



Calico Silver Project 2022 Drill Program Update: Drill Rig Mobilization to Commence March 29, 2022.

Vancouver, British Columbia, March 24, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to provide an update on the upcoming 2022 Drill Program at its Calico Silver Project (“Calico” or the “Project”) located in San Bernardino County, California. The 2022 Drill Program is one component of the multi-component 2022 Calico Technical Program that aims to upgrade and expand the recently announced Inferred Mineral Resource Estimate (“MRE”) of **166 million ounces (“Moz”) of silver contained in 58.1 million tonnes (“Mt”) at an average grade of 89 grams per tonne (“g/t”)** (see news release dated February 9, 2022). Preparations for the drill program are well-advanced and the reverse circulation (“RC”) drill rig will be mobilized to the Project from Monte Vista, Colorado by Cooper Drilling LLC (“Cooper Drilling”) commencing on March 29, 2022. Drilling is planned to commence April 4, 2022.

The RC drill rig arrived at Cooper Drilling in Colorado, on February 9, 2022. Major modifications were made to the rod handling and sampling systems and a thorough operational and safety inspection of the rig has been performed. A test hole was completed to a depth of 450 feet in overburden, mudstone and basalt on March 19, 2022. The rig performed well and is now being prepared for shipment to Calico.

“With timing of the mobilization of the drill rig now confirmed, commencement of the first hole is imminent,” Apollo CEO, Tom Peregoodoff, commented. *“The delay we have encountered was a direct result of issues related to the US/Canadian border blockade and broader supply chain issues that are all too familiar to most industries. Ultimately this delay should have no impact on the timing of the planned resource update and commencement of the Preliminary Economic Assessment in Q4. The 15,000 metre program we are announcing today is designed primarily to increase both the size and confidence in the resource at Calico. Testing of the recently identified gold mineralized horizon is also a key aspect of the program. Our initial drilling will focus on expanding the distribution of the known high-grade silver and results will be released as they become available.”*

2022 Calico Technical Program

The 2022 Calico Technical Program is comprised of three components: Drilling, Metallurgical Testing and Historic Sample Testing, which together aim to upgrade the confidence in, and expand the recently announced Inferred **MRE of 166 Moz of silver contained in 58.1 Mt at an average grade of 89 g/t** (see news release dated February 9, 2022).

Drilling Program

- The proposed drilling program comprises 15,000 m (49,213 ft) of drilling using RC and diamond core drilling methods.
 - Approximately 10,000 m of RC drilling and 5,000 m of diamond drilling are planned.
- Focus of the drilling program is to upgrade the confidence level of the MRE and to expand the deposits’ metal inventory through the following activities:
 - Acquiring high-quality geotechnical, rock properties, geochemical and lithological information. Geotechnical, rock properties and lithological information will be acquired using both Optical Televiewer surveying and traditional logging methods.

- Expanding the metal inventory by:
 - Confirming historic bonanza grade silver intercepts (+1,000 gram/tonne);
 - Targeting areas that may increase the continuity of and expand high-grade silver mineralization identified in the MRE;
 - Targeting shallow ounces by drilling untested Barstow Formation along strike and down dip; and
 - Testing the gold-mineralized Barstow-Pickhandle lithologic contact (see new release dated January 11, 2022).

Updates regarding the Metallurgical Testing and Historic Sample Testing will be provided at a later date.

ABOUT THE CALICO PROJECT

Location

The Project is located in San Bernardino County, California and comprises the adjacent Waterloo and Langtry properties which total 2,950 acres. The Project is 15 kilometers (9 miles) from the city of Barstow and has an extensive private gravel road network spanning the property. There is commercial electric power within 5 kilometres (3 miles) of the Project.

Geology and Mineralization at Calico

The Project is situated in the southern Calico Mountains of the Mojave Desert, in the south-western region of the Basin and Range tectonic province. This mountain range is a 15 kilometre (9 mile) long northwest-southeast trending range dominantly composed of Tertiary (Miocene) volcanics, volcanoclastics, sedimentary rocks and dacitic intrusions. Mineralization at Calico comprises high-level low-sulfidation silver-dominant epithermal vein-type and disseminated-style deposits associated with northwest-trending faults and fracture zones and mid-Tertiary volcanic activity. The Project represents a district-scale mineral system endowment with approximately 6,000 metres (19,685 feet) in mineralized strike length controlled by Apollo. Oxidized, disseminated and stockwork-style mineralization is primarily hosted in the Barstow sedimentary formation and is the subject of the MRE.

On February 9, 2022, Apollo announced the MRE for the Project (Table 1) below.

Table 1: Calico Project Inferred Mineral Resource Estimate at a 50 g/t Ag Cut-Off Grade. Effective Jan 28, 2022.

Class	Deposit	Imperial Units			Metric Units			Strip Ratio (t:t)	Contained Silver
		Volume Million (yd ³)	Tons Million (st)	Ag Grade (oz/st)	Volume Million (m ³)	Tonnes Million (t)	Ag Grade (g/t)		Million (oz)
Inferred	Waterloo	20.8	42.8	2.98	15.9	38.9	93	2.2	116
	Langtry	10.3	21.3	2.59	7.9	19.3	81	6.0	50
	Calico (Total)	31.2	64.1	2.85	23.8	58.1	89	3.4	166

- Base-case resource estimates reported in Table 1. Ounces are reported as troy ounces.
- Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") definitions are followed for classification of the Mineral Resource.
- Prospects for eventual economic extraction determined using surface mining operating costs of US\$2.50/st, processing costs of US\$29.00/st and silver price of US\$23.00/oz.
- Specific gravity for the mineralized zone is fixed at 2.44 kg/m³ (13.13 ft³/st). Silver grade was capped at 400 g/t only for Waterloo estimation.
- Resources are constrained to within an economic pit shell targeting mineralized blocks with a minimum of 50 ppm (50 g/t) silver.
- Totals may not represent the sum of the parts due to rounding.
- The MRE has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd., in conformance with CIM "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.

QUALIFIED PERSONS

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

Please visit www.apollosilver.com for further information.

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 two significant silver exploration and resource development projects, the Calico Silver Project, 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 Calico Project; the potential for identification of gold and barite resources at Calico; the potential to expand the resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth; timing of commencement of mobilization, drilling and exploration activities; timing and commencement of the Preliminary Economic Assessment. 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 based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused 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 associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company's projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling

equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; contests over title to properties; changes in project parameters as plans continue to be refined; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold and barite; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective matter; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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. Accordingly, readers should not place undue reliance on forward looking information contained herein, except in accordance with applicable securities laws. 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.