Apollo Silver Announces CEO Transition; Colin Sutherland Appointed President and CEO

Ross McElroy Steps Down as President, CEO and Director Effective July 15, 2026

Vancouver, British Columbia, July 16, 2026 – Apollo Silver Corp. ("**Apollo Silver**" or the "**Company**") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF) announces that Ross McElroy has stepped down as President and Chief Executive Officer of the Company and has resigned from the Company's Board of Directors (the "Board"), effective July 15, 2026. The Company has entered into an agreement with Colin P. Sutherland, CPA, CA, under which Mr. Sutherland will assume the role of President and Chief Executive Officer, effective July 15, 2026. Mr. Sutherland is not joining the Board at this time.

"*On behalf of the Board and the entire Apollo Silver team, I want to thank Ross for his leadership and the many contributions he has made in advancing the Company's projects. Ross leaves the Company well positioned for its next phase of growth and we wish him well in his future endeavours*," said Tom Peregoodoff, Executive Chair of Apollo Silver. "*At the same time, we are very pleased to welcome Colin Sutherland as our incoming President and CEO. Colin brings more than two decades of senior executive and financial leadership across gold and silver producers, having served as President, CEO, and CFO of companies operating internationally, in North America and more specifically, Mexico. His track record of capital markets execution, M&A leadership, and operational discipline makes him an excellent fit to lead Apollo Silver through its next stage of growth. Finally, to our shareholders, thank you for your continued trust and support as we build on the momentum Apollo Silver has established*."

"*I am honoured to join Apollo Silver at such an important stage in the Company's growth*," said Mr. Sutherland. "*Apollo Silver holds one of the largest undeveloped primary silver assets in the United States, together with a high-quality option on the Cinco de Mayo project in Mexico. I believe my 20 plus years of corporate leadership and operating experience in Mexico, as well as other jurisdictions, is ideal for Apollo Silver's current position and I look forward to working with the Board, management, and shareholders to advance these assets and build long-term value*."

About Colin Sutherland

Mr. Sutherland is a Chartered Professional Accountant with more than two decades of international experience in mining finance, capital markets, and operations, including senior executive and operating roles with Capital Gold Corporation, Nayarit Gold and McEwen Mining across projects in the broader Americas and globally.

At Capital Gold, owner of the producing El Chanate gold mine in Sonora, Mexico, he led the merger and acquisition process, including the combination with Nayarit Gold and the subsequent sale of the company, delivering positive returns to shareholders. He subsequently served as President of McEwen Mining, where he oversaw operations and capital markets activity across the company's Mexican operations, delivering improving performance during his tenure. Mr. Sutherland's background spans both M&A and operating sides of the mining business.

Mr. Sutherland is a permanent resident of Mexico.

Incentive Awards

Pursuant to the Company's Omnibus Incentive Plan (the "Plan") dated December 12, 2024, and the policies of the TSX Venture Exchange (the "TSXV"), the Company's Board of Directors has approved the grant of incentive stock options (the "Options") and deferred share units (the "DSUs") to an officer and a director of the Company.

The Company has granted Options to purchase an aggregate of 250,000 common shares of the Company (each, a "Common Share"), at an exercise price of $2.52 per Common Share, being the closing price of the Common Shares on the TSXV on the date of grant. The Options vest over a 24-month period, with one-third vesting on the date of grant, one-third vesting 12 months from the date of grant, and the balance vesting 24 months from the date of grant. Once vested, each Option is exercisable into one Common Share for a period of five years from the date of grant.

The Company has also granted an aggregate of 100,000 DSUs. Each DSU entitles the holder, when settled, to receive one Common Share, and may only be settled once the holder ceases to serve as a director of the Company, in accordance with the terms of the Plan.

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 for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Thomas Peregoodoff
Executive Chair

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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 anticipated contributions of the incoming President and CEO, and the Company's future plans and objectives. 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, barite and zinc; 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.