Apollo Reports Highest Silver Grades to Date from the Calico Project

Stantec commences mineral resource update work program

Vancouver, British Columbia, January 18, 2022 – **Apollo Silver Corp.** ("**Apollo**" or the "**Company**") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report additional 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.

- **Results include the thickest, highest grade silver intercept reported to date at Calico: 189 g/t silver ("Ag") over 140.5 metres ("m") from surface (114 m estimated true width, hole W22-RC-042).**
- **Bonanza grade silver intercepted in two holes:**
  - **1,610 g/t Ag over 1.5 m from 92.5 m downhole (W22-RC-042), and**
  - **1,095 g/t Ag over 1.5 m from 82.0 m downhole (W22-RC-047).**
- **Results for 15 holes are reported below, bringing the total number of holes released for Phase 2 drilling to 31 out of 44.**
- **Stantec Consulting Services Ltd. ("Stantec") engaged for the 2023 Calico mineral resource estimation ("MRE") update.**

New significant intercepts include:

SILVER

- **189 g/t Ag over 140.5 m from surface (W22-RC-042), including;**
  - 416 g/t Ag over 24.0 m from 82.0 m depth down hole, and including
    - *528 g/t Ag over 4.5 m from 82.0 m depth down hole, and*
    - *658 g/t Ag over 6.0 m from 92.5 m depth down hole, which includes*
      - ***1,610 g/t Ag over 1.5 m from 92.5 m depth down hole.***
- **129 g/t Ag over 58.5 m from 1.0 m depth down hole (W22-RC-046), including;**
  - 367 g/t Ag over 6.0 m from 19.0 m depth down hole, and including
    - *421 g/t Ag over 1.5 m from 20.5 m depth down hole, and*
    - *597 g/t Ag over 1.5 m from 23.5 m depth down hole.*
- **138 g/t Ag over 112.0 m from surface (W22-RC-047), including;**
  - 539 g/t Ag over 4.5 m from 80.5 m depth down hole, and including
    - ***1,095 g/t Ag over 1.5 m from 82.0 m depth down hole.***
- **113 g/t Ag over 43.5 m from 8.5 m depth down hole (W22-RC-055);**
- **138 g/t Ag over 57.0 m from 5.5 m depth down hole (W22-RC-068);**
- **115 g/t Ag over 63.0 m from 2.5 m depth down hole (W22-RC-070);**
- **141 g/t Ag over 74.5 m from surface (W22-RC-071), including;**
  - 311 g/t Ag over 1.5 m from 16.0 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. Lengths are down hole lengths and may not represent true widths unless otherwise stated.

Results below are reported for 15 reverse circulation ("RC") drill holes totaling 1,693.5 m (5,556 feet) completed between September 22, 2022, and November 1, 2022. These are the third set of assays reported for Phase 2 of the drill program, in which 44 holes totaling 4,822.0 m (15,820 feet) were completed between

September 19, 2022, and November 12, 2022. 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 g/t** (see news release dated February 9, 2022)[1].

"We are delighted with the results from the 2022 drilling at Calico," commented Apollo's VP Exploration & Resource Development Cathy Fitzgerald. *The design of the 2022 drill program included not only infill drilling, but targeted drilling to define high-angle structures that may have acted as feeder zones for silver mineralization. Our drilling results to date, in combination with historical and new mapping has allowed us to more accurately model controlling structures and identify trends in high-grade silver mineralization. These outstanding results support our understanding of the geological controls on high grade silver mineralization. With the laboratory results coming in at a steady pace, we are in an excellent position to hit the ground running with the resource update work program."*

"These latest results include the highest grade intercepts Apollo has defined on the Calico project to date," commented Apollo's President and CEO Tom Peregoodoff. *"These high-grade silver intercepts, over significant thicknesses, along with the continued identification of silver mineralization below the base of the MRE both support the potential expansion of the contained silver resource at Calico. Work by Stantec has commenced and we are on track and well placed to deliver the revised silver resource estimate for Calico in Q1 of 2023.*"

[1]The 2022 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.

ASSAY RESULTS

Of the 15 holes reported today, 14 intersected silver mineralization above the MRE cut-off grade ("COG") of 50 g/t silver. Eight holes were for the purpose of mineral resource infill drilling, one hole was a twin of a historic drill hole and the remaining six were completed to better define structural boundaries or steeply dipping mineralized structures. Assay results continue to support the robust nature of the current MRE block model of near-surface silver mineralization at the Waterloo property and assist in refining modeled structures and controls of zones of bonanza style high grade silver mineralization. Refer to Figure 1 and Table 1 for drill hole locations, and Table 2 for silver assay results. Cross sections of select drill holes results relative to the 2022 MRE block model are presented in Figure 2 and Figure 3.

Six of the 15 holes reported here were selected for gold analysis as they targeted the modeled gold-mineralized horizon at the Barstow-Pickhandle lithologic contact, occurring between 10 m and 30 m beneath the base of the silver MRE. As previously reported, the modeled gold-mineralized horizon is estimated to be approximately 900 m by 400 m in size, and from 5 to 45 m in thickness. Refer to Figure 1 and Table 1 for drill hole locations and Table 3 for gold assay results.

MINERAL RESOURCE UPDATE

The Company is continuing its engagement of Stantec for mineral resource estimation services. Derek Loveday, P. Geo., Apollo's independent Qualified Person for the current MRE (see news release February 9, 2022) will be responsible for the upcoming updated MRE and associated technical report.

Table 1: Drill hole information for results reported January 18, 2023, for the Calico Project 2022 Drill Program.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-042	511019	3867878	872	140.5	461	275	-65
W22-RC-046	510787	3867957	821	124.0	407	180	-65
W22-RC-047	510798	3867845	811	142.0	466	295	-65
W22-RC-051	510667	3868041	812	82.0	269	0	-90
W22-RC-055	510694	3867931	778	175.0	574	225	-75
W22-RC-063	510218	3868176	760	55.0	180	0	-90
W22-RC-064	510323	3868127	759	85.0	279	0	-90
W22-RC-065	510307	3868201	748	91.0	299	45	-80
W22-RC-066	510377	3868167	757	115.0	377	0	-90
W22-RC-067	510368	3868316	769	154.0	505	225	-75
W22-RC-068	510270	3868324	759	94.0	308	0	-90
W22-RC-070	510256	3868352	761	94.0	308	0	-90
W22-RC-071	510231	3868359	764	91.0	299	325	-65
W22-RC-072	510225	3868426	776	124.0	407	10	-80
W22-RC-073	510234	3868424	776	127.0	417	75	-70

Note: Drill hole assay results are reported as received from the laboratory. Results are not necessarily received in the order holes were drilled. Hole W22-RC-070 is a twin of historic drill hole W-0020.

Figure 1: Locations of drill hole collars for results reported January 18, 2023, for Phase 2 of the Calico Project 2022 Drill Program.

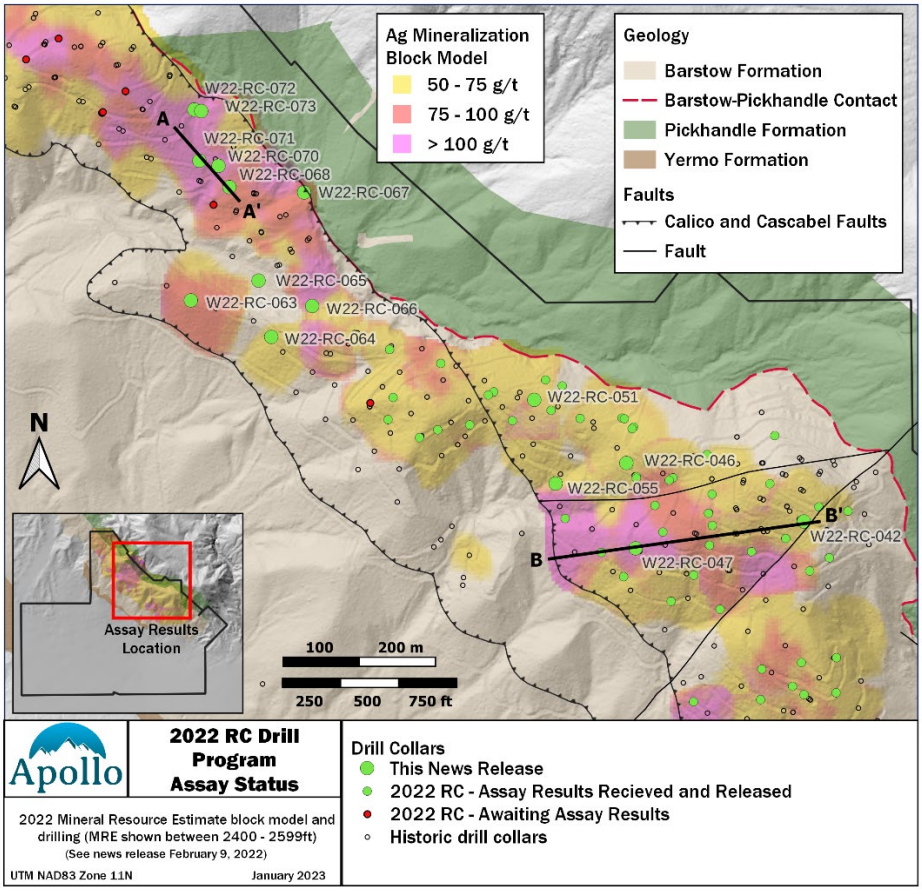

Table 2: Silver assay results reported January 18, 2023, for Phase 2 of the Calico Project 2022 Drill Program.

Hole		From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-042		**0.0**	**140.5**	**140.5**	**189**	**5.5**
	including	47.5	55.0	7.5	305	8.9
	and including	*47.5*	*49.0*	*1.5*	*400*	*11.7*
	including	82.0	106.0	24.0	416	12.1
	and including	*82.0*	*86.5*	*4.5*	*528*	*15.4*
	and including	*92.5*	*98.5*	*6.0*	*658*	*19.2*
	which includes	***92.5***	***94.0***	***1.5***	***1,610***	***47.0***
	and including	*104.5*	*106.0*	*1.5*	*489*	*14.3*
	including	112.0	113.5	1.5	277	8.1
	including	125.5	127.0	1.5	306	8.9
W22-RC-046		**1.0**	**59.5**	**58.5**	**129**	**3.7**
	including	19.0	25.0	6.0	367	10.7
	and including	*20.5*	*22.0*	*1.5*	*421*	*12.3*
	and including	*23.5*	*25.0*	*1.5*	*597*	*17.4*
	and	**68.5**	**71.5**	**3.0**	**66**	**1.9**
W22-RC-047		**0.0**	**112.0**	**112.0**	**138**	**4.0**
	including	41.5	43.0	1.5	340	9.9
	including	61.0	64.0	3.0	355	10.3
	and including	*61.0*	*62.5*	*1.5*	*458*	*13.4*
	including	80.5	85.0	4.5	539	15.7
	and including	***82.0***	***83.5***	***1.5***	***1,095***	***31.9***
	including	104.5	106.0	1.5	256	7.5
	and	**127.0**	**137.5**	**10.5**	**61**	**1.8**
W22-RC-051		**0.0**	**35.5**	**35.5**	**97**	**2.8**
	and	**55.0**	**56.5**	**1.5**	**50**	**1.5**
W22-RC-055		**1.0**	**2.5**	**1.5**	**51**	**1.5**
	and	**8.5**	**52.0**	**43.5**	**113**	**3.3**
	including	46.0	47.5	1.5	382	11.1
W22-RC-063		**23.5**	**25.0**	**1.5**	**65**	**1.9**
W22-RC-064		**8.5**	**13.0**	**4.5**	**150**	**4.4**
	and	**43.0**	**44.5**	**1.5**	**63**	**1.8**
	and	**49.0**	**50.5**	**1.5**	**55**	**1.6**
	and	**52.0**	**53.5**	**1.5**	**51**	**1.5**
W22-RC-065		**32.5**	**34.0**	**1.5**	**51**	**1.5**
	and	**49.0**	**52.0**	**3.0**	**96**	**2.8**
	and	**76.0**	**83.5**	**7.5**	**118**	**3.4**
W22-RC-066		**0.0**	**55.0**	**55.0**	**92**	**2.7**
	including	10.0	11.5	1.5	382	11.1
	and	**61.0**	**65.5**	**4.5**	**60**	**1.8**
	and	**79.0**	**115.0**	**36.0**	**85**	**2.5**
W22-RC-067	*No significant intersection*					
W22-RC-068		**5.5**	**62.5**	**57.0**	**138**	**4.0**
	including	37.0	38.5	1.5	270	7.9
	and	**68.5**	**82.0**	**13.5**	**80**	**2.3**
W22-RC-070		**2.5**	**65.5**	**63.0**	**115**	**3.4**
	and	**82.0**	**83.5**	**1.5**	**87**	**2.5**
W22-RC-071		**0.0**	**74.5**	**74.5**	**141**	**4.1**
	including	16.0	17.5	1.5	311	9.1
W22-RC-072		**0.0**	**43.0**	**43.0**	**76**	**2.2**
W22-RC-073		**0.0**	**8.5**	**8.5**	**83**	**2.4**
	and	**14.5**	**41.5**	**27.0**	**77**	**2.2**

*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. Hole W22-RC-070 is a twin of historic drill hole W-0020. *Troy ounces per US short ton.*

Figure 2: Cross section of silver results for drill holes W22-RC-042 and W22-RC-047 as reported January 18, 2023, for Phase 2 of the Calico Project 2022 Drill Program.

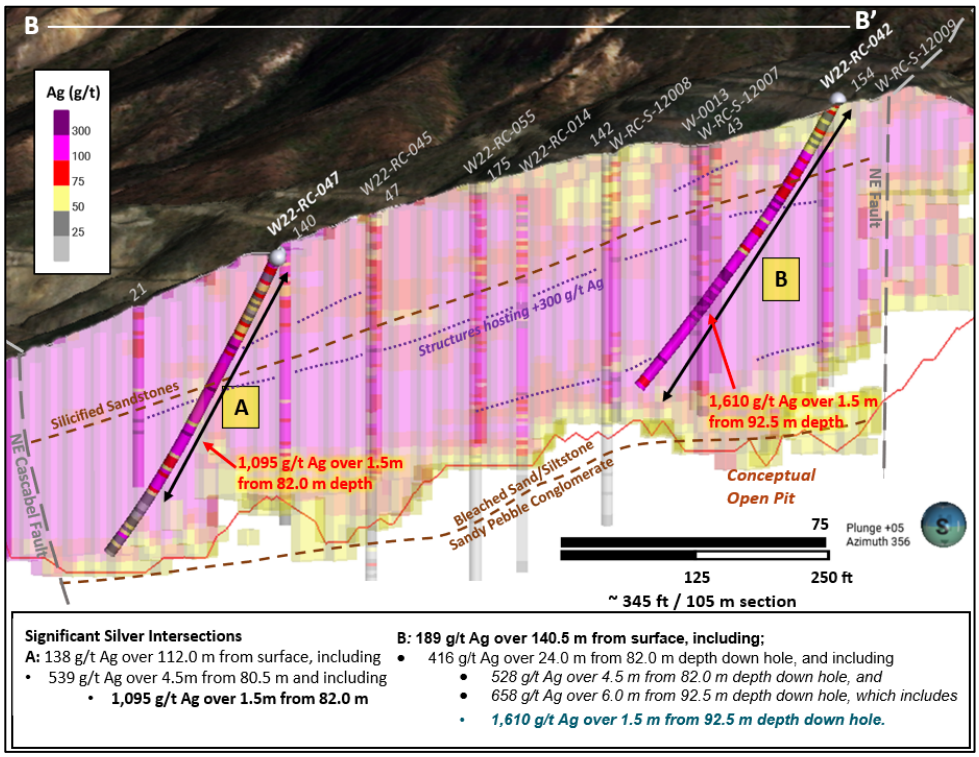

Figure 3: Cross section of silver results in select drill holes as reported January 18, 2023, for Phase 2 of the Calico Project 2022 Drill Program.

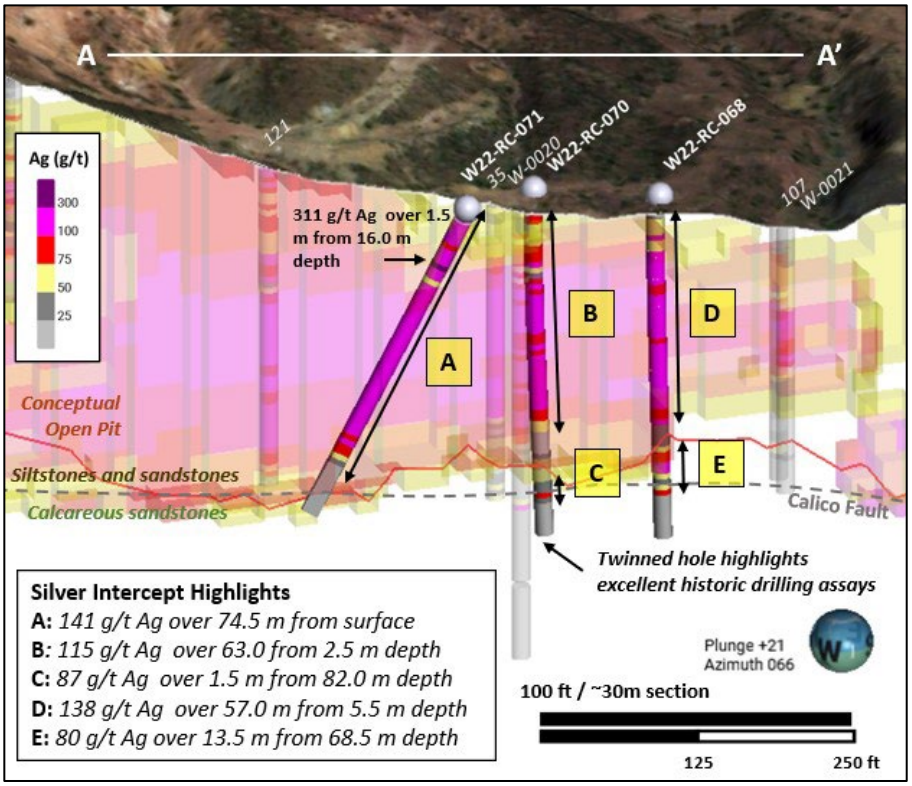

Table 3: Gold assay results reported January 18, 2023, for Phase 2 of the Calico Project 2022 Drill Program

Hole		From (m)	To (m)	Interval (m)	Au (g/t)
W22-RC-046		**113.5**	**116.5**	**3.0**	**0.139**
W22-RC-051		**52.0**	**53.5**	**1.5**	**0.116**
W22-RC-055	*No significant intersection*				
W22-RC-066	*No significant intersection*				
W22-RC-067	*No significant intersection*				
W22-RC-072		**112.0**	**119.5**	**7.5**	**0.172**

Gold intercepts calculated using 0.100 g/t cut-off grade ("COG") with higher-grade intercepts calculated at 0.500 g/t COG. Intercepts are down hole lengths and may not represent true widths.

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 Reno and ALS Carson City of Nevada, and ALS Chemex de México, S.A. de C.V., branch Quaratero, 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.

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 Calico 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, volcaniclastics, sedimentary rocks and dacitic intrusions. Mineralization at Calico comprises high-level low-sulfidation silver-dominant epithermal vein-type, stockwork-type and disseminated-style associated with northwest-trending faults and fracture zones and mid-Tertiary (~ 19-17 Ma) volcanic activity. Calico represents a district-scale mineral system endowment with approximately 6,000 m (19,685 ft) in mineralized strike length controlled by Apollo. Silver and gold mineralization are oxidized and hosted within the basal stratigraphic horizons of the sedimentary Barstow Formation and in contact and within the upper volcaniclastic units of the Pickhandle formation. The current mineral resource estimate at Calico comprises 166 million ounces of silver contained in 58.1 million tonnes at an average grade of 89 g/t, at a cut-off grade of 50 g/t Ag (see news release February 9, 2022).

QUALIFIED PERSONS

The scientific and technical data contained in this news release was reviewed, and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director of Mineral Resources, a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada.

Please visit www.apollosilver.com for further information.

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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.