



Apollo Receives 2024 Drill Permit for Waterloo Property and Provides Operational Update

Vancouver, British Columbia, March 19, 2024 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that it has received its Conditional Temporary Use Permit (the “Drill Permit”) from the County of San Bernardino (“the County”) authorizing 2024 drilling activities at the Waterloo Silver-Barite Property. Results from the 2024 assay testing program have been received and are being used to define planned barite assaying as part of declaring a maiden barite resource estimate at Waterloo.

HIGHLIGHTS

- **2024 Drill Permit for the Waterloo Property received from the County; and**
- **Barite analysis test program completed. Results will be incorporated into preparation for maiden barite resource estimate at Waterloo.**

“The receipt of the 2024 Drill Permit ensures we can proceed with future drilling at Waterloo” commented Apollo’s President and CEO Tom Peregoodoff. “The County took less than four weeks to issue the latest permit confirming their support for responsible resource development in the County. Results from the barite analysis testing program have enabled us to determine the most efficient and cost effective method for analyzing our drill material for barite. Our extensive pulps cover the entirety of the Waterloo deposit and this will provide us with a very good understanding of the distribution of barite and enable us to include this critical mineral in future resource updates for Calico.”

BARITE ANALYSIS TEST PROGRAM

As reported on January 24, 2024, the Company began a test program designed to determine the optimal assay technique for barite. Using 79 samples distributed across the Waterloo Property, barite concentration was analysed to determine the best method to assay for barite. Results of this test work have been received and enable, a comprehensive re-assay program of select drilling pulps to be planned, with the goal of updating the Waterloo mineral resource estimate with the addition of barite.

In 1979 ASARCO calculated an estimate of barite in the Waterloo deposit. The estimate reported a total of 33.9 million tonnes of mineralized rock in the deposit at a grade of 13.4% barite for a total of 4.5 million tonnes of barite at a grade of 93%. Please refer to Table 1 for the results of and further information of this estimate and results are reported here as documented in original documents. The reader is cautioned not to treat this historical estimate or any part of it as a current mineral resource or reserve. An independent Qualified Person has not completed sufficient work to classify this as a current mineral resource or reserve and therefore the Company is not treating the historical estimate as a current mineral resource or mineral reserve.



Table 1: ASARCO (1979) Waterloo Historical Silver and Barite Mineral Reserve at 25 g/t Ag cut-off

Tonnage		Average Grade			Contained Metal		
Tons (Mst)	Tonnes (Mt)	Grade-Silver (g/t)	Grade-Silver (opt)	Grade-Barite (%)	Barite (Mt)	Silver (Moz)	Silver (AgEq) (Moz)
37.2	33.9	92.9	2.71	13.4	4.5	100.9	146.5

Reference to the historic reserves at the Waterloo Property prepared by ASARCO refer to an internal company document prepared by ASARCO, dated 1979 (unpublished). Historic reserves are reported here as documented in original documents. The historic reserves were calculated prior to the implementation of the current Canadian Institute of Mining's ("CIM") standards for mineral resource estimation (as defined by the CIM Definition Standard on Mineral Resources and Ore Reserves dated May 10, 2014) as required by NI 43-101 and has no comparable resource classification. The reader is cautioned not to treat them, or any part of them, as current mineral resources or reserves. An independent Qualified Person has not completed sufficient work to classify these estimates as current mineral resources or reserves and therefore the Company is not treating the historical estimate as a current mineral resources or mineral reserves. The reliability of the historical estimate is considered reasonable, reliable, and relevant to be included here in that they demonstrated simply the barite mineral potential of the Waterloo Property. This historic resource estimate for silver has been superseded by the Calico Silver Project current mineral resource estimate, announced March 6, 2023. There is no current resource estimate for barite.

MANAGEMENT UPDATE

Cathy Fitzgerald, Vice President, Exploration and Resource Development has announced her intention to step down from her role at Apollo effective April 26, 2024. Cathy was instrumental in advancing the Company and positioning Calico as one of the largest undeveloped silver projects in the USA. The board and management wish her all the very best in her future endeavors.

ABOUT THE CALICO PROJECT

Location

The Calico Project (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 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. Gold and barite also form a significant component of the mineralized system. 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 volcanoclastic units of the Pickhandle formation. The current mineral resource at Calico comprises **110 million ounces ("Moz") silver ("Ag") classified as Measured and Indicated ("M&I") declared at Waterloo at an average grade of 100 grams per tonne ("g/t") Ag;** and 51 Moz Ag classified as Inferred (720,000 oz Ag in the Waterloo deposit at 77



g/t Ag and 50 Moz Ag in the Langtry deposit at 81 g/t Ag) (see news release March 6, 2023).

QUALIFIED PERSONS

The scientific and technical information contained in this news release was reviewed and approved by Cathy Fitzgerald, M.Sc., P.Geo., Apollo's Vice President, Exploration and Resource Development for the Company. Ms. Fitzgerald is a Qualified Person as defined by the Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Minerals Projects. 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.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 the Calico Project, composed of the Waterloo and Langtry silver resources, located in San Bernardino County, California.

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 drilling and exploration activities; timing, execution and completion of the re-assay program and the potential to update the Waterloo mineral resource estimate with the addition of barite. 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.