



Apollo Applies to Amend Warrant Terms

Vancouver, British Columbia, May 23, 2023 – Apollo Silver Corp. (“**Apollo**” or the “**Company**”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) announces it has applied to the TSX Venture Exchange (“**TSXV**”) to reprice and the extend the expiry date of 35,266,667 common share purchase warrants (the “**Warrants**”) issued to subscribers under the Company’s private placement that closed on July 6, 2021. The Company proposes to extend the Warrant expiry date from July 8, 2023, to July 8, 2026, and reprice the Warrant exercise price for the third, fourth and fifth year of the amended Warrant term at \$0.79 (the “**Amended Terms**”). All other terms of the Warrants will remain unchanged. The Amended Terms are subject to acceptance by the TSXV and approval of the Warrant holders by extraordinary resolution, as detailed below.

The Warrants are subject to a Warrant Indenture dated July 6, 2021 (the “**Warrant Indenture**”), between the Company and Endeavor Trust Corporation (the “**Warrant Agent**”). Pursuant to the Warrant Indenture, Warrant holders may by extraordinary resolution agree to amend the terms of the Warrants. An extraordinary resolution means a resolution proposed at a meeting of Warrant holders duly convened for that purpose at which there is at least two Warrant holders present in person or by proxy representing at least 25% of the aggregate number of the outstanding Warrants, and passed by affirmative votes of Warrant holders representing not less than 66^{2/3}% of the aggregate number of all the then-outstanding Warrants represented at the meeting and voted on the poll for such resolution. The Company has requested the Warrant Agent to convene a meeting of the Warrant holders to vote on an extraordinary resolution approving the Amended Terms.

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 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. 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. Statements in this document which are not purely historical are forward-looking statements, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this news release include the application for repricing and an extension to the expiry time for certain common share purchase warrants.

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.