

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Apollo Silver Corp.
Suite 710, 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

Item 2 Date of Material Change

April 20, 2023

Item 3 News Release

A news release was issued on April 21, 2023 through the facilities of Globe Newswire Inc. and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Apollo Silver Corp. (the “Company”) has filed an independent technical report for the Calico Silver Project’s (the “Project”) updated Mineral Resource Estimate (“MRE”). The report titled “NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA” is dated April 20, 2023 (with an effective date of February 8, 2023) (the “Technical Report”).

Item 5 Full Description of Material Change

The Company has filed an independent Technical Report for the Project’s updated MRE. The Technical Report, titled “NI 43-101 Technical Report for the Mineral Resource Estimate of the Calico Silver Project, San Bernardino County, California, USA” is dated April 20, 2023 (with an effective date of February 8, 2023). The Technical Report can be found under the Company’s issuer profile on SEDAR (www.sedar.com) and on the Company’s website (www.apollosilver.com).

The Technical Report was prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* by Stantec Consulting Ltd., of Denver, Colorado. There are no material differences in the Technical Report from those results disclosed in the Company's press release dated March 6, 2023.

This material change report has been reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo’s Director of Mineral Resources. Ms. Lépine is a registered Professional Geoscientist in British Columbia, Canada and is not independent of the Company.

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

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

Tom Peregoodoff
Chief Executive Officer
tomp@apollosilver.com

Item 9 Date of Report

April 28, 2023

This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the potential of the Project. 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; accuracy of the Company’s projections and estimates and realization of mineral resource estimates. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. The quantity and grade of reported inferred mineral resources in the Technical Report estimation are uncertain in nature and there has been insufficient exploration to define these inferred mineral resources as an indicated or measured mineral resource and it is uncertain if further exploration will result in upgrading them to an indicated or measured mineral resource category. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of silver, gold and barite; the demand for silver, gold and barite; the ability to carry on exploration and development activities 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.