



Apollo Commences Phase 2 Drill Program at the Calico Silver Project

Vancouver, British Columbia, September 20, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that Phase 2 of the 2022 drill program (the “**Phase 2 Drill Program**”) has commenced at its Calico Silver Project (“**Calico**” or the “**Project**”), located in San Bernardino County, California. Reverse circulation (“**RC**”) drilling began September 19, 2022, on the Waterloo Property. The Phase 2 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 of silver contained in 58.1 million tonnes at an average grade of 89 grams per tonne (“g/t”)** (see news release dated February 9, 2022).

“Phase 2 of the 2022 drill program has commenced on schedule,” Apollo CEO Tom Peregoodoff commented. *“The second phase of drilling will focus on the central and northern portions of the Waterloo resource and is designed to maximize the amount of silver which may be upgraded to a more advanced resource category and enable commencement of engineering studies in 2023. As with Phase 1 of the drill program, investors can expect results from this phase of the drilling on a regular basis as assay results are received from the lab.”*

2022 Phase 2 Drill Program

The Phase 2 Drill Program comprises a proposed 4,300 metres (“**m**”) (14,108 feet) in 39 RC drill holes that will be completed by Cooper Drilling LLC, of Monte Vista, Colorado. The program design incorporates the learnings from Phase 1 of the 2022 drill program and is designed to continue to:

- Complete infill drilling to further support upgrading the confidence of the MRE;
- Expand the MRE by adding additional high-grade silver ounces and quantifying possible by-products, such as barite and gold; and
- Further increase the confidence in the geological model.

To date, 5,021 m (16,473 feet) of drilling in 44 RC holes have been successfully completed at the Waterloo Property as part of Phase 1 of the 2022 drill program. Results to date have confirmed the grade, continuity, and predictability of near-surface silver mineralization within the current MRE; identified silver mineralization in thicker portions of the Barstow sediments approximately 30 m below the base of the current MRE (which is approximately 125 m depth below surface); and have shown that the gold-mineralized horizon is more extensive than historic drilling indicated.

The Phase 2 Drill Program is expected to conclude by mid-November 2022 and an update to the MRE is anticipated to commence in December 2022, once all the assay results have been received.

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 km (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 km (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 km (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 m (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.

QUALIFIED PERSON

The scientific and technical data contained in this news release was reviewed and approved by Cathy Fitzgerald, M.Sc., 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 of announcement of drill results. 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.