



COMPENSATION COMMITTEE CHARTER

INTRODUCTION

The Compensation Committee (the "Committee") is a committee appointed by the board of directors (the "Board") of Apollo Silver Corp. (the "Corporation") to which the Board has delegated the responsibility to oversee Board compensation; evaluation and compensation of the Chief Executive Officer (the "CEO") and other executive officers and employees of the Corporation on a collective basis.

The Compensation Committee also prepares reports and reviews disclosure, if and when required, for inclusion in the Corporation's disclosure documents.

ROLES & OBJECTIVES

The objectives of the Compensation Committee are to:

- (a) assist the Board in reviewing Board compensation;
- (b) assist the Board in fulfilling its oversight responsibilities with respect to the Corporation's compensation programs, including, executive compensation and employee benefit plans, and related matters, including assisting the Board to identify, assess and manage the implications of the risks associated with the Corporation's compensation policies and practices;
- (c) identify and discuss with the Board succession and resource planning risks facing the Corporation and to identify ways in which any such risks may be mitigated, including ensuring that executive compensation is adequate to attract, motivate and retain competent executives; and
- (d) ensure that executive compensation is directly and materially related to operating performance and aligned with the short-term and long-term objectives of the Corporation and its shareholders.

COMPOSITION

The Committee shall consist three or more independent Directors and shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, the applicable stock exchanges on which the Corporation's securities are listed and applicable securities regulatory authorities.

- Members of the Committee shall be appointed at a meeting of the Board, typically held immediately after the annual shareholders' meeting. Each member shall serve until his/her successor is appointed unless he shall resign or be removed by the Board or he/she shall otherwise cease to be a director of the Corporation. Any member may be removed or replaced at any time by the Board.
- Where a vacancy occurs at any time in the membership of the Committee, it may be filled by a majority of the Board vote.
- The Chair of the Committee (the "Chair") may be designated by the Board or, if it does not do so, the members of the Committee may elect a chair by vote of a majority of the full Committee membership.
- If the Chair is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.
- The Committee shall appoint a secretary (the "Secretary") who need not be a member of the Committee or a director of the Corporation. The Secretary shall keep minutes of the meetings of the Committee. This role is normally filled by the Secretary of the Corporation.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

MEETINGS

- The Committee shall meet at least 3 times per year, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements.
- Notice of the time and place of every meeting to be provided, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.
- Any meeting may be called by any director.
- The Chair shall prepare and/or approve an agenda in advance of each meeting.
- A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.
- Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.
- A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.
- If a quorum is not present within one hour of the time appointed for a Committee meeting, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as herein before specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the

second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

- If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
- At all Committee meetings, every question shall be decided by a majority of the votes cast. In the event of equality of votes, the matter will be referred to the Board for decision. Any decision or determination of the Committee reduced to writing and signed by all Committee members shall be fully as effective as if it had been made at a meeting duly called and held.
- The CEO is expected to be available to attend meetings, but a portion of every meeting will be reserved for in-camera discussion without the CEO, or any other member of management.
- The Committee may by specific invitation have other persons in attendance including such officers, directors and employees of the Corporation and its subsidiaries, and other persons as it may see fit.
- The Committee is to determine who may be present at any time during a Committee meeting including inviting an advisor (or advisors) or members of the management team or other persons, to attend part or all of any meetings of the Committee to make presentations, participate in discussions, or provide information and assistance to the Committee as required.
- Minutes of Committee meetings shall be sent to all Committee members.
- The Chair of the Committee shall periodically report the Committee's findings and recommendations to the Board.

RESOURCES AND AUTHORITY

- The Committee shall have access to such officers and employees of the Corporation and its subsidiaries and to such information with respect to the Corporation and its subsidiaries as it considers being necessary or advisable in order to perform its duties and responsibilities.
- The Committee shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors and resources, as it deems advisable, at the expense of the Corporation.
- The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of director, CEO or senior executive officer compensation and shall have the sole authority to approve the consultant's fees, to be paid for by the Corporation, and other retention terms.

RESPONSIBILITIES

Chair

To carry out its oversight responsibilities, the Chair shall undertake the following:

- ensure that the Committee meets on a regular basis and at least 3 times per year;
- establish a calendar and an agenda for holding Committee meetings;
- provide leadership to the Committee with respect to its functions, including overseeing the logistics of the operations of the Committee;
- chair the Committee meetings (unless not present) and report to the Board on the findings, activities and any recommendations of the Committee;
- provide Committee materials to any director upon request;

- act as liaison and maintain communication with the Chairman of the Board and the Board to coordinate Board member's input, and to optimize the effectiveness of the Committee. This includes reporting to the Board on all proceedings and deliberations of the Committee at the first meeting of the Board after each Committee meeting and at such other times and in such manner as the Committee considers advisable.
- report annually to the Board on the role and effectiveness of the Committee in contributing to the objectives and responsibilities of the Board as a whole;
- ensure that the members of the Committee understand and discharge their duties and obligations;
- adopt ethical and responsible decision making by the Committee and its individual members;
- oversee the structure, composition, membership and activities delegated to the Committee;
- ensure that resources and expertise are available to the Committee so that it may conduct its work effectively and efficiently;
- support effective communication between Committee members and management; and
- attend shareholder meetings and respond to any shareholders questions posed to the Chair.

The Committee

To carry out its oversight responsibilities, the Committee shall undertake the following:

- to review the CEO's goals and objectives for the upcoming year and provide an appraisal of the CEO's performance at the end of the year;
- to meet with the CEO and discuss goals and objectives of other senior executives, their compensation and performance;
- to review and report to the Board on the appropriateness of the organizational structure of the Company and any plans for the succession of the senior executives, where applicable;
- will consider the Corporation's performance and relative shareholder return and the compensation of senior executive officers at comparable companies. The remuneration of the senior executives, other than the CEO, shall be subject to review by the Committee in consultation with the CEO; however, the CEO may not provide input with respect to his or her own compensation;
- review and approve the perquisites and supplemental benefits granted to Corporation's executive officers;
- annually review the compensation systems that are in place for employees of the Corporation in order to ensure the fairness and appropriateness of the compensation of all employees, including incentive compensation plans and equity-based plans;
- administer and make recommendations to the Board regarding the adoption, amendment or termination of the Corporation's incentive compensation plans and equity-based plans (including specific provisions) in which the CEO and senior executive officers may participate;
- ensure that all necessary shareholder and regulatory approvals have been obtained for equity-based compensation plans and make recommendations to the Board on the number and frequency of stock option grants to employees; and
- recommend to the Board compensation and expense reimbursement policies for directors;
- review and approve employment, severance and change of control agreements and other similar arrangements for the senior executive officers;

- establish levels of director compensation, including retainers, meeting fees, equity-based plans and other similar components of director compensation for Board approval, based on reviews of director compensation of comparable companies;
- review and recommend to the Board for its approval disclosure regarding executive and director compensation in the management proxy circular and in any offering documents prior to their public release; and
- review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Corporate Governance and Nominating Committee for its approval.

ADOPTION

This Charter was adopted by the Board on October 25, 2022