Apollo Announces Preliminary Results for Metallurgical Testing, Showing Favorable Silver Recoveries for the Calico Project

Vancouver, British Columbia, February 23, 2023 – **Apollo Silver Corp.** ("**Apollo**" or the "**Company**") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report preliminary results for silver recovery via bottle roll testing from its 2022 Metallurgical Test Program (the "2022 Test Program") for the Waterloo deposit. The 2022 Test Program, which is one component of the 2022 Calico Technical Program, is an initial investigation in the overall metallurgical program for the Calico Silver Project ("Calico" or the "Project"), located in San Bernardino County, California.

- **Up to 61% silver recovery using conventional cyanide leaching (bottle roll testing) for ball mill fine grind material (P_{80} -45 µm). Recovery of up to 72% achieved using a fluoride-assisted leach.**
- **Up to 80% silver recovery from ultra-fine grinding (P_{100} -25 µm) of the material.**
- **High Pressure Grinding Roll ("HPGR") product (P_{80} -1.7 mm) showed a 50 to 100% percent increased silver recovery over conventional crushed material (P_{80} -6.3mm).**
- **Silver recoveries are favorable and in line with those of an active operation for a similar style deposit.**
- **These results will be incorporated into the ongoing work to update the Waterloo Property 2022 Mineral Resource Estimate ("MRE")[1], which forms part of the Calico Project MRE[1]. The resource update is expected to be completed as scheduled in early March.**

"These initial metallurgical test program results from the Waterloo property are positive," commented Apollo's President and CEO Tom Peregoodoff. *"The results show that mineralization at Waterloo responds well to typical processing and recovery technologies, and they are consistent with recoveries at a currently operating silver mine. These results are being incorporated into the ongoing resource estimation work program which we anticipate will be complete in early March. Final results and reporting for the remaining test work for the program are pending, however we expect these to be available in March."*

METALLURGICAL TEST PROGRAM

The 2022 Test Program began in early 2022 using 2 tonnes of material acquired from three diamond drill holes completed on the Waterloo property in 2012 by a previous operator (see news release dated May 3, 2022). The three drill holes are geologically and mineralogically representative of the Waterloo deposit and were collected in three separate areas across the deposit. Objectives of the test work are to assess and verify silver recovery using various communition and extraction methods. This is to provide insight into possible processing methods and to compare results to historic work completed by previous operators in the 1960's and 1970's. This test work is one component of the 2022 Calico Technical Program that aims to upgrade and expand the previously announced maiden Inferred MRE at Waterloo of **116 million ounces of silver contained in 38.9 million tonnes at an average grade of 93 g/t,** which forms part of the Calico 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].

The 2022 Test Program was designed with input from professional metallurgists at both McClelland Laboratories Inc., ("McClelland") and Samuel Engineering Inc., in cooperation with Stantec Consulting Ltd., ("Stantec"). All processing and testing was performed at McClelland, with the exception of processing for the HPGR product which was produced by Kappes Cassidy and Associates in Reno, Nevada using a ThyssenKrupp Polycom (PILOTWAL HPGR) unit. The 2022 Test Program comprises bond work index, abrasion index, barite flotation, bottle roll testing using cyanide and a fluoride-assisted cyanide leach, and column leach testing using cyanide. Bottle roll and column leach testing both utilized conventionally

crushed, fine grind and ultra-fine grind ("UFG") crushed material and HPGR product. Results reported today are those for bottle roll testing; the Company will be reporting on remaining components of the 2022 Test Program, including column testing and barite analysis upon receipt of final data and reports.

The drilling material had been securely stored at McClelland in Sparks, Nevada in the form of -1.5 inch (-38.1 mm) and -10 mesh (-2 mm) size fractions. Due to the oxidized nature of mineralization, confirmed with detailed mineralogical studies, it was determined this material remained useful for test work. Five composites were created from the -1.5 inch material based on lithological, mineralogical and multi-element geochemical features of the rocks and spatial representation across the deposit (see Table 1). All mineralized rock comprises Barstow formation sandstones and siltstone of varying quartz, barite, and silver contents. Composites were then split for individual tests. Silver recovery results for bottle roll tests, which simulate an agitated leach system, are shown in Table 2.

A total of seventeen (17) bottle roll tests were completed using cyanide as a leachant across four size fraction feed sizes (see Table 2). Results indicate that a fine-grind conventional ball milling product (P_{80} - 45 µm) had silver recoveries ranging from 40-61%, with generally low cyanide and lime requirements. The Company's bottle roll test results are encouraging, and the corresponding column tests will be published after the final reporting is available. For HPGR product feed, bottle roll test results showed an improvement in silver recoveries of approximately 50-100% over recoveries from conventionally crushed material (P_{80} - 6.3 mm feed). HPGR silver recovery ranged from 19 to 38% over 336 hours of leaching. Further work is required to assess the potential value HPGR may add to increased silver recoveries, as these results are encouraging. Similar HPGR technology is utilized at Coeur Mining's Rochester silver mine in Nevada where silver recovery via heap leach methods is approximately 60%[2].

[1]The 2022 MRE was 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.

[2]Refer to Coeur Mining's Rochester Operations Technical Report Summary, dated December 31, 2021.

Table 1: Diamond Drill Hole Composites used for the 2022 Metallurgical Test Program, Calico Project.

Composite No.	Hole	From (m)	To (m)	Weight (kg)
001	**W-0012**	0	28	100
002	**W-0012**	28	56	118
003	**W-0012**	56	90	137
004	**W-0013**	0	108	436
005	**W-0014**	0	53	228

Additional bottle roll test work was completed using fluoride-assisted leach on composites 001 and 005 to assess if improved silver recoveries would be realized. Fluoride assisted leach uses Ammonium Bifluoride (ABF) (NH_4HF_2) and Hydrochloric Acid (HCl) that has produced slightly improved silver recoveries over those of cyanide only, with recoveries ranging from 60.8 to 72% (see Table 3). Further, the pregnant fluoride leach solution was filtered and then run through activated carbon to generate carbon-in-column circuit design data. The silver loaded directly onto the carbon without neutralizing any of the acid in solution, indicating that the leach solution could be recycled and that this method may be a viable way to recover silver from the solution. Results indicate a 97% silver recovery onto carbon.

Table 2: Results for bottle roll test using cyanide leach solution.

Composite No.	Realized P_{80} Grind Size	Ag Recovery (%)	NaCN Consumption (kg/t)	Lime Added (kg/t)
001	P_{80} -6.3mm	**17.9**	0.06	0.5
	P_{80} -1.7mm (HPGR)	**31.1**	0.21	0.5
	P_{80} -45µm	**54.7**	0.64	0.8
	P_{100} -25µm (UFG)	**63.8**	0.35	1.2
002	P_{80} -6.3mm	**15.6**	0.28	0.6
	P_{80} -1.7mm (HPGR)	**26.0**	0.40	0.7
	P_{80} -45µm	**51.6**	0.34	1.0
003	P_{80} -6.3mm	**10.0**	0.16	0.5
	P_{80} -1.7mm (HPGR)	**19.0**	0.29	0.5
	P_{80} -45µm	**40.0**	0.32	0.7
004	P_{80} -6.3mm	**24.7**	0.26	0.5
	P_{80} -1.7mm (HPGR)	**38.0**	0.52	0.4
	P_{80} -45µm	**61.0**	0.76	0.5
005	P_{80} -6.3mm	**18.0**	0.17	0.5
	P_{80} -1.7mm (HPGR)	**36.3**	0.31	0.6
	P_{80} -45µm	**60.0**	0.33	0.5
	P_{100} -25µm (UFG)	**80.0**	0.76	1.5

Table 3: Results for bottle roll test using fluoride-assisted cyanide leach solution.

Composite No.	Realized P_{80} Grind Size	Ag Recovery (%)	HCl Conc. %	ABF (kg/t)
001	-53µm	**60.8**	5.0	4.7
		69.0	10.0	17.0
005	-53µm	**67.0**	5.0	4.7
		72.0	10.0	17.1

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Whole-core PQ-diameter diamond drill core used in the 2022 Test Program was collected by Pan American in 2012 and was drilled by Diversified Drilling, of Anaheim, CA. Core was logged (lithology, alteration, mineralization and geotechnical), photographed in detail by Pan American and crushed to -1.5 inch and -10 M by McClelland. The material has been securely stored by McClelland in Sparks, Nevada, since that time. In 2022, the -1.5 inch reject material was separated into 2 m intervals, each of which was coarsely crushed to ~38 mm before being thoroughly blended and split in half. One half was further crushed to -1.7 mm and a 250 g split was taken using a rotary-type splitter. The 250 g splits were pulverized to better than 90% passing 106 microns. McClelland maintains its own comprehensive guidelines to ensure best practices in sample preparation. For pre-testing interval assays, pulp samples were sent by McClelland by secure transport to ALS Global-Geochemistry in Reno, Nevada ("ALS Reno") for analysis of 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 were re-submitted for analysis using a four-

acid digestion and ICP-AES finish with a silver range of 1 to 1,500 ppm (method Ag-OG62) and by fire assay with a gravimetric finish using a 30 g nominal sample weight with reportable silver range of 5 to 10,000 ppm (method Ag-GRA21). Major elements were analyzed using fused-disc X-Ray Fluorescence (method ME-XRF26). Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01 to 100 ppm Au. All analyses were completed at ALS Vancouver with the exception of gold by fire assay, which was completed at ALS Reno for the pre-testing interval assays.

For bottle roll testing all heads and tails assays were performed by McClelland, an ISO 17025 certified facility, via AAS following a four-acid digestion with reportable ranges for silver of 1 to 200 ppm.

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 15 km (9 mile) long northwest- southeast trending mountain range is 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 sedimentary Barstow Formation and in contact with the upper volcaniclastic units of the Pickhandle formation. The current inferred MRE 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 Eric Hill, P.E. of Samuel Engineering, and Derek Loveday, P. Geo., of Stantec, both Qualified Persons as defined by the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Minerals Projects. Mr. Hill is a registered Professional Engineer in the United States and Derek Loveday is a registered Professional Geoscientist in Alberta, Canada. Both Mr. Hill and Mr. Loveday are independent of the Company. This release has also been reviewed and approved by Cathy Fitzgerald, M.Sc., P.Geo., Apollo's Vice President of Exploration and Resource Development. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

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 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; geological interpretations; future silver recoveries; 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.