



Apollo Provides Update on Phase 2 Drill Program at Calico Silver Project

Commences Groundwater Monitoring Program

Vancouver, British Columbia, October 17, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that drilling at the Calico Silver Project (“Calico” or the “Project”) is well underway, and 13 reverse circulation (“RC”) drill holes have been completed as part of Phase 2 of the 2022 drill program (the “Phase 2 Drill Program”). The Phase 2 Drill Program is one component of the multi-component **2022 Calico Technical Program** that aims to upgrade and expand the Company’s 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).

Additionally, Apollo has commenced initial groundwater assessment work, which is designed to assess groundwater quality, depth, and well pumping capacity. The program will utilize existing wells and will involve the addition of a new monitoring well on its Waterloo Property which was recently permitted by the County of San Bernardino.

“Phase 2 of the 2022 drill program is progressing on schedule and on budget,” Apollo CEO Tom Peregoodoff commented. *“The commencement of the groundwater monitoring program is an important milestone as we advance the Calico Project. Understanding the nature and availability of groundwater in the Calico Project area will be a critical component of our strategy to secure water resources required to support future development. As has been our previous experience with obtaining permits for the drill program, we received the permit to drill a new water well in a very timely fashion from the County of San Bernardino.”*

2022 Phase 2 Drill Program

Since commencing the Phase 2 Drill Program at Calico on September 19, 2022, 13 of the proposed 39 RC drill holes have been completed, totaling 1,829.0 metres (“m”) (6,000 feet). A total of 4,300 m (14,108 feet) is currently planned as part of the Phase 2 Drill Program (see news release data September 19, 2022).

To date, 1,183 samples from 11 drill holes have been dispatched to ALS Global-Geochemistry in Reno, Nevada, for analysis. Similar to the Phase 1 Drill Program, assay results are expected to be released to the market on a regular basis as they become available.

The Phase 2 Drill Program is expected to conclude in late November 2022. Upon receipt of all assay data an update to the MRE is anticipated to commence in December 2022 with completion expected in Q1 2023.

Groundwater Assessment

In the late 1970s, a previous operator of the Waterloo Property (ASARCO) completed both a groundwater monitoring well and a pumping well on unpatented mill site claims. Apollo has determined that these wells are accessible and has commenced test work. ASARCO also completed a monitoring well on the Waterloo Property near the historic Burcham mine, approximately 800 m to the south of the

Waterloo resource area. Apollo has determined that this monitoring well is sealed off and inaccessible and plans to complete a new monitoring well in this same area to test groundwater near the Waterloo resource. At the Langtry Property, one groundwater monitoring well exists, and Apollo is working to determine if it is accessible and can be used for testing. The groundwater test work and drilling of the new monitoring well will be executed by Desert Empire Drilling of Barstow, California, and is scheduled for completion in October 2022.

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.Ge., 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

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 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.