



APOLLO SILVER ANNOUNCES \$2.5 MILLION UPSIZE TO PREVIOUSLY ANNOUNCED FINANCING TO ALLOW FOR INSIDER PARTICIPATION

VANCOUVER, British Columbia, December 29, 2025 – Apollo Silver Corp. (“**Apollo Silver**” or the “**Company**”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to announce that it has upsized its previously announced non-brokered private placement by an additional \$2,500,000, to be subscribed for primarily by insiders of the Company, for total aggregate gross proceeds of up to \$27,500,000, through the issuance of up to 5,500,000 units (the “**Units**”) at a price of \$5.00 per Unit (the “**Upsized Offering**”).

As previously announced, Mr. Eric Sprott and a fund managed by Jupiter Asset Management (the “**Jupiter Fund**”), Apollo Silver’s two largest shareholders, are participating in the Upsized Offering, and will each subscribe for 2,500,000 Units of the Company, for combined gross proceeds of \$25,000,000. Following completion of the Upsized Offering, the Jupiter Fund will own approximately 12% of Apollo Silver’s issued and outstanding common shares, while Eric Sprott will own approximately 9.5%, on an undiluted basis. On a partially diluted basis, each investor’s ownership interest will increase accordingly.

Each Unit issued pursuant to the Upsized Offering will consist of one common share (a “**Share**”) in the capital of the Company and one common Share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of \$7.00 for 24 months from the closing date of the Upsized Offering.

All securities issued in connection with the Upsized Offering will be subject to a four-month hold period from the date of closing. Finder’s fees may be payable on some or all of the funds raised, in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”). The Company intends to use the net proceeds from the Upsized Offering to fund exploration and development activities across the Company’s projects, as well as for general working capital and corporate purposes.

Closing of the Upsized Offering is subject to regulatory approval, including that of the TSXV.

The Upsized Offering is expected to include participation by certain insiders of the Company for an aggregate amount of up to \$2,500,000. Such participation constitutes a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The issuance of securities to insiders will be exempt from the valuation requirement pursuant to section 5.5(b) of MI 61-101, as the Company’s shares are not listed on a specified market, and from the minority shareholder approval requirement pursuant to section 5.7(a) of MI 61-101, as the fair market value of the securities issued to related parties will not exceed twenty-five percent of the Company’s market capitalization.

The Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to

buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Apollo Silver Corp.

Apollo Silver is advancing one of the largest undeveloped primary silver projects in the US. The Calico project hosts a large, bulk minable silver deposit with significant barite credits – a critical mineral essential to the US energy and medical sectors. The Company also holds an option on the Cinco de Mayo Project in Chihuahua, Mexico, which is host to a major carbonate replacement (CRD) deposit that is both high-grade and large tonnage. Led by an experienced and award-winning management team, Apollo Silver is well positioned to advance the assets and deliver value through exploration and development.

Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Ross McElroy
President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the 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 expected timing for completion of the Upsized Offering, and the intended use of proceeds from the Upsized Offering. 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 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.