



Apollo Silver Reports New Assay Results from Calico 2022 Drill Program: Extends Silver Mineralization Beneath Current Resource Boundary

Vancouver, British Columbia, August 23, 2022 – Apollo Silver Corp. (“Apollo” or the “Company”) (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to report new assay results from the 2022 Drill Program at the **Calico Silver Project** (“Calico” or the “Project”) located in San Bernardino County, California. Infill drilling at the Waterloo deposit continues to show silver (“Ag”) results consistent with the 2022 mineral resource estimate (“MRE”) block model and expand the gold (“Au”) mineralized horizon. Additionally, notable silver mineralization has been intercepted beneath the MRE, whose maximum depth is 125 metres (“m”) below surface. Drill hole W22-RC-033 reported silver grades above the MRE cut-off grade (“COG”) of 50 g/t to at least 180 m depth down hole and indicates possible stacking of silver mineralized horizons in the Barstow sediments. This is encouraging as it illustrates the opportunity to expand the mineral resource at depth. In addition, these latest results show 11 of 12 holes intersected shallow silver mineralization above the COG and two holes intersected silver grades in excess of 500 g/t.

Results below are reported for 12 reverse circulation (“RC”) drill holes completed between mid-May and the end of June 2022, bringing the results released to market for Phase 1 of the drill program to a total of 33 holes (3,681.0 m), of the 44 holes completed (5,021.0 m). Drilling is part of the 2022 Calico Technical Program, which aims to upgrade and expand the previously announced maiden Inferred MRE of **166 million ounces (“Moz”) of silver contained in 58.1 million tonnes (“Mt”) at an average grade of 89 grams per tonne (“g/t”)** (see news release dated February 9, 2022)¹.

SILVER HIGHLIGHTS

- **Hole W22-RC-014**
 - **139 g/t Ag over 103.5 m from 1.0 m depth down hole;**
 - including **662 g/t Ag** over 1.5 m from 79.0 m depth down hole;
- **Hole W22-RC-018**
 - **133 g/t Ag over 66.0 m from 4.0 m depth down hole;**
- **Hole W22-RC-019**
 - **104 g/t Ag over 105.0 m from 2.5 m depth down hole; and**
- **Hole W22-RC-025**
 - **135 g/t Ag over 91.5 m from 1.0 m depth down hole;**
 - including **908 g/t Ag** over 1.5 m from 55.0 m depth down hole;
- **Hole W22-RC-033**
 - **66 g/t Ag over 12.0 m from 134.5 m down hole; and**
 - **95 g/t Ag over 25.5 m from 154.0 m depth down hole.**

Silver assays are reported at a 50 g/t silver COG with up to 4.5 m dilution and are uncapped. Lengths are down hole lengths and may not represent true widths.

¹The MRE has been prepared by Derek Loveday, P. Geo. of Stantec Consulting Services Ltd., in conformance with Canadian Institute of Mining and Metallurgy’s “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines and are reported in accordance with the Canadian Securities Administrators NI 43-101. It is effective January 28, 2022. 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. Mr. Loveday is an independent Qualified Person for Apollo’s MRE. Please refer to the Company’s news release dated February 9, 2022, for more information.

“The Calico silver resource is already one of the largest undeveloped silver resources in the world,” commented Apollo CEO Tom Peregoodoff. “We have always believed that the resource had the potential to grow beyond what is currently shown in our 2022 resource declaration. These latest results confirm that silver mineralization above the 50 g/t COG extends well below the current base of the resource model. Further, the latest results again demonstrate the consistent and predictable nature of the near-surface silver mineralization within the current resource which adds further support to our goal of achieving upgraded confidence of silver ounces in our pending updated resource. Continued positive results will greatly reduce



future development and mining risks for the Project, which is a clear advantage over more structurally complex and narrow silver resources. We look forward to discussing these results, and all results received to date in the context of our pending 2022 revised resource declaration and encourage all interested investors to attend our previously announced webinar to be held on Thursday, September 8, 2022.”

ASSAY RESULTS

Results show that 11 of 12 holes intersected silver mineralization at or above the mineral resource silver COG of 50 g/t, with two holes intercepting silver over 500 g/t. Refer to [Figure 1](#) for drill hole locations, Table 1 (below) for drill hole information and Table 2 (below) for silver assay results. Cross sections of select drill hole results relative to the 2022 MRE block model are shown in [Figure 2](#), [Figure 3](#) and [Figure 4](#).

Gold assay results continue to expand the gold mineralized horizon at the contact between the Barstow sediments and Pickhandle volcanoclastics beneath the MRE. Refer to [Figure 1](#) for drill hole locations, Table 1 (below) for drill hole information and Table 3 (below) for gold assay results.

Table 1: Drill hole information for results reported August 23, 2022, for the Calico Project 2022 Drill Program.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-014	510895	3867848	836	151.0	495.0	0	-90
W22-RC-016	510815	3867958	828	61.0	200.1	0	-90
W22-RC-017	510893	3867967	853	65.5	214.9	0	-90
W22-RC-018	510899	3867915	852	115.0	377.0	0	-90
W22-RC-019	510894	3867890	851	145.0	476.0	0	-90
W22-RC-025	510975	3867928	879	130.0	427.0	0	-90
W22-RC-026	510982	3867991	862	67.0	220.0	0	-90
W22-RC-027	510727	3868016	816	43.0	141.0	0	-90
W22-RC-032	510960	3867645	785	133.0	436.0	0	-90
W22-RC-033	510482	3868046	796	199.0	653.0	0	-90
W22-RC-034	510978	3867572	750	121.0	397.0	0	-90
W22-RC-035	511009	3867546	749	169.0	554.5	0	-90

Note: Drill hole assay results are reported as received from the laboratory. Results are not necessarily received in the order holes were drilled.



Table 2: Silver assay results reported August 23, 2022, for the Calico Project 2022 Drill Program.

Hole		From (m)	To (m)	Interval (m)	Ag (g/t)	Ag (opt*)
W22-RC-014		1.0	104.5	103.5	139	4.1
	<i>including</i>	34.0	35.5	1.5	306	8.9
	<i>including</i>	43.0	46.0	3.0	402	11.7
	<i>including</i>	79.0	80.5	1.5	662	19.3
W22-RC-016		2.5	10.0	7.5	58	1.7
	and	16.0	38.5	22.5	69	2.0
	<i>including</i>	31.0	32.5	1.5	259	7.6
W22-RC-017		7.0	8.5	1.5	60	1.8
	and	17.5	20.5	3.0	53	1.5
	and	25.0	28.0	3.0	65	1.9
	and	50.5	59.5	9.0	82	2.4
W22-RC-018		4.0	70.0	66.0	133	3.9
	<i>including</i>	10.0	11.5	1.5	280	8.2
	<i>including</i>	23.5	25.0	1.5	273	8.0
	<i>including</i>	37.0	38.5	1.5	273	8.0
	and	77.5	89.5	12.0	85	2.5
	and	100.0	101.5	1.5	54	1.6
	and	104.5	106.0	1.5	51	1.5
W22-RC-019		2.5	107.5	105.0	104	3.0
W22-RC-025		1.0	92.5	91.5	135	3.9
	<i>including</i>	37.0	58.0	21.0	309	9.0
	<i>and including</i>	40.0	41.5	1.5	470	13.7
	<i>and including</i>	55.0	56.5	1.5	908	26.5
W22-RC-026		0.0	2.5	2.5	87	2.5
	and	23.5	28.0	4.5	57	1.7
	and	32.5	34.0	1.5	75	2.2
W22-RC-027		4.0	31.0	27.0	62	1.8
W22-RC-032		13.0	31.0	18.0	124	3.6
W22-RC-033		0.0	11.5	11.5	97	2.8
	and	22.0	49.0	27.0	79	2.3
	and	101.5	103.0	1.5	52	1.5
	and	134.5	146.5	12.0	66	1.9
	and	154.0	179.5	25.5	95	2.8
W22-RC-034		0.0	1.0	1.0	56	1.6
W22-RC-035	No significant intercepts					

Silver intercepts calculated using 50 g/t cut-off grade with significantly higher-grade intercepts reported at 250 g/t cut-off grade with a maximum of 4.5 m internal dilution and are uncapped. Intercepts are down hole lengths and may not represent true widths. W22-RC-019 is a twin of ASARCO rotary hole 44. *Troy ounces per US short ton.



Table 3: Gold assay results reported August 23, 2022, for the Calico Project 2022 Drill Program.

Hole		From (m)	To (m)	Interval (m)	Au (g/t)
W22-RC-014		145.0	151.0	6.0	0.492
	<i>including</i>	148.0	149.5	1.5	0.949
W22-RC-016	<i>No significant intercepts</i>				
W22-RC-017	<i>No significant intercepts</i>				
W22-RC-018		83.5	85.0	1.5	0.114
	<i>and</i>	107.5	115.0	7.5	0.290
	<i>including</i>	113.5	115.0	1.5	0.643
W22-RC-019		95.5	97.0	1.5	0.162
	<i>and</i>	134.5	145.0	10.5	0.474
	<i>including</i>	137.5	140.5	3.0	0.871
W22-RC-025		128.5	130.0	1.5	0.634
W22-RC-026	<i>No significant intercepts</i>				
W22-RC-027	<i>No significant intercepts</i>				
W22-RC-032		104.5	107.5	3.0	0.372
	<i>including</i>	106.0	107.5	1.5	0.533
	<i>and</i>	115.0	116.5	1.5	0.117
W22-RC-033	<i>Not analyzed for gold.</i>				
W22-RC-034	<i>No significant intercepts</i>				
W22-RC-035		67.0	70.0	3.0	0.272
	<i>and</i>	77.5	80.5	3.0	0.131

Gold intercepts calculated using 0.1 g/t cut-off grade with higher-grade intercepts calculated at 0.5 g/t cut-off grade. Intercepts are down hole lengths and may not represent true widths. W22-RC-019 is a twin of ASARCO rotary hole 44.

SAMPLING AND QUALITY ASSURANCE/QUALITY CONTROL

Drilling is being undertaken by Cooper Drilling LLC, of Monte Vista, Colorado. RC chip samples were collected in 1.5 m lifts with 15 lb representative samples sent for analysis. Representative chip samples were also collected for logging purposes (lithology, alteration, mineralization), detailed photography and analysis by portable X-Ray Fluorescence. RC samples are catalogued and securely stored in a warehouse facility in Barstow, California until they are ready for secure shipment to ALS Global-Geochemistry in Reno, Nevada (**“ALS Reno”**) for sample preparation and gold analysis. ALS Reno may selectively ship samples to other laboratories, such as ALS Global-Geochemistry in Carson City, Nevada (**“ALS Carson City”**) for preparation. After preparation, splits of prepared pulps are securely shipped to ALS Vancouver, British Columbia for multi-element analysis.

Samples were prepared at either ALS Reno or ALS Carson City (Prep-31 package) with each sample crushed to better than 70% passing a 2 mm (Tyler 9 mesh, U.S. Std. No.10) screen. A split of up to 250 g is taken and pulverized to better than 85% passing a 75-micron (Tyler 200 mesh, U.S. Std. No. 200) screen. 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. All analyses were completed at ALS Vancouver except for gold by fire assay, which was completed at ALS Reno.

The Company maintains its own comprehensive quality assurance and quality control (“**QA/QC**”) program to ensure best practices in sample preparation and analysis for samples. The QA/QC program includes the insertion and analysis of certified reference materials, commercial pulp blanks, preparation blanks, and field duplicates to the laboratories. Apollo’s QA/QC program includes ongoing auditing of all laboratory results from the laboratories. The Company’s Qualified Person 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.

INVESTOR WEBINAR

As announced August 18, 2022, the Company will host a corporate update webinar for shareholders, investors, and analysts on Thursday, September 8, 2022, at 9:00 a.m. PT / 12:00 p.m. ET. The webinar will be facilitated by Tom Peregoodoff, President & CEO, and Cathy Fitzgerald, VP Exploration and Resource Development and will focus on Company’s Calico Silver Project, located in San Bernardino County, California. Specifically, the Company will provide an update on the 2022 Technical Program drilling results to date, the commencement of Phase 2 of the drill program, and the timing of the Company’s planned Mineral Resource Estimate update. Please see www.apollosilver.com for more information and to pre-register to attend the webinar.

ABOUT THE PROJECT

Location

The Project is located in San Bernardino County, California and comprises the adjacent Waterloo and Langtry properties which total 2,950 acres. The Project is 15 km (9 miles) from the city of Barstow and has an extensive private gravel road network spanning the property. There is commercial electric power within 5 km (3 miles) of the Project.

Geology and Mineralization

The Project is situated in the southern Calico Mountains of the Mojave Desert, in the south-western region of the Basin and Range tectonic province. This mountain range is a 15 km (9 mile) long northwest- southeast trending range dominantly composed of Tertiary (Miocene) volcanics, volcaniclastics, sedimentary rocks and dacitic intrusions. Mineralization at the Project comprises high-level low-sulfidation silver-dominant epithermal vein-type and disseminated-style deposits associated with northwest-trending faults and fracture zones and mid-Tertiary volcanic activity. The Project represents a district-scale mineral system endowment with approximately 6,000 m (19,685 ft) in mineralized strike length controlled by Apollo. Oxidized, disseminated and stockwork-style mineralization is primarily hosted in the Barstow sedimentary formation and is the subject of the MRE.

QUALIFIED PERSONS

The scientific and technical data contained in this news release was reviewed, and approved by Cathy Fitzgerald, M.Sc., P.Geo., Apollo’s Vice President Exploration and Resource Development, a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Fitzgerald is a registered Professional Geoscientist in British Columbia, Canada.



Please visit www.apollosilver.com for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

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About Apollo Silver Corp.

Apollo Silver Corp. has assembled an experienced and technically strong leadership team who have joined to advance world class precious metals projects in tier-one jurisdictions. The Company is focused on advancing its portfolio of two significant silver exploration and resource development projects, the Calico Silver Project, in San Bernardino County, California and Silver District Project in La Paz County, Arizona.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in 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 potential of the Calico Project; the potential for identification of gold and barite resources at Calico; the potential to expand the resource estimate and upgrade its confidence level, including prospective mineralization on strike and at depth; timing of drilling and exploration activities. 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; contests over title to properties; changes in project parameters as plans continue to be refined; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in this estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. 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.