Apollo Silver Delivers Positive PEA for Calico

After-tax NPV5% of US$737 million and 25% IRR at US$55/oz silver; average annual production of 5 Moz silver as on-site doré over a 15-year mine life; initial capital of US$633 million

Vancouver, British Columbia, October 29, 2026 – Apollo Silver Corp. ("**Apollo Silver**" or the "**Company**") (TSX-V: APGO, OTCQB: APGOF, Frankfurt: 6ZF) announces positive results from the Preliminary Economic Assessment (the "PEA") for its Calico Silver Project ("Calico" or the "Calico Project") located in San Bernardino County, California.

The PEA and the updated Mineral Resource Estimate ("MRE") were prepared by SLR Consulting (Canada) Ltd. ("SLR") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards. SLR was responsible for the updated MRE, mine planning, processing, design parameters, and operating and capital cost estimates.

The PEA outlines an open pit mining operation at the Waterloo deposit feeding a conventional 8,000 tonne per day ("tpd") milling and cyanidation leach plant with an initial planned processing life of approximately 15 years. At a base case silver ("Ag") price of US$55/oz, the Project has an after-tax net present value at a 5% discount rate ("NPV5%") of US$737 million, an after-tax internal rate of return ("IRR") of 25%, and an after-tax payback period of 3 years (Table 1) [1],[2].

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Approximately 3% of the mill feed in the PEA mine plan is classified as Inferred Mineral Resources.

Highlights of the Calico Project Preliminary Economic Assessment

- **Positive Economic Results**:
  - After-tax NPV5% of US$737 million and after-tax IRR of 25% (pre-tax NPV5% of US$ 925 million and pre-tax IRR of 29%) at a base case silver price of US$55 per ounce ("oz"); and
  - Initial capital cost of US$633 million, including a 25% contingency, with an after-tax payback period of 3 years since the start of production.
- **Silver Production**:
  - 74.4 Moz of recovered silver over a 15-year life of mine ("LOM"), averaging approximately 5 Moz per year.
- **Grade and recovery**:
  - average diluted mill feed grade of 84.8 g/t Ag, with LOM silver recovery of 65% and a LOM strip ratio of 0.5:1.

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[1] All dollar figures in this news release are in United States dollars unless otherwise noted.

[2] The Company cautions that the results of the PEA are preliminary in nature and include Inferred Mineral Resources that are considered too speculative geologically to have economic consideration applied to them to be classified as Mineral Reserves. There is no certainty that the results of the PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

- **Costs:**
  - LOM cash costs of US$24.96 per payable ounce of silver and all-in sustaining costs ("AISC") of US$26.07 per payable ounce of silver (non-IFRS measures; see below).
- **Updated MRE[3]:**
  - Measured and Indicated Mineral Resources total 42.2 million tonnes ("Mt") at 85.1 grams per tonne silver ("g/t Ag") for 115.6 million ounces ("Moz"), including 88.2 Moz, or approximately 76% of the contained silver, in the Measured category. Inferred Mineral Resources total 24.1 Mt at 66.3 g/t Ag for 51.4 Moz across Waterloo and Langtry. The MRE has an effective date of October 1, 2026
- **Upside Outside the Mine Plan:**
  - Langtry's 49.1 Moz of Inferred silver and the Waterloo gold domain are not included in the PEA and represent opportunities for future study.
- **U.S. domestic silver:**
  - Doré would be produced on site from private land with county-recognized vested rights to surface mining. Silver was added to the U.S. List of Critical Minerals in 2025.

"This PEA shows that Waterloo alone can support a 15-year operation producing about 5 million ounces of silver a year, with an after-tax NPV of US$737 million at US$55 silver, and the base case does not yet draw on Langtry's 49 million Inferred ounces," said Colin Sutherland, President and CEO. "Waterloo sits on private land with vested surface mining rights and would produce doré in the United States, at a time when silver has been added to the U.S. List of Critical Minerals. Our focus now is de-risking: studies on water, power and capital inputs are under way, and we are advancing toward a prefeasibility study."

PEA Summary

The PEA assumes contract open pit mining at Waterloo, with mill feed processed at approximately 2.9 million tonnes per annum (8,000 tpd). The schedule prioritizes higher-grade feed in the first 10 years, averaging 100.8 g/t Ag, while material below 65.0 g/t Ag and above 34.0 g/t Ag is stockpiled and processed later in the mine life. The PEA does not include the Langtry silver Mineral Resource or the Waterloo gold Mineral Resource.

The base case indicates an after-tax payback of 3 years and pre-tax and after-tax NPV5% of US$925 million and US$737 million, respectively (Table 1).

[3] *See Tables 3 and 4 for details on the 2026 MRE.*

Table 1: 2026 Calico Project Preliminary Economic Assessment Metrics

Key Assumptions		
Base Case Silver Price	US$55/oz	
Silver Metallurgical Recovery	65%	
Royalty	2% NSR	
Production Profile	**units**	
Total Tonnes Processed	'000 tonnes	41,981
Total Tonnes Waste	'000 tonnes	20,517
Stripping Ratio	W:O	0.49
Ag Grade	g/t	84.78
Mine Life	years	15
Mill Feed	'000 tonnes	41,981
Contained Ag	koz	114,426
Throughput	tpd	8,000
Total Ag Recovered	koz	74,377
Operating Cost		
Open Pit	US$/t moved	2.57
Processing	US$/t milled	28.40
G&A – Site Services	US$/t milled	5.32
Total Unit Operating Cost	US$/t milled	38.48
Capital Cost		
Initial Capital (including 25% contingency)	US$ '000	632,867
Sustaining Capital	US$ '000	28,200
Open Pit Backfilling	US$ '000	16,619
Closure Costs	US$ '000	37,473
Total Capital Cost	US$ '000	715,159

Sensitivity analysis indicates leverage to the silver price (Table 2) with a high case of US$65/oz silver price resulting in an after-tax NPV5% of US$1,113 million and an after-tax IRR of approximately 32%, while maintaining the same mine plan and operation assumptions.

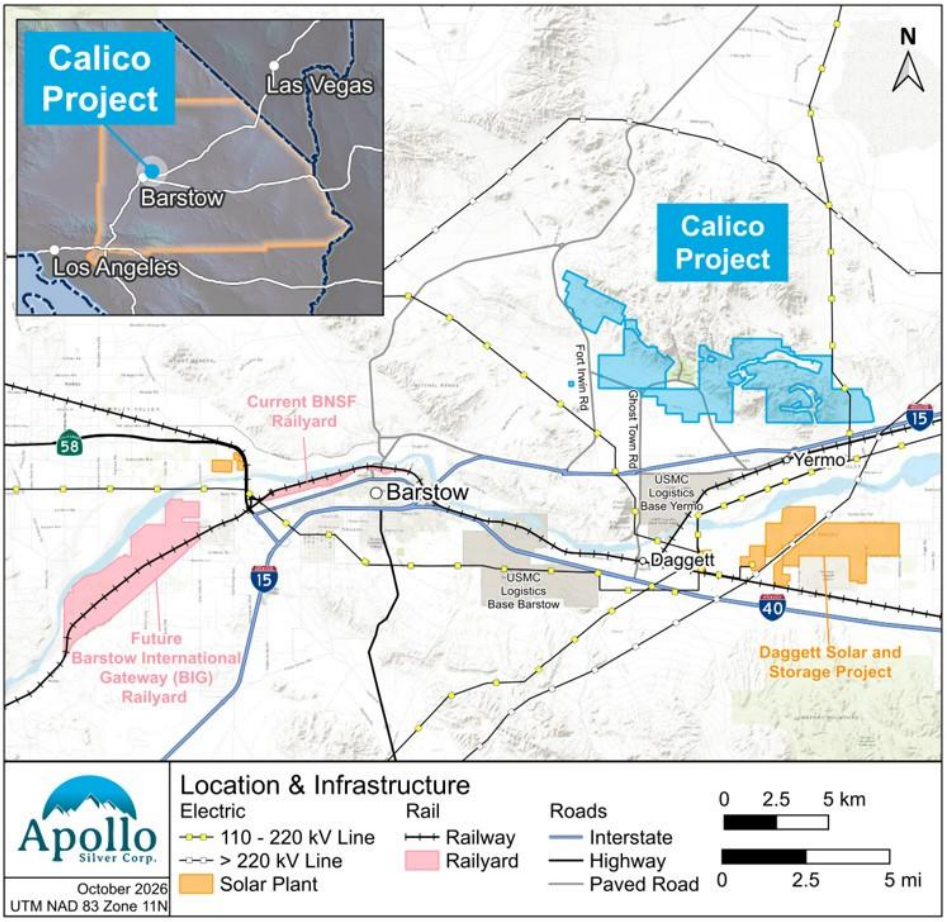
Table 2: Silver Price Sensitivity Analysis

Silver Price (US$/oz)		$ 45 (Low Case)	**$ 55 (Base Case)**	$ 65 (High Case)
Pre-tax Cash Flow (LOM)	US$ '000	788,654	1,516,818	2,244,982
Pre-tax NPV (5%)	US$ '000	435,193	924,863	1,414,533
Pre-tax IRR	%	18%	29%	38%
Pre-tax Payback	years	3.8	2.7	2.2
After-tax Cash Flow (LOM)	US$ '000	658,661	1,238,027	1,795,719
After tax NPV (5%)	US$ '000	347,955	737,263	1,112,698
After tax IRR	%	16%	25%	32%
After-tax Payback	years	3.9	3.0	2.4

Project Description

The Calico Project is in the historic Calico Silver Mining District of the Mojave Desert, San Bernardino County, California, about 15 km northeast of Barstow. It is reached year-round from Interstate 15 by paved and dirt roads. The project covers 8,361 acres (3,384 ha) in three adjoining properties (Waterloo – 1,645 acres, Langtry – 1,166 acres, and Mule – 5,550 acres). The majority of the mineral resources at Waterloo and Langtry are located on private lands with county-recognized vested rights to surface mining. Barstow provides workforce, utilities and services, and the Union Pacific main line runs along I-15. Water for the Project is expected to be secured through the acquisition or lease of water rights within the adjudicated Mojave Basin.

Figure 1: Calico Project Location and Regional Infrastructure



2026 Calico Silver Mineral Resource Estimate

The updated MRE has an effective date of October 1, 2026. The drill hole database remains unchanged from the June 30, 2025 estimate disclosed in Apollo's news release dated September 4, 2025. The updated MRE reflects revised grade capping, estimation and classification methods, metal-specific reporting, updated commodity prices and operating assumptions, and revised reporting cut-off grades and optimized pit constraints.

At Waterloo, Measured and Indicated silver Mineral Resources total 42.2 Mt at 85.1 g/t Ag for 115.6 Moz of contained Ag, and Inferred silver Mineral Resources total 1.1 Mt at 65.4 g/t Ag for

2.3 Moz. At Langtry, Inferred silver Mineral Resources total 23.0 Mt at 66.3 g/t Ag for 49.1 Moz. Combined Calico Silver Mineral Resources comprise 42.2 Mt at 85.1 g/t Ag for 115.6 Moz in the Measured and Indicated categories and 24.1 Mt at 66.3 g/t Ag for 51.4 Moz in the Inferred category. Inferred gold Mineral Resources in the Waterloo gold domain total 0.53 Mt at 0.80 g/t Au for 0.014 Moz (Tables 3 and 4). All Mineral Resources are constrained within optimized open pit shells.

Silver is the principal commodity at Waterloo and Langtry. Gold is reported separately as an Inferred Mineral Resource within the Waterloo gold domain and is not combined with silver in a silver-equivalent grade. Barite and zinc are not reported in the updated MRE. Mineral Resources are classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014) and are constrained within optimized open pit shells to demonstrate reasonable prospects for eventual economic extraction ("RPEEE"). Reporting cut-off grades are 34 g/t Ag at Waterloo, 0.51 g/t Au in the Waterloo gold domain, and 35 g/t Ag at Langtry.

Mineral Resources are reported in metric units. The MRE uses a silver price of US$50/oz, while the PEA base case uses US$55/oz.

Table 3: Summary of the Calico Silver Open Pit Mineral Resources, Effective Date October 1, 2026

Deposit	Metal	Classification	Cut-off (g/t Ag)	Tonnage (Mt)	Grade (g/t Ag)	Contained Metal (Moz Ag)
Waterloo	**Silver**	**Measured**	34	30.6	89.5	88.2
		Indicated		11.6	73.5	27.4
		Measured + Indicated		42.2	85.1	115.6
		Inferred		1.1	65.4	2.3
Langtry		**Inferred**	35	23.0	66.3	49.1
Total		**Measured**	34	30.6	89.5	88.2
		Indicated		11.6	73.5	27.4
		Measured + Indicated		42.2	85.1	115.6
		Inferred	34 / 35	24.2	66.3	51.5

Notes:

1. Mineral Resources are classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
2. Mineral Resources are reported within optimized pit shells used to establish reasonable prospects for eventual economic extraction (RPEEE). At Waterloo, pit optimization inputs include silver and gold prices of US$50/oz and US$3,000/oz, respectively; metallurgical recoveries of 65% for silver and 70% for gold; payability of 99.9% for both metals; a 2% net smelter return (NSR) royalty; transportation, treatment and refining charges of US$2.16/oz silver and US$5.00/oz gold; a 45° pit slope angle; and a mining cost of US$3.31/t of material moved. At Langtry, pit optimization inputs include a silver price of US$50/oz, metallurgical recovery of 65%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$2.16/oz silver, a 45° pit slope angle, and a mining cost of US$3.86/t of material moved.
3. At Waterloo the Silver Mineral Resources are reported at a cut-off grade of 34 g/t Ag, and for Langtry the Silver Mineral Resources are reported at a cut-off grade of 35 g/t Ag.
4. The rounded reporting cut-off grade of 34 g/t Ag at Waterloo is based on a silver price of US$50/oz, metallurgical recovery of 65%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$2.16/oz silver, processing costs of US$28.40/t, and general and administrative (G&A) costs of US$5.14/t, assuming a processing rate of 8,000 t/d. The rounded reporting cut-off grade of 35 g/t Ag at Langtry uses the same assumptions plus a mineralized material transportation cost of US$0.92/t. No gold credit is applied in calculating either silver reporting cut-off grade.
5. A bulk density of 2.44 t/m^3 was assigned to the reported Mineral Resources.
6. Contained silver has not been adjusted for metallurgical recovery.
7. The Mineral Resource estimate was prepared by Katharine Masun, P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd., a Qualified Person as defined in NI 43-101 and who is independent of the Company.
8. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
9. Inferred Mineral Resources have a lower level of geological confidence than Measured and Indicated Mineral Resources. There is no certainty that further exploration will result in their conversion to a higher classification.
10. The Total rows combine the Waterloo and Langtry silver Mineral Resources by classification category and are reported on silver only. The Waterloo gold Mineral Resource is reported separately.
11. Totals may not add or multiply accurately due to rounding.

Table 4: Summary of the Waterloo Au Open Pit Mineral Resources, Effective Date October 1, 2026

Deposit	Classification	Cut-off (g/t Au)	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (Moz Au)
Waterloo	**Inferred**	0.51	0.53	0.80	0.014

Notes:

1. Mineral Resources are classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014).
2. Mineral Resources are reported within an optimized pit shell used to establish reasonable prospects for eventual economic extraction (RPEEE). Pit optimization inputs include silver and gold prices of US$50/oz and US$3,000/oz, respectively; metallurgical recoveries of 65% for silver and 70% for gold; payability of 99.9% for both metals; a 2% net smelter return (NSR) royalty; and transportation, treatment and refining charges of US$2.16/oz silver and US$5.00/oz gold. Pit optimization applies a pit slope angle of 45° and a mining cost of US$3.31/t of material moved.
3. Gold Mineral Resources are reported at a cut-off grade of 0.51 g/t Au (0.0148 oz/short ton Au).
4. The rounded reporting cut-off grade of 0.51 g/t Au is based on a gold price of US$3,000/oz, metallurgical recovery of 70%, payability of 99.9%, a 2% NSR royalty, transportation, treatment and refining charges of US$5.00/oz gold, processing costs of US$28.40/t, and general and administrative (G&A) costs of US$5.14/t, assuming a processing rate of 8,000 t/d. No silver credit is applied in calculating the gold reporting cut-off grade.
5. A bulk density of 2.44 t/m^3 was assigned to the reported Mineral Resources.
6. Contained gold has not been adjusted for metallurgical recovery.
7. The Mineral Resource estimate was prepared by Katharine Masun, P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd., a Qualified Person as defined in NI 43-101 and who is independent of the Company.
8. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
9. Inferred Mineral Resources have a lower level of geological confidence than Measured and Indicated Mineral Resources. There is no certainty that further exploration will result in their conversion to a higher classification.
10. Totals may not add or multiply accurately due to rounding.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Other than as described in this news release, including under “Environmental, Permitting and Community” and in the forward-looking statements, the Company is not aware of any known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

Estimation Methodology

At Waterloo, silver was estimated by ordinary kriging within four hard-boundary domains using domain-specific grade continuity models and locally variable orientations; at Langtry, silver was estimated by inverse-distance-cubed interpolation within a single hard-boundary domain. Domain-specific caps of 330 g/t Ag to 565 g/t Ag at Waterloo and 200 g/t Ag at Langtry were applied to assays before compositing, rather than to composites as in the 2025 estimate. Gold was estimated separately within the Waterloo gold domain and capped at 2 g/t Au. A bulk density of 2.44 t/m³ was applied at both deposits, and the models were validated against capped composites, check estimates, and swath plots. At Waterloo, nominal drill hole spacings of 150 ft, 250 ft, and 350 ft support the Measured, Indicated, and Inferred classifications, respectively; Langtry is classified entirely as Inferred.

The reporting pit shells are conceptual constraints used solely for Mineral Resource reporting. They do not constitute mine designs, Mineral Reserves, or evidence of demonstrated economic viability.

Analytical Methods and Data Verification

The Mineral Resource estimate uses the same drilling and assay database as the estimate effective June 30, 2025, as disclosed in Apollo’s news release dated September 4, 2025; no new drilling or sampling has been completed at Calico since that estimate. Sample preparation was completed at ALS Global Geochemistry in Reno, Nevada, and analyses were completed at ALS

Global Geochemistry in Vancouver, British Columbia. ALS is an ISO 9001 and ISO/IEC 17025 accredited laboratory and is independent of Apollo. All samples were analyzed for 48 elements via ICP-MS following a four-acid digestion with reportable ranges for silver of 0.01 to 100 ppm (method ME-MS61). Over-range samples analyzed for silver were re-submitted for analysis using a four-acid digestion and ICP-AES finish with a silver range of 1-1,500 ppm (method Ag-OG62). When results were over 400 ppm silver, they were re-submitted for analysis by fire assay with a gravimetric finish using a 30 g nominal sample weight with reportable silver range of 5-10,000 ppm (method Ag-GRA21). Over-range samples analyzed for copper, lead and zinc were re-submitted for analysis using a four-acid digestion and ICP-AES finish with range of 0.001-50% for copper, 0.001-20% for lead, and 0.001-30% for zinc. Gold was analyzed by fire assay with atomic absorption finish (method Au-AA26) with a reportable range of 0.01-100 ppm Au. The quality assurance and quality control (QA/QC) program comprises certified reference materials, blanks, field duplicates, and external check assays at a secondary umpire laboratory.

The SLR Qualified Person (QP), Ms. Masun, reviewed the sampling, analytical, and QA/QC data and verified the assay database against available laboratory certificates. No limitations were placed on the verification process. The QA/QC results and data verification support the use of the data for Mineral Resource estimation and public disclosure NI 43-101. The SLR Qualified Person (QP), Mr. Engelbrecht, reviewed the metallurgical test work data underlying the PEA recovery assumption. No limitations were placed on the verification process.

Comparison to Previous Estimate

The 2026 MRE supersedes the June 30, 2025 estimate. The drill hole database is unchanged; differences reflect revised grade capping, estimation and classification methods, updated prices and costs, revised pit constraints, and the change to metal-specific reporting. At Waterloo, reporting changed from a 47 g/t AgEq cut-off in 2025, which credited gold, barite, and zinc, to separate 2026 cut-offs of 34 g/t Ag for silver and 0.51 g/t Au for gold. At Langtry, the silver cut-off changed from 43 g/t Ag in 2025 to 35 g/t Ag in 2026. The 2025 Waterloo AgEq cut-off is not directly comparable with the 2026 silver-only cut-off. Gold is reported separately within the Waterloo gold domain at the classification supported by the gold data.

At Waterloo, Measured and Indicated silver tonnage decreased 23% to 42.2 Mt, average grade increased 20% to 85.1 g/t Ag, and contained silver decreased from 125 Moz to 115.6 Moz. Inferred silver tonnage increased 83% to 1.1 Mt, average grade increased 152% to 65.4 g/t Ag, and contained silver increased from 0.51 Moz to 2.3 Moz. The 2026 optimized resource pit shell at Waterloo is shallower than the 2025 reporting shell, and its resource-shell strip ratio decreased from 0.8:1 to 0.6:1.

At Langtry, Inferred silver tonnage decreased 4% to 23.0 Mt, average grade decreased 9% to 66.3 g/t Ag, and contained silver decreased from 57 Moz to 49.1 Moz. The Langtry Mineral Resource remains entirely Inferred. The 2026 optimized resource pit shell at Langtry is shallower than the 2025 reporting shell, and its resource-shell strip ratio decreased from 2.8:1 to 1.7:1. The Waterloo and Langtry reporting-shell strip ratios described above are conceptual Mineral Resource reporting metrics and are not mine-plan strip ratios.

Table 5 summarizes the 2025 and 2026 pit-constrained Mineral Resources by deposit, metal, and classification using the rounded values disclosed for each estimate.

Table 5: Comparison of Previous and Current Pit-Constrained Mineral Resources

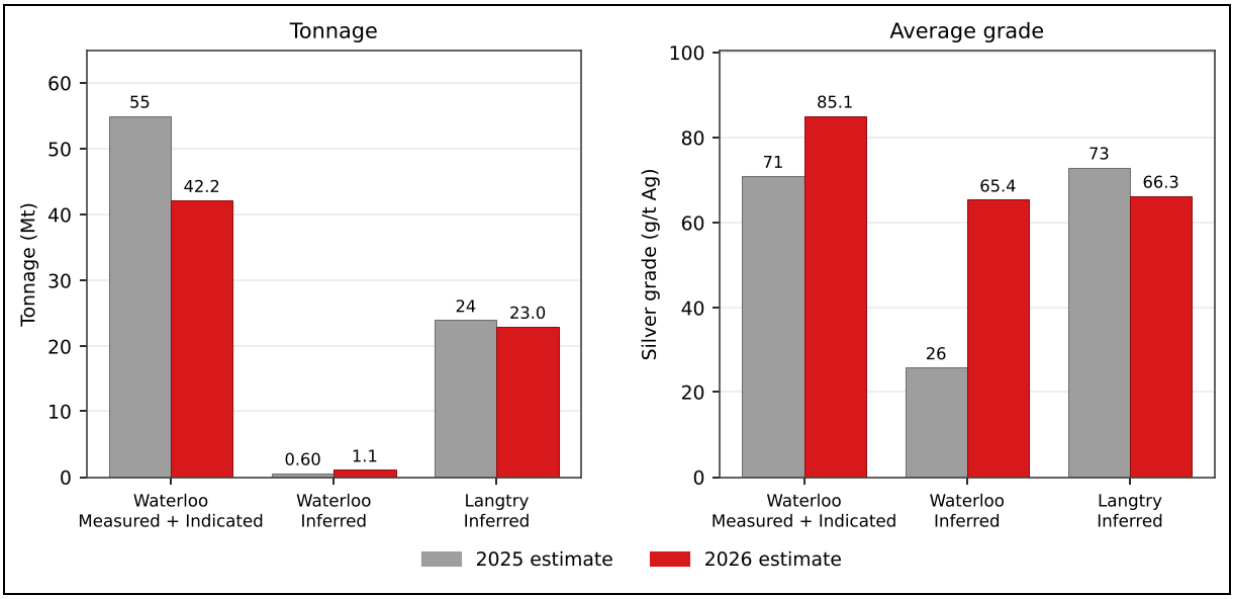
Deposit	Metal	Class	2025 Tonnage (Mt)	2025 Grade (g/t)	2025 Contained (Moz)	2026 Tonnage (Mt)	2026 Grade (g/t)	2026 Contained (Moz)	Change in tonnage	Change in grade
Waterloo	Silver	Measured	43	75	104	30.6	89.5	88.2	-29%	+19%
		Indicated	12	57	21	11.6	73.5	27.4	-3%	+29%
		Measured + Indicated	55	71	125	42.2	85.1	115.6	-23%	+20%
		Inferred	0.60	26	0.51	1.1	65.4	2.3	+83%	+152%
	Gold	Inferred	17	0.25	0.13	0.53	0.80	0.014	-97%	+220%
Langtry	Silver	Inferred	24	73	57	23.0	66.3	49.1	-4%	-9%

Notes:

1. The previous estimate is the Calico Mineral Resource estimate effective June 30, 2025. The current estimate is effective October 1, 2026.
2. No drilling has been completed at Calico since the previous estimate. The differences arise from the exclusion of barite and zinc, the reporting of gold within a discrete domain, revised grade capping and estimation methodology, a revised classification model, and updated reporting cut-off grades and pit constraints.
3. The 2025 silver figures are from the Mineral Resources disclosed in the 2025 Technical Report (NI 43-101 Technical Report and Mineral Resource Estimate for the Calico Silver Project, San Bernardino County, California, USA, dated October 16, 2025). The Langtry Mineral Resource is classified entirely as Inferred in both estimates.
4. The 2025 gold figure is the total Inferred gold disclosed in the 2025 Technical Report, reported within and around the Waterloo silver domains. In 2026, gold is reported only within the Waterloo gold domain at the classification supported by the gold data.
5. Change in tonnage is the 2026 tonnage minus the 2025 tonnage, divided by the 2025 tonnage. The tonnage and grade percentage changes are calculated from the rounded values shown and may differ from changes calculated using the underlying unrounded estimates.
6. Change in grade is the 2026 grade minus the 2025 grade, divided by the 2025 grade.
7. Totals may not add or multiply accurately due to rounding.

Figure 2 illustrates the changes in tonnage and average grade for the Waterloo and Langtry silver Mineral Resources from 2025 to 2026.

Figure 2: Calico Silver Mineral Resources, Change in Tonnage and Average Grade, 2025 to 2026

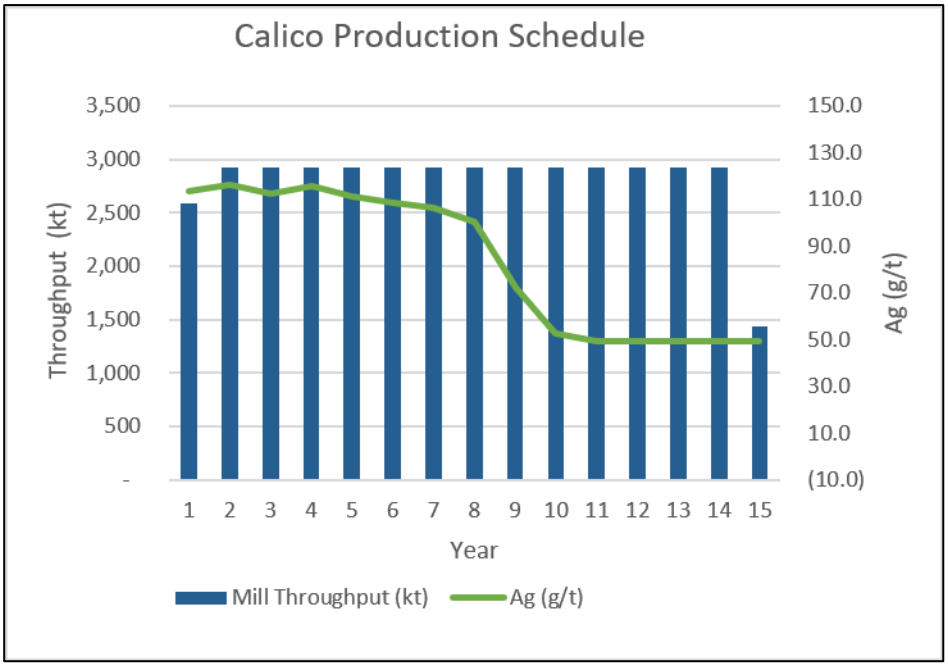


Open Pit Mining

The PEA is based on an open-pit mine feeding a processing plant that treats 8,000 tonnes of mineralized material per day over a 15-year mine life, with an average head grade of 101 g/t Ag over the first 10 years (Figure 3). The pit is designed with 6.1-metre (20-foot) benches and 45-degree overall pit walls. The overall strip ratio is 0.5:1.

To improve early cash flow, the plan prioritizes higher-grade material. Material grading 65 g/t silver or more is classified as high grade and sent directly to the plant. Lower-grade material that is still economic under the PEA assumptions is either fed directly to the plant during mining to keep it at full capacity or placed on a stockpile for later processing. Once mining ends, the plant continues to run on reclaimed stockpile material through Year 15. Reclamation and closure are scheduled for Year 16.

Figure 3: Production Schedule

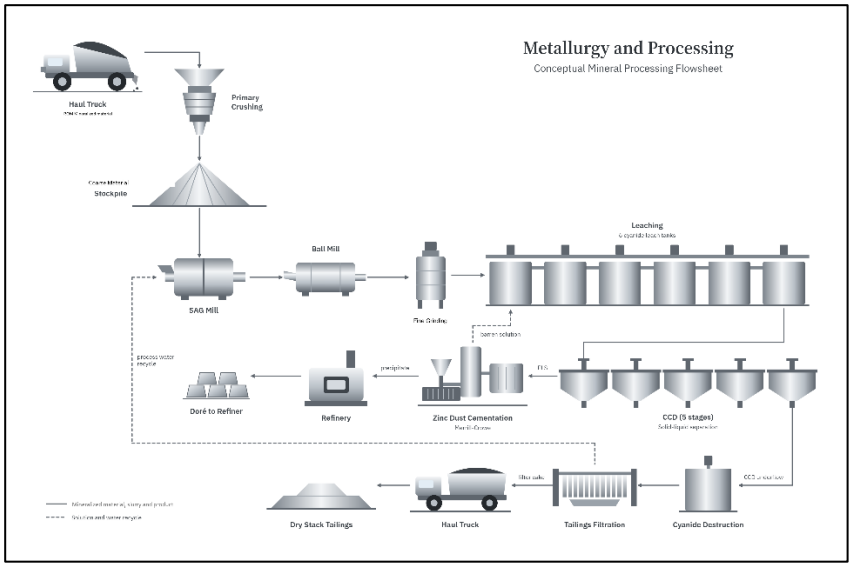


Processing & Metallurgy

The PEA envisions a conventional 8,000 tpd plant: jaw crushing, SAG and ball milling, and fine grinding in a vertical stirred mill, followed by agitated cyanide leaching, counter-current decantation and Merrill-Crowe zinc precipitation to produce doré on site. Residual cyanide is destroyed, and tailings are filtered and placed in a dry stack facility, which recycles most process water and avoids a conventional tailings dam (Figure 4).

The PEA assumes an overall silver recovery of 65%, based on McClelland Laboratories testwork on five samples from the Waterloo deposit (see news release dated February 23, 2023). Recovery improved significantly with finer grinding: recoveries ranged from 40% to 61% at a grind size of 45 microns and from 64% to 80% at finer grinds. The 65% assumption therefore depends on the fine-grinding stage in the flowsheet and is supported by a limited number of samples. Variability and optimization test work is a priority for the next phase of study.

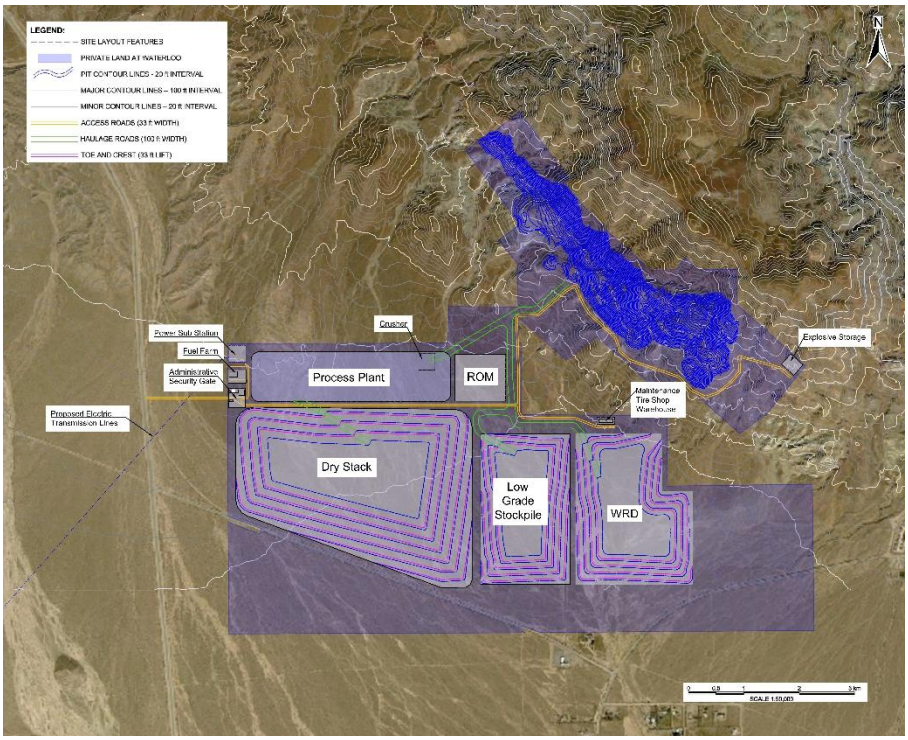
Figure 4: Process Flowsheet



Infrastructure

The PEA includes an on-site substation fed by a proposed transmission line, access and site roads, water supply and management systems, site buildings, and a dry stack tailings facility (Figure 5). The process plant area covers approximately 30 hectares. Power is planned to come from one of two nearby transmission lines (220 kV and 115 kV). The connection point, available capacity, and ability to add the Project's load will be confirmed with the regional transmission providers as part of ongoing Project development work.

Figure 5: Site Layout



Capital and Operating Costs

Capital Costs:

For the PEA, a 24-month construction period was assumed (Years -2 and -1). Capital costs are estimated to a PEA level of accuracy of -30% to +50%. Process plant capital is derived from benchmark data adjusted for fine grinding and filtered tailings. Site-wide infrastructure estimate considers access and service roads, site preparation, water systems, site buildings, site terracing, transmission line and main substation, and security hub. Tailings assumes a dry stack tailings facility, which necessitates earthworks, potential liners, drainage, and access roads. Indirect costs include EPCM and Owner's costs. The Initial capital costs consider a 25% contingency.

Sustaining capital was assessed at 2% of operating costs, excluding early years and end of mine life.

The estimate includes backfilling and recontouring of the Waterloo pit to broadly follow the surrounding topography, as required for open pit metallic mines in California, with backfill waste movement scheduled in Years 11 to 14; reclamation and closure, estimated as a factor of direct processing and infrastructure costs (Table 6).

Table 6: Capital Cost Summary

Capital Costs (US$ '000)	
Direct Cost	
Mine Development	6,000
Processing	276,611
Site Infrastructure	57,325
Tailings Dewatering & Conveyance	40,792
Total Direct Cost	**380,728**
Indirect Costs	
EPCM	47,610
Owner's Costs	15,870
Other Indirect Costs	62,085
Total Indirect Costs	**125,565**
Contingency – 25%	126,573
Initial Capital Cost	**632,867**
Sustaining	28,200
Open Pit backfilling	16,619
Reclamation and closure	37,473
Total Capital Cost	**715,159**

Operating Costs:

Mining costs are derived from benchmark data from similar US open pit projects and adjusted by tonnes mined, and the cost of rehandling the low-grade stockpile is included. Processing costs, derived from benchmark data adjusted for fine grinding and filtered tailings, are estimated at US$28.40/t milled, driven mainly by labour, reagents and power. General and administrative costs are estimated at US$15.5 million per year, covering site management, support personnel, annual payments, vehicles, insurance, and environmental and social compliance. (Table 7).

Table 7: Operating Cost Summary

Operating Costs		
Mining (Open Pit)	US$/t moved	2.57
Mining (Open Pit)	US$/t milled	4.76
Processing	US$/t milled	28.40
G&A	US$/t milled	5.32
Total Unit Operating Cost	**US$/t milled**	**38.48**
Mining (Open Pit)	US$ '000	200,015
Processing	US$ '000	1,192,269
G&A	US$ '000	223,200
Total Operating Cost	**US$ '000**	**1,615,484**

Economic Analysis and Sensitivity Analysis

The economic analysis presented in Calico's PEA is based on revenue from silver only. An after-tax cash flow projection has been generated from the LOM production schedule and capital and operating cost estimates developed for the PEA. A simplified tax calculation has been added to the Project's cash flow projection to arrive at the after-tax economic metrics. A simplified combined Federal and State tax rate of 27.98% has been assumed. The tax calculation includes a 7-year MACRS depreciation and depletion.

The base discount rate assumed in the PEA is 5% consistent with standard industry practice for evaluating precious-metal projects in North America. The base discount date is assumed to be January 1st of the first year of construction (Year -2).

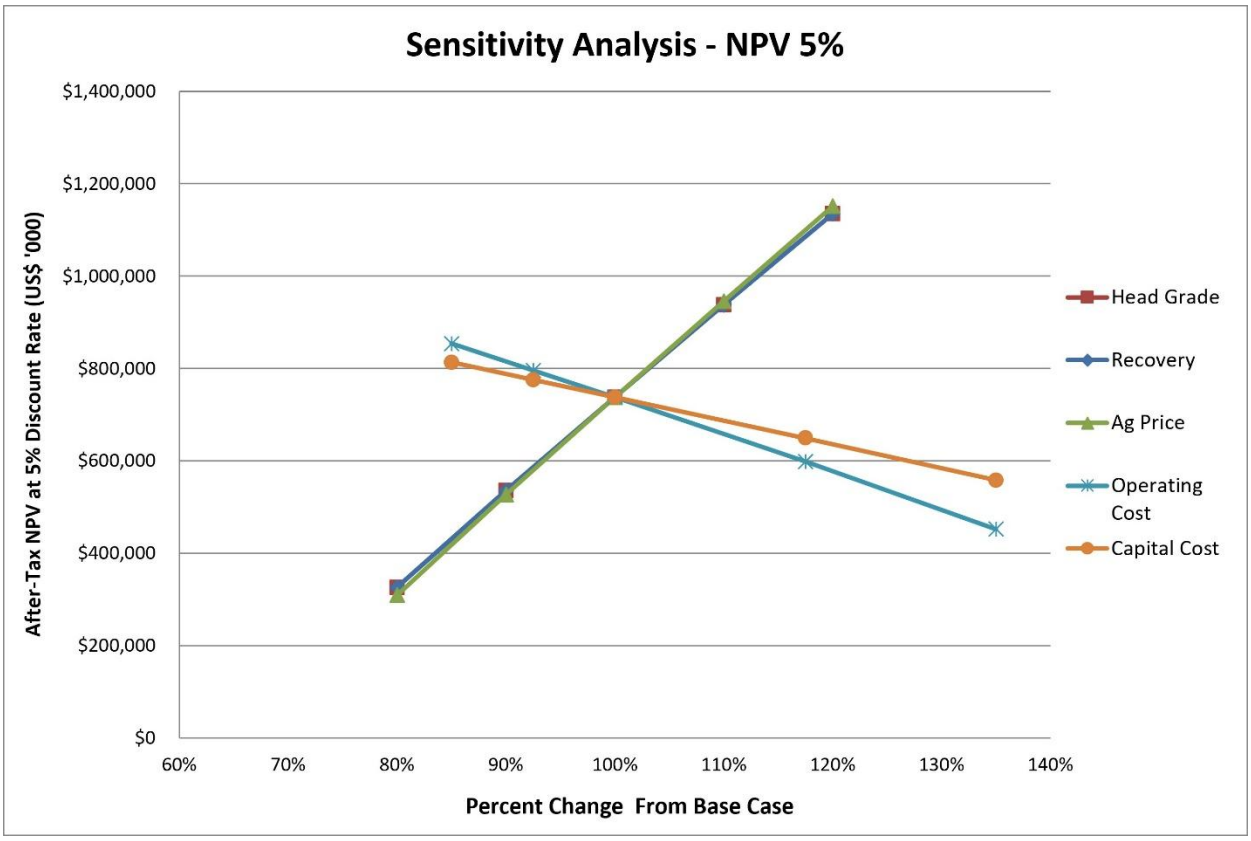
The economic analysis indicates positive potential economics for the Project; however, the PEA is preliminary in nature, includes Inferred Mineral Resources, and there is no certainty that the results of the PEA will be realized. At a base case Ag price of US$55.00/oz, the Project has an after-tax NPV5% of US$737 million, an after-tax IRR of 25%, and an after-tax payback period of 3.0 years from the start of production. Table 8 summarizes the key pre-tax and after-tax economic metrics.

Table 8: Economic Metrics Summary

Economic Metrics	Units	Amounts
Pre-tax Free Cash Flow (LOM)	US$ '000	1,516,818
Pre-tax NPV (5%)	**US$ '000**	**924,863**
Pre-tax IRR	**%**	**29%**
Pre-tax Payback	years	2.7
After-tax Free Cash Flow (LOM)	US$ '000	1,238,027
After-tax NPV (5%)	**US$ '000**	**737,263**
After-tax IRR	**%**	**25%**
After-tax Payback	years	3.0

The sensitivity analysis of the Project shows that the after-tax NPV5% is most sensitive to metal prices, metallurgical recoveries, and head grades, followed by operating costs and capital costs. A 10% reduction in metal prices reduces the after-tax NPV at 5% by 29% for the Project's Base Case. The results of the after-tax NPV5% sensitivity are shown in Figure 6.

Figure 6: After-Tax NPV5% Sensitivity



Environmental, Permitting and Community

The Waterloo and Langtry deposits are on private land with county-recognized vested rights to surface mining. Permitting is expected to proceed principally under the California Environmental Quality Act (CEQA) and the Surface Mining and Reclamation Act (SMARA), with San Bernardino County as lead agency, including approval of a reclamation plan and financial assurance. If the Project's power connection or another Project element requires a federal permit, or if federal funding is used, federal environmental review under the National Environmental Policy Act could also apply. Environmental baseline studies, including biological and cultural resource surveys, are planned for 2027. No permits required to construct or operate the Project have been obtained, and there is no certainty that they will be obtained on a timely basis or at all. Apollo Silver is committed to early and ongoing engagement with local communities, Tribal Nations and regulators.

Opportunity & Next Steps

The Langtry deposit, which contains 49.1 Moz of Inferred silver, and the Waterloo gold domain sit outside the PEA mine plan and represent opportunities for further work. Further opportunities include metallurgical optimization and assessment of pit shells and cut-off grades using alternative silver price assumptions.

Apollo's focus is de-risking the mineral resources with next steps including metallurgical variability and optimization test work; geotechnical and metallurgical drilling, securing water rights within the adjudicated Mojave Basin; confirming the power interconnection; advancing environmental baseline studies; and advancing Calico towards a prefeasibility study.

Technical Report

The effective date of the PEA is October 23, 2026, and a NI 43-101 technical report relating to the PEA and the MRE will be filed on SEDAR+ (www.sedarplus.ca) within 45 days of this news release, on or before December 13, 2026.

Qualified Persons

The Mineral Resource estimate disclosed in this news release was prepared by Ms. Katharine Masun, M.Sc., P.Geo., Principal Resource Geologist with SLR Consulting (Canada) Ltd., a Qualified Person under NI 43-101, who is independent of the Company. The Mineral Resources were classified in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (May 2014). Ms. Masun has reviewed and approved the scientific and technical information in this news release relating to the Mineral Resource estimate. The PEA disclosed in this news release was prepared by Mr. David M. Robson, P.Eng., Principal Mining Engineer, Mr. Lance Engelbrecht, P.Eng., Principal Metallurgist, Mr. Hugo M. Miranda, M.Eng., MBA, SME(RM), Principal Mining Engineer, and Mr. Michael Robinson, MMSA(RM), Principal Environmental Advisor, each of SLR are independent Qualified Person under NI 43-101 who have reviewed and approved the information in this news release relating to the PEA.

The scientific and technical data contained in this news release were 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 QP as defined by NI 43-101 and is not independent of the Company.

ABOUT APOLLO SILVER CORP.

Apollo Silver is advancing a primary silver development project in the United States. The Calico Silver Project in San Bernardino County, California, hosts Measured and Indicated Mineral Resources of 115.6 Moz silver (42.2 Mt at 85.1 g/t Ag) and Inferred Mineral Resources of 51.5 Moz silver (24.2 Mt at 66.3 g/t Ag), effective October 1, 2026, and silver was added to the U.S. List of Critical Minerals in 2025. The Company also holds an option on the Cinco de Mayo Project in Chihuahua, Mexico, a carbonate replacement deposit ("CRD") project. Led by an experienced 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

Colin Sutherland
President & CEO

For further information, please contact:

Email: info@apollosilver.com
Telephone: +1 (604) 428-6128

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.

Non-IFRS Financial Measures

This news release refers to cash costs per payable ounce of silver ("cash costs") and all-in sustaining costs per payable ounce of silver ("AISC"), which are non-IFRS ratios, and to total cash costs and total all-in sustaining costs, which are non-IFRS financial measures used as components of those ratios. These measures are not standardized financial measures under International Financial Reporting Standards ("IFRS"), the financial reporting framework used to prepare the Company's financial statements, and might not be comparable to similar financial measures disclosed by other issuers. These are forward-looking non-IFRS financial measures and ratios derived from the PEA. The Calico Project is not in production, and the Company has not previously disclosed equivalent historical measures.

Total cash costs include mining, processing, site general and administrative costs, doré transport and refining charges, and royalties, and are estimated at US$[1,854.6] million over the LOM. Cash costs are total cash costs divided by payable ounces of silver, or US$24.96 per payable ounce. Total all-in sustaining costs comprise total cash costs plus sustaining capital, open pit backfilling, and closure and reclamation costs, and are estimated at US$[1,937.1] million over the LOM. AISC is total all-in sustaining costs divided by payable ounces of silver, or US$26.07 per payable ounce.

Capital and operating costs, cash flow, net present value, internal rate of return and payback period are disclosed as part of the PEA economic analysis under NI 43-101. Cash flow figures in this news release correspond to the amounts identified as "free cash flow" in the PEA.

Cash costs and AISC per ounce are commonly used in the precious metals industry to describe the cost of producing an ounce of metal. Management believes these ratios help investors understand the Project's estimated operating and sustaining cost structure on a per-ounce basis, assess its estimated margin against assumed silver prices, and compare the Project with other silver projects. Management uses these ratios to evaluate the PEA results and to assess alternatives for advancing the Project. They should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS.

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 results of the PEA, including estimates of net present value, internal rate of return, payback period, capital and operating costs, cash costs and AISC, production, mine life, mill feed grades and metallurgical recoveries; the anticipated timing of filing of the technical report; the timing and completion of a prefeasibility study; the acquisition or lease of water rights; permitting; 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; changes in project parameters as plans continue to be refined; the preliminary nature of the PEA; the inclusion of Inferred Mineral Resources in the PEA; the metallurgical recovery assumptions, which are based on limited testwork; the ability to secure water rights and power on acceptable terms; the ability to obtain required permits; and the availability of doré refining capacity on acceptable terms. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver and gold; the demand for silver; 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.