



Stantec Engaged for Independent Resource Estimation Services Maiden Resource Declaration Expected Ahead of Schedule

Vancouver, British Columbia, **December 6, 2021** – **Apollo Silver Corp.** (“**Apollo**” or the “**Company**”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to announce the commencement of its 2022 Maiden Resource Declaration Program at its cornerstone Waterloo and Langtry Silver-Barite projects, located in San Bernardino County, California.

Highlights:

- **Initial data QA/QC for the Maiden Resource Declaration Program has been completed;**
- **A resource declaration for Waterloo and Langtry is anticipated to be completed in the first quarter of 2022, roughly six months earlier than planned;**
- **Stantec Incorporated (“Stantec”) has been engaged to provide independent mineral resource estimation services; and**
- **Submission of the permit application for the proposed 2022 drill program to the County of San Bernardino.**

“I am extremely pleased with the progress we are making,” Apollo CEO, Tom Peregoodoff, commented. “Stantec is a global leader in the engineering and geological services consulting sector whose involvement will enable us to advance Waterloo and Langtry on a solid underpinning and their input will assist Apollo in optimising our proposed 2022 drill and metallurgical testing programs. The conclusions of their preliminary data review have confirmed our conviction in the integrity of the more than 40,000 metres of drill data we hold and have given us the confidence to bring forward the timing of our resource declaration work.”

Cathy Fitzgerald, Vice President Exploration and Resource Development, added, “We look forward to working with Stantec and their highly experienced team for our Waterloo and Langtry resource declaration and upcoming drilling program. Our extensive and high-quality data sets are an excellent foundation on which to build a prospective current mineral resource. We look forward to a long-term relationship with Stantec as we advance these projects.”

Maiden Resource Declaration Program

Apollo has engaged Stantec to complete an independent maiden resource estimate and technical report for the Waterloo and Langtry silver-barite projects. Stantec, a leading consulting services company, has been providing geological, engineering and environmental services for over 80 years. The Stantec Qualified Person is Derek Loveday, P.Geo., whom has over 25 years of experience as a Professional Geologist in the mining industry performing exploration and consulting services for surface and underground operations. Mr. Loveday is a registered Professional Geoscientist, registered in Alberta, Canada.

The resource estimates at Waterloo and Langtry will be prepared in accordance with the requirements of the Canadian Institute of Mining Metallurgy and Petroleum’s (“CIM”) National Instrument 43-101 (“NI 43-101”). The work will incorporate the drilling and assay results completed by previous operators at both the Langtry and Waterloo projects. This data comprises more than 40,000 metres of rotary, reverse circulation and core drilling over a period of 40 years. It will also incorporate Apollo’s recent geological modeling and results from Apollo’s geological mapping program which is currently underway.

The initial phase of the resource declaration program was recently completed. This work included multiple independent reviews of the drilling and assay data (i.e., historical technical reports and recent work by

independent consultants) available for both the Waterloo and Langtry projects. This has confirmed our confidence in the quality of the historical data and QA/QC procedures and has maximized the amount of historic information that can be incorporated into a maiden resource estimate.

Stantec estimates completion of the initial resource calculation will be in the first quarter of 2022. Following QA/QC of the preliminary results, the Company anticipates the maiden resource estimates to be available shortly thereafter.

Planning and Permitting for Proposed Drill Program

Planning for the proposed 2022 drilling program is well advanced and given the positive outcomes of early technical work discussed above, is being re-focused to achieve four primary objectives:

- Refine the understanding of the distribution of high-grade mineralization examples of which are shown in Table 1 below;
- Expand mineralization;
- Test newly identified targets; and
- Obtain relevant geotechnical data and samples for the planned metallurgical testing program.

Stantec will provide input into the design of the upcoming drill program based on the outcome of the maiden resource estimation work. Stantec is currently undertaking a review of the available historic metallurgical test work completed on the projects and their conclusions and recommendations will be incorporated into the upcoming planned 2022 metallurgical testing program.

Permitting for the upcoming Phase 1 drilling program has commenced with the submission of a Temporary Use Permit application with San Bernardino County’s Land Use Department (“the County”). Applications in support of drilling at Langtry will be made and will incorporate any feedback received from the County during of the Waterloo permit review and approval process. The proposed 2022 drill program will utilize existing infrastructure (access roads and drill pads) on private lands. The permit applications have been designed to allow as much flexibility in final collar locations as possible. Updates on drill permitting and finalization of the proposed drill collar locations can be expected in early 2022.

Table 1: Selection of High-Grade Silver Intercepts at the Waterloo and Langtry Projects.

Project	Hole	From (m)	To (m)	Intercept (m)	Ag Grade (g/t)
Waterloo	DH-80	28.96	106.68	77.72	329.70
	<i>incl.</i>	65.53	79.25	13.72	955.70
	DH-163	0	41.15	41.15	256.20
	DH-42	39.62	91.44	51.82	240.50
	W-0043	35.05	80.77	45.72	232.60
	W-0007	0	94.00	94.00	198.10
Langtry	CAL-40	1.52	25.90	24.38	497.0
	CAL-102	112.77	132.58	19.81	241.3
	CAL-177	67.05	94.48	27.43	233.9
	CAL-194	88.39	124.96	36.57	197.8
	CAL-38	73.15	100.58	27.43	193.0

Previous Technical Work at the Waterloo Project

Exploration on the Waterloo Property commenced in 1964 and consisted of numerous technical programs completed by two companies: American Smelting and Refining Company (“Asarco”) and Pan American Minerals Inc. (“Pan American,” a wholly-owned subsidiary of Pan American Silver Corp.). Exploration by Asarco from 1964 to 1994 consisted of geological mapping, geochemical sampling, geophysical surveys to characterize subsurface faults (gravity, magnetics, electromagnetic and induced polarization), surface trenching and drilling. This work culminated in the completion of comprehensive environmental impact and economic feasibility studies by Asarco in 1981. Due to a fall in silver prices at the time, the project was put on care and maintenance until 1994 when Pan American acquired an initial interest in the project and subsequently acquired 100% in 1996. Pan American completed two geological mapping programs, conducted by Dr. Warren Pratt, as well as reverse circulation and diamond drilling between 2008 and 2012. A total of 17,790 metres (58,366 feet) in 255 drillholes has been completed on the Property by the previous operators.

The initial historical resource estimate was calculated by Asarco in 1968, followed by a computer-calculated resource estimate in the late 1970’s. Subsequently, Pan American calculated an internal resource based on the results of their 2012 drilling program and validated historical data from Asarco. This work yielded a historical resource estimate of 37.1 million tonnes grading 86 grams/tonne for a total of 103 million ounces of contained silver (**refer to Table 2**). The reader is cautioned that this resource estimate is historical in nature and the Company is not treating it, or any part of it, as a current mineral resource. Refer to note 1 below.

Table 2: Historical mineral resource estimate for the Waterloo Project.

Project	Source	Category	Grade	Tonnage	Cutoff	Ounces
Waterloo	Pan American, 2013	Inferred	86 g/t Ag	37,079,349 tonnes	20 g/t Ag	102,953,457

Note 1: Reference to historic resources at the Waterloo project refer to an internal company document prepared by Pan American., dated 2013, unpublished. Historic resources are reported here as documented in original documents. Abbreviations are grams per metric tonne (g/t) and tonnes are metric. The historical mineral resources discussed here were calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current CIM’s standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person (“QP”) has not completed sufficient work to classify the estimates discussed as current mineral resources or reserves and therefore the estimates should be treated as historical in nature and not current mineral resources or mineral reserves. Apollo’s QP, Cathy Fitzgerald, has determined these historic resources are reliable, and relevant to be included here in that they demonstrate simply the mineral potential of the properties. A thorough review of all historic data performed by an independent QP, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate for either property. Effective February 25, 2019, the U.S. Security and Exchange Commission (“SEC”) adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. These replace the disclosure requirements included in SEC Industry Guide 7 and as a result, the SEC now recognizes terms such as “indicated” and “inferred” with respect to mineral resources. U.S. investors are cautioned that while the SEC Modernization Rules are “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards.

Previous Technical Work at the Langtry Project

Exploration on the Langtry Property commenced in 1960 and consisted of several technical programs completed by two companies: Superior Oil Company (“Superior”) and Athena Silver Corp. (now Athena Minerals Corp., “Athena”). Exploration by Superior from 1967 to 1984 consisted of geological mapping, geochemical sampling, surface trenching and drilling. Superior was subsequently purchased by Mobil Corporation and the Langtry Project sat dormant due to depressed silver prices until Athena acquired an interest in the Project in 2010. Subsequently Athena completed surface geological mapping, sampling, geotechnical work and drilling. A total of 213 drillholes (26,200 metres/86,000 feet) is reported to have been completed on the Langtry Property by the previous operators. Of these, 20,710 metres (67,946 feet) in 161 drill holes existed in the drill database for the recently released technical report “NI 43-101 Technical Report Langtry Project, California, USA” prepared by H. Samari and L. Breckenridge of Global Resource

Engineering, Ltd., with an effective date of December 1, 2021 (see news release of December 2, 2021). Data for the remaining holes has been recently acquired and will be incorporated into the drill database.

An initial historical resource estimate was calculated by Superior in 1970. Subsequently, Athena calculated a resource estimate based on the results of their 2012 drilling program, along with validated historical data from Superior’s programs. This independent work was completed by SRK Consulting in 2012 and yielded a historical resource estimate of 12.7 million tons grading 1.48 ounce per tonne for a total of 18.8 million ounces of contained silver in the Indicated category and 30.4 million tons grading 1.40 ounce per tonne for a total of 42.6 million ounces of silver in the Inferred Category as detailed below in **Table 3**.

The reader is cautioned that this resource estimate is historical in nature and the Company is not treating it, or any part of it, as a current mineral resource. See note 2 below.

Table 3: Historical mineral resource estimate for the Langtry Project.

Project	Source	Category	Grade	Tonnage	Cutoff	Ounces
Langtry	Moran et al., 2012	Indicated	1.48 opt (50.7 g/t)	12,709,000 tons	0.76 opt Ag (26.1 g/t Ag)	18,809,000
		Inferred	1.40 opt (48.0 g/t)	30,445,000 tons	0.76 opt Ag (26.1 g/t Ag)	42,623,000

Note 2: Reference to historic resources at Langtry refer to Moran et al, 2012, which was an internal report on the Langtry Silver Project, San Bernardino County, California: prepared for Athena Silver Corp, April 2012. [Accessed April 30, 2021]. Historic resources are reported here as documented in original document. Abbreviations are ounces per short ton (opt) and tonnes are imperial. The historical mineral resources discussed here were calculated using mining industry standard practices for estimating Mineral Resource and Mineral Reserves (2005) which was prior to the implementation of the current Canadian Institute of Mining’s (‘CIM’) standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014). The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person (‘QP’) has not completed sufficient work to classify the estimates discussed as current mineral resources or reserves and therefore the estimates should be treated as historical in nature and not current mineral resources or mineral reserves. Apollo’s QP, Cathy Fitzgerald, has determined these historic resources are reliable, and relevant to be included here in that they demonstrate simply the mineral potential of the properties. A thorough review of all historic data performed by an independent QP, along with additional exploration work to confirm results, would be required to produce a current mineral resource estimate for either property. Effective February 25, 2019, the U.S. Security and Exchange Commission (‘SEC’) adopted new mining disclosure rules under subpart 1300 of Regulation S-K of the U.S. Securities Act of 1933, as amended (the “SEC Modernization Rules”), with compliance required for the first fiscal year beginning on or after January 1, 2021. These replace the disclosure requirements included in SEC Industry Guide 7 and as a result, the SEC now recognizes terms such as “indicated” and “inferred” with respect to mineral resources. U.S. investors are cautioned that while the SEC Modernization Rules are “substantially similar” to the CIM Standards, readers are cautioned that there are differences between the SEC Modernization Rules and the CIM Standards.

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved under the supervision of Cathy Fitzgerald, P.Geo., Vice President Exploration and Resource Development, a Qualified Person as defined by National Instrument 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.

For further information about the Waterloo Project historic mineral resource estimate, please see the 2021 N.I. 43-101 technical report “NI 43-101 Technical Report Waterloo Project, California, USA” prepared by H. Samari and L. Breckenridge of Global Resource Engineering, Ltd., with an effective data of May 12, 2021. For further information about the Langtry Project historic mineral resource estimate, please see the 2021 N.I. 43-101 technical report “NI 43-101 Technical Report Langtry Project, California, USA” prepared by H. Samari and L. Breckenridge of Global Resource Engineering, Ltd., with an effective data of December 1, 2021.

Please visit www.apollosilver.com for further information on the Company and the Waterloo and Langtry projects.

ON BEHALF OF THE BOARD OF DIRECTORS

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About Apollo Silver Corp.

Apollo Silver Corp. has assembled an experienced and technically strong leadership team who have joined to advance world class precious metals projects in tier-one jurisdictions. The Company is focused on advancing its portfolio of three significant pure silver exploration and resource development projects, the historical Waterloo and Langtry projects, in San Bernardino California and Silver District Project in Arizona.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 potential of the Company’s properties; the timing and completion of the anticipated declaration of resource estimates at the Company’s silver-barite projects; the evaluation of the quality of the historical data collection, historical estimates, geological models, drilling and assay data, data sets prepared by and acquired from previous operators; timing and cost of future exploration, drilling, metallurgical testing and geophysical program plans and targets; success of exploration activities; the estimation of mineral resources; and conclusions of economic evaluations. 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 inherently subject to known and unknown risks, significant operational, economic, and competitive uncertainties, contingencies and other factors that may cause the 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 related to the Company’s goal of creating shareholder value by concentrating on the development of the Waterloo project, the Langtry project, or the AZ Silver District project (the “Properties”); believing that the Properties have the potential to contain economic silver deposits; the Company’s assessment of future plans for the Properties; managements’ economic outlook regarding future trends; the Company’s exploration budget for the Properties; and in particular, the availability of equipment, skilled labour and services needed, timing and the amount of the expected budget; the Company’s ability to meet its working capital needs at the current level in the short term; expectations with respect to raising capital; sensitivity analysis on financial instruments may vary from the amounts disclosed; government regulation and environmental liability; relations with local stakeholders and the surrounding communities; general business and economic conditions; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company’s interpretation of drill results; the geology, grade and continuity of the Company’s mineral deposits; currency fluctuations; and impact of the COVID-19 pandemic.

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. Important factors that could cause actual results to differ materially from the Company’s expectations include actual exploration results, interpretation of exploration results, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive

required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 pandemic, or another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada, available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, other factors could also cause materially different results. There can be no assurance that forward looking statements will prove to be accurate, as 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. 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.