities of Ag and Au, the addition of two new critical minerals, and the larger single pit with low strip ratio have derisked the Calico Project
- Sensitivity analyses show resiliency of the Ag resource to changes in metal price

- Significant growth opportunities remain

(1) The 2025 MRE has been prepared by Derek Loveday, P. Geo., of Stantec Consulting Services Ltd., an independent Qualified Person, in co-operation with Mariea Kartick, P. Geo. (independent Qualified Person for drilling data QA/QC) and Johnny Marke P.G. (independent Qualified Person for resource estimation). CIM definitions are followed for classification of the mineral resource. The 2025 MRE was produced in conformance with NI 43-101. The 2025 mineral resource estimate has an effective date of June 30, 2025. Ounces are reported as troy ounces. *No drilling was completed on the Waterloo Property and Langtry Property since the declaration of the 2023 MRE for Waterloo and 2022 MRE for Langtry. The 2025 MRE update accounts for changes in commodity prices, mining costs since 2022/2023, and barite testing of existing drill samples from the Waterloo Property. 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.*

(2) For the Waterloo Property, a silver equivalent cut-off grade was calculated using the following variables: surface mining operating costs (US\$2.8/st), processing costs plus general and administrative cost (US\$26.5/st), Ag price (US\$28/oz), BaSO<sub>4</sub> price (US\$120/t), Zn price (US\$1.22/lb), Au price (US\$2,451/oz), and metal recoveries (Ag 65%, Au 80%, BaSO<sub>4</sub> 85%, Zn 80%). For the Waterloo Property gold-only resources the Au cut-off grade was calculated using the above Au price, Au recovery and gold-only processing costs plus general and administrative cost (US\$8.2/st).

(3) For the Langtry Property, a silver-only equivalent cut-off grade was calculated using the aforementioned Ag price, Ag recovery and silver-only processing costs plus general and administrative cost (US\$24/st).

The 2025 MRE for the Waterloo Property comprises 125 Moz Ag in 55 Mt at an average grade of 71 g/t Ag (M&I categories), 0.51 Moz Ag in 0.60 Mt at an average grade of 26 g/t Ag (Inferred category), 130,000 oz gold in 17 Mt at an average grade of 0.25 g/t gold (Inferred category), 2.7 Mt BaSO<sub>4</sub> and 354 Mlbs Zn in 36 Mt at an average grade of 7.4 % BaSO<sub>4</sub> and 0.45 % Zn (Indicated category), and 0.65 Mt BaSO<sub>4</sub> and 258 Mlbs Zn in 17 Mt at an average grade of 3.9 % BaSO<sub>4</sub> and 0.71 % Zn (Inferred category). The 2025 MRE for the Langtry Property comprises 57 Moz Ag in 24 Mt at an average grade of 73 g/t Ag (Inferred category).

## ABOUT THE CALICO PROJECT

### Location

The Calico Project is located in San Bernardino County, California, and comprises the adjacent Waterloo, Langtry and Mule properties, which total 8,283 acres. The Calico Project is 15 km (9 miles) east from the city of Barstow, 5 km (3 miles) from commercial electric power and has an extensive private gravel road network spanning the property.

### Geology and Mineralization

The Calico 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. Calico represents a district-scale mineral system endowment with approximately 6,000 m (19,685 ft) in mineralized strike length controlled by the Company. Silver and gold mineralization are oxidized and hosted within the sedimentary Barstow Formation and the upper volcanoclastic units of the Pickhandle formation along the contact between these units.

### Qualified Person

The scientific and technical data contained in this news release was reviewed, and approved by Derek Loveday, P. Geo., Johnny Marke P.G. and Mariea Kartick, P. Geo., from Stantec and are Qualified Persons independent of the Company. Mr. Loveday is a registered Professional Geoscientist in Alberta, Canada, and

Mr. Marke is a registered Professional Geologist in Oregon, USA and both are responsible for the mineral resource estimation. Ms. Kartick is a registered Professional Geoscientist in Ontario, Canada, and is responsible for data QA/QC.

This news release has also been reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director of Mineral Resources. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada, and is not independent of the Company.

About Apollo Silver Corp.

Apollo Silver 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 and zinc credits - recognized as critical minerals 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](http://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, statements with respect to the potential of the Calico Project and its overall investment attractiveness; the expectation that the Calico Project will continue to increase in value, scale and optionality; the potential economic significance of the updated mineral resource estimate, including the newly defined barite and zinc resources in addition to silver and gold; the potential recovery rates; the potential to further expand the resource estimate and upgrade its confidence level, including prospective silver, gold, barite and zinc mineralization on strike and at depth; the potential impact of barite and zinc being designated as critical minerals in the United States; assumptions regarding mineralization at shallow depths and strip ratios; timing and execution of future planned drilling, exploration, preliminary engineering and additional metallurgical activities; timing of commencement and completion of a preliminary economic assessment or other technical studies; the potential for additional discoveries, overall project development and other growth opportunities; 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 Calico 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 zinc and barite; the demand for silver, gold, zinc 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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