



ENVIRONMENTAL POLICY

Apollo Silver Corporation (“Apollo” or the “Company”) is committed to a policy of responsible and sustainable resource development which incorporates the stewardship of the natural environment we operate in. We will comply with regulatory requirements and diligently apply industry leading methodologies to protect the environment throughout our exploration, mining, processing and closure activities.

The policy includes the following undertakings:

- Recognize environmental management as a corporate priority by establishing policies, programs and practices for conducting business in an environmentally sound manner.
- Integrate environmental policies, programs and practices into all activities and decisions of Apollo.
- Monitor and measure the performance of our environmental programs and management systems to ensure compliance with our and regulatory requirements.
- Adopt an ongoing program of review of environmental performance, taking into account technical and economic development and scientific understanding of environmental effects of operations.
- Incorporate the efficient use of energy, resources and materials into our program definitions and investment decisions.
- Identify, assess, and minimize environmental risks.
- Work with the appropriate authorities to develop effective, efficient and equitable measures to protect the environment based on sound science.
- Require contractors to comply with corporate and regulatory environmental requirements and work co-operatively with suppliers to identify opportunities to improve environmental quality and performance.
- Encourage dialogue on environmental issues with employees and the public and be responsive to concerns.
- Ensure that all employees understand and are able to fulfill their environmental responsibilities.

(signed) Tom Peregoodoff
Apollo Silver Corp.
Tom Peregoodoff
President and CEO