



Independent Technical Review Provides Increased Confidence in Historic Resource Calculations

Vancouver, British Columbia, **September 14, 2021** – **Apollo Silver Corp.** (“**Apollo**” or the “**Company**”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to provide an update of its technical work program and exploration plans for its Waterloo and Langtry Silver-Barite projects located in San Bernardino County, California. Apollo’s technical program is well underway, and the Company anticipates the declaring of maiden resource estimates at its two cornerstone silver-barite projects to proceed as initially planned.

Highlights:

- **Increased confidence in the historic estimates of silver mineralization at both the Waterloo and Langtry projects made by previous operators based on;**
 - **Completion of preliminary 3-D geology models of both projects by an independent consulting group;**
 - **Creation of an independently verified drill and assay database combining data for both;**
- **Planning underway for a comprehensive geophysical program; and**
- **Engagement of Lilburn Corporation (“Lilburn”), of San Bernardino as permitting and environmental consultants and commencement of permitting application process.**

”I am extremely pleased with the progress we are making,” Apollo CEO, Tom Peregoodoff commented. “We remain on track to deliver against our objective of declaring a maiden silver and barite resource estimates for the Waterloo and Langtry projects. The work completed to date by our technical team including our highly-skilled consultants has confirmed the high quality of the data set we acquired as part of this transaction and increased our confidence in the silver mineralization estimates made by previous operators.”

Cathy Fitzgerald, VP Exploration and Resource Development, added, “The preliminary results of the data compilation and analysis work has provided further confidence in the quality of the historic data for the projects. This data, combined with our developing geological model, will provide a solid foundation for Apollo to optimize its strategy for defining its maiden resource estimation program and refine its upcoming drill program.”

The Calico Silver District - Waterloo and Langtry Silver-Barite Projects

The Waterloo and Langtry Silver-Barite projects are located in San Bernardino County, California, USA, 15 kilometres (9 miles) north of the city of Barstow. The properties are easily accessed via the I-15 interstate highway in an area situated 230 kilometres (145 miles) northeast of Los Angeles, approximately halfway between Los Angeles and Las Vegas, Nevada.

The Waterloo Silver-Barite Project (the “**Waterloo Project**”) comprises 21 unpatented lode claims and 27 fee land parcels, totaling approximately 1,770 gross acres (715 hectares) (collectively, the “**Waterloo Property**”). The Langtry Silver Barite Project (the “**Langtry Project**”) comprises 38 unpatented lode

claims and 20 patented lode claims, totaling approximately 1,180 gross acres (477 hectares) (collectively, the “**Langtry Property**”). Prior to their acquisition by Apollo, these two projects have never been controlled by a single company.

The Calico Mountains host the historic Calico Mining District which has a lengthy history of exploration and mining, with silver-rich ore discovered here in 1881. The region was a prolific silver, barite and borax producer and is responsible for the majority of the silver production in the Mojave. Several past-producing mines and historical workings are situated in the vicinity of the projects, with most of the historical mining operations situated over a 19.3 square kilometre (12 square mile) area northeast of the Waterloo and Langtry properties. Five historical past-producing silver mines are located within the properties’ boundaries: the Waterloo, Voca, Union, Langtry and the Burcham mine, the only mine in the district that also produced gold.

Silver mineralization on the projects occur as discrete high-grade veins in the volcanic/volcaniclastic Pickhandle Formation striking generally northwest and as veinlet stockworks and disseminations in the sedimentary Barstow Formation. Mineralogy of all styles of mineralization are similar, composed primarily of barite, jasperoid/chalcedony, oxides, and sulphides with silver occurring commonly as either native silver or silver salts. Near surface vein exposures are often oxidized, enriching the silver grade. Alteration dominantly consists of silicification (chalcedony and jasperoid) and patchy propylitic alteration with some potassium feldspar alteration observed in the Barstow Formation associated with silver mineralization. Acid sulphate/steam heated leaching has been mapped across the projects.

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 (“RC”) 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 1**). 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 footnote 1 below.

Table 1: 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

(1). Reference to historic resources at the Waterloo project refer to an internal company document prepared by Pan American Minerals Corp., 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 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 in order 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) has been completed on the Langtry Property by the previous operators.

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 (“**SRK**”) 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 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. See footnote 2 below.

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

Project	Source	Category	Grade	Tonnage	Cutoff	Ounces
Langtry	Moran et al., 2012	Indicated	1.48 opt Ag	12,700,000 tons**	0.76 opt Ag	18,809,000
		Inferred	1.40 opt Ag	30,400,000 tons**	0.76 opt Ag	42,623,000

(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 documents. 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 in order 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.

Recent Work

Working with Apex Geoscience Limited, an independent, professional geological consulting company, Apollo has recently completed the development of preliminary three-dimensional (“3D”) geology models at both Waterloo and Langtry. The respective models were based on detailed surface mapping completed by Superior (at Langtry), and Asarco and Pan American (at Waterloo). All previous drilling completed on the projects was incorporated into these models. They are the first 3D geology models completed by Apollo on the projects and provide the foundation for increasing our geological understanding of the mineralization and will be important inputs into the calculation of a maiden resource estimate. For Waterloo, existing drill data was compared to the historic resource model in a geological context both spatially and statistically which has enabled Apollo to develop further confidence in the integrity and value of the historic data. The geologic models and historic drilling will also be used as the foundation for developing Apollo’s drilling and exploration plans for the two projects. For images of the 3D models please see Apollo’s website <https://apollosilver.com/calico-district/>.

In addition to this work, Apollo engaged experts at Minalytix Inc. to create a single validated drill assay database, coupled with their independent review and audit of the data, for both projects using their proprietary MX Deposit software. At Waterloo this includes the Asarco and Pan American data and, importantly, the results of the 824 check assays of the Asarco pulps that were completed by Pan American. At Langtry, the database includes data from Superior and Athena. Athena completed 13 drill holes (1,820 metres/6,000 feet), ten of which were for the purpose of validating the Superior drill data. Results from this work, as determined by SRK Consulting in 2012, showed that, on average, the 2011 Langtry silver assays corroborate the historic silver assays and thus, SRK determined that the historic assays were credible.

The outcome of these two work programs has been positive and verified the integrity of the drilling and assay data and confirmed our confidence in the quality of the historical data collection and QA/QC procedures at both the Waterloo and Langtry projects. This outcome may maximize the amount of information that Apollo may incorporate into a maiden resource estimate. Importantly, this work has increased Apollo’s confidence in the historical estimates of the silver mineralization made by the previous operators at both projects. The results of the work have provided valuable insight into Apollo’s upcoming technical work program and will ensure that the amount of re-drilling that may be required to declare the maiden resource at both projects is optimised ensuring savings in both capital and time.

Initial Site Visit Completed

In August, Cathy Fitzgerald, Vice President, Exploration and Resource Development, and Alan O’Connor, General Manager-Waterloo and Langtry Projects, completed a visit to the Waterloo and Langtry projects and the city of Barstow. The visit was positive and verified that the project is easily accessible by paved and gravel roads. The visit also confirmed that most of the roads on the projects remain accessible and can be used for the Company’s upcoming exploration and drilling program. Additionally, meetings were held with key local stakeholders, local services that could be provided from Barstow and surrounding communities were assessed and connections were made with several local businesses.

Appointment of Lilburn Corp

Apollo has engaged Lilburn, a consulting company based in San Bernardino, California, to assist with commencement of the permitting application process associated with drilling and other exploration activities. Lilburn is a multi-disciplinary environmental consulting firm with over 20 years of business practice in California and western states, providing a wide range of services in environmental management, permitting and natural resource management.

Waterloo and Langtry 2021 Exploration Plan

Apollo's exploration program for 2021 will focus on completing technical work that will support its plan to declare a maiden resource estimate for both the Waterloo and Langtry projects. The program will also include geological and geophysical work for characterization and target generation purposes.

Maiden Resource Declaration Program

Based on the results of multiple independent reviews of drilling data from both Waterloo and Langtry (i.e. historical technical reports and recent work by independent consultants) Apollo is reviewing its initially proposed maiden resource declaration program, specifically the amount of re-drilling that may be required. Apollo believes that the amount of re-drilling required may be substantially lower than initially believed and, if confirmed by further independent review, this could have substantial implications to the time-line and capital requirements of the technical program. Until results of further independent review are received, the Company will proceed with its permitting to ensure maximum flexibility and to enable the Company to most effectively allocate its planned drill metres over geotechnical, metallurgical, resource definition and target testing components of its upcoming program.

Mapping and Geophysics Program

Apollo has secured the services of Warren Pratt, Ph.D., a U.K.-based professional geologist who worked with Pan American on the Waterloo Project and has deep knowledge of the geology and mineralization in the district. Dr. Pratt will focus his work on surface mapping and sampling at the Langtry Property and will undertake follow up mapping at the Waterloo Property. This work is planned to commence in late November subject to any travel restrictions that the U.S may impose due to the on-going COVID-19 pandemic.

In addition to the mapping, Apollo is finalizing details of an extensive geophysical program composed of both ground and airborne techniques. A 3D ground Induced Polarization/Resistivity Survey is planned to cover both the Waterloo and Langtry Project areas. Neither of these two projects have seen any modern geophysics and the application of this ground-based technology is expected to provide additional insights into the known mineralization, identify opportunities to expand that mineralization, and provide new targets that could lead to a significant greenfield discovery in this very prospective silver district.

The second component of the geophysics program will be an airborne magnetics survey, the results of which will enable a better understanding of the structural framework and controls on mineralization and will support Apollo's mineralization expansion and new target generation activities.

It is anticipated that the geophysics program will commence in mid-November subject to any travel restrictions that the U.S may impose due to the on-going COVID-19 pandemic. Further details of Apollo's planned program will be provided in due course.

Qualified Person

Cathy Fitzgerald, P.Geo., Vice President Exploration and Resource Development, is a Qualified Person as defined by National Instrument 43-101 and has reviewed and approved the technical content in this news release.

For further information about the Waterloo Project historic mineral resource estimate, please see the 2012 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 date of May 12, 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

Tom Peregoodoff
Chief Executive Officer

For further information, please contact:

Tom Peregoodoff
Chief Executive Officer
Telephone: +1 (604) 428-6128
tomp@apollosilver.com

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 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.