

Apollo Gold Provides Update on Initiatives in Peru

Vancouver, British Columbia, February 12, 2021 – **Apollo Gold & Silver Corp.** (TSX.V: APGO) (“Apollo” or the “Company”) provides an update on its recent initiatives in Peru.

As announced on October 13, 2020, Apollo entered into letters of intent in relation to two exploration projects at Muylaque and Libertador in Peru. Completion of these transactions was conditional, amongst other things, on satisfactory, 43-101 compliant Technical Reports and Title Opinions being completed on both projects in a timely manner. Issues related to COVID 19 have hampered this process and the Company has still not been provided with these reports and has taken the decision not to pursue these Projects further at this time. It will instead focus on its other ongoing initiatives and its existing assets.

APOLLO GOLD CORP.

“Simon Clarke”

Simon Clarke, Chief Executive Officer

About Apollo Gold & Silver Corp. (TSX.V: APGO)

Apollo Gold has assembled a team that is exploring for world class gold and silver deposits in tier-one jurisdictions with an initial focus on Chile and Peru which both combine exceptional geology with supportive regulatory and fiscal regimes. Positioned for a prolonged gold cycle, the Company has secured rights to highly prospective concessions in Chile. The Company’s initial project encompasses 5,329-hectares in the heart of the Republic of Chile’s prolific El Indio Gold Belt surrounded by some of the largest gold companies/mines in the world. Apollo’s team offers global resource sector experience focused on exploration and development with a track-record in advancing projects and creating shareholder value.

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