



## Apollo Silver Provides Corporate Update

VANCOUVER, British Columbia, Dec. 02, 2024 -- **Apollo Silver Corp.** (“**Apollo Silver**” or the “**Company**”) (TSX.V: APGO, OTCQB: APGOF, Frankfurt:6ZF0) is pleased to provide a corporate update and outlook for the Company.

### Highlights:

- **Successfully mitigated single asset risk and bolstered existing mineral inventory through optioning the high-grade Cinco de Mayo Silver Project (“Cinco de Mayo” or the “Project”) in Chihuahua, Mexico** (see news release dated September 23, 2024)
- **Completed C\$13.5M financing** (see news release dated November 11, 2024)
- **Strengthened board and management with the additions of Messrs. Alex Tsakumis and Amandip Singh, respectively** (see news release dated October 3, 2024)
- **Engaged a team of highly qualified professionals with ties to the local community and a track record of success in navigating community relations and social licencing requirements, at Cinco de Mayo**
- **Commencing maiden barite resource estimate and follow up gold exploration program at the Calico Silver Project (“Calico”) in San Bernardino, California, in 2025**

Interim President and CEO, Andrew Bowering, commented, “*In what has been a productive 2024, the Company has been executing on its vision for the future. We have successfully entered into an option agreement to acquire the Cinco de Mayo Project, mitigating single asset risk. Furthermore, we completed a financing that significantly strengthens our treasury, allowing us to continue to build long term shareholder value across our portfolio of North American silver projects.*”

### Cinco de Mayo Transaction Terms

On September 20, 2024, the Company entered into an earn-in and option agreement with MAG Silver Corp. (“MAG”) and its subsidiary, Minera Pozo Seco, S.A. de C.V., pursuant to which the Company has the option to acquire Cinco de Mayo (the “Option”). To satisfy the Option, and acquire a 100% interest in Cinco de Mayo, the Company must first obtain the necessary licencing and permits to access the property and conduct mining activities on Cinco de Mayo, followed by completing no less than 20,000 metres of exploration drilling within five years. Upon completion of those terms and subject to the final approval of the TSX Venture Exchange, Apollo Silver must issue to MAG common shares equivalent to 19.9% of the then issued and outstanding common shares of the Company on a non-diluted basis. In addition, Apollo Silver will grant MAG the right to maintain its 19.9% stake by participating in any subsequent financing for an additional four year period.

During the Option term, the Company will control all exploration and development activities on the Project and will be responsible for all expenses associated with maintaining Cinco de Mayo in good standing.

### Financing and Treasury

On November 11, 2024, the Company announced that it closed its fully subscribed and upsized private placement of C\$13.5 million (the “Financing”). The Financing received strong support, including investment from Mr. Eric Sprott, and several institutional investors including but not limited to: Jupiter Asset Management Limited, Commodity Capital AG, Primevestfund and Terra Capital Natural Resources Fund. The Company currently has working capital of approximately C\$13.5 million and is expecting to commence barite resource estimation work at Calico and additional exploration on the recent gold discovery Calico in the new year. The Company is sufficiently funded to continue its ongoing community initiatives and negotiations with the local community to restore access to Cinco de Mayo, satisfy its ongoing general working capital requirements, and be able to commence future exploration work at Cinco de Mayo, once access is restored.

### Upcoming Events

The Company will be participating in an east coast non-deal roadshow visiting New York City, Hartford, and Philadelphia January 13-15, 2025. Apollo Silver management will also be speaking at the Vancouver edition of the Metals Investor Forum January 17-18, 2025, followed by participating in the Vancouver Resource Investment Conference and AME Round Up 2025 from January 20-23, 2025. Management will also be participating in Michael Campbell's 2025 World Outlook Financial Conference February 7-8, 2025, online and in person at The Westin Bayshore Hotel, Vancouver, British Columbia.

A list of future events will be available on the Company's website in the new year.

### About Apollo Silver

Apollo Silver 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 Project, in San Bernardino County, California, and the Cinco de

Mayo Project, in Chihuahua, Mexico.

Please visit [www.apollosilver.com](http://www.apollosilver.com) for further information.

ON BEHALF OF THE BOARD OF DIRECTORS

Andrew Bowering  
Chairman and Interim Chief Executive Officer

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*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

**Cautionary Statement Regarding “Forward-Looking” Information**

*This news release includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements including, without limitation with respect to the potential of the Calico Project and the Cinco de Mayo Project (together, the “Projects”); timing and successful completion of the maiden barite resource estimate at the Calico Silver Project; the Company’s ability to advance, develop and eventually permit the Projects; future silver production; timing and plans of further gold exploration at the Calico Project; the ability of the Company to obtain social license and, in connection therewith, the permission of the local Ejido assembly in order to gain surface access at the Cinco de Mayo Project; the ability of the Company to gain the necessary permits in order to operate the Cinco de Mayo Project; expected timing, commencement and results of future drilling or exploration activity at the Projects. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.*

*Forward-looking statements are based on the reasonable assumptions, estimates, analysis, and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company’s projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; and changes in Project parameters as plans continue to be refined. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold and barite; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective matter; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking information contained herein, except in accordance with applicable securities laws. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.*