51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Apollo Silver Corp. (the "**Company**")
Suite 710, 1030 West Georgia Street
Vancouver, British Columbia, V6E 2Y3

Item 2 Date of Material Change

October 22, 2025 and October 28, 2025

Item 3 News Release

The news release dated October 22, 2025 was issued by Globe Newswire Inc. on October 22, 2025 and the news release dated October 28, 2025 was issued by Globe Newswire Inc. on October 28, 2025.

Item 4 Summary of Material Change

On October 22, 2025, the Company announced that it closed the first tranche of its private placement, representing the majority of its previously announced upsized non-brokered private placement (the "**Upsized Offering**"), raising gross proceeds of $25,134,145 through the issuance of 6,981,707 units (each, a "**Unit**") of the Company at a price of $3.60 per Unit.

On October 28, 2025, the Company announced that it closed the final tranche of the Upsized Offering raising gross proceeds of $1,641,503 through the issuance of 455,973 Units. In aggregate, the Upsized Offering raised total proceeds of $26,775,648 through the issuance of 7,437,680 Units.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the Upsized Offering and issued an aggregate of 7,437,680 Units for gross proceeds of $26,775,648.

Each Unit issued pursuant to the Upsized Offering consists of one common share (each, a "**Share**") in the capital of the Company and one common Share purchase warrant (each, a "**Warrant**"). Each Warrant entitles the holder thereof to purchase one Share at an exercise price of $5.50 for 24 months from each of the closing dates of the Upsized Offering. The Warrants will be subject to an acceleration provision, such that if at any time after the date that is four months and one day after the closing, the Shares trade on the TSX Venture Exchange at a closing price of $7.50 or greater per Share for a period of ten (10) consecutive trading days, the Company may accelerate the expiry of the Warrants by giving notice to the holders thereof and, in such case, the Warrant will expire on the thirtieth (30th) day after the date of such notice.

In connection with subscriptions received in the Upsized Offering, the Company paid aggregate finder's fees totaling $901,395.18, payable in cash and/or Units to BMO Capital Markets, Canaccord Genuity Group Inc., Red Cloud Securities Inc., Research Capital Corporation and SCP Resource Finance.

The securities issued under the Upsized Offering are subject to a four-month hold period from the date of each respective closing. The Company intends to use the net proceeds from the Upsized Offering to continue advancing the Calico Silver Project in San Bernardino, California; support community relations initiatives at the Cinco de Mayo Silver Project in Chihuahua, Mexico; cover ongoing property maintenance costs at both projects; and for general corporate purposes.

The Upsized Offering included participation by certain insiders of the Company (the "**Insiders**") for an aggregate of 405,557 units totaling gross proceeds of $1,460,005.20. Such participation constitutes a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The issuance of securities to the Insiders is exempt from the valuation requirement pursuant to section 5.5(b) of MI 61-101, as the Shares are not listed on a specified market, and from the minority shareholder approval requirement pursuant to section 5.7(a) of MI 61-101, as the fair market value of the securities issued to each Insider does not exceed twenty five percent of the Company's market capitalization.

The Shares have not been, and will not be, registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This material change report shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

MI 61-101 Requirements

A portion of the Upsized Offering and the issuance of certain of the Shares and Warrants are "related-party transactions" as such term is defined in MI 61-101.

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) a description of the transaction and its material terms:

See Item 4 above for a description of the Upsized Offering and the issuance of the Shares and Warrants.

(b) the purpose and business reasons for the transaction:

The purpose of the Upsized Offering is to continue advancing the Calico Silver Project in San Bernardino, California; support community relations initiatives at the Cinco de Mayo Silver Project in Chihuahua, Mexico; cover ongoing property maintenance costs at both projects; and for general corporate purposes.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Company anticipates that the transaction will not have a material effect on its business and affairs, other than providing an additional source of funding for its operations.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Ross McElroy, Chief Executive Officer, President and a director of the Company, was issued 86,111 Units for gross proceeds of $309,999.60.

Chris Cairns, the Chief Financial Officer of the Company, was issued 6,945 Units for gross proceeds of $25,002.

Rona Sellers, the Vice President Commercial & Compliance and Corporate Secretary of the Company, was issued 6,945 Units for gross proceeds of $25,002.

Steven Thomas, a director of the Company, was issued 27,778 Units for gross proceeds of $100,000.80.

Andrew Bowering, a director of the Company, was issued 277,778 Units for gross proceeds of $1,000,000.80.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

The following table sets out the effect of the Upsized Offering on the percentage of securities of the Company beneficially owned or controlled by each of the Insiders:

Name and Position	Dollar Amount of Upsized Offering	Number of Units Issued	No. of Shares Held prior to Closing of the Upsized Offering	Percentage of Issued and Outstanding Shares prior to Closing of the Upsized Offering	No. of Shares Held After Closing of the Upsized Offering	Percentage of Issued and Outstanding Shares After Closing of the Upsized Offering
Ross McElroy *President, Chief Executive Officer and Director*	$309,999.60	86,111 Units	Undiluted: 124,300[1] Diluted: 600,000[2]	Undiluted: 0.26%[3] Diluted: 1.47%[4]	Undiluted: 210,411[5] Diluted: 896,522[6]	Undiluted: 0.38%[7] Diluted: 1.58%[8]
Chris Cairns *Chief Financial Officer*	$25,002.00	6,945 Units	Undiluted: 22,600 Diluted: 392,600[9]	Undiluted: 0.05%[3] Diluted: 0.80%[10]	Undiluted: 29,545 Diluted: 406,490[11]	Undiluted: 0.05%[7] Diluted: 0.72%[12]
Rona Sellers *Vice President Commercial & Compliance and Corporate Secretary*	$25,002.00	6,945 Units	Undiluted: 20,000 Diluted: 370,000[13]	Undiluted: 0.04%[3] Diluted: 0.80%[10]	Undiluted: 26,945 Diluted: 403,890[14]	Undiluted: 0.05%[7] Diluted: 0.72%[12]
Steven Thomas *Director*	$100,000.80	27,778 Units	Undiluted: Nil Diluted: 235,000[15]	Undiluted: 0.00%[3] Diluted: 0.48%[16]	Undiluted: 27,778 Diluted: 290,556[17]	Undiluted: 0.05%[7] Diluted: 0.52%[18]
Andrew Bowering *Director*	$1,000,000.80	277,778 Units	Undiluted: 2,769,787[19] Diluted: 3,632,531[20]	Undiluted: 5.71%[3] Diluted: 7.36%[21]	Undiluted: 3,047,565[22] Diluted: 4,053,087[23]	Undiluted: 5.45%[7] Diluted: 7.28%[24]

(1) Comprised of: (i) 47,800 Shares held directly; and (ii) 76,500 Shares held indirectly through Edge Geological Consulting Inc. ("**Edge**").

(2) Comprised of (i) 47,800 Shares held directly; (ii) 76,500 Shares held indirectly through Edge; and (iii) an aggregate of 600,000 stock options, each of which is exercisable into one Share, of which 500,000 are exercisable at a price of $1.575 per Share until May 2, 2030 and 100,000 are exercisable at a price of $2.20 per Share until August 15, 2030, all of which may be exercised within the next 60 days.

(3) Based on 48,528,749 Shares outstanding prior to the Upsized Offering.

(4) Based on 49,128,749 Shares comprised of: (i) 48,528,749 Shares outstanding prior to the Upsized Offering; and (ii) 600,000 Shares that may be issuable on exercise of stock options, exercisable within 60 days.

(5) Comprised of: (i) 133,911 Shares held directly; and (ii) 76,500 Shares held indirectly through Edge.

(6) Comprised of (i) 133,911 Shares held directly; (ii) 76,500 Shares held indirectly through Edge; (iii) all of the convertible securities set out in footnote (2) above; and (iv) 86,111 Warrants held directly, each of which is

exercisable into one Share, at a price of $5.50 until October 22, 2027, all of which may be exercised within the next 60 days.

(7) Based on 55,966,429 Shares outstanding after the completion of the Upsized Offering.

(8) Based on 56,652,540 Shares comprised of: (i) 55,966,429 Shares outstanding after the completion of the Upsized Offering; (ii) 600,000 Shares that may be issuable on exercise of stock options; and (iii) 86,111 Shares that may be issued on exercise of Warrants, exercisable within 60 days.

(9) Comprised of (i) 22,600 Shares held directly; and (ii) an aggregate of 370,000 stock options, each of which is exercisable into one Share, of which 70,000 are exercisable at $4.30 per Share until July 8, 2026, 70,000 are exercisable at a price of $0.625 per Share until November 15, 2027, 160,000 are exercisable at a price of $1.025 per Share until December 18, 2029 and 70,000 are exercisable at $2.20 per Share until August 15, 2030, all of which may be exercised within the next 60 days.

(10) Based on 48,898,749 Shares comprised of: (i) 48,528,749 Shares outstanding prior to the Upsized Offering; and (ii) 370,000 Shares that may be issuable on exercise of stock options, exercisable within 60 days.

(11) Comprised of (i) 29,545 Shares held directly; (ii) all of the convertible securities set out in footnote (9) above; and (iii) 6,945 Warrants held directly, each of which is exercisable into one Share, at a price of $5.50 until October 22, 2027, all of which may be exercised within the next 60 days.

(12) Based on 56,343,374 Shares comprised of: (i) 55,966,429 Shares outstanding after the completion of the Upsized Offering; (ii) 370,000 Shares that may be issuable on exercise of stock options; and (iii) 6,945 Shares that may be issued on exercise of Warrants, exercisable within 60 days.

(13) Comprised of (i) 20,000 Shares held directly; and (ii) an aggregate of 370,000 stock options, each of which is exercisable into one Share, of which 70,000 are exercisable at $3.55 per Share until July 8, 2026, 70,000 are exercisable at a price of $0.625 per Share until November 15, 2027, 160,000 are exercisable at a price of $1.025 per Share until December 18, 2029 and 70,000 are exercisable at $2.20 per Share until August 15, 2030, all of which may be exercised within the next 60 days.

(14) Comprised of (i) 26,945 Shares held directly; (ii) all of the convertible securities set out in footnote (13) above; and (iii) 6,945 Warrants held directly, each of which is exercisable into one Share, at a price of $5.50 until October 22, 2027, all of which may be exercised within the next 60 days.

(15) Comprised of an aggregate of 235,000 stock options, each of which is exercisable into one Share, of which 45,000 are exercisable at $2.20 per Share until August 15, 2030, 40,000 are exercisable at a price of $0.625 per Share until November 15, 2027, 100,000 are exercisable at a price of $1.025 per Share until December 18, 2029 and 50,000 are exercisable at a price of $4.10 per Share until September 24, 2026, all of which may be exercised within the next 60 days.

(16) Based on 48,763,749 Shares comprised of: (i) 48,528,749 Shares outstanding prior to the Upsized Offering; and (ii) 235,000 Shares that may be issuable on exercise of stock options, exercisable within 60 days.

(17) Comprised of (i) 27,778 Shares held directly; (ii) all of the convertible securities set out in footnote (16) above; and (iii) 27,778 Warrants held directly, each of which is exercisable into one Share, at a price of $5.50 until October 22, 2027, all of which may be exercised within the next 60 days.

(18) Based on 56,229,207 Shares comprised of: (i) 55,966,429 Shares outstanding after the completion of the Upsized Offering; (ii) 235,000 Shares that may be issuable on exercise of stock options; and (iii) 27,778 Shares that may be issued on exercise of Warrants, exercisable within 60 days.

(19) Comprised of: (i) 2,769,787 Shares held directly; and (ii) 35,000 Shares held indirectly through Bowering Projects Ltd. ("**Bowering**").

(20) Comprised of (i) 2,769,787 Shares held directly; (ii) 35,000 Shares held indirectly through Bowering; (iii) an aggregate of 640,000 stock options, each of which is exercisable into one Share, of which 70,000 are exercisable at $4.30 per Share until July 8, 2026, 70,000 are exercisable at a price of $0.625 per Share until November 15, 2027, 470,000 are exercisable at a price of $1.025 per Share until December 18, 2029 and 100,000 are exercisable at $2.20 per Share until August 15, 2030; (iv) 100,000 deferred share units; and (v) 87,744 warrants, each of which is exercisable into one Share at a price of $3.95 per Share until July 6, 2026, all of which may be exercised within the next 60 days.

(21) Based on 49,356,493 Shares comprised of: (i) 48,528,749 Shares outstanding prior to the Upsized Offering; (ii) 640,000 Shares that may be issuable on exercise of stock options; (iii) 100,000 Shares that may be issued on vesting of deferred share units and (iv) 87,744 Shares that may be issued on exercise of warrants, exercisable within 60 days.

(22) Comprised of: (i) 3,012,565 Shares held directly; and (ii) 35,000 Shares held indirectly through Bowering.

(23) Comprised of (i) 3,012,565 Shares held directly; (ii) 35,000 Shares held indirectly through Bowering; (iii) all of the convertible securities set out in footnote (21) above; and (iv) 277,778 Warrants held directly, each of which is

exercisable into one Share, at a price of $5.50 until October 22, 2027, all of which may be exercised within the next 60 days.

(24) Based on 57,071,951 Shares comprised of: (i) 55,966,429 Shares outstanding prior to the Upsized Offering; (ii) 640,000 Shares that may be issuable on exercise of stock options; (iii) 100,000 Shares that may be issued on vesting of deferred share units; and (iv) 365,522 Shares that may be issued on exercise of Warrants, exercisable within 60 days.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The board of directors approved the Upsized Offering and the issuance of the Shares and Warrants, with each of Ross McElroy, Steven Thomas and Andrew Bowering abstaining from voting on his respective subscription agreement and the issuance of his respective Shares and Warrants. A special committee was not established in connection with the approval of the Upsized Offering and the issaunce of the Shares and Warrants, and no materially contrary view or abstention was expressed or made by any director.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The Company entered into a subscription agreement dated October 22, 2025 with Ross McElroy, Chief Executive Officer, President and a director of the Company, whereby Ross McElroy was issued 86,111 Units for gross proceeds of $309,999.60.

The Company entered into a subscription agreement dated October 22, 2025 with Chris Cairns, the Chief Financial Officer of the Company, whereby Chris Cairns was issued 6,945 Units for gross proceeds of $25,002.

The Company entered into a subscription agreement dated October 22, 2025 with Rona Sellers, the Vice President Commercial & Compliance and Corporate Secretary of the Company, whereby Rona Sellers was issued 6,945 Units for gross proceeds of $25,002.

The Company entered into a subscription agreement dated October 22, 2025 with Steven Thomas, a director of the Company, whereby Steven Thomas was issued 27,778 Units for gross proceeds of $100,000.80.

The Company entered into a subscription agreement dated October 22, 2025 with Andrew Bowering, a director of the Company, whereby was issued 277,778 Units for gross proceeds of $1,000,000.80.

(i) *disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:*

The Upsized Offering included participation by the Insiders for an aggregate of 405,557 units totaling gross proceeds of $1,460,005.20. Such participation constitutes a “related party transaction” under MI 61-101. The issuance of securities to the Insiders is exempt from the valuation requirement pursuant to section 5.5(b) of MI 61-101, as the Shares are not listed on a specified market, and from the minority shareholder approval requirement pursuant to section 5.7(a) of MI 61-101, as the fair market value of the securities issued to each Insider does not exceed twenty five percent of the Company’s market capitalization.

The Company did not file a material change report more than 21 days before the anticipated closing dates as the Company wished to close the transactions on an expedited basis for sound business reasons.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

None

Item 8 Executive Officer

Rona Sellers
Vice President Commercial & Compliance
rona@apollosilver.com

Item 9 Date of Report

November 3, 2025