

# Apollo Silver Initiates Preliminary Economic Assessment for the Calico Project

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VANCOUVER, March 18, 2026 - [Apollo Silver Corp.](#) ("Apollo Silver" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to announce that it has engaged SLR Consulting (Canada) Ltd. ("SLR"), a globally recognized engineering and environmental consulting firm, to lead a Preliminary Economic Assessment ("PEA") on the Company's Calico Silver Project ("Calico" or the "Project"), located in San Bernardino County, California. The Project hosts one of the largest undeveloped primary silver deposits in the United States.

In parallel with the PEA, Apollo Silver will advance metallurgical and geotechnical programs designed to further refine the Company's technical understanding of the Project as it progresses forward on the development path. The Company has engaged SLR as advisors to assist in managing the geotechnical and metallurgical investigations required to support the mine development plan.

## Highlights

- PEA Initiated: SLR engaged to conduct a PEA at Calico.
- Additional Technical Support: SLR will also provide on-going metallurgical and geotechnical advisory support for additional development engineering analysis at Calico as the Company continues to advance the Project.
- Exploration Work: Precision GeoSurveys US Inc. ("Precision") has recently completed a high-resolution airborne magnetic and radiometric survey covering ~632-line km, designed to support geological interpretation, future exploration, and drill targeting.

Ross McElroy, President and CEO of Apollo Silver, commented, "*The initiation of the PEA marks an important milestone in advancing the Calico Project on the development path. This study will evaluate potential mining and processing scenarios for the significant mineral resources identified at the Project. Engaging SLR to lead the PEA, while also supporting our on-going metallurgical and geotechnical programs, is expected to strengthen our technical understanding of the Project to support further project development on the path to Calico becoming a future producer.*"

*"At the same time, our exploration activities continue to ramp up, as highlighted by the recently completed airborne geophysical survey. We believe that the Calico Project has excellent potential for further significant discoveries, and that a systematic, multi-faceted exploration approach beginning with the surficial lithologic and structural mapping and complemented by the regional geophysics survey that are now completed, is key to unlocking that potential."*

## Geotechnical Analysis

SLR will provide geotechnical advisory services and technical oversight for our programs, including planning, analysis, and quality assurance of site investigations.

The geotechnical scope of work will include:

- Site investigation planning and technical guidance for geotechnical logging and laboratory testing.
- Desktop geotechnical gap analysis.
- Supervision and QA/QC of third-party geotechnical work.

## Metallurgical and Processing Test Work

SLR will also provide metallurgical advisory services to support test work and process evaluation at the Waterloo deposit. The metallurgical program is intended to advance the Company's understanding of mineral recovery and support development of an optimized processing flowsheet for upcoming development studies.

Metallurgical work will include:

- Test work recommendations and program design
- Sample selection and laboratory test work planning
- Monitoring and interpretation of metallurgical test work results
- Processing flowsheet evaluation and recovery estimation

Previously collected metallurgical samples are being evaluated for further testing.

Exploration - Airborne Magnetic and Radiometric Survey

Apollo Silver engaged Precision to complete a high-resolution airborne magnetic and radiometric survey over portions of the Calico Project. The survey covered approximately 632-line km across the Waterloo and Mule properties and has now been completed. The survey was carried out at 50-meter line spacing, providing high-resolution geophysical coverage across the Project area.

The airborne program was designed to:

- Collect high-resolution magnetic and radiometric data across priority exploration areas of the Calico Project.
- Compare radiometric signatures observed at the Waterloo deposit with data collected over the Mule property.
- Evaluate whether geological signatures associated with the known Waterloo mineralization can also be identified at Mule.
- Generate and refine potential drill targets for future exploration programs.

About the Calico Project

The Calico Project is a large silver project located in San Bernardino County, California, approximately 9 miles northeast of the city of Barstow, in a region known as the historic Calico Silver Mining District. The Project is comprised of 525 mineral claims (2 unpatented mill site claims, 474 unpatented lode mining claims, 29 fee lands claims and 20 patented lode mining claims) in three separate properties (Langtry, Waterloo and Mule) totaling 8,419 acres. The majority of the mineral resources are located on private land with vested mining rights.

Apollo Silver's Calico Project hosts one of the largest undeveloped primary silver resources in the United States. The 2025 mineral resource estimate for Calico contains 125 million ounces of silver in the Measured and Indicated category within 55 million tonnes grading 71 g/t silver, and 58 million ounces of silver in the Inferred category within 25 million tonnes grading 71 g/t silver.<sup>1</sup>

In addition, the Project contains significant critical mineral resources in barite and zinc, alongside its substantial silver resource, positioning Calico as a source of multiple minerals considered important to domestic supply chains. The deposit hosts an Indicated Resource of 2.7 million tonnes of barite and 354 million pounds of zinc within 36 million tonnes grading 7.4% barite and 0.45% zinc, and an Inferred Resource of 0.65 million tonnes of barite and 258 million pounds of zinc within 17 million tonnes grading 3.9% barite and 0.71% zinc.<sup>1</sup>

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 independent of the Company.

## ABOUT APOLLO SILVER CORP.

Apollo Silver is advancing the second largest undeveloped primary silver project 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 U.S. energy, industrial 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](http://www.apollosilver.com) for further information.

## ON BEHALF OF THE BOARD OF DIRECTORS

Ross McElroy  
President and CEO

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## 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 relating to the anticipated advancement of the Calico Project; the completion and results of metallurgical, geotechnical and exploration programs; the interpretation of geophysical survey results; the identification of new exploration targets; and the timing and potential completion of a preliminary economic assessment ("PEA") and subsequent pre-feasibility study ("PFS"); the potential for additional mineral discoveries at the Project; the potential recovery of minerals and development of an optimized processing flowsheet. 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. There is no certainty that the Project will advance to production or that ongoing exploration or technical studies, including the PEA, will demonstrate technical or economic viability or support future development of the Project.*

*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.*

<sup>1</sup> For more information, please see the news release dated September 4 and October 16, 2025, and the N.I. 43-101 Technical Report titled "NI 43-101 Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA," dated October 16, 2025 (with an effective date of June 30, 2025). 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. 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.

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