Apollo Silver to Commence Drilling at Calico to Support Pre-Feasibility Study

4,500-metre program will supply the engineering, metallurgical and environmental data for the next study on one of the largest undeveloped primary silver projects in the United States

VANCOUVER, British Columbia, November 17, 2026 – Apollo Silver Corp. ("Apollo" or the "Company") (TSX.V: APGO, OTCQB: APGOF, Frankfurt: 6ZF) is pleased to announce that a 4,500-metre core drilling program is scheduled to commence by Monday, November 23, 2026 at its Calico Silver Project ("Calico" or the "Project") in San Bernardino County, California. The program is designed to gather the engineering, metallurgical and environmental data required for a pre-feasibility study ("PFS") on Calico's existing mineral resource.

Highlights

- **Drilling to commence:** Harris Exploration Drilling is scheduled to begin the 32-hole program by November 23, 2026. The program is expected to take approximately three months to complete.
- **Three sets of data from one program:** The core will be used for mine design, silver recovery testing and environmental testing of waste rock and tailings.
- **Permitting is advancing:** A critical issues analysis and permitting matrix are complete, and environmental baseline work is under way.
- **Permits extended:** Temporary Use Permits for the Waterloo and Langtry properties now run to September 28, 2027.

Colin Sutherland, President & CEO of Apollo, commented: *"The start of this drill program will mark the commencement of key work supporting the pre-feasibility study at Calico. The geotechnical, metallurgical and geochemical data it provides will support mine design, process engineering and permitting, and reflects our disciplined approach to developing one of the largest undeveloped primary silver projects in the United States."*

Drill Program Overview

Geotechnical. BGC Engineering has been engaged to log the core and supervise the geotechnical program, which includes rock strength testing, televiewer surveys and piezometer installation to measure pore water pressure.

Metallurgical. Five PQ-diameter holes will provide samples for test work to further define silver recovery and support process design.

Geochemical. Core will also be used to characterize waste rock and tailings for the PFS and permitting.

Permitting and Water

Apollo has completed a critical issues analysis and a permitting matrix covering the state and county approvals required to advance Calico. Environmental baseline work is under way, along with work on water supply and water rights.

The Company has received extensions of the Temporary Use Permits ("TUPs") for both the Waterloo and Langtry properties. Both TUPs are valid until September 28, 2027.

About the Calico Project

The Calico Project is located in San Bernardino County, California, approximately 15 km (9 miles) east of the city of Barstow, in the historic Calico Silver Mining District. The Project comprises the adjacent Waterloo and Langtry properties and hosts one of the largest undeveloped primary silver resources in the United States, together with significant barite and zinc, both recognized as critical minerals.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director, Mineral Resources, a Qualified Person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Ms. Lépine is a registered Professional Geoscientist in British Columbia and is not independent of the Company.

About Apollo Silver Corp.

Apollo Silver is advancing a primary silver development project in the United States. The Calico Silver Project in San Bernardino County, California, hosts Measured and Indicated Mineral Resources of 115.6 Moz silver (42.2 Mt at 85.1 g/t Ag) and Inferred Mineral Resources of 51.5 Moz silver (24.2 Mt at 66.3 g/t Ag), effective October 1, 2026, and silver was added to the U.S. List of Critical Minerals in 2025. The Company also holds an option on the Cinco de Mayo Project in Chihuahua, Mexico, a carbonate replacement deposit ("CRD") project. Led by an experienced management team, Apollo Silver 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

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This news release includes "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements included in this news release, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the anticipated commencement date, scope, timing and expected results of the drill program and associated geotechnical, metallurgical and geochemical test work; the scope and timing of environmental baseline studies; the Company's water supply, water rights and regulatory work; the anticipated preparation and timing of a pre-feasibility study; and the Company's ability to advance, develop and permit the Calico Project. Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management at the date of this release and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially, including, without limitation, risks related to drilling and laboratory results, the availability of contractors and equipment, permitting and regulatory approvals, water rights, commodity prices, access to financing and general economic and market conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update forward-looking statements except as required by applicable securities laws.

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