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

December 18, 2025

Item 3 News Release

The news release dated December 18, 2025, was issued by Globe Newswire Inc. on December 18, 2025.

Item 4 Summary of Material Change

On December 18, 2025, the Company announced that, through its wholly owned subsidiary, Stronghold Silver USA Corp., the Company has completed all payments required under the Option to Purchase Agreement dated December 21, 2020, as amended January 21, 2023 (the "**Athena Agreement**"), with Athena Minerals Inc. (the "**Optionor**"). As a result, the Company now owns 100% interest in thirty-six (36) unpatented lode mining claims comprising part of the Langtry Property, which forms part of the Calico Silver Project, in San Bernardino County, California (the "**Athena Claims**").

The Company also announced that, as of December 18, 2025, the Company had 34,903,440 outstanding share purchase warrants (the "**Warrants**"), with five (5) Warrants exercisable into one (1) common share of the Company, in accordance with their terms, at an exercise price of $3.95 per share and expiring July 8, 2026. Investors requiring further information regarding the exercise of their Warrants should contact: (i) if the Warrants are held through a brokerage account or other nominee, such broker or nominee; and (ii) if the Warrants are held directly in registered form, the Warrant agent, Endeavor Trust Corporation, by email at admin@endeavortrust.com and following the instructions set forth in the applicable Warrant certificate. Warrant holders should also consult their financial and tax advisors regarding the financial and tax implications applicable to them prior to exercising Warrants.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On December 18, 2025, the Company completed all payments required under the Athena Agreement with the Optionor. As a result, the Company now owns 100% interest in the Athena Claims.

Under the terms of the Athena Agreement, the Company had the right to acquire the Athena Claims for an aggregate purchase price of US$1,000,000, payable on or before December 21, 2025. An initial payment of US$15,000 was paid upon execution of the Athena Agreement in December 2020, followed by annual payments of US$25,000 on each anniversary date. Between 2021 and 2024, the Company made the required annual payments. In accordance with the Athena Agreement, payments made within the twenty-four months preceding option exercise were credited against the purchase price, resulting in a final cash payment of US$950,000 to vest 100% ownership of the Athena Claims.

Pursuant to the Athena Agreement, the Company has granted Athena a 1% net smelter return ("**NSR**") royalty on future mineral production from the Athena Claims. The NSR applies only to those claims that do not already carry an existing royalty of 1% or greater, and in all cases the total royalty burden on any claim will not exceed 2%**.** The acquisition of the Athena Claims consolidates Apollo Silver's land position at the Calico Silver Project ("**Calico Project**")

and represents a significant milestone in advancing the Company's silver and critical minerals strategy in the region (see Figure 1).

About Calico Silver Project

The Calico Project is one of the largest primary undeveloped silver projects in the United States. With silver designated as a U.S. critical mineral and continued strong industrial demand highlighting the importance of secure domestic supply, large scale U.S. silver assets may become increasingly strategic. The Calico Project Mineral Resource Estimate ("**MRE**") comprises an Measured and Indicated Resource of 125 Moz Ag in 55 Mt at an average grade of 71 g/t Ag the Measured and Indicated categories and 58 Moz Ag in 25 Mt at a grade of 71 g/t Ag in the Inferred category (see Apollo Silver news releases dated September 4, 2025, and October 16, 2025).

Qualified Person

The scientific and technical data contained in the news release was reviewed and approved by Isabelle Lépine, M.Sc., P.Geo., Apollo's Director, Mineral Resources. Ms. Lépine is a registered professional geologist in British Columbia and a QP as defined by NI 43-101 and is not independent of the Company

Figure 1: Athena Claims

Outstanding Warrants

As of December 18, 2025, the Company had 34,903,440 outstanding Warrants, with five (5) Warrants exercisable into one (1) common share of the Company, in accordance with their terms, at an exercise price of $3.95 per share and expiring July 8, 2026. Investors requiring further information regarding the exercise of their Warrants should contact: (i) if the Warrants are held through a brokerage account or other nominee, such broker or nominee; and (ii) if the Warrants are held directly in registered form, the Warrant agent, Endeavor Trust Corporation, by email at admin@endeavortrust.com and following the instructions set forth in the applicable Warrant certificate. Warrant holders should also consult their financial and tax advisors regarding the financial and tax implications applicable to them prior to exercising Warrants.

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

December 22, 2025