

Apollo Announces Upsize to Previously Announced Financing and Provides Update on the Stronghold Silver Transaction

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VANCOUVER, British Columbia, June 17, 2021 (GLOBE NEWSWIRE) -- **Apollo Gold & Silver Corp.** ("**Apollo**" or the "**Company**") (TSXV: APGO) is pleased to announce that it has agreed to increase the size of its previously announced financing to a minimum of \$46,000,000.50 (the "**Upsized Offering**").

The Company will sell, on a private placement basis, not less than 61,333,334 at a price of \$0.75 per Subscription Receipt (the "**Issue Price**"), for minimum aggregate gross proceeds of \$46,000,000.50. The Upsized Offering is being led by Eight Capital, Desjardins Securities Inc. and Cantor Fitzgerald Canada Corporation, as co-lead agents and joint bookrunners (collectively, the "**Agents**"). 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 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 the Agents 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 Upsized Offering. If the Option is exercised, a maximum of 70,533,334 Subscription Receipts will be issued and the gross proceeds of the Upsized Financing will be \$52,900,000.50.

The Company will use the proceeds from the Upsized Financing to fund the acquisition of all of the issued and outstanding shares of Stronghold Silver Corp. ("**Stronghold**") in accordance with the terms and conditions of the amalgamation agreement dated May 12, 2021 between the Company and Stronghold (the "**Transaction**"). If the Option is not exercised by the Agents, the net proceeds of the Upsized Offering, together with the Company's existing treasury of \$5,000,000, will be used as follows: 1) \$27M payable to Pan American Minerals Inc (a wholly owned subsidiary of Pan American Silver Corp) ("**Pan American**") under the Asset Purchase Agreement for the purchase of the Waterloo Project; 2) \$7.3M payable to Pan American within 25 days of the close of the Apollo-Stronghold transaction⁽¹⁾; 3) \$7.2M for exploration and resource development work at the Calico Silver project; 4) \$500K for option payments and mineral title taxes; 5) \$1.5M for exploration at the Arizona Silver Project and finally 6) \$5.1M in General and Administrative costs. If the Option is exercised, an additional \$6.9Mf will be used for general corporate and business development activities.

Apollo is also pleased to confirm that it has received the conditional acceptance of the TSXV for its acquisition of Stronghold. It is working diligently to satisfy the TSXV's requirements for final approval and the other conditions precedent to the Transaction.

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"

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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.

- 1) Within 15 days of the close of the Transaction, Apollo will issue to Pan American notice providing Pan American with ten business days to elect to receive either 1) an additional US\$6,000,000 or 2) the equivalent of US\$6,000,000 in common shares of Apollo based on the 10-day VWAP calculated 10 trading days after the close of the Transaction.