

Apollo Silver Corp. to Proceed with 5-for-1 Share Consolidation

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[Apollo Silver Corp.](#) ("Apollo" or the "Company") (TSX.V:APGO, OTCQB:APGOF, Frankfurt:6ZF0) is pleased to announce that, further to the Company's news release dated October 3, 2024, it intends to proceed with the consolidation (the "Consolidation") of its issued and outstanding common shares ("Shares") on the basis of five (5) pre-Consolidation Shares for every one (1) post-Consolidation Share.

"Consolidation of the Company Shares should result in a price environment that allows for immediate marginability, the opportunity of greater blue-sky potential in the US and foreign markets, increased sophisticated investor interest and greater opportunity for inclusion in various indexes and/or index funds. In addition, few of the Company's peer groups are margin eligible, providing the Company another advantage over our peers," commented Ross McElroy, President and CEO.

Prior to the Consolidation the Company has 242,585,395 Shares issued and outstanding. Following the Consolidation, the Company will have approximately 48,517,079 Shares issued and outstanding.

No fractional Shares will be issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation shall be rounded to the nearest whole number and no cash consideration will be paid in respect of fractional Shares. The Consolidation will not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares. Instead, the Consolidation will reduce proportionately the number of Shares held by all shareholders.

A letter of transmittal will be mailed to registered shareholders providing instructions with respect to exchanging share certificates representing pre-Consolidation Shares for post-Consolidation Shares. Shareholders who hold their Shares in brokerage accounts or in book-entry form are not required to take any action as they will have their holdings electronically adjusted by the Company's transfer agent or by their brokerage firms, banks, trust or other nominees. In accordance with the Company's Articles, the Consolidation will not require shareholder approval and was approved by the Company's Board of Directors on October 2, 2024.

The Company will issue a subsequent news release to announce the effective date of the Consolidation once approval has been received from the TSX Venture Exchange ("TSXV"), as the Consolidation remains subject to regulatory approval.

About Apollo Silver Corp.

Apollo is advancing one of the largest undeveloped primary silver projects in the US. The Calico project hosts a large, bulk minable silver deposit with significant barite credits - a critical mineral essential to the US energy and medical sectors. The Company also holds an option on the Cinco de Mayo Project in Chihuahua, Mexico, which is host to a major carbonate replacement (CRD) deposit that is both high-grade and large tonnage. Led by an experienced and award-winning management team, Apollo 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

Ross McElroy

President and CEO

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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.

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 completion of the Consolidation; the receipt of approval for the Consolidation by the TSXV; and the expected benefits of the Share-Consolidation, including potential for a trading price environment that may allow for immediate marginability, an advantage over competition, and greater blue-sky potential in the U.S. and foreign markets, increased interest from sophisticated investors, and the potential for inclusion in various indexes. 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 Ba; the demand for silver, gold and Ba; 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.

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