



Apollo Receives Drill Permit for Waterloo Project and Provides Activity Update

VANCOUVER, British Columbia, Dec. 20, 2021 (GLOBE NEWSWIRE) -- **Apollo Silver Corp. (TSX.V:APGO, OTCQB:APGOF, FSE:6ZF)** (“Apollo” or the “Company”) is pleased to announce that it has received its Conditional Temporary Use Permit (the “Drill Permit”) from the County of San Bernardino (“the County”) authorising the 2022 proposed drilling activities at the Waterloo Silver-Barite Project. (the “Waterloo Project”).

Highlights:

- **2022 Drill Permit for the Waterloo Project received from the County;**
- **Maiden resource declaration for Waterloo and Langtry on track for completion in the first quarter of 2022;**
- **3-D induced polarization survey underway, acquisition at Waterloo complete; and**
- **2021 geological mapping program completed.**

“2022 will be a defining year for the Company,” Apollo CEO, Tom Peregoodoff, commented. “Our maiden resource estimation work program at the Waterloo and Langtry silver-barite projects is well advanced with results expected in the first quarter of 2022. With the receipt of the Drill Permit from the County, we are well placed to deliver against the stated objectives of our 2022 proposed drill program. The permit took less than six weeks to process and issue and I believe this is indicative of the supportive view of mining activities within the County and the relationship we are building with key stakeholders.”

2022 Waterloo Drill Permit and Proposed Program

The County issued Drill Permit is effective from February 1, 2022, for a one-year period, subject to annual renewal by written request for up to five years. The Drill Permit is subject to a number of conditions as provided by the County, one of which is the submission of a required reclamation bond totalling US\$113,757, which has been posted by Apollo. The Drill Permit as granted allows as much flexibility in the final drill program design as possible.

As previously reported (see news release December 6, 2021) the now permitted 2022 drill program will focus on four primary objectives:

- Refine the understanding of the distribution of high-grade silver mineralization;
- Expand silver mineralization and test for other styles of mineralization;
- Test newly identified targets; and
- Obtain relevant geotechnical data and samples for the planned metallurgical testing program.

The proposed 2022 drill program will utilize existing infrastructure (access roads and drill pads) on private lands. Updates on final drill program design and drill collar locations can be expected in early 2022.

Waterloo and Langtry Technical Program Update

The on-the-ground technical program at the Waterloo and Langtry projects began mid-November with a rolling three-dimensional (“3D”) ground induced polarization (“IP”) and resistivity survey. The ground IP survey is being conducted across both the Waterloo and Langtry properties (covering 16 km²) by Dias Geophysical of Saskatoon, Saskatchewan, Canada. The goal of the survey is to provide a detailed 3D model of chargeability and resistivity across the projects to discern important structural and lithological features and identify possible extensions to mineralisation down to a depth of 400 m. At time of writing the survey was complete at Waterloo, with Langtry anticipated to be finished in late January 2022. Preliminary results of the 3D inversion of Waterloo are expected to be made available in January. Results from the complete survey will be incorporated into the definition of the 2022 drill program.

Detailed geological field mapping was recently completed by Dr. Warren Pratt, a renowned geologist with over 30 years experience exploring and mapping mineralized systems worldwide. His work was focused on the Langtry project which had never before been mapped in detail. Follow up work was completed at Waterloo where he previously completed detailed mapping for the previous operator Pan American Minerals (a wholly-owned subsidiary of Pan American Silver Corp.), in 2008 and 2012. This is the first time that both Langtry and Waterloo have been mapped simultaneously and will allow for a better understanding of the underlying mineral system in the broader context. The results of Dr. Pratt’s work will be incorporated into 3D geology models and will be part of the foundational work of the maiden resource estimate currently being undertaken by Stantec.

Qualified Person

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

For further information about the Waterloo Project please see the 2021 N.I. 43-101 technical report "NI 43-101 Technical Report Waterloo Project, California, USA" with an effective date of May 12, 2021, and about the Langtry Project please see the 2021 N.I. 43-101 technical report "NI 43-101 Technical Report Langtry Project, California, USA" with an effective date of December 1, 2021. Both reports are prepared by H. Samari and L. Breckenridge of Global Resource Engineering, Ltd., and are available on www.sedar.com and www.apollosilver.com.

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 three significant pure silver exploration and resource development projects, the historical Waterloo and Langtry projects, in San Bernardino California and Silver District Project in Arizona.

Neither 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 Company's properties; the timing and completion of the anticipated declaration of resource estimates at the Company's silver-barite projects; the evaluation of the quality of the historical data collection, historical estimates, geological models, drilling and assay data, data sets prepared by and acquired from previous operators; timing, execution and cost of future exploration, drilling, metallurgical testing and geophysical program plans and targets; success of exploration activities; the estimation of mineral resources; and conclusions of economic evaluations. 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 inherently subject to known and unknown risks, significant operational, economic, and competitive uncertainties, contingencies and other factors that may cause the 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 related to the Company's goal of creating shareholder value by concentrating on the development of the Waterloo project, the Langtry project, or the AZ Silver District project (the "Properties"); believing that the Properties have the potential to contain economic silver deposits; the Company's assessment of future plans for the Properties; managements' economic outlook regarding future trends; the Company's exploration budget for the Properties; and in particular, the availability of equipment, skilled labour and services needed, timing and the amount of the expected budget; the Company's ability to meet its working capital needs at the current level in the short term; expectations with respect to raising capital; sensitivity analysis on financial instruments may vary from the amounts disclosed; government regulation and environmental liability; relations with local stakeholders and the surrounding communities; general business and economic conditions; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; currency fluctuations; and impact of the COVID-19 pandemic.

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. Important factors that could cause actual results to differ materially from the Company's expectations include actual exploration results, interpretation of exploration results, changes in project parameters as plans continue to be refined, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, uninsured risks, regulatory changes, delays or inability to receive required approvals, unknown impact related to potential business disruptions stemming from the COVID-19 pandemic, or

another infectious illness, and other exploration or other risks detailed herein and from time to time in the filings made by the Company with securities regulators, including those discussed or referred to in the Company's continuous disclosure filings with the securities regulatory authorities in Canada, available at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, other factors could also cause materially different results. There can be no assurance that forward looking statements will prove to be accurate, as 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. 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.