



Apollo Files N.I. 43-101 Technical Report for the Calico Silver Project Updated Mineral Resource Estimate

Vancouver, British Columbia, April 21, 2023 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce it has filed the independent technical report for the Calico Silver Project’s (“Calico” or the “Project”) updated Mineral Resource Estimate (“MRE”). The report titled “NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA” is dated April 20, 2023 (with an effective date of February 8, 2023) (the “Technical Report”). The Technical Report can be found under the Company’s issuer profile on SEDAR (www.sedar.com) and on the Company’s website (www.apollosilver.com).

The Technical Report was prepared in accordance with National Instrument 43-101 (“N.I. 43-101”) Standards of Disclosure for Mineral Projects by Stantec Consulting Ltd., (“Stantec”) of Denver, Colorado. There are no material differences in the Technical Report from those results disclosed in the Company’s press release dated March 6, 2023. Highlights of the MRE announced on March 6, 2023, include:

- **110 million ounces (“Moz”) silver classified as Measured and Indicated (“M&I”) declared at Waterloo with an average grade of 100 grams per tonne (“g/t”) silver:**
 - **81% (90 Moz) classified as Measured at 103 g/t silver¹.**
 - **95% of Inferred silver ounces have been converted to M&I¹.**
- **51 Moz silver classified as Inferred:**
 - **720,000 oz silver at Waterloo Property¹**
 - **50 Moz silver at Langtry Property²**
- **70,000 oz Inferred oxide gold ounces added to metal inventory at Waterloo¹.**
- **Conservative base-case estimate uses 50 g/t silver cutoff grade¹.**
- **Low strip ratio of 1.1:1 for Waterloo silver resource¹.**
- **Significant growth opportunities remain.**

¹The Technical Report has been prepared by Derek Loveday, P. Geo., of Stantec, who is an independent “qualified person” as such term is defined in NI 43-101 (a “Qualified Person”), in co-operation with Mariea Kartick, P.Geo., of Stantec (an independent Qualified Person for drilling data quality control and quality assurance) and Eric Hill, P.E., of Samuel Engineering (an independent Qualified Person for metallurgical test work). The Waterloo mineral resource estimate was produced in conformance with the Canadian Institute of Mining Metallurgy and Petroleum (“CIM”) “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with NI 43-101. The Waterloo mineral resource estimate has an effective date of February 8, 2023. **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.

²No drilling was completed on the Langtry Property since the disclosure of the Company’s 2022 mineral resource estimate on February 9, 2022 (the “2022 MRE”) and as such, the Inferred mineral resource disclosed at that time for the Langtry Property, with effective date January 28, 2022, remains unchanged and current. The 2022 MRE was prepared by Derek Loveday, P. Geo. of Stantec, an independent Qualified Person. The mineral resource estimate for the Langtry Property from 2022 has been restated in the Technical Report.

ABOUT THE CALICO PROJECT

Location

The Calico Project is located in San Bernardino County, California and comprises the adjacent Waterloo and Langtry properties which total 2,950 acres. The Calico Project is 15 km (9 miles) from the city of Barstow, 5 km (3 miles) from commercial electric power and has an extensive private gravel road network spanning the property.

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, 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 the Company. Silver and gold mineralization are oxidized and hosted within the sedimentary Barstow Formation and the upper volcanoclastic units of the Pickhandle formation along the contact between these units.

Qualified Person

The scientific and technical data contained in this news release was reviewed, and approved by Derek Loveday, P. Geo., Mariea Kartick, P.Geo., both of Stantec, and Eric Hill, P.E., of Samuel Engineering. All are Qualified Persons independent of the Company. Mr. Loveday is a registered Professional Geoscientist in Alberta, Canada and is responsible for the mineral resource estimation; Ms. Kartick is a registered Professional Geoscientist in Ontario, Canada and is responsible for drilling data QA/QC for estimation purposes and Mr. Hill is a registered Professional Engineer in the U.S. and is responsibly for metallurgical test work.

This news release has also been reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director of Mineral Resources. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Tom Peregoodoff
Chief Executive Officer

For further information, please contact:

Tom Peregoodoff
Chief Executive Officer
Telephone: +1 (604) 428-6128

tomp@apollosilver.com

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 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. 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.