



Apollo Files N.I. 43-101 Technical Report for the Cinco de Mayo Project, Chihuahua State, Mexico

Vancouver, British Columbia, March 07, 2025 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that it has filed an independent National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report titled “*NI 43-101 Technical Report Cinco de Mayo Project, Chihuahua State, Mexico*” with an effective date of February 28, 2025 (the “Technical Report”) in connection with its previously announced earn-in and option agreement with MAG Silver Corp. (“MAG”) and its subsidiary, Minera Pozo Seco, S.A. de C.V. (“MPS”) (see news release dated September 23, 2024) with respect to the 29 concessions totalling 25,113.2049 ha located in the Municipio de Buenaventura comprising the Cinco de Mayo Project (or “Project”).

Ms. Katharine Masun, MSA, M.Sc., P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd. (“SLR”) is the Qualified Person (“QP”) for this Technical Report as defined in NI 43-101, and in compliance with Form 43-101F1. In compliance with NI 43-101 requirements, Ms. Masun and Apollo Silver management conducted the required site visit to the Project on January 7-8, 2025. During the site visit, Ms. Masun visited the core facility in Chihuahua City and the Upper Manto Project site. In Chihuahua City, Ms. Masun reviewed drill core from the Upper Manto deposit and viewed stored sample pulps from historical drilling. Relevant intervals of core from six holes were examined, comparing the logged information to the core. At the Project site, Ms. Masun reviewed collar coordinates for eight drill holes.

The Technical Report can be found under the Company’s profile on SEDAR+ (www.sedarplus.ca) and on the Company’s website (www.apollosilver.com).

Previous Technical Work at the Cinco de Mayo Project

The Upper Manto Pb-Zn-Ag (Au) deposit consists of two parallel and overlapping manto deposits referred to as the Jose Manto deposit and the Bridge Zone. The Project also hosts the Pozo Seco Mo-Au deposit. The two deposits host distinctly different mineralization with different commodities, are separated by four kilometres, and are divided by a small mountain range. At the Project, extensive amount of historical technical work has been completed by MAG between mid-2004 and 2012. The work included geological mapping, geochemical sampling, geophysical surveys, surface drilling (approximately 213,591 m in 445 drill holes), and metallurgical testing.

An independent technical report and Mineral Resource estimate (“MRE”) on the Upper Manto deposit was prepared in 2012 (the “2012 Historical MRE”), by Roscoe Postle and Associates (“RPA”), which is now part of SLR. RPA estimated the Mineral Resources for the Upper Manto deposit using drill hole data available as of September 1, 2012. At an NSR cut-off of US\$100/t, Inferred Mineral Resources were estimated to total 12.45 million tonnes (“Mt”) at 132 g/t silver (“Ag”), 0.24 g/t gold (“Au”), 2.86% lead (“Pb”), and 6.47% zinc (“Zn”). The total contained metals in the resource were 52.7 million ounces (“Moz”) of Ag, 785 million pounds (“Mlb”) of Pb, 1,777 Mlb of Zn, and 96,000 ounces (“oz”) of Au. This 2012 Historical MRE for the Upper Manto deposit is summarized in Table 1.



Table 1: 2012 Historical Mineral Resource Estimate for the Upper Manto Deposit

Class	Tonnage	Gold	Silver	Zinc	Lead	AgEq	Gold	Silver	Zinc	Lead
	(Mt)	(g/t)	(g/t)	(%)	(%)	(g/t)	(oz)	(Moz)	(Mlb)	(Mlb)
Inferred	12.45	0.24	132	6.47	2.86	385	96,000	52.7	1,777	785

Note: Estimates by David Ross, P. Geo., of RPA (Ross 2012). Mineral Resources were estimated at an NSR cut-off value of US\$100 per tonne. NSR values are calculated in US\$ using factors of \$0.60 per g/t Ag, \$12.32 per g/t Au, \$18.63 per % Pb and \$14.83 per % Zn. These factors were based on metal prices of US\$27.00/oz Ag, US\$1,500/oz Au, \$1.15/lb Pb, and \$1.20/lb Zn and estimated recoveries and smelter terms. The Mineral Resource estimate used drill hole data available as of September 1, 2012. CIM Definition Standards have been followed for classification of Mineral Resources.

In 2010, RPA prepared an independent technical report and Mineral Resource estimate for the Pozo Seco deposit based on drill results available as of July 12, 2010 (the “2010 Historical MRE”). At a cut-off grade of 0.022% Molybdenum (“Mo”), the Indicated Mineral Resources were estimated at 29.1 Mt grading 0.147% Mo and 0.25 g/t Au, containing 94.0 Mlb of Mo and 230,000 oz of Au. Inferred Mineral Resources were estimated at 23.4 Mt grading 0.103% Mo and 0.17 g/t Au, containing 53.2 Mlb of Mo and 129,000 oz of Au. The estimate was constrained within a preliminary pit shell using assumed costs, recoveries, and metal prices. This 2010 Historical MRE for the Pozo Seco deposit is summarized in Table 2.

Table 2: 2010 Historical Mineral Resource Estimate for the Pozo Seco Deposit

Class	Tonnage	Molybdenum	Molybdenum	Gold	Gold
	(000 t)	(%)	(lb)	(g/t)	(oz)
Indicated	29,066	0.147	94,012,000	0.25	230,000
Inferred	23,376	0.103	53,250,000	0.17	129,000

Note: Estimate by David Ross, P. Geo., of Scott Wilson RPA (Ross, 2010). The cut-off grade of 0.022% Mo was estimated using a Mo price of US\$17/lb and assumed operating costs and recoveries. CIM Definition Standards have been followed for classification of Mineral Resources.

The reader is cautioned not to treat these historical Mineral Resource estimates disclosed in Table 1 and Table 2 above, or any part thereof, as current Mineral Resources or Reserves, nor should they be relied upon. However, they are included here as an indication of mineralization on the Project. The QP has not completed sufficient work to classify both Upper Manto and Pozo Seco as current Mineral Resources and Apollo is not treating them, or any part of them, as current Mineral Resources.

Apollo does not intend to complete additional work at Pozo Seco to update the historical Mineral Resource estimate in the foreseeable future and all future field work activities and proposed work would only occur once Apollo has obtained social license, and necessary permits for the Project. The Technical Report recommends that a significant exploration budget is warranted at the Upper Manto deposit. Recommended work includes additional drilling to expand the mineralized domains along strike and down dip, collect density data, and construct a geological model to improve confidence in the mineralization controls. The 61.6 m intersection of massive sulphide known as the Pegaso Zone, was not included in the historical estimate at the Upper Manto deposit and additional drilling is also recommended to establish the geometry of this zone during the first phase. The Technical Report recommends that as part of a Phase 2 program, Apollo prepares a current Mineral Resource estimate on the Upper Manto deposit.



Cinco de Mayo Transaction Terms

On September 20, 2024, Apollo entered into an earn-in and option agreement with MAG and its subsidiary MPS, pursuant to which Apollo was granted the option (the "Option") to acquire all of the issued and outstanding shares of 0890887 B.C. Limited ("089 Limited"), a wholly owned subsidiary of MAG. MPS is (except for one share that is owned Los Lagartos S.A. de C.V., who holds such share for the benefit of MAG, in order to comply with the minimum legal requirement of having two shareholders in a Mexican corporation) an indirect, wholly-owned subsidiary of 089 Limited and the sole registered and beneficial owner of the Project. In order to render the Option exercisable, and to acquire a 100% indirect interest in and to the Project, Apollo must first obtain the necessary licensing and permits to access and conduct mining activities on the Project, followed by completing no less than 20,000 m of exploration drilling within five years. Upon completion of these terms and subject to the final approval of the TSX Venture Exchange, Apollo must then issue to MAG such number of common shares in the capital of Apollo equivalent to 19.9% of the then issued and outstanding common shares of the Company on a non-diluted basis following such issuance. In addition, Apollo will grant MAG the right to maintain its 19.9% stake by participating in any subsequent financing for an additional four-year period from the date of exercise of the Option.

During the Option term, the Company will control all exploration and development activities on the Project and will be responsible for all expenses associated with maintaining the Project in good standing.

About Cinco de Mayo Project

The Project is located in the north central part of Chihuahua State, Mexico approximately 190 kilometres northwest of the state capital of Chihuahua City in the Municipio de Buenaventura. The Project area is located immediately west of the village of Benito Juárez and benefits from excellent access via local gravel roads.

The Project is prospective for and hosts carbonate replacement type deposits including the Upper Manto Pb-Zn-Ag (Au) deposit, which consists of two parallel and overlapping manto deposits referred to as the Jose Manto and the Bridge Zone.

A potential new discovery, called the Pegaso Zone was not included in the 2012 Historical MRE. Apollo's technical team considers this intersection as a high priority target that has potential to be a significant new discovery. The Company's initial review of historical data suggests that the Pegaso Zone could indicate a larger and higher-grade resource at depth.

Qualified Person

The scientific and technical data contained in this news release was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a QP as defined by NI 43-101 and is not an independent of the Company.

Information in this news release relating to the Technical Report has been reviewed and approved by SLR Principal Resource Geologist, Ms. Katharine Masun, MSA, M.Sc., P.Geo., a QP as defined under NI 43-101. Ms. Masun is considered to be "independent" of the Company under Section 1.5 of NI 43-101.



About Apollo Silver

Apollo Silver has assembled an experienced and technically strong leadership team who have joined to advance quality precious metals projects in sought after jurisdictions. The Company is focused on advancing its portfolio of two prospective 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. 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 the 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 and the requisite receipt of approvals therefor; 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 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.