Form 62-103F3

ALTERNATIVE MONTHLY REPORTING SYSTEM REPORT

Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

1.1 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.

This report relates to the common shares (each, a "**Share**" and, collectively, the "**Shares**") of:

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

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

N/A

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Jupiter Asset Management Limited ("**Jupiter**")
The Zig Zag Building
70 Victoria Street
London, SW1E 6SQ
United Kingdom

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 15, 2025, the Issuer consolidated the Shares on the basis of one post-consolidation Share for every five pre-consolidation Shares (the "**Consolidation**").

The requirement to file this report was triggered on January 21, 2026 when Jupiter, on behalf of certain investment funds managed by it, participated in the Issuer's non-brokered private placement of units ("**Units**") and acquired 2,500,000 Units at a price of $5.00 per Unit. Each Unit consisted of one Share and one common share purchase warrant (a "**2028 Warrant**"). Each 2028 Warrant entitles the holder thereof to purchase one Share at an exercise price of $7.00 until January 21, 2028.

2.3 State the name of any joint actors.

Not applicable.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Jupiter is eligible to file this report under Part 4 of National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in respect of securities of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since the last report dated April 10, 2025 and after giving effect to the Consolidation, Jupiter, on behalf of certain investment funds managed by it, has acquired an aggregate of 2,877,200 Shares, 377,200 2027 Warrants (as defined below) and 2,500,000 2028 Warrants which resulted in an increase of its security holding percentage from 11.01% to 17.20%.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made.

As at January 31, 2026, Jupiter, on behalf of certain investment funds managed by it, exercised control or direction over:

(i) 7,452,456 Shares;

(ii) 930,000 common share purchase warrants of the Issuer (the "**2026 Warrants**"), each 2026 Warrant entitles the holder thereof to acquire one Share at an exercise price of $3.95 per Share until July 8, 2026;

(iii) 377,200 common share purchase warrants of the Issuer (the "**2027 Warrants**"), each 2027 Warrant entitles the holder thereof to acquire one Share at an exercise price of $5.50 per Share until October 28, 2027; and

(iv) 2,500,000 2028 Warrants,

representing approximately 17.20% of the Issuer's 61,646,096 outstanding shares as reported in its Management Discussion and Analysis dated October 30, 2025 and its press releases dated January 21, 2026 and January 28, 2026, calculated on a partially diluted basis.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) The eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

(b) The eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

Not applicable.

(c) The eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Jupiter exercises control or direction, but not ownership, over all of the securities referred to in item 3.2 above over which it has discretionary trading authority. Jupiter specifically disclaims any beneficial ownership of the securities referred to herein.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's security holdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the

material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

(a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The securities acquired for investment purposes only and not for the purpose of exercising control or direction over the Issuer. Depending on market conditions and other factors, Jupiter, on behalf of certain investment funds managed by it, may in the future increase or decrease its ownership, control or direction over the securities, through market transactions, private agreements or otherwise.

(b) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

(c) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

(d) **a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

(e) **a material change in the reporting issuer's business or corporate structure;**

Not applicable.

(f) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**

Not applicable.

(g) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

(i) a solicitation of proxies from securityholders;

Not applicable.

(j) an action similar to any of those enumerated above.

Not applicable.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or

investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certificate

Certificate

The undersigned, as the eligible institutional investor, certifies, or the undersigned, as the agent filing the report on behalf of the eligible institutional investor, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 4th day of February, 2026.

JUPITER ASSET MANAGEMENT LIMITED

By: *K Wild*

Katie Wild
Regulatory Reporting Manager