



7. CONFIDENTIALITY & SECURITIES TRADING POLICY

PURPOSE OF THE POLICY

The purpose of this Confidentiality & Securities Trading Policy (the “Policy”) is to promote investor confidence in the securities of Apollo Silver Corp. (the “Corporation” or “Apollo”) by ensuring that persons who have access to material, undisclosed information concerning the Corporation, or its affiliates will not make use of it by trading in securities of the Corporation or tipping others before the information has been fully disclosed to the public.

This Policy extends to i) all directors, officers, employees, and authorized spokespersons of the Corporation, which includes consultants where appropriate; ii) all other persons involved in business with the Corporation, who by virtue of such relationships, have access to material non-public information and who have agreed to comply with the terms of this Policy (collectively, the “Covered Persons”).

INSIDER TRADING

It is strictly prohibited for anyone to purchase or sell securities of any public corporation with knowledge of material information affecting that Corporation that has not been publicly disclosed and it is illegal for such a person to procure another person to trade in the securities. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information, who then uses the information to trade in securities. Therefore, Covered Persons with knowledge of confidential or material information about (i) the Corporation or (ii) any counterparties in negotiations of material potential transactions, are prohibited from trading any shares in the Corporation or any counterparty until the information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated (a minimum of 24 hours).

For the purposes of this section, references to “purchases and sales of securities” include purchases or sales of shares, bonds, options, puts, and calls, as well as stock option exercises and sales of the Corporation’s shares acquired upon the exercise of stock options.

This section also applies to the following transactions under any plan established for employees, officers or directors in which the Corporation’s stock is purchased and sold: (i) increasing or decreasing periodic contributions allocated to the purchase of the Corporation’s shares; (ii) intra-plan transfers of an existing balance in or out of Corporation’s shares; (iii) borrowing money against the account if the loan results in the liquidation of any portion of the Corporation’s shares; and (iv) pre-paying a loan if the pre-payment results in allocation of the proceeds to the Corporation’s shares.

The trading restrictions described in this section continue to apply after termination of employment or other relevant relationship with the Corporation to the extent that a former Covered Person is in possession of material non-public information at the time of termination. In such case, no trading may take place until the information becomes public or ceases to be material.

Covered Persons are expected to be responsible for compliance with the trading restrictions described in this section by their spouse, minor children and anyone else living in their household, a corporation controlled by such Covered Person, a partnership in which such Covered Person is a general partner, a trust

of which such Covered Person is a trustee and an estate of which such Covered Person is an executor (collectively the “Related Parties”).

Transactions that may be necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure, are no exception. Even the appearance of an improper transaction must be avoided.

TIPPING

It is strictly prohibited for Covered Persons who are aware of any material information concerning the Corporation that has not been generally disclosed to inform any other person of the information unless it is necessary to do so in the course of the business of the Corporation.

The business of the Corporation and its affiliates is confidential. No Covered Persons may discuss the business affairs of the Corporation with anyone, including close family members, unless the discussion must be had in order to carry out the business of the Corporation. If the disclosure of the information is necessary to carry out the business of the Corporation, the person making the disclosure must take all reasonable steps to ensure the party receiving the information keeps it confidential.

No Covered Persons may recommend to any other person that they should buy or sell securities of the Corporation, even if no specific information concerning the Corporation is given.

If any doubt exists concerning whether communicating information to a third party may be considered to be in violation of this Policy, it is the obligation of the Covered Persons to clear the proposed communication with the CEO or CFO of the Corporation.

BLACKOUT PERIODS

Trading blackouts are periods of time during which Covered Persons cannot trade the Corporation's securities or other securities whose price may be affected by undisclosed material non-public information.

The Corporation observes a trading blackout that commences no less than 10 calendar days in advance of the regulatory filing date of financial statements for each of the financial reporting periods of the fiscal year and ends 24 hours after the release of the related financial reports. This period applies to all Covered Persons. However, Covered Persons have the opportunity to apply to the Corporation's CEO and CFO for approval to trade the Corporation's securities during the blackout period.

Ad-hoc blackout periods may be prescribed for Covered Persons, from time to time, by the Corporation, in circumstances in which undisclosed material non-public information exists. All persons with knowledge of such information will be covered by the blackout, including external advisors such as legal counsel and investment bankers.

Persons subject to the blackout period restrictions whose employment or other relationship with the Corporation terminates during a blackout period will remain subject to the restrictions until the end of such period.

The Corporation will treat the creation, modification or termination of a pre-planned trading program or arrangement as a transaction subject to the blackout rules. Transactions effected pursuant to a properly

established pre-planned trading program, such as the ongoing and routine purchases of Corporation stock under a retirement savings or similar plan will not be subject to blackout periods.

In circumstances where the board has access to undisclosed material information that management does not have access to, it is the responsibility of the Chairman to seek the advice of the CEO to determine whether the undisclosed material information requires a trading blackout. Where the Chairman considers it inappropriate to provide the CEO with the undisclosed material information, the Chairman must seek the advice of the Corporation's legal counsel.

PRE-CLEARANCE OF TRADES

To protect the reputation of the Corporation and avoid the appearance of impropriety, all directors, officers and employees of the Corporation and its subsidiaries, whether or not they are Covered Persons, and whether or not the Corporation is in a trading blackout period, are required to pre-clear all proposed trades in the Corporation's securities, whether by themselves or by their Related Parties, including the exercise of stock options, with the CEO and CFO of the Corporation or such other person as may be designated by the Corporation from time to time. The CEO and CFO or such other person designated for this purpose may decline to approve any proposed trade and is not required to provide reasons for any decline of approval for a proposed trade.

If approval for a proposed trade is granted, that approval will be effective for ten business days, unless revoked prior to that time. No securities of the Corporation may be purchased or sold, or options or warrants exercised after the tenth (10th) business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is affected or the warrant or option is exercised, the transaction will not be permitted to proceed.

INSIDER TRADING AND OTHER REPORTS

Every "insider" of the Corporation is required to file an insider trading report in prescribed form with the British Columbia Securities Commission and Securities Commissions in any other applicable jurisdictions within 5 days after the date of the trade where the person was or became an insider, disclosing his beneficial ownership of or control or direction over securities of Apollo. Each insider also is responsible for reporting changes in the information contained in a previously filed report within 5 calendar days from the date on which the change occurs. The directors and senior officers of Apollo are considered to be "insiders" of the Corporation for these purposes.

An "early warning" requirement is triggered under the *Securities Act* (British Columbia) and under the securities legislation of certain other provinces of Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of Apollo's common shares. As a result, it is imperative that any director, officer or employee who intends to complete a share acquisition that will result in the crossing of the threshold referred to above consult with the Corporate Secretary of Apollo to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

OTHER TRADING RESTRICTIONS

It is inappropriate for any Covered Persons or any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or corporation, to directly or indirectly engage in any activity: (i) that is or appears to be contrary to the interests of Apollo or its ongoing success; (ii) that creates or may create a false or misleading appearance of trading activity in the shares of Apollo; (iii) that has the direct or indirect effect of setting an artificial price for those shares; or (iv) that otherwise interferes

with the free determination by the market of the market price for those shares. While it is not possible to list all of the trading activities prohibited by the foregoing, the activities listed below are typical of the type of activities that are prohibited and consequently should not be engaged in:

- (a) selling shares of Apollo short (i.e. selling shares not owned by the seller in anticipation of a falling price for the shares of the Corporation);
- (b) lending shares of Apollo to others for any purpose not approved in advance by the CFO of Apollo;
- (c) purchasing, writing or otherwise trading inputs, calls or other options on the shares of Apollo (other than options granted under Apollo Employee Stock Option Plan) or other derivative securities which are expected to trade at a price varying materially with the market price of the shares of Apollo Silver Corp. without the prior approval of the CFO of the Corporation;
- (d) purchasing or selling shares or other securities of Apollo primarily for the purpose of influencing the price or the volume of trading of those shares or other securities;
- (e) being both a buyer and a seller (directly or indirectly) of the shares or other securities of Apollo at the same time or at approximately the same time; or
- (f) retaining or causing to be retained any person or company to engage in any form of stock promotion in respect of the shares or other securities of Apollo.

CONFIDENTIALITY

Covered Persons privy to confidential information are prohibited from communicating such information to anyone else unless it is necessary to do so in the course of business. Efforts will be made to limit access to such confidential information to only those who need to know the information and such persons will be advised that the information is to be kept confidential.

Communication by e-mail leaves a physical track of its passage that may be subject to later decryption attempts. Care must be taken when transmitting confidential information over the Internet by email. The information should be limited to only those who need to know, and transmission should proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

Outside parties privy to undisclosed material information concerning the Corporation will be told that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Corporation's securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

In order to prevent the misuse or inadvertent disclosure of material information, the procedures set forth below should be observed at all times:

1. Documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary.

2. Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis.
3. Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
4. Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them.
5. Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
6. Transmission of documents by electronic means, such as by fax or directly from one computer to another, should be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
7. Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
8. Access to confidential electronic data should be restricted through either the use of passwords or controlled distribution by authorized senior management on a “need to know” basis.

SECRET COMMISSIONS

The Criminal Code of Canada prohibits the payment of secret commissions by providing that it is an offence, punishable by imprisonment for a term of up to five years, for an employee or agent of a corporation to agree to accept any benefit as consideration for doing or forbearing to do any act in relation to the business or affairs of the employer. This provision prohibits any director, officer or employee of Apollo from accepting a gift or other benefit of any nature in consideration for causing Apollo to enter into any type of contract or arrangement with a third party and from giving a gift or other benefit to an employee or agent of another company in return for such company agreeing to do something for or in relation to Apollo, including the purchase of its shares or other securities, whether issued or unissued.

DESIGNATION OF OFFICERS

The board of directors of Apollo has appointed the CEO and CFO of the Corporation to perform various functions under this Policy. The board of director may designate other officers of Apollo to perform all or any of those functions, in which event a notice to that effect will be circulated to all interested persons.

ACKNOWLEDGEMENT FORM

Each director and officer of Apollo and each employee of Apollo or its subsidiaries having managerial or similar responsibility will be required to sign an Acknowledgement in the form accompanying the Corporate Governance Manual. The signed Acknowledgement will be placed in each individual's personnel record.

ENFORCEMENT

The onus of complying with this Policy and the relevant insider trading and other rules is on Covered Persons, each of whom is expected to be familiar with this Policy and to comply fully with them. Failure to comply with these rules and procedures may result in the immediate suspension or dismissal of any director, officer, or employee of Apollo.

It is an offence under applicable securities laws to engage in insider trading and tipping. This can lead to fines and other penalties, including imprisonment. If it is discovered that anyone subject to this policy has violated securities laws, the matter may be referred to the appropriate regulatory authorities.

CORPORATION ASSISTANCE

Any person who has any questions about this Policy may obtain additional guidance from Apollo's Senior Management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each director, officer or employee of the Corporation.

POLICY REVIEW

The Disclosure Committee will annually review and reassess the adequacy of this policy and submit any recommended changes to the board for approval.

This Policy was amended by the board on March 18, 2022.