



## Apollo Reports First Assay Results From Phase 2 Drilling

### Silver Mineralization Continues to Expand Beneath Current Resource Boundary

Vancouver, British Columbia, December 1, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report initial assay results from the recently completed Phase 2 of the 2022 Drill Program at the Calico Silver Project (“Calico” or the “Project”) located in San Bernardino County, California.

- Drilling continues to expand silver (“Ag”) mineralization at depth up to approximately 100 metres (“m”) below the base of the current mineral resource estimate (“MRE”) in the northern portion of the Waterloo deposit.
- Resource infill drilling results continue to confirm the continuous and predictable nature of near-surface silver mineralization, providing a solid foundation for the updated MRE in early 2023.
- Gold (“Au”) horizon continues to be intercepted with 39.0 m of 0.790 g/t Au intercepted in drill hole W22-RC-044 (15.0 m estimated true width).
- New significant intercepts include:

#### SILVER

- 133 g/t Ag over 129.0 m from 7.0 m depth down hole (W22-RC-043), including;
  - 288 g/t Ag over 6.0 m from 67.0 m depth down hole;
  - 287 g/t Ag over 3.0 m from 91.0 m depth down hole; and
  - 280 g/t Ag over 6.0 m from 103.0 m depth down hole;
- 93 g/t Ag over 52.5 m from 38.5 m depth down hole (W22-RC-044), including;
  - 257 g/t Ag over 1.5 m from 62.5 m depth down hole;
- 72 g/t Ag over 143.5 m from surface (W22-RC-058);
- 119 g/t Ag over 79.5 m from 1.0 m depth down hole (W22-RC-059), including;
  - 284 g/t Ag over 1.5 m from 32.5 m depth down hole;
- 113 g/t Ag over 47.5 m from surface (W22-RC-061), including;
  - 302 g/t over 1.5 m from 55.0 m depth down hole.

#### GOLD

- 0.790 g/t Au over 39.0 m from 109.0 m depth down hole (W22-RC-044), including;
  - 1.080 g/t Au over 19.5 m from 112.0 m depth down hole;
    - and 2.551 g/t Au over 4.5 m from 115.0 m depth down hole;
    - and 1.645 g/t Au over 1.5 m from 125.5 m depth down hole;
    - and 1.125 g/t Au over 1.5 m from 130.0 m depth down hole;
  - 0.825 g/t Au over 7.5 m from 137.5 m depth down hole;
    - and 1.910 g/t Au over 1.5 m from 143.5 m depth down hole.

*Silver intercepts are reported at a 50 g/t silver cut-off grade (“COG”) with up to 4.5 m dilution and are uncapped. Gold intercepts are reported at a 0.1 g/t COG with up to 4.5 m dilution and are uncapped. Lengths are down hole lengths and may not represent true widths unless otherwise stated.*

Assay results from the Waterloo Property continue to confirm the near-surface silver mineralization within the current MRE block model is continuous and predictable. Additionally, silver continues to be identified at depths below the base of the MRE potentially expanding the resource. Phase 2 drilling is part of the 2022 Calico Technical Program, which aims to upgrade and expand the previously announced maiden Inferred



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)<sup>1</sup>.

Results below are reported for six reverse circulation (“RC”) drill holes totaling 828.0 metres (“m”), completed between September 21, 2022, and October 23, 2022. These are the first assays received from Phase 2 of the drill program, in which 44 holes (4,822.0 m) were completed between September 19, 2022, and November 12, 2022.

*“These first assay results from our Phase 2 drill program continue where Phase 1 left off” commented Apollo CEO Tom Peregoodoff. “Our primary focus for Calico in 2022 was two-fold. First, to provide additional confidence to the current resource to enable us to maximize the amount of silver ounces we can convert to a higher resource category. Second, to expand the extent of known silver mineralization. I am pleased to report that on both counts we have been successful. The consistency of silver mineralization bodes very well for conversion of our current silver resource to a higher resource category. In addition, the continued intersection of silver mineralization beneath the current MRE highlights the potential to grow the resource at Calico. These initial results have also confirmed the extensive nature of the gold horizon, and while not a primary focus, the potential to add gold to the upcoming revised MRE could make a meaningful impact to the outcome of the planned 2023 Preliminary Economic Assessment.”*

## ASSAY RESULTS

**All six holes reported below intersected silver mineralization above the MRE cut-off grade (“COG”) of 50 g/t silver.** These holes were designed to complete further infill drilling in the southern half of the Waterloo deposit to confirm silver grade trends identified in the MRE block model and to test possible extensions of silver mineralization at depth below the base of the MRE in the northern half of the deposit. Refer to Figure 1, Figure 2 and Figure 3 for drill hole locations and select cross sections showing assay results relative to the MRE. Specifically, holes W22-RC-058 and W22-RC-059 were designed to follow up deeper silver identified in hole W22-RC-033 (see news release dated August 23, 2022). **Drilling has now identified silver mineralization up to 100 m (approximate) depth below the base of the MRE across over 65 m up dip** (see Figure 3) in the northern portion of the Waterloo deposit. Refer to Figure 1 and Table 1 for drill hole locations and Table 2 for silver assay results.

Hole W22-RC-044 was selected for gold analysis as it specifically targeted the modeled gold mineralized horizon occurring at the Barstow sediments-Pickhandle volcanics contact beneath the current MRE (gold is not included in the current MRE announced February 9, 2022). This hole intercepted 39.0 m of 0.790 g/t Au from 109.0 m downhole, representing a modeled true thickness of 15.0 m (see Figure 2). **Drilling continues to better define and expand the gold mineralization at Waterloo and the pending MRE update will seek to add gold to the mineralized resource.** Refer to Figure 1 and Table 1 for drill hole locations and Table 3 for gold assay results.

**Table 1: Drill hole information for results reported December 1, 2022, for the Calico Project 2022 Drill Program.**

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-043	510899	3867874	855	154.0	505	140	-60
W22-RC-044	510843	3867934	830	148.0	486	140	-70
W22-RC-058	510475	3868017	775	166.0	545	0	-90
W22-RC-059	510545	3868090	789	199.0	653	230	-76
W22-RC-060	510478	3868109	785	91.0	299	225	-65
W22-RC-061	510540	3868003	805	70.0	230	0	-90

*Note: Drill hole assay results are reported as received from the laboratory. Results are not necessarily received in the order holes were drilled.*



**Table 2: Silver assay results reported December 1, 2022, for Phase 2 of the Calico Project 2022 Drill Program.**

Hole		From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-043		0.0	1.0	1.0	117	3.4
	<b>and</b>	<b>7.0</b>	<b>136.0</b>	<b>129.0</b>	<b>133</b>	<b>3.9</b>
	<i>including</i>	49.0	50.5	1.5	267	7.8
	<i>including</i>	67.0	73.0	6.0	288	8.4
	<i>including</i>	91.0	94.0	3.0	287	8.4
	<i>including</i>	98.5	100.0	1.5	251	7.3
	<i>including</i>	103.0	109.0	6.0	280	8.2
W22-RC-044		1.0	8.5	7.5	50	1.4
	and	26.5	28.0	1.5	88	2.6
	<b>and</b>	<b>38.5</b>	<b>91.0</b>	<b>52.5</b>	<b>93</b>	<b>2.7</b>
	<i>including</i>	62.5	64.0	1.5	257	7.5
	and	110.5	113.5	3.0	64	1.9
	and	125.5	127.0	1.5	69	2.0
	and	137.5	139.0	1.5	73	2.1
W22-RC-058		<b>0.0</b>	<b>143.5</b>	<b>143.5</b>	<b>72</b>	<b>2.1</b>
W22-RC-059		<b>1.0</b>	<b>80.5</b>	<b>79.5</b>	<b>119</b>	<b>3.5</b>
	<i>including</i>	32.5	34.0	1.5	284	8.3
	<i>including</i>	43.0	44.5	1.5	252	7.4
	and	88.0	124.0	36.0	73	2.1
	and	191.5	194.5	3.0	321	9.4
	<i>including</i>	191.5	193.0	1.5	520	15.2
W22-RC-060		1.0	2.5	1.5	53	1.5
	<b>and</b>	<b>13.0</b>	<b>25.0</b>	<b>12.0</b>	<b>71</b>	<b>2.1</b>
W22-RC-061		<b>0.0</b>	<b>47.5</b>	<b>47.5</b>	<b>113</b>	<b>3.3</b>
	<i>including</i>	34.0	35.5	1.5	302	8.8
	<b>and</b>	55.0	56.5	1.5	54	1.6

Silver intercepts calculated using 50 g/t cut-off grade ("COG") with significantly higher-grade intercepts reported at 250 g/t COG with a maximum of 4.5 m internal dilution and are uncapped. Intercepts are down hole lengths and may not represent true widths. \*Troy ounces per US short ton.



**Table 3: Gold assay results reported December 1, 2022, for Phase 2 of the Calico Project 2022 Drill Program.**

Hole		From (m)	To (m)	Interval (m)	Au (g/t)
<b>W22-RC-043</b>	<i>Not assayed for Au</i>				
<b>W22-RC-044</b>		<b>109.0</b>	<b>148.0</b>	<b>39.0</b>	<b>0.790</b>
	<i>including</i>	112.0	131.5	19.5	1.080
	<b>and including</b>	<b>115.0</b>	<b>119.5</b>	<b>4.5</b>	<b>2.551</b>
	<i>and including</i>	125.5	127.0	1.5	1.645
	<i>and including</i>	130.0	131.5	1.5	1.125
	<b>including</b>	<b>137.5</b>	<b>145.0</b>	<b>7.5</b>	<b>0.825</b>
	<i>and including</i>	143.5	145.0	1.5	1.910
<b>W22-RC-058</b>	<i>Not assayed for Au</i>				
<b>W22-RC-059</b>	<i>Not assayed for Au</i>				
<b>W22-RC-060</b>	<i>Not assayed for Au</i>				
<b>W22-RC-061</b>	<i>Not assayed for Au</i>				

*Gold intercepts calculated using 0.1 g/t cut-off grade ("COG") with higher-grade intercepts calculated at 0.5 g/t COG. Intercepts are down hole lengths and may not represent true widths.*

<sup>1</sup>The MRE has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd., in conformance with Canadian Institute of Mining and Metallurgy's "Estimation of Mineral Resource and Mineral Reserves Best Practices" guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. It is effective January 28, 2022. 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. Mr. Loveday is an independent Qualified Person for Apollo's MRE. Please refer to the Company's news release dated February 9, 2022, for more information.

## **SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL**

Drilling was undertaken by Cooper Drilling LLC, of Monte Vista, Colorado. RC chip samples were collected in 1.5 m lifts with 15 lb representative samples sent for analysis. Representative chip samples were also collected for logging purposes (lithology, alteration, mineralization), detailed photography and analysis by portable X-Ray Fluorescence. RC samples are catalogued and securely stored in a warehouse facility in Barstow, California until they are ready for secure shipment to ALS Global-Geochemistry in Reno, Nevada ("ALS Reno") for sample preparation and gold analysis. ALS Reno may selectively ship samples to other ALS laboratories for preparation. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for multi-element analysis.

Samples were prepared at ALS-Naves and ALS-Chihuahua, both in Mexico (Prep-31 package) with each sample crushed to better than 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No.10) screen. A split of up to 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh, U.S. Std. No. 200) screen. All samples were analyzed for 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.01 to 100 ppm (method ME-MS61). Over-range samples analyzed for silver were re-submitted for analysis using a four-acid digestion and ICP-AES finish with a silver range of 1-1,500 ppm (method Ag-OG62). When results were over 400 ppm silver, they were re-submitted for analysis by fire assay with a gravimetric finish using a 30 g nominal sample weight with reportable silver range of 5-10,000 ppm (method Ag-GRA21). Over-range samples analyzed for copper, lead and zinc were re-submitted for analysis using a four-acid digestion and ICP-AES finish with range of 0.001-50% for copper, 0.001-20% for lead, and 0.001-30% for zinc. Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01-100 ppm Au. All analyses were completed at ALS Vancouver except for gold by fire assay, which was completed at ALS Reno.



The Company maintains its own comprehensive quality assurance and quality control (“QA/QC”) program to ensure best practices in sample preparation and analysis for samples. The QA/QC program includes the insertion and analysis of certified reference materials, commercial pulp blanks, preparation blanks, and field duplicates to the laboratories. Apollo’s QA/QC program includes ongoing auditing of all laboratory results from the laboratories. The Company’s Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported herein.

**Figure 1: Locations of drill hole collars for results reported December 1, 2022, for Phase 2 of the Calico Project 2022 Drill Program.**

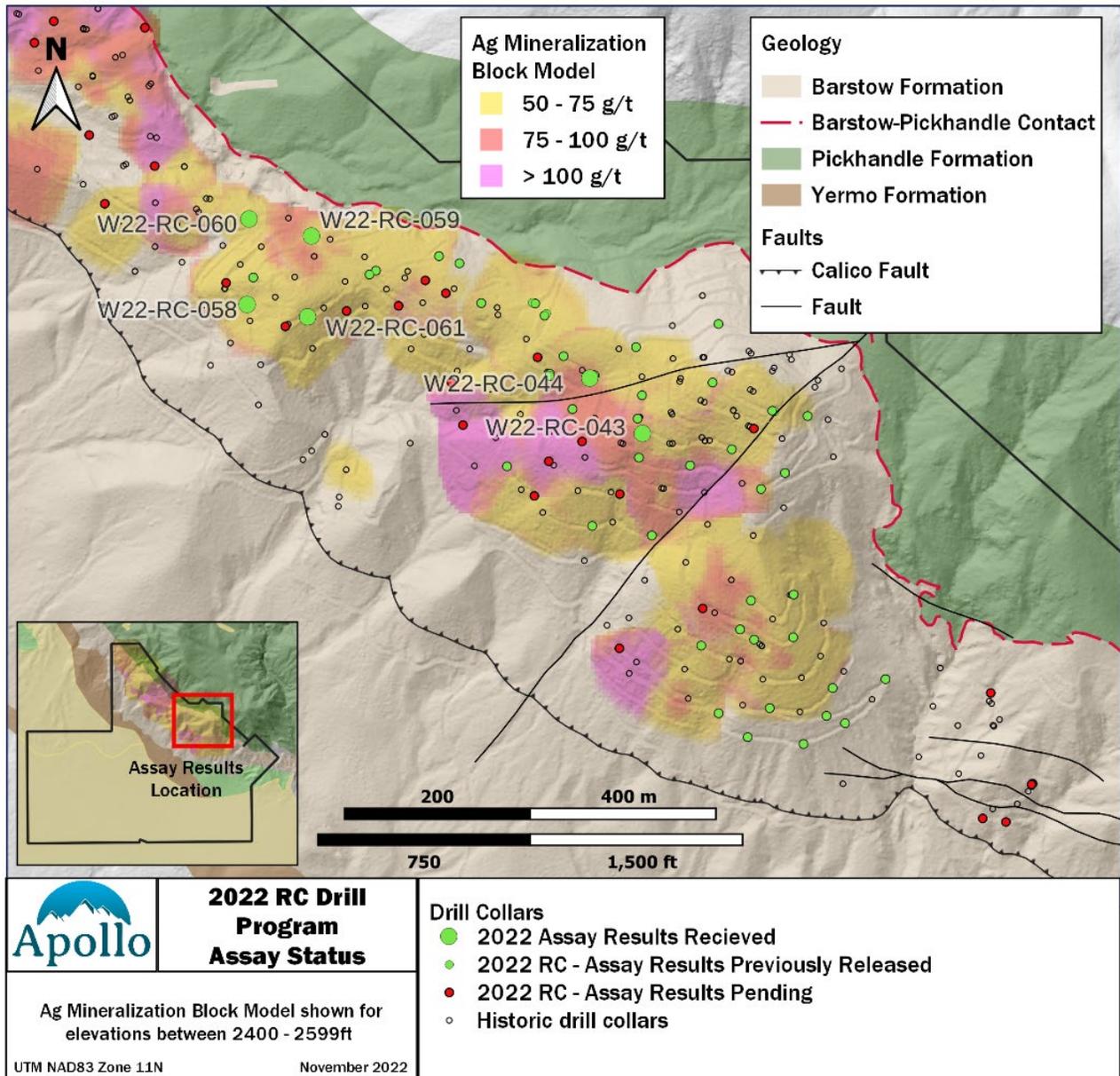


Figure 2: Assay results for drill holes W22-RC-043 and W22-RC-044 reported December 1, 2022, for Phase 2 of the Calico Project 2022 Drill Program.

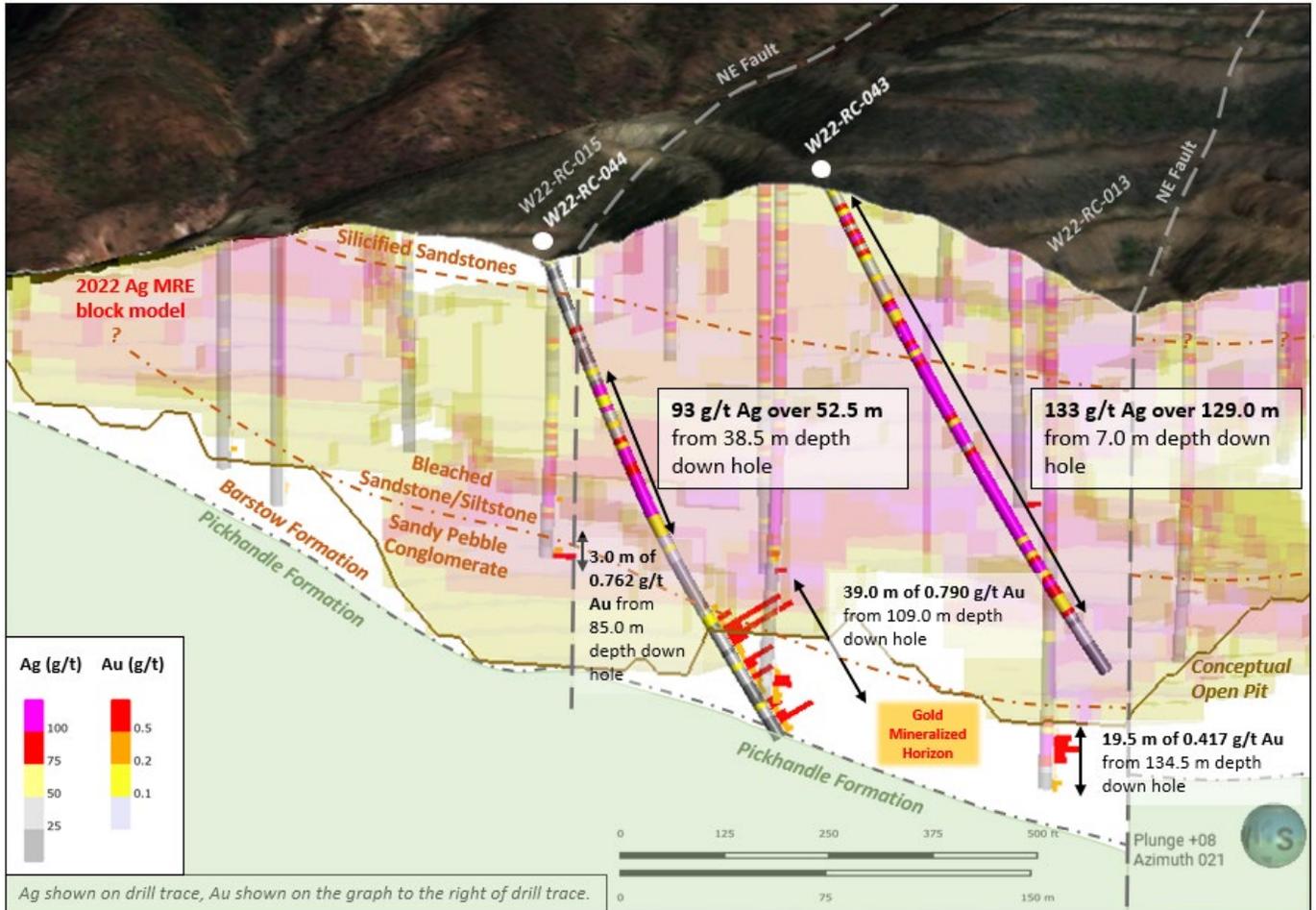
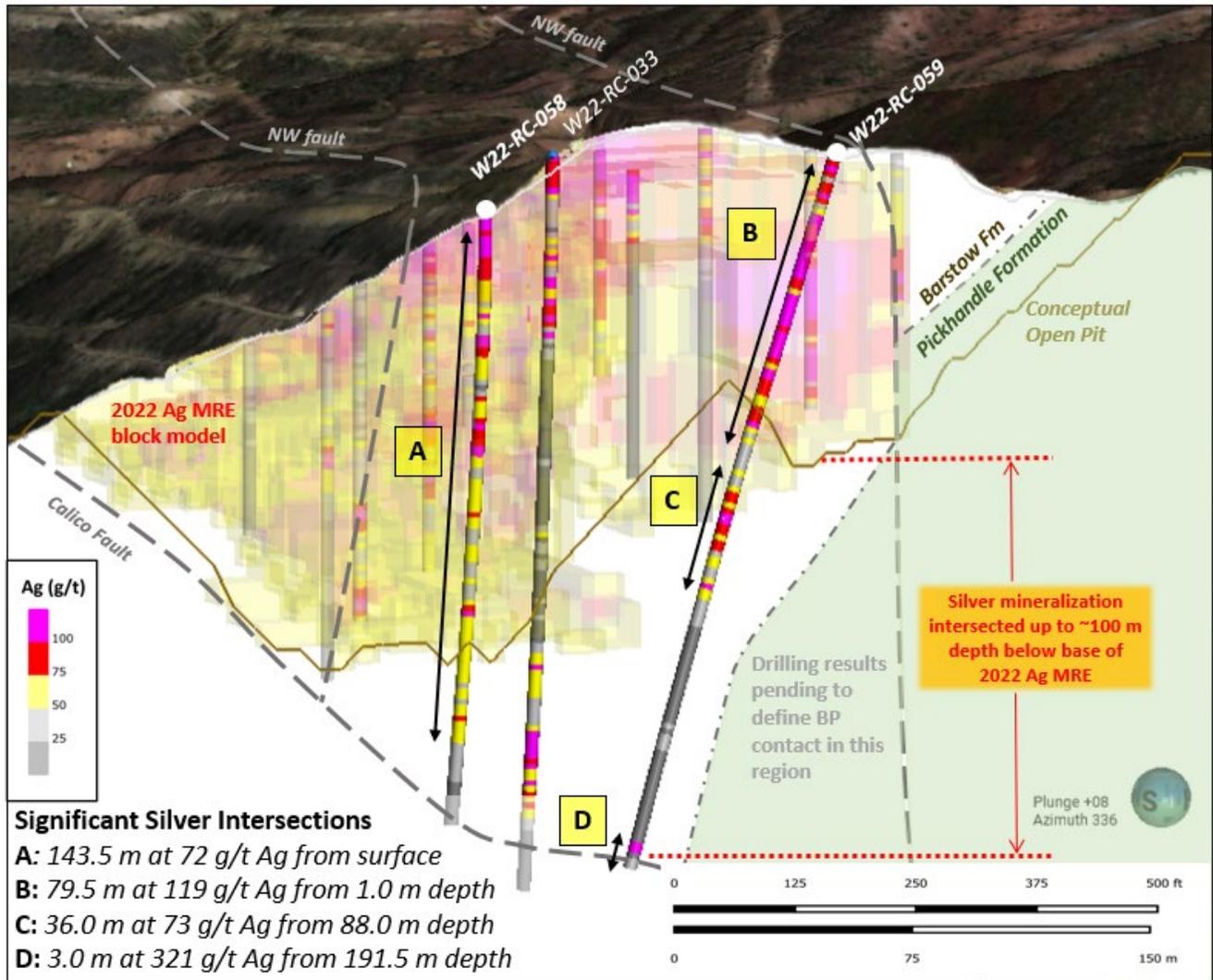




Figure 3: Assay results for drill holes W22-RC-058 and W22-RC-059 reported December 1, 2022, for Phase 2 of the Calico Project 2022 Drill Program.



## ABOUT THE 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

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 the Project 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 ft) 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 PERSONS**

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](http://www.apollosilver.com) for further information.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

Tom Peregoodoff  
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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 County, California and Silver District Project in La Paz County, Arizona.

Neither the 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 drilling and exploration activities; timing of completion of the updated mineral resource estimate and 2023 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.*