Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	Apollo Silver Corp.					
Reporting Year	**From**	2024-12-01	**To:**	2025-11-30	**Date submitted**	2026-04-29
Reporting Entity ESTMA Identification Number	E901163		◉ Original Submission ○ Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	**Chris Cairns**	**Date**	*2026-04-29*
Position Title	**CFO**		

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Reporting Entity Name		Apollo Silver Corp.			**Currency of the Report**	CAD
Reporting Entity ESTMA Identification Number		E901163				
Subsidiary Reporting Entities (if necessary)						

Payments by Payee

Country	Payee Name[1]	Departments, Agency, etc... within Payee that Received Payments[2]	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes[34]
United States of America	San Bernardino County		320,000							**320,000**	Taxes comprise of property tax payments to the San Bernardino County. Payments remitted in US Dollars ("USD") and have been converted to Canadian dollars ("CAD") using the average exchange rate during the reporting period of 1 USD = 1.4013 CAD.
United States of America	Government of the United States of America	Bureau of Land Management			130,000					**130,000**	Payments remitted in US Dollars ("USD") and have been converted to Canadian dollars ("CAD") using the average exchange rate during the reporting period of 1 USD = 1.4013 CAD.
Mexico	Government of Mexico	Ministry of Economy			800,000					**800,000**	See Note B below.

Additional Notes:

Note A: All payments are rounded to the nearest $10,000.

Note B: During the reporting period, the Company was party to an option agreement to earn an interest in certain mineral exploration properties. In accordance with the terms of the agreement, the Company reimbursed the optionor for certain mining concession payments made directly by the optionor in respect of mining concessions administered by the Ministry of Economy (Secretaría de Economía), an agency of the Federal Government of Mexico.

Although these payments were not made directly by the Company, they were made for the benefit of the Company under the option agreement and were fully reimbursed by the Company. Accordingly, the Company has reported its proportionate share of these payments in this ESTMA report, in line with the guidance issued by Natural Resources Canada regarding indirect payments and payments made on behalf of an entity.

Underlying payments were remitted in Mexican pesos ("MXN") and converted to Canadian dollars ("CAD") using period-specific average exchange rates obtained from the Bank of Canada for the periods in which the underlying payments were made, including:
- January 2025 average rate: 1 CAD = 14.2809 MXN
- July 2025 average rate: 1 CAD = 13.6540 MXN

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Subsidiary Reporting Entities (if necessary)					

Payments by Project

Country	Project Name[1]	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes[23]
United States of America	Calico Project	320,000		130,000					**450,000**	Taxes comprise of property tax payments to the San Bernardino County. Payments remitted in US Dollars ("USD") and have been converted to Canadian dollars ("CAD") using the average exchange rate during the reporting period of 1 USD = 1.4013 CAD.
Mexico	Cinco de Mayo Project	-		800,000					**800,000**	See Note B below.
		-		-						
		-		-						

Additional Notes[3]:

Note A: All payments are rounded to the nearest $10,000.

Note B: During the reporting period, the Company was party to an option agreement to earn an interest in certain mineral exploration properties. In accordance with the terms of the agreement, the Company reimbursed the optionor for certain mining concession payments made directly by the optionor in respect of mining concessions administered by the Ministry of Economy (Secretaría de Economía), an agency of the Federal Government of Mexico.

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