



MANDATE FOR THE BOARD OF DIRECTORS

The term "Corporation" herein shall refer to Apollo Silver Corp. and the term "Board" shall refer to the Board of Directors of the Corporation.

The Board is responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of the Corporation. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chair & Chief Executive Officer and Management and by overseeing and monitoring Management to ensure a culture of integrity is maintained.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Corporation must be paramount at all times.

References in this Mandate to the Nominating and Corporate Governance Committee (the "NCG Committee") and the Health, Safety and Sustainability Committee ("HSS") shall, until such time as the NCG Committee and the HSS Committee have been formally constituted by the Board, be read as references to the Board as a whole or such other committee of the Board as the Board may designate from time to time to perform such functions. Upon the formal constitution of the NCG Committee and the HSS Committee, this Mandate shall be read and interpreted accordingly without further amendment

DUTIES OF THE DIRECTORS

The Board discharges its responsibilities directly and through its committees; namely, the Audit Committee, the Compensation Committee, the Technical Committee, the NCG Committee, and the HSS Committee. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address issues of a more short-term nature. The Board's primary roles are overseeing corporate performance and providing quality, depth and continuity of management to meet the Corporation's strategic objectives. In addition to the Board's primary roles of overseeing the affairs of the Corporation, principal duties include, but are not limited to the following categories:

Oversight of Management

1. The Board has the responsibility for approving the appointment of the Chief Executive Officer (the "CEO") and any other officers of the Corporation (collectively, the "Officers" and with the CEO, constitute "Management"), and approving the compensation of the Officers of the Corporation following a review of the recommendations of the Compensation Committee. The compensation of other employees of the Corporation shall be the responsibility of Management, subject to any compensation policies approved by the Board.
2. The Board has delegated authority to the Chief Executive Officer for the overall management of the Corporation, including strategy and operations to ensure the long-term success of the Corporation and to maximize shareholder value.
3. The Board may from time-to-time delegate authority to the Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board.

4. The Board is responsible for monitoring the performance of Management.

Board Organization

5. The Board retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, candidates nominated for election to the Board, Committee and Committee chair appointments, Committee charters and executive compensation.
6. The Board may delegate to Board Committees matters it is responsible for, including the approval of compensation of the Board and Management, the approval of interim financial results, the conduct of performance evaluations and oversight of internal controls systems, as well as safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

Composition

7. The Board believes that better corporate governance is promoted when a board of directors is made up of highly qualified individuals i) from diverse backgrounds who reflect the changing population demographics of the markets in which the Corporation operates, ii) of each gender, and iii) reflective of the talent available with the required expertise. When considering recommendations for nomination to the Board, the Board shall consider:
 - (a) diversity criteria including gender, age, ethnicity, and geographic background; and
 - (b) candidates who are highly qualified based on their experience, functional expertise, and personal skills and qualities.

Notwithstanding this, the Corporation does not support the adoption of quotas to support its belief in the importance of diversity. In addition to the criteria set out above and elsewhere herein, employees and directors of the Corporation ("Directors") will be recruited and promoted based upon their ability and contributions.

8. The Directors shall consist of persons who possess skills and competencies in areas that are:
 - (a) necessary to enable the Board and Board committees to properly discharge their duties and responsibilities; and
 - (b) relevant to the Corporation's activities.
9. At least 50% of the directors shall be individuals who are "independent" directors in accordance with applicable securities laws and stock exchange policies. Subject to the size and operations of the Corporation, the Board is committed to setting measurable objectives for the long-term goal of improving gender representation across all levels of the organisation.
10. The Board does not believe it should establish term limits for directors as term limits could result in the loss of Directors who have been able to develop, over a period of time, significant insight into the Corporation and its operations and an institutional memory that benefits the Board as well as the Corporation and its stakeholders. The Board, on its initiative and on an exceptional basis, may exercise discretion to introduce maximum terms

or mandatory retirement where it considers that such a limitation would benefit the Corporation and its stakeholders.

11. Subject to the limitations herein, the Nominating and Corporate Governance ("NCG") Committee of the Board will annually (and more frequently, if appropriate) recommend candidates to the Board for election or appointment as Directors, taking into account the Board's conclusions with respect to the appropriate size and composition of the Board and Board committees, the competencies and skills required to enable the Board and Board Committees to properly discharge their responsibilities, and the competencies and skills of the current Board.
12. No director should serve on the board of a regulatory body with oversight of the Corporation. Each director should, when considering membership on another board or committee, make every effort to ensure that such membership will not impair the Director's time and availability for his or her commitment to the Corporation as well as his or her ability to exercise their fiduciary duties as directors.

Directors should advise the chair of the NCG Committee and the CEO of the Corporation before accepting membership on other public company boards of directors or any audit committee or other significant committee assignment on any other board of directors, or establishing other significant relationships with businesses, institutions, governmental units or regulatory entities, particularly those that may result in significant time commitments or a change in the director's relationship to the Corporation.
13. Without prior approval of the NCG Committee, the CEO of the Corporation should not serve on the board of any other public company.
14. The Board approves the final choice of candidates.
15. The shareholders of the Corporation elect the Directors annually.
16. The Secretary of the Corporation (the "Secretary") shall be secretary of the Board. The Secretary shall be responsible for organizing meetings of the Board and its committees in accordance with the by-laws and the applicable corporate governance policies, and for punctually preparing minutes that accurately and completely document such meetings and the business conducted therein.
17. Directors are expected to comply with the Corporation's Codes of Conduct.

Monitoring of Financial Performance and Other Financial Reporting Matters

18. The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Corporation.
19. The Board has oversight responsibility for reviewing systems for managing the principal risks of the Corporation's business including insurance coverages, conduct of material litigation and the effectiveness of internal controls.
20. The Board is responsible for reviewing and approving annual operational budgets, capital expenditure limits and corporate objectives, and monitoring performance on each of the above.

21. The Board must approve all decisions involving unbudgeted operating expenditures in excess of \$500,000 and unbudgeted project expenditures in excess of \$500,000.
22. The Board is responsible for considering appropriate measures if the performance of the Corporation falls short of its goals or if other special circumstances warrant.
23. The Board shall be responsible for approving the interim statements and annual audited financial statements and the notes thereto and the Corporation's management discussion and analysis with respect to such financial statements.
24. The Board is responsible for reviewing and approving material transactions involving the Corporation and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions, and dispositions of material assets by the Corporation and material expenditures by the Corporation.
25. The Board has responsibility for effectively monitoring the principal risks of the Corporation.

Policies and Procedures

26. The Board is responsible for:
 - approving and monitoring compliance with all significant policies and procedures within which the Corporation operates;
 - approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
 - implementing the appropriate structures and procedures to ensure that the board functions independently of management;
 - enforcing obligations of the Directors respecting confidential treatment of the Corporation's proprietary information and Board deliberations; and
 - establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole.
27. The Board has approved a Disclosure Policy respecting communications to the public.

Reporting

28. The Board is responsible for:
 - overseeing the accurate reporting of the financial performance of the Corporation to its shareholders on a timely and regular basis;
 - overseeing that the financial results are reported fairly and in accordance with international financial reporting standards;

- ensuring the integrity of the internal control and management information systems of the Corporation; and
- overseeing Management's processes for ensuring timely, complete and accurate public disclosure, including compliance with the Corporation's Disclosure Policy and applicable continuous disclosure obligations.

Authority

29. The powers of the Board may be exercised at a meeting for which notice has been given and at which a quorum is present or, in appropriate circumstances, by resolution in writing signed by all the directors.
30. A majority of the directors then in office shall constitute a quorum for the transaction of business at any meeting of the Board, provided that a quorum shall not be less than two (2) directors. If a quorum is not present within thirty (30) minutes of the time set for a meeting, the meeting shall stand adjourned to such time and place as determined by the directors present. Questions arising at any meeting of the Board shall be decided by a majority of votes, with the Chair having a casting vote in the event of a tie.
31. The Board is authorized to retain, and to set and pay the compensation of, independent legal counsel and other advisers if it considers this appropriate.
32. The Board is authorized to invite officers and employees of the Corporation and outsiders with relevant experience and expertise to attend or participate in its meetings and proceedings, if it considers this appropriate.

EXPECTATIONS OF THE DIRECTORS

Expectations of the Directors include but are not limited to:

- (a) maintaining a high attendance record at meetings of the Board and the committees of which they are members. Attendance by telephone or video conference may be used to facilitate a director's attendance;
- (b) reviewing the materials circulated in advance of meetings of the Board and its committees and being prepared to discuss the issues presented. Directors are encouraged to contact the Chair of the Board, the CEO and any other Officer to ask questions and discuss agenda items prior to meetings;
- (c) being sufficiently knowledgeable of the business of the Corporation, including its financial statements, and the risks it faces, ensuring active and effective participation in the deliberations of the Board and of each committee on which he or she serves.
- (d) freely to contact the CEO at any time to discuss any aspect of the Corporation's business. Directors should use their judgement to ensure that any such contact is not disruptive to the operations of the Corporation. The Board expects that there will be frequent opportunities for Directors to meet with the CEO in meetings of the Board and committees, or in other formal or informal settings.
- (e) Maintaining the confidentiality of the proceedings and deliberations of the Board and its committees. Each Director will maintain the confidentiality of information received in connection with his or her service as a director.

POSITION DESCRIPTION: CHAIR OF THE BOARD

The Chair of the Board (the “Chair”) is appointed by the Board and is responsible for the effective leadership and management of the Board. The Chair provides leadership to foster the effectiveness of the Board in fulfilling its responsibilities and duties as set out in this Mandate. Where the Chair is not an independent director, the Board shall appoint a Lead Independent Director in accordance with the position description set out below. For greater certainty, where the Chair is an independent director, no Lead Independent Director need be appointed and the Chair shall assume all responsibilities set out in both position descriptions below.

Responsibilities of the Chair

- (a) providing leadership to the Board in all aspects, including presiding over all meetings of the Board and shareholders;
- (b) in consultation with the CEO and Corporate Secretary, setting the agenda for each Board meeting and ensuring that adequate time is available for discussion of all agenda items;
- (c) ensuring that the Board receives accurate, timely and clear information to enable it to make sound decisions, monitor the Corporation effectively and provide advice to promote the success of the Corporation;
- (d) facilitating the effective operation of the Board independently of Management and fostering a culture of open discussion and constructive challenge;
- (e) acting as a liaison between the Board and Management, and between the Board and shareholders and other stakeholders, as appropriate;
- (f) working with the NCG Committee to ensure appropriate Board succession planning and an effective Board evaluation process;
- (g) where the Chair is an independent director, chairing in-camera sessions of the independent directors at each regularly scheduled Board meeting, or as otherwise required; and
- (h) performing such other functions as may be requested by the Board from time to time.

POSITION DESCRIPTION: LEAD INDEPENDENT DIRECTOR

The Board has appointed a Lead Independent Director (the “Lead Independent Director”) from among the independent directors of the Board. The Lead Independent Director shall serve at the pleasure of the Board and may be removed or replaced at any time by resolution of the Board. The Lead Independent Director position shall remain in effect for so long as the Chair is not an independent director; where the Chair is or becomes an independent director, the position of Lead Independent Director shall be deemed to have been discontinued and no further action of the Board shall be required. The Lead Independent Director shall carry out such responsibilities as are set out herein and as may otherwise be delegated by the Board from time to time.

Responsibilities of the Lead Independent Director

- (a) providing independent leadership to the Board and acting as an effective counterbalance to the non-independent Chair, where applicable;
- (b) presiding at all meetings of the Board at which the Chair is not present or where the Chair has a conflict of interest;

- (c) chairing all in-camera sessions of the independent directors and providing feedback to the Chair and CEO following such sessions, as appropriate;
- (d) serving as a liaison between the independent directors and the Chair or CEO, as required, and communicating the results of in-camera discussions to the Chair and CEO, as appropriate;
- (e) in consultation with the Chair, assisting in reviewing and approving Board meeting agendas to ensure that matters important to the independent directors are included;
- (f) being available, where appropriate, for consultation and direct communication with major shareholders and other stakeholders of the Corporation;
- (g) leading the Board evaluation process, including the assessment of the Chair's performance, in consultation with the independent Directors and the NCG Committee; and
- (h) performing such other functions as may be requested by the Board from time to time.

ADOPTION

This Policy was adopted by the Board on October 19, 2021, and amended on April 27, 2026.