

Apollo Silver Closes First Tranche of \$27.5 Million Private Placement Offering Including \$2.355 Million Investment from Insiders

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VANCOUVER, Jan. 21, 2026 - [Apollo Silver Corp.](#) ("Apollo Silver" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that it has closed the first tranche of its previously announced upsized non-brokered private placement (the "Offering") and has issued an aggregate of 3,000,000 units (the "Units") at a price of \$5.00 per Unit for aggregate gross proceeds of \$15,000,000.

As previously announced, Eric Sprott, one of Apollo Silver's largest shareholders, participated in the first tranche and subscribed for 2,500,000 Units, for gross proceeds of \$12,500,000. The first tranche also included participation from Apollo Silver insiders, including certain directors and officers of the Company.

Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, acquired 2,500,000 Units pursuant to the first tranche of the Offering for total consideration of \$12,500,000. Prior to the Offering, Mr. Sprott beneficially owned and controlled 3,688,889 Shares and 1,388,889 Warrants, representing approximately 6.5% of the outstanding Shares on a non-diluted basis and 8.7% of the outstanding Shares on a partially-diluted basis assuming exercise of such Warrants.

As a result of closing the first tranche of the Offering, Mr. Sprott now beneficially owns and controls 6,188,889 Shares and 3,888,889 Warrants, representing approximately 10.3% of the outstanding Shares on a non-diluted basis and 15.8% of the outstanding Shares on a partially-diluted basis assuming exercise of such Warrants. The securities are held for investment purposes.

Mr. Sprott has a long-term view of the investment and may acquire additional securities including on the open market or through private acquisitions or sell the securities including on the open market or through private dispositions in the future depending on market conditions, reformulation of plans and/or other relevant factors.

A copy of the early warning report with respect to the foregoing will appear on Apollo Silver's profile on SEDAR+ at www.sedarplus.ca and may also be obtained by calling Mr. Sprott's office at (416) 945-3294 (2176423 Ontario Ltd., 7 King Street East, Suite 1106, Toronto Ontario M5C 3C5).

The first tranche of the Offering included participation by certain insiders of the Company for an aggregate of 471,000 Units totaling gross proceeds of \$2,355,000. Such participation constitutes a "related party transaction" under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The issuance of securities to insiders is exempt from the valuation requirement pursuant to section 5.5(b) of MI 61-101, as the Company's shares are not listed on a specified market, and from the minority shareholder approval requirement pursuant to section 5.7(a) of MI 61-101, as the fair market value of the securities issued to related parties does not exceed twenty five percent of the Company's market capitalization.

A fund managed by Jupiter Asset Management has subscribed for Units under the Offering, which are expected to be issued in a subsequent and final tranche upon receipt of, and subject to, the completion of additional regulatory submissions and acceptance by the TSX Venture Exchange ("TSXV"). The first tranche of the Offering remains subject to final approval of the TSXV.

"The participation of a key shareholder and Apollo Silver insiders reflects strong alignment around the strategic value of primary silver assets in tightening silver markets," said Ross McElroy, President and CEO of Apollo Silver. *"This financing further reinforces our positioning as a silver-focused company advancing*

large-scale assets in stable jurisdictions."

Each Unit issued pursuant to the Offering consists of one common share (a "Share") in the capital of the Company and one common Share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of \$7.00 for a period of 24 months from the closing date of the Offering.

In connection with subscriptions received in the first tranche of the Offering, the Company paid aggregate finder's fees totaling \$312,500, consisting of 62,500 Units issued to Research Capital Corporation on the same terms as the Units issued under the Offering, except that the Warrants comprising such Units are non-transferable.

The securities issued under the first tranche of the Offering are subject to a four-month hold period from the date of closing. The Company intends to use the net proceeds from the Offering to continue advancing the Calico Silver Project in San Bernardino, California; support community relations initiatives at the Cinco de Mayo Silver Project in Chihuahua, Mexico; cover ongoing property maintenance costs at both projects; and for general corporate purposes. The Offering remains subject to the final acceptance of the TSXV.

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.

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 Silver 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

Ross McElroy
President and CEO

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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 and receipt of final approval of the first tranche of the Offering, the expected timing and receipt of final approval of the subsequent and final tranche of the Offering, 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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