



## Apollo Reports High-Grade Silver, Gold and Barite Results at Calico

*Outcrop Sample Assays up to 1,280 g/t Silver at Mule and 76.12% Barite at Langtry*

Vancouver, British Columbia, May 11, 2026 – Apollo Silver Corp. (“Apollo Silver” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) is pleased to report results from its ground geological mapping and sampling program (the “Program”), including assay results, at the Calico Silver Project (“Calico” or the “Project”) located in San Bernardino County, California ([see news release dated December 11, 2025](#)). The Program conducted mapping, sampling and geophysical anomaly checks across the Project, and identified multiple mineralized occurrences returning assays with highly anomalous silver, gold, barite and zinc values across several key areas.

Program activities included systematic infill rock sampling at Burcham gold prospect (located within the Waterloo Property), and regional scale assessment of the Mule Property. The Mule Property assessment included geological mapping and outcrop sampling along the Calico fault trend, soil geochemistry surveys, and outcrop sampling within the lithostratigraphic unit known as the Pickhandle Formation Volcanics (“Pickhandle”) (refer to Figure 1). Ground-truthing of historic induced polarization (“IP”) anomalies within Langtry and Waterloo was also conducted.

### Surface Sampling Program Highlights

#### **Mule Property:**

- High-grade silver (“Ag”) values up to **1,280 grams per tonne (“g/t”) Ag** identified at the Mule Property within the Pickhandle.
- Program results support that the Pickhandle unit at Mule is a host of high-grade silver and barite veins and thus is a target that warrants systematic follow-up.

#### **Burcham Mine Area (Waterloo Property):**

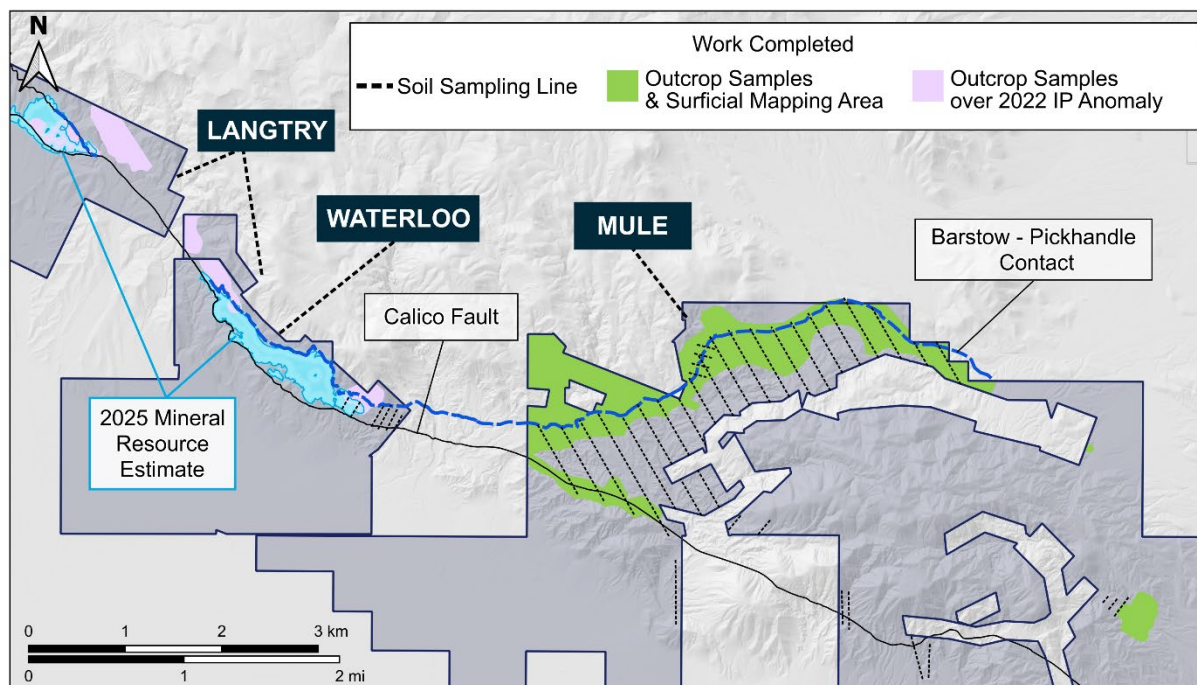
- Multiple highly anomalous gold (“Au”) results at Burcham, including assay results of **4.85 g/t, 3.70 g/t, and 3.59 g/t Au**.
- High-grade zinc values up to **30.0% zinc (“Zn”)** confirmed in specularite manto zones.

#### **Waterloo Property & Langtry Property:**

- Sampling of the Lower Barstow-Pickhandle contact, within the northeast portion of Waterloo, returned moderate silver assays, including **149 g/t Ag, 139 g/t Ag, and 80.7 g/t Ag**.
- Highly elevated barite assays of up to **27.78%** and **76.12% BaSO<sub>4</sub>** were observed at Langtry and **35.68% BaSO<sub>4</sub>** at Waterloo. Barite comprises part of the Mineral Resource Estimate at Waterloo, whereas less is known about the occurrence of barite at Langtry. These results confirm that anomalous barite mineralization is present at Langtry.

*“This exploration field program has advanced our understanding of the potential for additional significant mineralization at Calico,”* said Ross McElroy, President and CEO of Apollo Silver. *“Encouraging gold and silver results, including high-grade silver at the Mule Property, along with elevated barite values at Langtry, reinforce our confidence in the upside prospectivity for additional discoveries at Calico.”*

**Figure 1: Location of the Sampling and Mapping Program, Calico**



### **Next Steps**

The Company continues to advance the Project through both exploration and project development initiatives. The initiation of a Preliminary Economic Assessment (“PEA”) study for the Project, expected to be completed in Q3 2026, was previously announced ([see news release dated March 18, 2026](#)).

The Project development work for 2026 includes a 4,500m HQ large diameter drill program to collect material and data to support advanced level metallurgical and geotechnical work as well as a 1,000m NQ diameter exploration drill program to test the Burcham gold potential with the goal of expanding the gold resource.

Drilling was originally anticipated to begin in Q1 2026; however, the Company is currently awaiting receipt of final permits, now expected to be received in Q2. Due to seasonal high temperature constraints that limit drilling operations in the region, particularly during the months of July and August, drilling activities have been rescheduled and expected to commence in Q3, following the summer period.

While the upcoming metallurgical and geotechnical drilling program is not required for the PEA, it is designed to generate additional data that is intended to support a future anticipated Pre-Feasibility Study (“PFS”). Apollo anticipates providing further updates on permitting advancements and other operational developments as they occur.

## Technical Summary and Analytical Methods

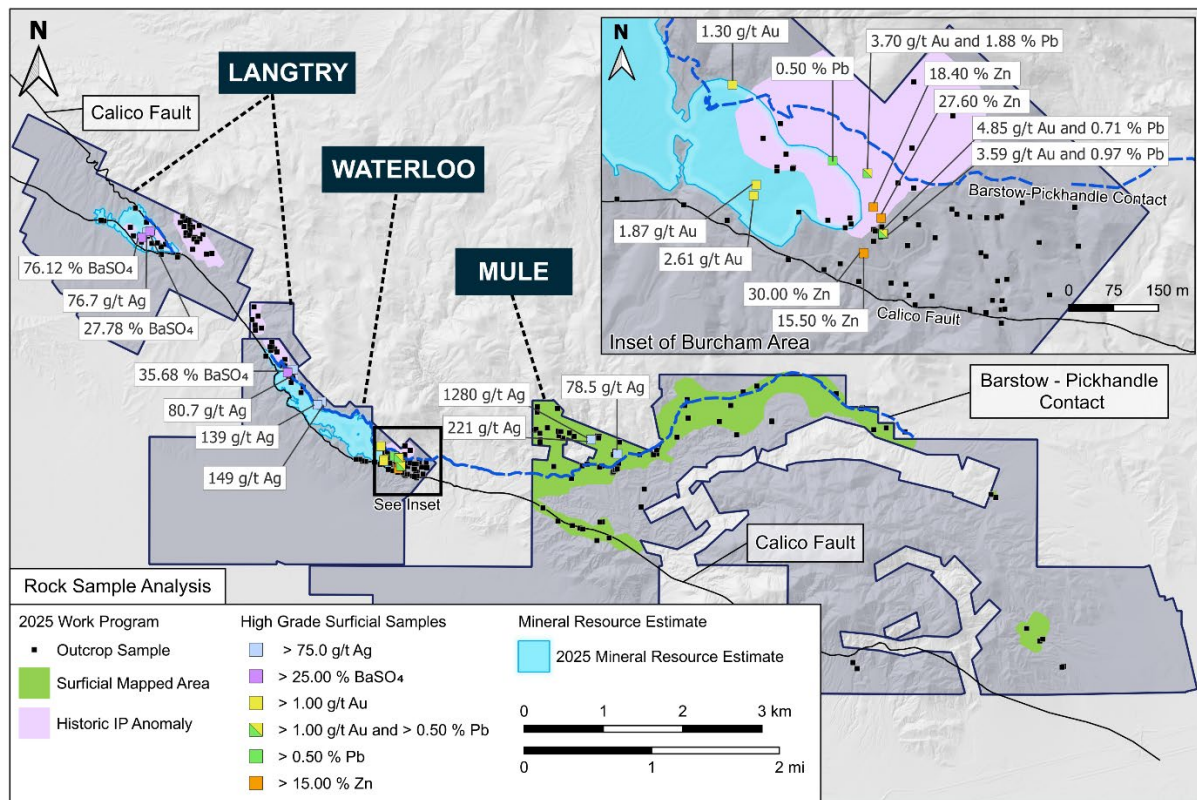
A total of 245 rock samples were collected across the Project in December 2025, together with 893 soil samples from the Burcham mine area of the Waterloo Property and the Mule Property. Refer to Figures 1 and 2. All rock and 522 soil samples were submitted to ALS Global-Geochemistry in Reno (“ALS Reno”), Nevada for gold and multi-element analysis. Soil samples were collected at 25 m spacing, with lines separated by 200 m.

### Mule Property

The objective of the sampling and mapping at the Mule Property was to evaluate the potential for gold associated with the Calico Fault and for the potential of the Upper Barstow Formation to host silver, similar to that observed at Waterloo. The highest silver values of the Program were obtained from the Pickhandle Formation volcanic rocks within the Mule Property. Select samples from historical workings returned up to 1,280 g/t Ag (J423690) and 221 g/t Ag (J423689). These highly anomalous samples were associated with felsic volcanic tuffs hosting dark purple barite veinlets. The assay results confirm that the Pickhandle Formation volcanics at Mule Property is an important exploration target that warrants systematic follow-up.

Soil geochemical sampling conducted in the Upper Barstow Formation stratigraphic unit of the Mule Property returned broadly subdued precious and base metal values and failed to define discrete surface anomalies of sufficient contrast to justify additional soil follow-up at this stage.

**Figure 2: Rock Outcrop Sampling**



### Burcham Mine Area (Waterloo Property)

Sampling and mapping in the Burcham area was conducted to verify previously mapped manto features, collect additional outcrop rock samples, and to improve geological understanding of the Burcham Mine area with the aim to better define drilling targets. Infill rock sampling at Burcham

returned multiple anomalous gold and zinc assay results. Significant gold values of 4.85 g/t, 3.70 g/t, 3.59 g/t, 2.61 g/t and 1.87 g/t Au were obtained from samples J423544, J423623, J423543, J423738, and J423597, respectively. Lead (“Pb”) anomalies were also identified, with selected samples returning between 0.50% and 1.88% Pb (J423622 and J423623). At Waterloo, Pb is associated with Au mineralization and can be used as pathfinder for gold.

Previously documented specularite mantos ([see news release dated May 20, 2025](#)) were revisited, sampled and returned elevated zinc concentrations of up to 30.00% Zn (J423618), 27.60% Zn (J423625), 18.4% Zn (J423624) and 15.5% Zn (J423617), with limited associated precious metal content. Individual manto horizons were not able to be traced continuously beyond approximately 50 m along strike, indicating structurally complex or discontinuous deposit geometry.

Rock sampling along the Calico Fault trend in Burcham identified a localized zone of intense silicification approximately 200 m west of the Burcham mine. This zone returned silver values ranging from 14.35 to 30.80 g/t, while the base metal values along the fault were low to moderate.

### Geophysical Anomalies Ground-Truthing

Ground-truthing of the 2021 IP geophysical survey at Langtry returned isolated elevated silver values within the Barstow sediments, including 76.70 g/t Ag (J423572). However, no significant surface alteration or Pickhandle-hosted mineralization was identified to account for those anomalies. Elevated barite values of up to 27.78% and 76.12% barite (sample J423568 and J423516) confirms the presence of barite mineralization at Langtry.

At Waterloo, sampling of the Lower Barstow-Pickhandle stratigraphic contact returned higher grade silver results, including 149 g/t Ag (J423538), 139 g/t Ag (J423588), and 80.7 g/t Ag (J423534), with one sample returning 35.68% barite (J423532). The IP anomalies at both Langtry and Waterloo are interpreted to originate at depth, and drill testing of the highest-priority targets is warranted.

Surface sampling, by their nature, are selective samples and may not necessarily indicate true underlying mineralization.

**Table 1: Rock Sampling Results of Selected Samples<sup>1</sup>**

Sample ID	Easting	Northing	Elevation (m)	Gold (g/t)	Silver (g/t)	Barite (%)	Lead (%)	Zinc (%)	Area
J423516	508257	3870297	785	na	12.50	<b>76.12</b>	0.00	0.00	Langtry
J423568	508360	3870376	773	na	37.00	<b>27.78</b>	0.01	0.00	Langtry
J423572	508265	3870305	785	na	<b>76.70</b>	22.77	0.01	0.00	Langtry
J423741	514256	3867572	785	0.00	<b>78.50</b>	1.27	0.00	0.01	Mule
J423689	513923	3867752	795	0.00	<b>221.00</b>	0.33	0.00	0.02	Mule
J423690	513923	3867751	795	0.00	<b>1,280.00</b>	0.12	0.00	0.03	Mule
J423532	510096	3868597	777	0.01	46.00	<b>35.68</b>	0.06	0.01	Waterloo
J423588	510474	3868190	769	0.00	<b>139.00</b>	21.24	0.05	0.34	Waterloo
J423534	510113	3868578	782	0.00	<b>80.70</b>	4.66	0.03	0.21	Waterloo
J423538	510469	3868173	758	0.00	<b>149.00</b>	2.12	0.24	0.27	Waterloo
J423625	511521	3867444	748	0.17	6.89	0.09	0.31	<b>27.60</b>	Waterloo
J423617	511491	3867386	728	0.21	3.34	0.09	0.00	<b>15.50</b>	Waterloo

<b>J423624</b>	511508	3867462	754	0.19	2.23	0.07	0.06	<b>18.40</b>	Waterloo
<b>J423590</b>	511272	3867667	778	<b>1.30</b>	9.53	0.12	0.43	0.07	Waterloo, Burcham
<b>J423623</b>	511498	3867519	771	<b>3.70</b>	14.80	0.05	<b>1.88</b>	0.26	Waterloo, Burcham
<b>J423544</b>	511524	3867418	735	<b>4.85</b>	12.20	0.05	<b>0.71</b>	0.22	Waterloo, Burcham
<b>J423597</b>	511311	3867500	736	<b>1.87</b>	10.05	0.04	0.17	0.03	Waterloo, Burcham
<b>J423738</b>	511307	3867482	731	<b>2.61</b>	17.55	0.03	0.49	0.09	Waterloo, Burcham
<b>J423543</b>	511524	3867418	735	<b>3.59</b>	18.50	0.02	<b>0.97</b>	0.07	Waterloo, Burcham
<b>J423618</b>	511492	3867385	728	0.06	0.42	0.02	0.00	<b>30.00</b>	Waterloo, Burcham
<b>J423622</b>	511440	3867540	777	0.52	7.60	0.02	<b>0.50</b>	0.23	Waterloo, Burcham

Notes: Samples > 75 g/t Ag, > 1 g/t Au, > 25% BaSO<sub>4</sub>, >15% Zn and > 0.50% Pb are presented in the table above.

<sup>1</sup> surface sampling, by their nature, are selective samples and may not necessarily indicate true underlying mineralization

### Sampling Procedures and Quality Assurance

Rock and soil sampling was conducted by Palliser Exploration of North Vancouver, BC, in accordance with standard industry practice. Channel, interval and chip, and grab samples were collected from outcrop and subcrop exposures, with sample intervals recorded in the field and unique identification numbers assigned. All samples were photographed, securely stored in Barstow, California, and shipped to ALS Reno for preparation and gold analysis. Prepared pulps were subsequently shipped to ALS Global-Laboratory in Vancouver ("ALS Vancouver"), British Columbia, for multi-element analysis.

Sample preparation at ALS Reno followed the Prep-31 protocol, including crushing to better than 70% passing a 2 mm screen and pulverizing to better than 85% passing 75 microns. Multi-element analysis for 48 elements was completed using ICP-MS following a four-acid digestion (ME-MS61). Over-range copper, lead and zinc values were reanalyzed using a four-acid digestion and ICP-AES finish. Gold analysis was completed by fire assay with atomic absorption finish (Au-AA23), with gravimetric finish (Au-GRA21) applied to over-limit samples. Gold fire assays were completed at ALS Reno, with all other analyses conducted at ALS Vancouver.

The Company's Qualified Person ("QP") is of the opinion that the sample preparation, analytical, and security procedures followed are sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported herein.

### 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 independent of the Company.

### ABOUT CALICO PROJECT

The Calico Project is a large silver project located in San Bernardino County, California, approximately 9 miles northeast of the city of Barstow, in a region known as the historic Calico Silver Mining District. The Project is comprised of 525 mineral claims (2 unpatented mill site claims, 474 unpatented lode mining claims, 29 fee lands claims and 20 patented lode mining claims) in three separate properties (Langtry, Waterloo and Mule) totaling 8,419 acres. The majority of the mineral resources are located on private land with vested mining rights. The Mule Property is an exploration-stage exploration target with no current mineral resources defined.

Apollo Silver's Calico Project hosts one of the largest undeveloped primary silver resources in the United States. The 2025 Mineral Resource Estimate for Calico contains 125 million ounces of silver in the Measured and Indicated category within 55 million tonnes grading 71 g/t silver, and 58 million ounces of silver in the Inferred category within 25 million tonnes grading 71 g/t silver.<sup>1</sup>

In addition, the Project contains significant critical mineral resources in barite and zinc, alongside its substantial silver resource, positioning Calico as a source of multiple minerals considered important to domestic supply chains. The deposit hosts an Indicated Resource of 2.7 million tonnes of barite and 354 million pounds of zinc within 36 million tonnes grading 7.4% barite and 0.45% zinc, and an Inferred Resource of 0.65 million tonnes of barite and 258 million pounds of zinc within 17 million tonnes grading 3.9% barite and 0.71% zinc.<sup>1</sup>

## **ABOUT APOLLO SILVER CORP.**

Apollo Silver is advancing the second largest undeveloped primary silver project in the US. The Calico Silver Project hosts a large, bulk minable silver deposit with significant barite and zinc credits – recognized as critical minerals essential to the U.S. energy, industrial 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](http://www.apollosilver.com) for further information.

## **ON BEHALF OF THE BOARD OF DIRECTORS**

Ross McElroy  
President and CEO

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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, statements relating to the anticipated advancement of the Calico Project; the completion and results of metallurgical, geotechnical and exploration programs; the interpretation of geophysical survey results; the identification*

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<sup>1</sup> For more information, please see the news release dated September 4 and October 16, 2025, and the N.I. 43-101 Technical Report titled “NI 43-101 Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA,” dated October 16, 2025 (with an effective date of June 30, 2025). The Technical Report was prepared in accordance with National Instrument 43-101 (“NI 43-101”) Standards of Disclosure for Mineral Projects by Stantec Consulting Ltd. (“Stantec”) of Denver, Colorado. Mineral Resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that any mineral resource will be converted into a mineral reserve.

*of new exploration targets; and the timing and potential completion of a preliminary economic assessment (“PEA”) and subsequent pre-feasibility study (“PFS”), including the Company’s ability to obtain required permits and commence planned drilling programs. 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 manner; 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.*