

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

January 21, 2026 and January 28, 2026

Item 3 News Release

The news release dated January 21, 2026 was issued by Globe Newswire Inc. on January 21, 2026 and the news release dated January 28, 2026 was issued by Globe Newswire Inc. on January 28, 2026.

Item 4 Summary of Material Change

On January 21, 2026, the Company announced that it closed the first tranche of its private placement, representing the majority of its previously announced non-brokered private placement (the “**Offering**”), raising gross proceeds of \$15,000,000 through the issuance of 3,000,000 units (each, a “**Unit**”) of the Company at a price of \$5.00 per Unit.

On January 28, 2026, the Company announced that it closed the final tranche of the Offering raising gross proceeds of \$12,500,000 through the issuance of 2,500,000 Units. In aggregate, the Offering raised total proceeds of \$27,500,000 through the issuance of 5,500,000 Units.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On January 21, 2026 and January 28, 2026, the Company closed the Offering and issued an aggregate of 5,500,000 Units for gross proceeds of \$27,500,000.

Each Unit issued pursuant to the 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 \$7.00 for 24 months from each of the closing dates of the Offering.

In connection with subscriptions received in the Offering, the Company paid aggregate finder’s fees totaling \$625,000, consisting of \$312,500 paid in cash to BMO Capital Markets and \$312,500 settled through the issuance of 62,500 Units issued to Research Capital Corporation. The Units were issued on the same terms as the Units issued under the Offering, except that the Warrants comprising such Units are non-transferable.

The securities issued under the 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 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 Offering included participation by certain insiders of the Company (the “**Insiders**”) for an aggregate of 471,000 units totaling gross proceeds of \$2,355,000. 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 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 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 100,000 Units for gross proceeds of \$500,000.

Edge Geological Consulting Inc. ("**Edge**"), a private company wholly owned by Ross McElroy, was issued 58,000 Units for gross proceeds of \$290,000.

Chris Cairns, the Chief Financial Officer of the Company, was issued 20,000 Units for gross proceeds of \$100,000.

Rona Sellers, the Vice President Commercial & Compliance and Corporate Secretary of the Company, was issued 15,000 Units for gross proceeds of \$75,000.

Andrew Bowering, a director of the Company, was issued 258,000 Units for gross proceeds of \$1,290,000.

Jacqueline Przybylowski, a director of the Company was issued 10,000 Units for gross proceeds of \$50,000.

Steven Thomas, a director of the Company, was issued 10,000 Units for gross proceeds of \$50,000.

- (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 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	\$790,000.00	158,000 Units ⁽¹⁾	Undiluted: 224,411 ⁽²⁾ Diluted: 910,522 ⁽³⁾	Undiluted: 0.40% ⁽⁴⁾ Diluted: 1.58% ⁽⁵⁾	Undiluted: 382,411 ⁽⁶⁾ Diluted: 1,226,522 ⁽⁷⁾	Undiluted: 0.61% ⁽⁸⁾ Diluted: 1.94% ⁽⁹⁾
Chris Cairns Chief Financial Officer	\$100,000.00	20,000 Units	Undiluted: 29,545 Diluted: 336,490 ⁽¹⁰⁾	Undiluted: 0.05% ⁽⁴⁾ Diluted: 0.59% ⁽¹¹⁾	Undiluted: 49,545 Diluted: 376,490 ⁽¹²⁾	Undiluted: 0.08% ⁽⁸⁾ Diluted: 0.60% ⁽¹³⁾
Rona Sellers Vice President Commercial & Compliance and Corporate Secretary	\$75,000.00	15,000 Units	Undiluted: 26,945 Diluted: 333,890 ⁽¹⁴⁾	Undiluted: 0.05% ⁽⁴⁾ Diluted: 0.58% ⁽¹¹⁾	Undiluted: 41,945 Diluted: 363,890 ⁽¹⁵⁾	Undiluted: 0.07% ⁽⁸⁾ Diluted: 0.58% ⁽¹⁶⁾
Steven Thomas Director	\$50,000.00	10,000 Units	Undiluted: 27,778 Diluted: 290,556 ⁽¹⁷⁾	Undiluted: 0.05% ⁽⁴⁾ Diluted: 0.51% ⁽¹⁸⁾	Undiluted: 37,778 Diluted: 310,556 ⁽¹⁹⁾	Undiluted: 0.06% ⁽⁸⁾ Diluted: 0.50% ⁽²⁰⁾
Andrew Bowering Director	\$1,290,000.00	258,000 Units	Undiluted: 3,179,965 ⁽²¹⁾ Diluted: 4,285,487 ⁽²²⁾	Undiluted: 5.60% ⁽⁴⁾ Diluted: 7.40% ⁽²³⁾	Undiluted: 3,437,965 ⁽²⁴⁾ Diluted: 4,801,487 ⁽²⁵⁾	Undiluted: 5.52% ⁽⁸⁾ Diluted: 7.54% ⁽²⁶⁾
Jacqueline Przybylowski Director	\$50,000.00	10,000 Units	Undiluted: 0 Diluted: 105,000 ⁽²⁷⁾	Undiluted: 0% ⁽⁴⁾ Diluted: 0.18% ⁽²⁸⁾	Undiluted: 10,000 Diluted: 125,000 ⁽²⁹⁾	Undiluted: 0.02% ⁽⁸⁾ Diluted: 0.20% ⁽³⁰⁾

⁽¹⁾ 100,000 Units were issued to Ross McElroy and 58,000 Units were issued to Edge.

⁽²⁾ Comprised of: (i) 147,911 Shares held directly; (ii) 76,500 Shares held indirectly through Edge;

⁽³⁾ Comprised of: (i) 147,911 Shares held directly; (ii) 76,500 Shares held indirectly through Edge; (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; and 86,111 Warrants, each of which is exercisable into one Share at an exercise price of \$5.50 per Share until October 22, 2027, all of which may be exercised within the next 60 days.

⁽⁴⁾ Based on 56,799,990 Shares outstanding prior to the Offering.

- (5) Based on 57,486,101 Shares comprised of: (i) 56,799,990 Shares outstanding prior to the Offering; (ii) 600,000 Shares that may be issuable on exercise of stock options; and (iii) 86,111 Shares that may be issuable on exercise of Warrants, exercisable within 60 days.
- (6) Comprised of: (i) 247,911 Shares held directly; and (ii) 134,500 Shares held indirectly through Edge.
- (7) Comprised of: (i) 247,911 Shares held directly; (ii) 134,500 Shares held indirectly through Edge; (iii) all of the convertible securities set out in footnote (3) above; (iv) 100,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028; and (v) 58,000 Warrants held indirectly through Edge, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (8) Based on 62,299,990 Shares outstanding after the completion of the Offering.
- (9) Based on 63,144,101 Shares comprised of: (i) 62,299,990 Shares outstanding after the completion of the Offering; (ii) 600,000 Shares that may be issuable on exercise of stock options; and (iii) 244,111 Shares that may be issued on exercise of Warrants held directly and indirectly, exercisable within 60 days.
- (10) Comprised of: (i) 29,545 Shares held directly; (ii) an aggregate of 300,000 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, 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; and (iii) 6,945 Warrants, each of which is exercisable into one Share at an exercise price of \$5.50 per Share until October 22, 2027, all of which may be exercised within the next 60 days.
- (11) Based on 57,106,935 Shares comprised of: (i) 56,799,990 Shares outstanding prior to the Offering; (ii) 300,000 Shares that may be issuable on exercise of stock options; and (iii) 6,945 Shares that may be issuable on exercise of Warrants, exercisable within 60 days.
- (12) Comprised of: (i) 49,545 Shares held directly; (ii) all of the convertible securities set out in footnote (10) above; and (iii) 20,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (13) Based on 62,626,935 Shares comprised of: (i) 62,299,990 Shares outstanding after the completion of the Offering; (ii) 300,000 Shares that may be issuable on exercise of stock options; and (iii) 26,945 Shares that may be issued on exercise of Warrants, exercisable within 60 days.
- (14) Comprised of: (i) 26,945 Shares held directly; (ii) an aggregate of 300,000 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, 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; and (iii) 6,945 Warrants, each of which is exercisable into one Share at an exercise price of \$5.50 per Share until October 22, 2027, all of which may be exercised within the next 60 days.
- (15) Comprised of: (i) 41,945 Shares held directly; (ii) all of the convertible securities set out in footnote (14) above; and (iii) 15,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (16) Based on 62,621,935 Shares comprised of: (i) 62,299,990 Shares outstanding after the completion of the Offering; (ii) 300,000 Shares that may be issuable on exercise of stock options; and (iii) 21,945 Shares that may be issued on exercise of Warrants, exercisable within 60 days.
- (17) Comprised of: (i) 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; and (ii) 27,778 Warrants, each of which is exercisable into one Share at an exercise price of \$5.50 per Share until October 22, 2027, all of which may be exercised within the next 60 days.
- (18) Based on 57,062,768 Shares comprised of: (i) 56,799,990 Shares outstanding prior to the Offering; (ii) 235,000 Shares that may be issuable on exercise of stock options; and (iii) 27,778 Shares that may be issuable on exercise Warrants, exercisable within 60 days.
- (19) Comprised of: (i) 37,778 Shares held directly; (ii) all of the convertible securities set out in footnote (17) above; and (iii) 10,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (20) Based on 62,572,768 Shares comprised of: (i) 62,299,990 Shares outstanding after the completion of the Offering; (ii) 235,000 Shares that may be issuable on exercise of stock options; and (iii) 37,778 Shares that may be issued on exercise of Warrants, exercisable within 60 days.
- (21) Comprised of: (i) 3,044,965 Shares held directly; and (ii) 135,000 Shares held indirectly through Bowering Projects Ltd. (“**Bowering**”).

- (22) Comprised of: (i) 3,044,965 Shares held directly; (ii) 135,000 Shares held indirectly through Bowering; (iii) an aggregate of 740,000 stock options, each of which is exercisable into one Share, of which 100,000 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; and (iv) an aggregate of 365,522 Warrants, each of which is exercisable into one Share, of which 87,744 are exercisable at a price of \$3.95 per Share until July 6, 2026, and 277,778 are exercisable at a price of \$5.50 until October 22, 2027, all of which may be exercised within the next 60 days.
- (23) Based on 57,905,512 Shares comprised of: (i) 56,799,990 Shares outstanding prior to the Offering; (ii) 740,000 Shares that may be issuable on exercise of stock options; and (iii) 365,522 Shares that may be issued on exercise of Warrants, exercisable within 60 days.
- (24) Comprised of: (i) 3,402,965 Shares held directly; and (ii) 35,000 Shares held indirectly through Bowering.
- (25) Comprised of: (i) 3,402,965 Shares held directly; (ii) 35,000 Shares held indirectly through Bowering; (iii) all of the convertible securities set out in footnote (22) above; and (iv) 258,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (26) Based on 63,663,512 Shares comprised of: (i) 62,299,990 Shares outstanding after the 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) 623,522 Shares that may be issued on exercise of Warrants, exercisable within 60 days.
- (27) Comprised of: (i) an aggregate of 105,000 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 and 60,000 are exercisable at \$1.275 per Share until February 21, 2030.
- (28) Based on 56,949,990 Shares comprised of: (i) 56,799,990 Shares outstanding prior to the Offering; (ii) 105,000 Shares that may be issuable on exercise of stock options; and (iii) 45,000 Shares that may be issued on vesting of deferred share units, exercisable within 60 days.
- (29) Comprised of (i) 10,000 Shares held directly; (ii) all of the convertible securities set out in footnote (27) above; and (iii) 10,000 Warrants held directly, each of which is exercisable into one Share, at a price of \$7.00 until January 21, 2028, all of which may be exercised within the next 60 days.
- (30) Based on 62,459,990 Shares comprised of: (i) 62,299,990 Shares outstanding after the Offering; (ii) 105,000 Shares that may be issuable on exercise of stock options; and (iii) 10,000 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 issuance 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 January 21, 2026 with Ross McElroy, Chief Executive Officer, President and a director of the Company, whereby Ross McElroy was issued 100,000 Units for gross proceeds of \$500,000.

The Company entered into a subscription agreement dated January 21, 2026 with Edge, whereby Edge was issued 58,000 Units for gross proceeds of \$290,000

The Company entered into a subscription agreement dated January 21, 2026 with Chris Cairns, the Chief Financial Officer of the Company, whereby Chris Cairns was issued 20,000 Units for gross proceeds of \$100,000.

The Company entered into a subscription agreement dated January 21, 2026 with Rona Sellers, the Vice President Commercial & Compliance and Corporate Secretary of the Company, whereby Rona Sellers was issued 15,000 Units for gross proceeds of \$75,000.

The Company entered into a subscription agreement dated January 21, 2026 with Steven Thomas, a director of the Company, whereby Steven Thomas was issued 10,000 Units for gross proceeds of \$50,000.

The Company entered into a subscription agreement dated January 21, 2026 with Andrew Bowering, a director of the Company, whereby Andrew Bowering was issued 258,000 Units for gross proceeds of \$1,290,000.

The Company entered into a subscription agreement dated January 21, 2026 with Jacqueline Przybylowski, a director of the Company, whereby Jacqueline Przybylowski was issued 10,000 Units for gross proceeds of \$50,000.

(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 Offering included participation by the Insiders for an aggregate of 471,000 units totaling gross proceeds of \$2,355,000. 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

January 30, 2026