



## Apollo Reports Final Silver Intercepts from the Calico 2022 Drill Program

### Receives One Year Extension for Drill Permit from San Bernardino County

Vancouver, British Columbia, February 1, 2023 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report further assay results from Phase 2 of the 2022 Drill Program at the Calico Silver Project (“Calico” or the “Project”) located in San Bernardino County, California.

- Resource infill drilling results continue to deliver high grade silver (“Ag”) intercepts. Results below include: 197 grams per tonne (“g/t”) Ag over 61.0 metres (“m”) from surface (W22-RC-075) and 135 g/t Ag over 85.5 m from 5.5 m down hole (W22-RC-077).
- Apollo is now in possession of all silver assay results for drill holes that targeted the 2022 Waterloo mineral resource block model, which defined 116 million ounces of silver at 93 g/t Ag at a 50 g/t cut-off grade (“COG”)¹.
- The 2023 resource estimation work program is proceeding as scheduled with results anticipated in early March.
- Temporary Use Permit extension for one year period for planned future drilling at Waterloo has been granted by San Bernardino County.

New significant intercepts include:

#### SILVER

- 197 g/t Ag over 61.0 m from surface (W22-RC-075), including;
  - 273 g/t Ag over 18.0 m from 35.5 m down hole, and including;
    - 508 g/t Ag over 1.5 m from 41.5 m down hole;
- 135 g/t Ag over 85.5 m from 5.5 m down hole (W22-RC-077), including;
  - 417 g/t Ag over 4.5 m from 28.0 m down hole;
  - 254 g/t Ag over 1.5 m from 46.0 m down hole;
  - 298 g/t Ag over 3.0 m from 49.0 m down hole;
- 96 g/t Ag over 32.5 m from surface (W22-RC-078), and
  - 84 g/t Ag over 31.5 m from 44.5 m depth down hole;
- 129 g/t Ag over 40.0 m from surface (W22-RC-079), including;
  - 275 g/t Ag over 1.5 m from 5.5 m depth down hole, and including
  - 322 g/t Ag over 1.5 m from 23.5 m depth down hole.

*Silver intercepts are reported at a 50 g/t silver cut-off grade (“COG”) with significantly higher-grade intercepts reported at a 250 g/t COG with a maximum of 4.5 m internal dilution and are uncapped. Lengths are down hole lengths and may not represent true widths unless otherwise stated.*

Results for eight reverse circulation (“RC”) holes are reported below, bringing the total number of holes released for Phase 2 silver resource definition drilling to 39 out of 44. The remaining five holes were drilled primarily for oxide gold definition and will be reported separately once received. The eight drill holes reported below total 574.0 m (1,883 feet) and were completed between October 29, 2022, and November 8, 2022. These are the fourth set of assays reported for Phase 2 of the drill program, in which a total of 44 holes totaling 4,822.0 m (15,820 feet) were completed between September 19, 2022, and November 12, 2022. Of the eight holes, one hole (W22-RC-074) was not sampled for assaying as this hole was abandoned



after 3 m of drilling due to technical issues. This hole was re-drilled as W22-RC-074B: results for it and six other holes are reported below. Phase 2 drilling is part of the 2022 Calico Technical Program, which aims to upgrade and expand the previously announced maiden Inferred mineral resource estimate (“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)<sup>1</sup>.

*“These latest high grade silver assay results complete the silver data set that is being used to update our current mineral resource estimate at Calico,”* commented Apollo’s President and CEO Tom Peregoodoff. *“Starting with the expedited permitting time of six weeks and through to the completion of the drilling in November 2022, the drill program has been successfully and safely completed with no significant cost or schedule over-runs and no lost-time injuries. Since we first received assays seven months ago, results have shown consistent, thick intersections of high-grade silver mineralization at Waterloo. These new results are no exception. Work on the updated MRE resource is advancing on schedule and with receipt of these silver assays we remain confident that the results of this work will be ready for release in early March.”*

<sup>1</sup>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.

## SILVER ASSAY RESULTS

Silver assay results are reported herein for seven holes, six of which were designed for infill drilling of near surface silver mineralization and one acting as a twin of a historic drill hole. **All seven holes intersected silver mineralization above the 2022 MRE 50 g/t Ag COG.** Apollo is now in possession of all silver assay results from all drill holes that targeted the 2022 Waterloo mineral resource block model. Outstanding results are for five drill holes completed in the Burcham area, 135 m to the southwest of the 2022 Waterloo MRE, which were drilled primarily to define the oxide gold mineralization occurring in this region. Refer to Table 1 and Figure 1 for drill hole locations, and Table 2 for silver assay results. A cross section of select drill holes results relative to the 2022 MRE block model is presented in Figure 2.

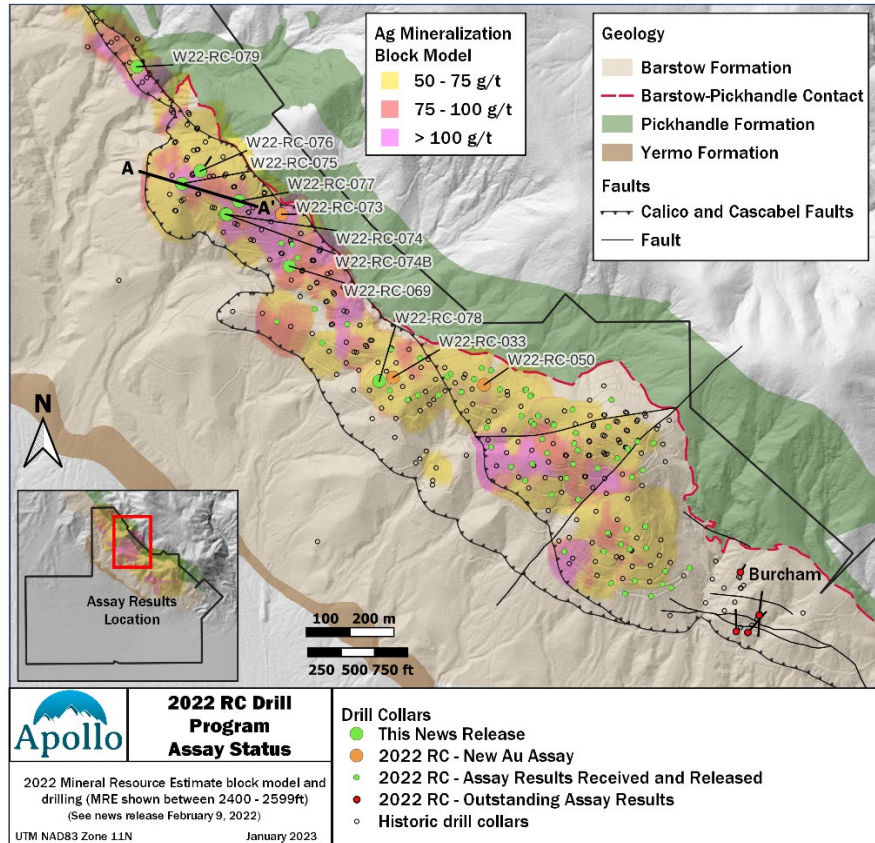
**Table 1: Drill hole information for results reported February 1, 2023, for the Calico Project 2022 Drill Program.**

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-069	510249	3868301	750	61.0	200	0	-90
W22-RC-074	510104	3868423	788	3.0	10	0	-90
W22-RC-074B	510105	3868424	788	76.0	249	0	-90
W22-RC-075	510005	3868494	803	82.0	269	0	-90
W22-RC-076	510048	3868521	806	91.0	299	45	-70
W22-RC-077	510135	3868451	806	109.0	358	0	-90
W22-RC-078	510452	3868039	786	76.0	249	0	-90
W22-RC-079	509904	3868762	758	76.0	249	45	-75

*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-074 was abandoned due to drilling technical difficulties. Hole W22-RC-078 is a twin of historic drill W-RC-S-12003.*



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



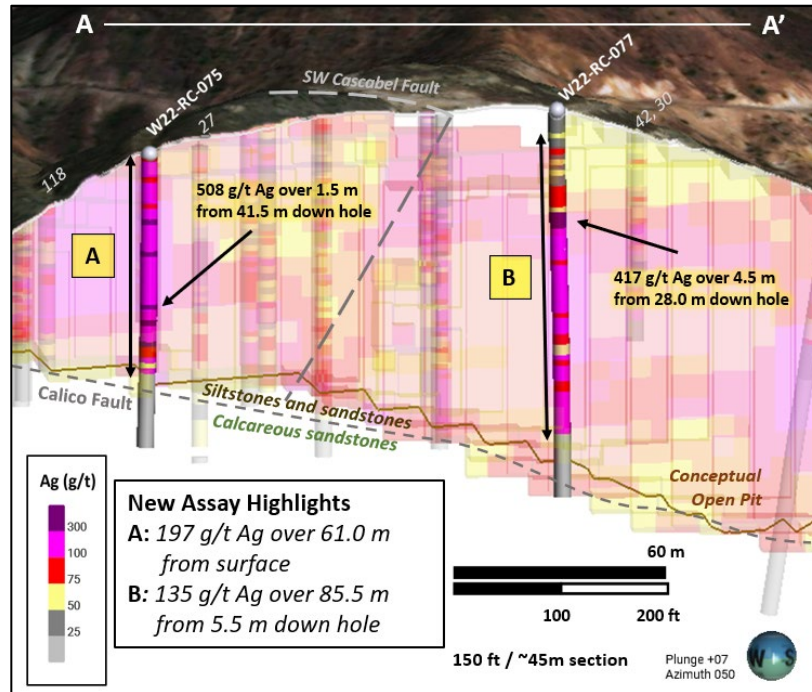
**Table 2: Silver assay results reported February 1, 2023, for Phase 2 of the Calico Project 2022 Drill Program.**

Hole		From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-069		5.5	29.5	24.0	90	2.6
	and	35.5	37.0	1.5	66	1.9
W22-RC-074B		0.0	58.0	58.0	85	2.5
		0.0	61.0	61.0	197	5.8
W22-RC-075	including	17.5	19.0	1.5	362	10.6
	including	26.5	29.5	3.0	330	9.6
	including	35.5	53.5	18.0	273	8.0
	and including	41.5	43.0	1.5	508	14.8
W22-RC-076		1.0	85.0	84.0	79	2.3
		5.5	91.0	85.5	135	3.9
W22-RC-077	including	28.0	32.5	4.5	417	12.2
	including	46.0	47.5	1.5	254	7.4
	including	49.0	52.0	3.0	298	8.7
W22-RC-078		0.0	32.5	32.5	96	2.8
	and	44.5	76.0	31.5	84	2.5
W22-RC-079		0.0	40.0	40.0	129	3.8
	including	5.5	7.0	1.5	275	8.0
	including	23.5	25.0	1.5	322	9.4

Silver intercepts calculated using 50 g/t cut-off grade ("COG") with significantly higher-grade intercepts reported at a 250 g/t Ag 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-078 is a twin of historic drill W-RC-S-12003. \*Troy ounces per US short ton.



Figure 2: Cross section of silver results for drill holes W22-RC-075 and W22-RC-077 as reported February 1, 2023, for Phase 2 of the Calico Project 2022 Drill Program.



## GOLD ASSAY RESULTS

New gold results are reported here for three holes for which silver results were previously disclosed (see news releases dated August 23, 2022, January 9, 2023 and January 18, 2023 (see Figure 1 for hole locations). Assaying gold on select holes continues to define the extent and continuity of the gold mineralized horizon, whose upper surface lies between 5 m and 50 m below the near-surface silver mineralization. Gold mineralization identified in hole W22-RC-033 extends the zone of continuous gold mineralization greater than 0.100 g/t to more than 1,000 m strike length. The five holes for which results are outstanding are in the Burcham area, 135 m southwest of the 2022 Waterloo MRE, and it is anticipated these holes will be dominantly gold mineralized, relative to silver. Refer to Figure 1 for drill hole locations and Table 3 for gold assay results.

Table 3: Gold assay results reported February 1, 2023, for Phase 2 of the Calico Project 2022 Drill program

Hole		From (m)	To (m)	Interval (m)	Au (g/t)
W22-RC-033		101.5	103.0	1.5	0.115
W22-RC-050		86.5	107.5	21.0	0.304
	<i>including</i>	95.5	97.0	1.5	0.806
	<i>including</i>	101.5	103.0	1.5	0.774
	<b>and</b>	115.0	116.5	1.5	0.235
W22-RC-073	No significant intersection				
W22-RC-076	No significant intersection				
W22-RC-077	No significant intersection				

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. Hole W22-RC-078 is a twin of historic drill W-RC-S-12003.





## **PERMITTING**

In late December 2022, the Company requested an extension of its Temporary Use Permit for drilling activities at the Waterloo property from the San Bernardino County Land Use Department. The County granted a 12 month extension of the permit, within four weeks of the request. The permit is now valid until February 3, 2024 and will enable future planned drilling at Waterloo.

## **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 (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, volcanoclastics, 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 volcanoclastic 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](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 and execution of future planned 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.*