

Apollo Silver Reports New Assays from Calico: Results Continue to Validate Maiden Silver Resource Estimate and Expand Gold Target

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VANCOUVER, July 26, 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's Waterloo Property ("Calico" or the "Project") located in San Bernardino County, California. Silver assay results continue to be consistent with the silver grades in the resource block model, illustrating the predictable nature of the silver ("Ag") mineralization. Additionally, gold assay results continue to expand the gold ("Au") mineralized horizon.

Results below are reported for 11 reverse circulation ("RC") drill holes which were drilled between early May to mid-June 2022 and bring the results released to market for this portion of the drill program to a total of 21 holes (2,281.50 m), of 44 holes completed to date (5,021.0 m). Drilling is part of the multi-component 2022 Calico Technical Program, which aims to upgrade and expand the previously announced maiden Inferred Mineral Resource Estimate ("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-011
 - 137 g/t Ag over 76.5 metres ("m") from 16.0 m depth down hole;
 - including 477 g/t over 1.5 m from 46.0 m depth down hole;
- Hole W22-RC-013
 - 107 g/t Ag over 73.5 m from 19.0 m depth down hole; and
- Hole W22-RC-020
 - 86 g/t Ag over 107.5 m from surface; and
- Hole W22-RC-024
 - 84 g/t Ag over 89.0 m from surface.

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

GOLD HIGHLIGHTS

- Hole W22-RC-012
 - 0.354 g/t Au over 27.0 m from 94.0 m depth down hole;
 - including 1.960 g/t Au over 1.5 m from 101.5 m depth down hole;
- Hole W22-RC-013
 - 0.417 g/t Au over 19.5 m from 134.5 m depth down hole; and
 - including 1.230 g/t Au over 1.5 m from 142.0 m depth down hole;
- Hole W22-RC-022
 - 0.219 g/t Au over 27.0 m from 79.0 m depth down hole; and
- Hole W22-RC-023
 - 0.313 g/t Au over 10.5 m from 49.0 m depth down hole.

Gold assays are reported at a 0.1 g/t gold cut-off grade 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 significance of these results cannot be overstated" Apollo CEO Tom Peregoodoff commented. "We have now received assays from a total of 21 holes and these results have clearly demonstrated the very high correlation between the 2022 drilling to date and the resource block model. This gives me great confidence that the upcoming resource calculation will convert a significant percentage of silver ounces currently classified as inferred to a higher resource classification which will provide a very sound foundation for our future engineering and economic studies. The emerging gold story has previously been poorly defined, and these recent results demonstrate that there is the potential for gold to make a meaningful contribution to the upcoming resource calculation and value of the Calico Project. All samples from this first phase of drilling are currently being processed at ALS and shareholders can expect to see the next batch of results shortly."

ASSAY RESULTS

Silver assay results show all 11 holes intersected near-surface zones of silver mineralization over and above the mineral resource silver cut-off grade of 50 g/t, and five holes show intercepts of high-grade silver (greater than 100 g/t Ag). Refer to Figure 1 for drill hole locations, Table 1 for drill hole information and Table 2 for silver assay results.

Gold assay results continue to show the thick nature (up to 27.0 m in the latest results) of the gold-mineralized horizon hosted at the contact between the Barstow sediments and Pickhandle volcanoclastics. Refer to Figure 1 for drill hole locations, Table 1 for drill hole information and Table 3 for gold assay results.

Table 1: Drill hole information for results reported July 26, 2022, for the for 2022 Drill Program at the Calico Project.

Hole	Easting (m)	Northing (m)	Elevation (m)	Total Depth (m)	Total Depth (ft)	Azimuth	Dip
W22-RC-011	511014		3867693	818	169.0	554.5	0
W22-RC-012	511060		3867699	816	121.0	397.0	35
W22-RC-013	510950		3867839	841	154.0	505.3	0
W22-RC-015	510848		3867937	829	88.0	288.7	0
W22-RC-020	510995		3867856	855	139.0	456.0	0
W22-RC-021	511026		3867813	857	142.0	465.9	0
W22-RC-022	511052		3867830	859	106.0	347.8	0
W22-RC-023	511077		3867891	867	73.0	239.5	0
W22-RC-024	511039		3867897	882	121.0	397.0	0
W22-RC-028	510614		3868052	806	34.0	111.6	279
W22-RC-028B	510607		3868048	804	121.0	397.0	0

Note: Drill holes 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 July 26, 2022, for the for 2022 Drill Program at the Calico Project.

Hole		From (m)	To (m)	Interval (m)	Ag (g/t)
W22-RC-011					
		16.0	92.5	76.5	137
		25.0	26.5	1.5	259
including		46.0	55.0	9.0	275
including					
and including		46.0	47.5	1.5	477
W22-RC-012					
		25.0	26.5	1.5	92
and	41.5	43.0	1.5	64	1.9
and	53.5	55.0	1.5	63	1.8
and	58.0	59.5	1.5	95	2.8
W22-RC-013					
		19.0	92.5	73.5	107
including		73.0	74.5	1.5	255
including		85.0	86.5	1.5	252
and	98.5	103.0	4.5	98	2.9
and	112.0	115.0	3.0	55	1.6
and	134.5	148.0	13.5	126	3.7
W22-RC-015					
		2.5	5.5	3.0	94
and	29.5	32.5	3.0	82	2.4
and	44.5	77.5	33.0	84	2.5
W22-RC-020					
		0.0	107.5	107.5	86
W22-RC-021					
		73.0	74.5	1.5	59
and	109.0	110.5	1.5	65	1.9
W22-RC-022					
		1.0	4.0	3.0	52
and	8.5	14.5	6.0	58	1.7
and	74.5	77.5	3.0	73	2.1
W22-RC-023					
		5.5	14.5	9.0	103
and	38.5	56.5	18.0	71	2.1
W22-RC-024					
		0.0	89.0	89.0	84
and	91.0	97.0	6.0	58	1.7
W22-RC-028					
		1.0	34.0	33.0	87
W22-RC-028B					
		0.0	16.0	16.0	85
and	25.0	56.5	31.5	80	2.3

Silver intercepts calculated using 50 g/t silver cut-off with significantly higher-grade intercepts reported at 250 g/t cut-off 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-024 is a twin of ASARCO rotary hole 77. *Troy ounces per US short ton.

Table 3: Gold assay results reported July 26, 2022, for the for 2022 Drill Program at the Calico Project.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
W22-RC-011				
and	86.5	88.0	1.5	0.122
and	122.5	127.0	4.5	0.135
and	140.5	145.0	4.5	0.611
including	142.0	143.5	1.5	0.923
and	152.5	160.0	7.5	0.203
W22-RC-012				
	94.0	121.0	27.0	0.354
including	100.0	104.5	4.5	1.301
and including	101.5	103.0	1.5	1.960
W22-RC-015				
	71.5	73.0	1.5	0.311
and	85.0	88.0	3.0	0.762
including	86.5	88.0	1.5	1.105
W22-RC-013				
	124.0	125.5	1.5	0.142
and	134.5	154.0	19.5	0.417
including	139.0	146.5	7.5	0.786
and including	142.0	143.5	1.5	1.230
W22-RC-020				
	100.0	101.5	1.5	0.100
and	130.0	133.0	3.0	0.131
W22-RC-021				
	113.5	119.5	6.0	0.214
and	131.5	134.5	3.0	0.161
W22-RC-022				
	79.0	106.0	27.0	0.219
including	103.0	104.5	1.5	0.512
W22-RC-023				
	49.0	59.5	10.5	0.313
including	55.0	56.5	1.5	0.944
and	68.5	70.0	1.5	0.136
W22-RC-024				
	97.0	98.5	1.5	0.287
and	107.5	109.0	1.5	0.190

Gold intercepts calculated using 0.1 g/t gold cut-off grade with higher-grade intercepts calculated at 0.5 g/t gold. Intercepts are down hole lengths and may not represent true widths. W22-RC-024 is a twin of ASARCO rotary hole 77.

2022 DRILL PROGRAM UPDATE

The 2022 Drill Program at Calico is proceeding as planned, with a total of 44 holes (5,021.0 m out of a planned 10,000 m) completed to date, comprising Phase 1. Phase 2 is scheduled to commence in mid-September following a planned summer hiatus due to the extreme heat. Drill program design for Phase 2 will incorporate the results from Phase 1. Due to the consistency of the results from Phase 1 with the resource block model, Apollo believes it will be able to further optimize Phase 2 drilling which could result in a significant saving of drilling metres.

QUARTERLY FILINGS

Apollo filed its Financial Statements and Management Discussion and Analysis for the three and six months ended May 31, 2022 on the Company's website and SEDAR on July 25, 2022.

APPOINTMENT OF TARGET IR

Apollo announces that it has entered into an investor relations agreement (the "IR Agreement") with Target IR & Communications ("Target IR"), to provide digital marketing and investor relations services to the Company, as defined in accordance with the policies of the TSX Venture exchange ("TSXV") and applicable securities laws. Target IR will receive consideration of C\$10,000/month, payable monthly in arrears, for an initial term of twelve months, with the option for the Company to renew on a quarterly basis thereafter.

Target IR, a company based in Toronto, Ontario, provides investor communications and marketing strategies for growing and emerging public companies. Salisha Ilyas, the principal of Target IR, is a senior investor relations professional with more than 15 years of experience across a range of industries, such as mining, healthcare and renewable/green energy. She has held senior investor relations and communication roles at Canadian and UK publicly listed companies and has also served as the head of professional development at the Canadian Investor Relations Institute in Toronto. Salisha holds a Bachelor of Commerce from the University of Toronto, a Master in Business Administration from the Schulich School of Business (York University), and has completed the Canadian Securities Course. Neither Target IR, nor any of its principals hold any securities of Apollo.

The Agreement is subject to the approval of the TSX Venture Exchange.

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. Splits of prepared pulps are securely shipped from ALS Reno to ALS Vancouver, British Columbia for further analysis.

Samples were prepared at ALS Reno (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.

ABOUT THE CALICO 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 at Calico

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, volcanoclastics, sedimentary rocks and dacitic intrusions. Mineralization at Calico 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

Tom Peregoodoff
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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 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.

[i]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.[/i]

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