



Apollo Silver Outlines 2025 Calico Work Program and Progress at Cinco de Mayo

Vancouver, British Columbia, February 12, 2025 – Apollo Silver Corp. (“Apollo Silver” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to provide details on the upcoming 2025 work program (the “2025 Program”) at its Calico Silver Project (“Calico” or the “Project”) located in San Bernardino County, California, as well as provide an update on the newly optioned Cinco de Mayo Project in Chihuahua, Mexico.

Highlights:

- **Commencement of barite work program to define and add this critical mineral to an updated mineral resource estimate for Waterloo;**
- **Initiating a mapping and sampling program in the Burcham mine area of Waterloo, following up on surface gold sampling results, in advance of a drill program to expand on gold mineralization outlined in the 2023 Waterloo Mineral Resource Estimate (“MRE”); and**
- **A new executive for the Ejido Benito Juarez, owner of the surface rights covering the Cinco de Mayo claims, was recently duly elected and certified.**

“Calico hosts approximately 170M ounces of silver with a significant amount of associated barite, a USGS listed critical mineral. With the United States’ growing focus on securing domestic critical mineral supplies, we believe the barite contained within the Calico Project can provide regulatory support. Accordingly, the upcoming program looks to produce a current and compliant barite resource at Calico, creating additional value for our shareholders”, commented Andrew Bowering, Chairman and Interim CEO.

Bowering continued, *“Furthermore, I am pleased with our progress to restore social license and gain access to our recently optioned Cinco de Mayo Project. As reported in this release, a new executive that is more favourable to resource development was recently certified for a three year term, opening up the opportunity for meaningful discussion for the first time in a dozen years.”*

Calico Technical Program:

The 2025 Program will consist of two components: Expanding the 2023 Waterloo MRE by defining and potentially adding barite to the resource (the “Barite Program”); and mapping and sampling where the Barstow and Pickhandle formations are exposed at surface in the Burcham Mine area, following up on the recent gold surficial sampling results. Depending on the results of the 2025 Program, Apollo Silver plans to commence a small drill program aimed at better localizing and defining the extent of the gold mineralization (the “Burcham Program”).

In 2022, barite was included on the US Geological Survey final list of critical minerals (the “USGS 2022 Report”) and given the abundant presence of high-quality barite associated with the Ag mineralization on the Waterloo property further geochemical analysis is warranted to better define and quantify the potential resource.

The 2023 Waterloo MRE currently consists of 110 million ounces (“Moz”) silver (“Ag”) in 34.2 million tonnes (“Mt”) at 100 grams per tonne (“g/t”) Ag (Measured and Indicated categories); 0.72

Moz Ag in 0.3 Mt at 77 g/t Ag (Inferred category); and 70,000 oz gold (“Au”) in 4.5 Mt at an average grade of 0.5 g/t Au (see news release dated March 6, 2023).

Barite Program

The proposed Barite Program includes a comprehensive re-assaying of selected historical and recent drill pulps by X-Ray Fluorescence, a method that will give a higher precision on the barium content, as its digestion is more complete than what was previously done at Waterloo (4-acid or aqua-regia). This will give a higher confidence level on the barium results that will be used for updating the Waterloo 2023 MRE with barite.

The re-assay program is expected start in February 2025 and should take approximately 3 months to complete at the laboratory.

Burcham Program

The proposed Burcham Program comprises a mapping and drill program which aims to better understand the extent of the gold mineralization at surface and within the Pickhandle Formation, focusing on determining the orientations of high-angle gold-bearing structures. Detailed surface mapping and rock sampling are expected to commence in late February 2025 and will take approximately one week to complete.

Once the mapping is completed and interpreted to define drill targets, approximately 1,000 metres (“m”) of exploration core drilling is expected to eventually follow.

About Barite

Barite was identified in the USGS 2022 Report as essential to national security, the economy, renewable energy, and infrastructure. This list was produced under the mandate of the Energy Act of 2020 to highlight minerals vital to U.S. security and vulnerable to supply chain disruptions. The energy industry relies heavily on barite, with 90% used as a weighting agent in petroleum drilling. According to the USGS 2022 Report, the U.S. imports over 75% of its barite, with more than half sourced from China.

Results from metallurgical test work completed (see May 2, 2023 news release) showed that barite concentrates of up to 94.6% were achieved. In addition, quality analysis confirmed that the barite concentrate produced meets or exceeds the American Petroleum Institute (“API”) quality requirements.

Historical data from ASARCO's 1979 estimate at the Waterloo deposit reported 33.9 Mt of mineralized material at an average grade of 13.4% barite, totaling 4.5 Mt of barite at 93% grade.⁽¹⁾

Multi-element assays typically underreport barium, as such the 2025 Barite program will re-assay current and historical pulps using a method that ensures accurate barium concentration reporting. Upon completion, the Company plans to update the 2023 Waterloo MRE with barite.

(1) 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.

Gold Mineralization at Calico

The Burcham area, home to the historic Burcham mine—the only gold-producing mine in the Calico district—operated in the 1940s. It featured two underground drifts that targeted gold-bearing, subvertical northwest structures (refer to figure 2). Au was associated with chalcopyrite, galena, sphalerite, and silver chloride, hosted in quartz, barite, and iron oxides.

Total production figures are unknown, but historic public articles report grades of up to 0.31 ounces per ton (9.7 g/t). Historical work completed by both ASARCO and Pan American Silver confirmed the presence of Au mineralization at the contact between the Barstow and Pickhandle formations.

Work completed by the Company in 2022 also showed the Au potential of the Burcham mine area, where surface sampling returned several high-grade results including 211 g/t Au and 849 g/t Ag (see February 14, 2023 news release). In addition, the 2023 drill program defined over a kilometer (“km”) of strike length of Au mineralization which remains open in all directions.

The Company’s technical team believes that the contact between the Barstow and Pickhandle formations is an excellent exploration target for replacement style Au mineralization, and possible higher-grade vein hosted Au, and the upcoming 2025 mapping and drilling program will focus on this contact to better characterize the Au mineralization extent in the Burcham area.

Figure 1: 2025 Barite Sampling Program

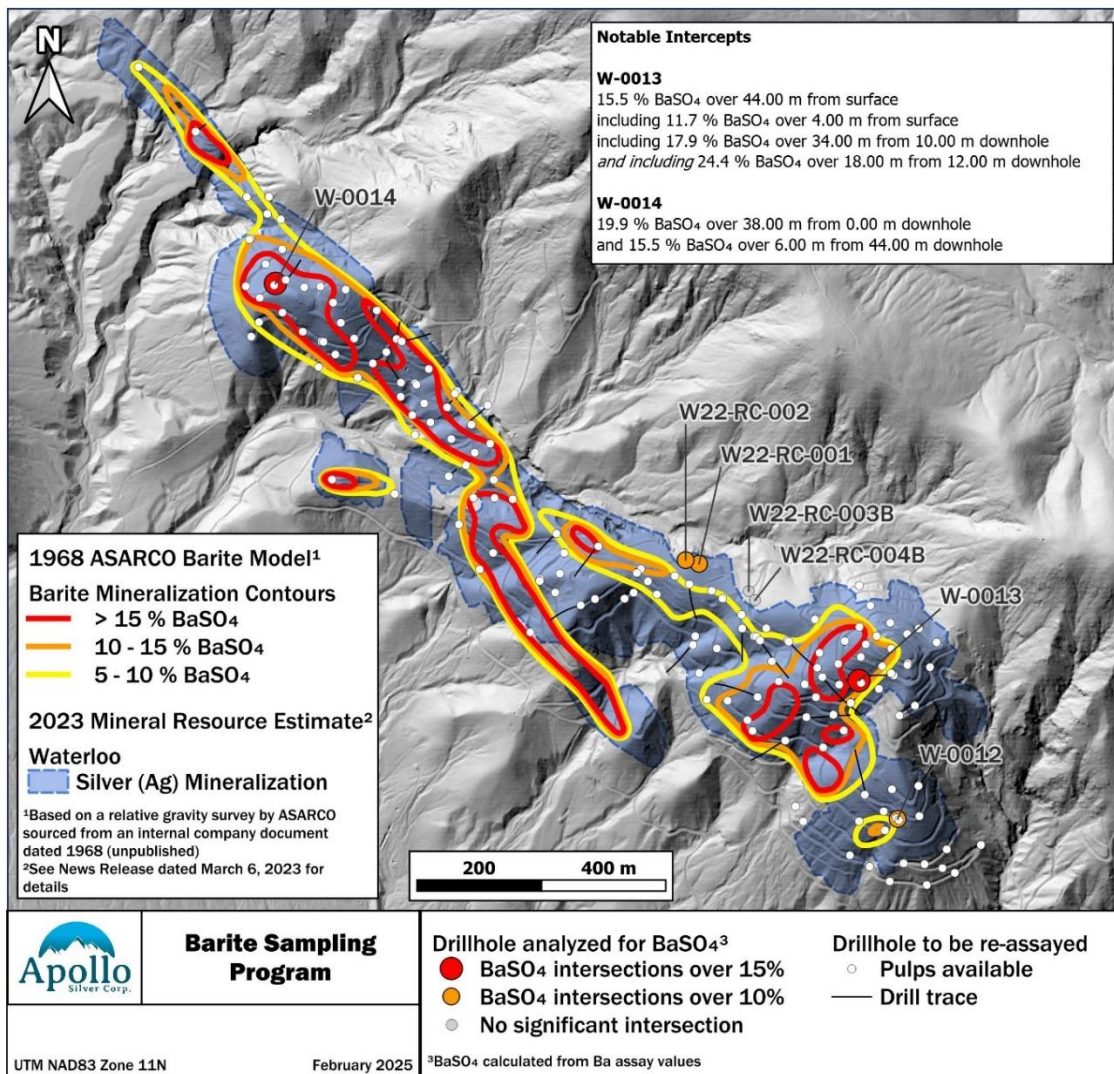
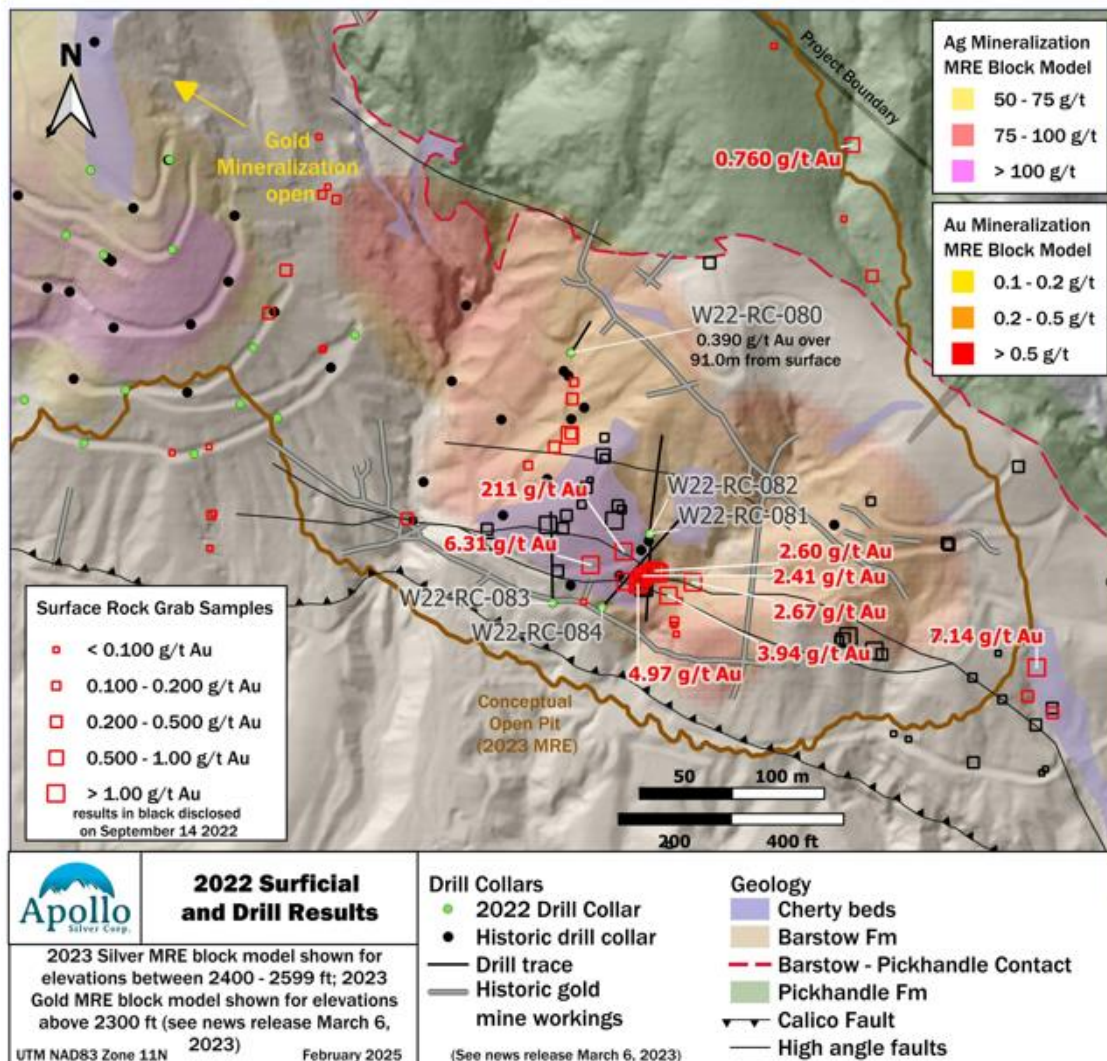


Figure 2: 2025 Burcham Gold Exploration Program



About the Calico Project

The Calico Project, located in San Bernardino County, California, includes the adjacent Waterloo and Langtry properties totaling 2,950 acres. Situated 15 km (9 miles) from Barstow and 5 km (3 miles) from commercial power, it features an extensive private gravel road network. The Project lies in the southern Calico Mountains of the Mojave Desert, part of the Basin and Range tectonic province, with the northwest-southeast trending range composed mainly of Tertiary 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. Ag and Au 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.

The 2023 Waterloo MRE is 110 Moz Ag in 34.2 Mt at an average grade of 100 g/t Ag (Measured and Indicated categories); 0.72 Moz Ag in 0.3 Mt at an average grade of 77 g/t Ag (Inferred category); and 70,000 oz Au in 4.5 Mt at an average grade of 0.5 g/t Au. In addition, there is 50 Moz Ag and 19.3 Mt at an average grade of 81 g/t Ag (Inferred category) at Langtry.

Cinco de Mayo Update

On February 3rd, 2025, a new and duly elected executive for the Ejido Benito Juarez, owner of the surface rights covering the Cinco de Mayo claims, was officially certified for a term of three years, having won an election on December 13, 2024, by a majority and an approximate margin of 2:1. As the new executive seems pro-development, there is now the opportunity to put an economic proposal to the general ejido population regarding the continued development of Cinco de Mayo, and investment in the local community, in keeping with the Company's plan for the project.

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo Silver's Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Minerals Projects and is not an independent of the Company.

About Apollo Silver

Apollo Silver 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 the Cinco de Mayo Project, in Chihuahua, Mexico.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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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 the timing and successful commencement and completion of the barite re-assay program and maiden barite resource

estimate; the timing and successful completion of mapping and exploration drilling in the Burcham area; the Company's ability to advance, develop and eventually permit the Project; future silver, gold and barite production; timing and plans of further exploration; and timing and success of any economic proposal or agreement with the Ejido Benito Juarez. 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; and changes in Project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and Ba; the demand for silver, gold and Ba; 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.