

FORM 62-103F3

REQUIRED DISCLOSURE BY AN ELIGIBLE
INSTITUTIONAL INVESTOR UNDER SECTION 4.5(d)

Item 1 – Identity of the Eligible Institutional Investor

- 1.1 State the name and address of the eligible institutional investor.

Jupiter Investment Management Limited (“**Jupiter**”)
The Zig Zag Building
70 Victoria Street
London
SW1E 6SQ
United Kingdom

Item 2 – Security and Reporting Issuer

- 2.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Apollo Gold & Silver Corp. (the “**Issuer**”)
Suite 1507, 1030 West Georgia Street
Vancouver, British Columbia
V6E 2Y3

This report relates to subscription receipts of the Issuer (“**Subscription Receipts**”). Upon satisfaction of certain escrow conditions, each Subscription Receipt shall automatically be converted, without any further action by the holder thereof (and for no additional consideration), into one unit of the Issuer (“**Unit**”). Each Unit shall consist of one common share (“**Share**”) and one-half of one common share purchase warrant (“**Warrant**”) of the Issuer. Each Warrant shall entitle the holder thereof to acquire one additional Share at a price of \$1.25 per Share until July 6, 2023.

- 2.2 State the designation and number or principal amount of voting or equity securities of the reporting issuer in respect of which the report is being filed and the securityholding percentage of the eligible institutional investor in the class of securities.

As at August 31, 2021, Jupiter, on behalf of certain investment funds managed by it, exercised control and direction over 9,300,000 Subscription Receipts, representing approximately 8.38% (calculated on a partially diluted basis) of the Issuer’s 161,778,573 outstanding Shares, which are made up of:

- (i) 51,245,239 Shares as reported in the Issuer’s Management Discussion and Analysis dated July 30, 2021;
- (ii) 40,000,000 Shares issued by the Issuer as a result of the acquisition of Stronghold Silver Corp.; and
- (iii) 70,533,334 Shares and 35,266,667 Warrants upon automatic conversion to be issued by the Issuer assuming that the 70,533,334 Subscription Receipts were automatically converted into 70,533,334 Units and the Units were immediately split into 70,533,334 Shares and 35,266,667 Warrants.

Item 3 – Statement of Eligibility

- 3.1 Jupiter is eligible to file reports under Part 4 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*.

DATED this 2nd day of September, 2021.

**JUPITER INVESTMENT MANAGEMENT
LIMITED**

By:

“Katie Wild”

Katie Wild
Senior Regulatory Reporting Analyst