

# Apollo Announces Brokered Private Placement of Subscription Receipts

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VANCOUVER, British Columbia, June 07, 2021 (GLOBE NEWSWIRE) -- **Apollo Gold & Silver Corp.** ("**Apollo**" or the "**Company**") (TSXV: APGO) is pleased to announce, further to its news release dated May 12, 2021, the terms of its concurrent financing (the "**Concurrent Financing**") of subscription receipts (the "**Subscription Receipts**") in connection with its previously announced acquisition of Stronghold Silver Corp. ("**Stronghold**") (the "**Transaction**"). Eight Capital will be the lead agent and joint bookrunner along with Desjardins Securities Inc. ("**Desjardins**"), on behalf of a syndicate of agents (together with Eight Capital and Desjardins, the "**Agents**") in connection with the Concurrent Financing.

The Company will sell, on a private placement basis, Subscription Receipts at a price of \$0.75 per Subscription Receipt (the "**Issue Price**"), for minimum aggregate gross proceeds of \$40,000,500. Upon satisfaction of certain escrow release conditions, each Subscription Receipt shall be automatically exchanged, without any further action by the holder of such Subscription Receipt (and for no additional consideration), for one unit of the Company (a "**Unit**"). Each Unit shall consist of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant (each full warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one common share of the Company (each, a "**Warrant Share**") at a price of \$1.25 per Warrant Share for period of 24 months from the date of issuance.

The Company has granted Eight Capital an option (the "**Option**") to offer for sale up to an additional 15% of the number of Subscription Receipts sold pursuant to the Concurrent Financing, at the Issue Price, exercisable in whole or in part for a period of up to 48 hours prior to the closing of the Concurrent Financing.

Following the acquisition of Stronghold, the proceeds of the Concurrent Financing will be used to acquire the Waterloo Project from Pan American Minerals Inc., a subsidiary of Pan American Silver Corp., and for working capital and general corporate purposes.

The Subscription Receipts will be issued pursuant to a subscription receipt agreement (the "**Subscription Receipt Agreement**") to be entered into among the Company, Eight Capital and the subscription receipt agent. Pursuant to the Subscription Receipt Agreement, the gross proceeds from the Concurrent Financing, less 50% of the cash commission payable to the Agents and the reasonable costs and expenses of the Agents and their counsel (the "**Net Escrowed Funds**"), shall be deposited in escrow. The Net Escrowed Funds will be released from escrow to the Company immediately prior to the closing of the Transaction upon the satisfaction of the following conditions (the "**Escrow Release Conditions**"):

- (a) the satisfaction or irrevocable waiver of all conditions precedent to the Transaction with evidence having been provided to Eight Capital that, other than the delivery of the purchase price, the Company is in a position to, and is prepared to, close the Transaction;
- (b) the receipt of all required shareholder, third party (as applicable) and regulatory approvals and the conditional approval of the TSX Venture Exchange (the "**TSXV**") of the listing of the Common Shares and Warrant Shares issuable upon conversion of the Subscription Receipts after giving effect to the Transaction; and
- (c) the Company and Eight Capital (on its own behalf and on behalf of the syndicate) having delivered a joint notice to the escrow agent confirming, in its sole discretion, that the conditions set forth above have been satisfied or waived.

If the Escrow Release Conditions have not been satisfied on or before the date that is sixty (60) days following closing of the Concurrent Financing, the Net Escrowed Funds together with accrued interest thereon will be returned to the holders of the Subscription Receipts and the Subscription Receipts will be cancelled.

The Agents will receive a cash commission equal to 6% of the gross proceeds of the Concurrent Financing, subject to a reduced cash fee equal to 3% for those subscriptions identified on a president's list agreed upon by the Company and Eight Capital.

The Concurrent Financing is subject to certain conditions, included, but not limited to, the approval of the TSXV. The Concurrent Financing is expected to close on or about June 25, 2021.

The securities of the Company referred to in this news release 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 state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

## **About Apollo Gold & Silver Corp.**

Apollo Gold & Silver has assembled an experienced and technically strong leadership team who have joined to advance the world class precious metals deposits in tier-one jurisdictions with a focus on the Americas.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

*"Tom Peregoodoff"*

Tom Peregoodoff  
Chief Executive Officer and Director

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**Cautionary Statement Regarding “Forward-Looking” Information**

*This news release contains forward-looking statements. Forward-looking statements can be identified by the use of words such as, “expects”, “is expected”, “anticipates”, “intends”, “believes”, or variations of such words and phrases or statements that certain actions, events or results “may” or “will” be taken, occur or be achieved. Forward-looking statements include those relating to the TSXV’s approval of the Concurrent Financing and the Transaction, and the use of net proceeds from the Concurrent Financing. Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management in light of management’s experience and perception of trends, current conditions and expected developments, including assumptions related to the approval of the TSXV for the Concurrent Financing and the Transaction, as well as other factors that management believes to be relevant and reasonable in the circumstances. Actual results, performance or achievement could differ materially from that expressed in, or implied by, any forward-looking statements in this news release, and, accordingly, you should not place undue reliance on any such forward-looking statements and they are not guarantees of future results. Forward-looking statements involve significant risks, assumptions, uncertainties and other factors that may cause actual future results or anticipated events to differ materially from those expressed or implied in any forward looking statements. Except as required by law, the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.*