



7. **CONFIDENTIALITY & SECURITIES TRADING POLICY**

1. Purpose of the Policy

The rules and procedures outlined below have been formulated by the Senior Management of Apollo Silver Corp. ("Apollo Silver Corp.") and approved by the Board of Directors of Apollo Silver Corp. in order to prevent improper insider trading and the improper communication of undisclosed material information regarding Apollo Silver Corp. and to ensure that the Directors, Officers and employees of Apollo Silver Corp. and persons or companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behaviour. A summary of the relevant insider trading laws is annexed to this Policy as Schedule A.

The onus of complying with this Policy and the relevant insider trading and other rules is on each individual Director, Officer and employee of Apollo Silver Corp., each of whom is expected to be familiar with this Policy and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined in this Policy be complied with fully. **Failure to comply with these rules and procedures may result in the immediate suspension or dismissal of any Director, Officer, or employee of Apollo Silver Corp.**

It is fundamental to the reputation and ongoing success of Apollo Silver Corp. that its Directors, Officers and employees respect and adhere to the rules and procedures outlined in this Policy. Members of the families of the Directors, Officers and employees of Apollo Silver Corp. and others living with them and all holding companies and other related entities and all persons or companies acting on behalf of or at the request of any of the foregoing also are expected to comply with this Policy, as if they themselves were Directors, Officers or employees of Apollo Silver Corp.

2. Insider Trading

Each Director, Officer and employee of Apollo Silver Corp. and each of the other persons and companies to whom this Policy applies is expected to comply fully with the provisions of applicable securities law relating to insider trading, as described in Schedule A to this Policy. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial. In Canada, those penalties include possible imprisonment for a term up to five years and fines of up to the greater of \$5,000,000 and three times any profit made.

In order to prevent insider trading violations or any appearance of impropriety, none of the Directors, Officers or employees of Apollo Silver Corp. or any of the other persons or companies to whom this Policy applies will be permitted to purchase or sell any shares or other securities of Apollo Silver Corp. or to exercise any outstanding stock options (including similar forms of stock based compensation such as stock appreciation rights, deferred share units or restricted stock awards) granted or warrants issued by Apollo Silver Corp. unless permission for the proposed transaction is first obtained from the CEO or CFO of Apollo Silver Corp. using the authorization request attached to this Policy as Schedule B. This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Apollo Silver Corp., is expected to trade at a price varying materially with the market price of the shares of Apollo Silver Corp.

Unless it is clear that the proposed transaction will not contravene applicable insider trading restrictions and unless it is clear that there is no undisclosed material information concerning Apollo Silver Corp., permission to complete the transaction will be denied. The policy of Apollo Silver Corp. to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of Apollo Silver Corp., especially among its shareholders and the analysts who follow Apollo Silver Corp.

If approval for a proposed transaction is granted, that approval will be effective for ten business days, unless revoked prior to that time. No securities of Apollo Silver Corp. may be purchased or sold, or options or warrants exercised after the tenth 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.

It is also improper for the Officers, Directors, or employees to enter a trade immediately after Apollo Silver Corp. has made a public announcement of material information. Because Apollo Silver Corp. non-employee shareholders and the investing public should be afforded the time to receive the information and act upon it, as a general rule, Officers, Directors, or employees should not engage in any transactions until one business day after the information has been widely disseminated.

3. Insider Trading and Other Reports

Every "insider" of Apollo Silver Corp. 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 Silver Corp. 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 Silver Corp. are considered to be "insiders" of Apollo Silver Corp. 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 Silver Corp. 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 Chairman of Apollo Silver Corp. to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

4. Other Trading Restrictions

It is inappropriate for any of the Directors, Officers or employees of Apollo Silver Corp. 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 Silver Corp. or its ongoing success; (ii) that creates or may create a false or misleading appearance of trading activity in the shares of Apollo Silver Corp.; (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 Silver Corp. short (i.e. selling shares not owned by the seller in anticipation of a falling price for the shares of Apollo Silver Corp.);

- (b) lending shares of Apollo Silver Corp. to others for any purpose not approved in advance by the Chief Financial Officer of Apollo Silver Corp.;
- (c) purchasing, writing or otherwise trading inputs, calls or other options on the shares of Apollo Silver Corp. (other than options granted under Apollo Silver Corp. 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 Chief Financial Officer of Apollo Silver Corp.;
- (d) purchasing or selling shares or other securities of Apollo Silver Corp. 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 Silver Corp. 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 Silver Corp..

5. Confidentiality

In the course of Apollo Silver Corp. ongoing business operations, the Directors, Officers and employees of Apollo Silver Corp. often are engaged in transactions or other activities that are or may become material to Apollo Silver Corp. but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information include the acquisition or sale of significant assets, the acquisition or development of new products or technology, the entering into of a significant new contract or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of Apollo Silver Corp..

Communication of confidential information regarding Apollo Silver Corp. may be made to other Apollo Silver Corp. Directors, Officers and employees only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of the Chief Executive Officer and/or Chief Financial Officer of Apollo Silver Corp.

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

1. Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where the discussion may be overheard.
2. Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others.
3. Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should only be made where it is reasonable to believe that the transmission can be made and received under secure conditions.
4. 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.

5. Access to confidential electronic data should be restricted by senior management on a “need to know basis” or through the use of passwords.
6. Documents and files containing confidential information should be kept in locked cabinets to which access is restricted to individuals who have a "need to know" that information in the necessary course of business.
7. To the fullest extent practicable, if Apollo Silver Corp. is involved in a project that may give rise to material information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information.
8. All proprietary information, including computer programs and other records, remain the property of Apollo Silver Corp. and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of Apollo Silver Corp..

6. 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 Silver Corp. from accepting a gift or other benefit of any nature in consideration for causing Apollo Silver Corp. 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 Silver Corp., including the purchase of its shares or other securities, whether issued or unissued.

7. Designation of Officers

The Board of Directors of Apollo Silver Corp. has appointed the Chief Executive Officer and Chief Financial Officer of Apollo Silver Corp. to perform various functions under this Policy. The Board of Directors may designate other Officers of Apollo Silver Corp. to perform all or any of those functions, in which event a notice to that effect will be circulated to all interested persons.

8. Acknowledgement Form

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

9. Corporation Assistance

Any person who has any questions about this Policy may obtain additional guidance from Apollo Silver Corp. 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 Apollo Silver Corp.

POLICY REVIEW

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

ADOPTION

This Policy was adopted by the Board on October 19, 2021.