



Apollo Completes 2022 Drill Program at the Calico Silver Project

Re-negotiates terms of Arizona Silver Project to extend timeline for initial target generation work

Vancouver, British Columbia, November 16, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce it has completed Phase 2 of the 2022 Calico Drill Program at its Calico Silver Project (“Calico” or the “Project”), located in San Bernardino County, California. **With the completion of Phase 2 drilling, the proposed 10,000 metre (“m”) 2022 Calico Drill Program is now complete on schedule and under budget.** Reverse circulation (“RC”) drilling as part of the Phase 2 program began September 19, 2022 (see news release September 20, 2022) and was completed November 12, 2022, ahead of schedule. The 2022 Calico 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).

“The 2022 Calico Drill Program has been completed ahead of schedule and under budget,” Apollo President and CEO, Tom Peregoodoff, commented. “I am very proud of the team, who completed the Phase 1 and Phase 2 drill campaigns with no lost time incidents and no significant health or environmental issues to report. This is a tribute to the culture of the Apollo organization and the strength of the people involved both from Apollo and our excellent contractors. Phase 2 assay results from Calico will be released to the market on a regular basis as they are received from the lab. In addition, I am pleased that we have been able to re-negotiate the terms of the Arizona Silver Project option agreement. Our focus has been on advancing Calico and the renegotiated terms provide us with extra time to complete our initial target generation work.”

2022 Phase 2 Drill Program Completion

The Phase 2 Drill Program was composed of 4,819 m (15,810 feet) across 44 RC drill holes. The program was completed on November 12, 2022, approximately 14 days ahead of schedule. A total of 9,840 m (32,283 feet) across 88 RC drill holes has been successfully completed at the Waterloo Property in the 2022 Calico Drill Program. The drill program was designed to:

- Complete further infill drilling to upgrade the confidence in the MRE;
- Expand the MRE by adding additional high-grade silver ounces and quantifying possible by-products such as barite and gold; and
- Increase the confidence in the geological model.

Results to date 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 has shown the gold-mineralized horizon is more extensive than historic drilling indicated.

An update to the MRE is expected to commence once all the assay results have been received and is expected to be completed in Q1 2023. Following this, engineering studies are planned to commence.

Amended Arizona Silver District Option Agreement

The Arizona Silver District Project (“Arizona Silver Project”) is located in the heart of the Silver District, a historic silver mining region in southwestern Arizona. The district-scale property position comprises over 2,000 acres covering three major epithermal vein structures having a collective strike length of 13 kilometres (“km”). Mineralization consists of silver, lead and zinc hosted in massive quartz-calcite-barite-fluorospars, occurring in pod-like bodies in fault-hosted veins and breccia that may exceed 15 m in width and hundreds of metres in length.

The terms of the Option to Purchase Agreement to acquire 100% interest in the Arizona Silver Project (the “Option Agreement”) were announced in the Company’s news release dated May 12, 2021. Among other commitments, Apollo must make scheduled cash and share payments to the vendor in aggregate value of US\$2 million on or before January 22, 2026. Original terms of the Option Agreement include:

1. US\$70,000 upon closing (paid in January 2021);
2. US\$100,000 and US\$100,000 in common shares of Apollo due on January 22, 2022 (paid in January 2022);
3. US\$125,000 and US\$125,000 in common shares of Apollo due on January 22, 2023;
4. US\$175,000 and US\$175,000 in common shares of Apollo due on January 22, 2024;
5. US\$250,000 and US\$250,000 in common shares of Apollo due on January 22, 2025;
6. US\$300,000 and US\$300,000 in common shares of Apollo due on January 22, 2026;

Apollo and the vendor, pursuant to an amendment to the Option Agreement, have agreed to defer payment obligations 3 through 6 above by 12 months from the dates stipulated in the Option Agreement, with the next payment now due by January 22, 2024, and the final payment due on January 22, 2027. All other terms in the Option Agreement remain unchanged.

2022/2023 Option Grant

The Company also announces the granting, subject to regulatory acceptance, of an aggregate of 4,000,000 incentive stock options to certain officers, directors, employees and advisors of the Company (the “Options”). The Options have a term of five (5) years and are exercisable at a price of \$0.125 per common share. The Options shall become exercisable (“Vested”) over a 24-month period, with one-third of the Options becoming Vested on the grant date, a further one-third becoming Vested after twelve (12) months, and the balance after 24 months.

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, P.Geol., 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.