



NOTICE OF SPECIAL MEETING OF WARRANTHOLDERS

TO: Holders of Warrants of Apollo Silver Corp. exercisable at \$1.25 until July 8, 2023

Our records indicate that you were a participant in the private placement financing that closed on July 6, 2021, pursuant to which 35,266,667 warrants to purchase common shares of Apollo Silver Corp. (the “**Corporation**”) exercisable at a price of \$1.25 until July 8, 2023 (the “**Warrants**”) were issued to certain persons (the “**Warrantholders**”), all subject to the provisions contained in the certificates governing the terms of such Warrants (the “**Warrant Certificates**”) and the terms of the warrant indenture between the Corporation and Endeavor Trust Corporation (“**Endeavor Trust**”) dated July 6, 2021 (the “**Warrant Indenture**”). Our records indicate you have not yet exercised the Warrants that were issued to you.

We are writing to provide you with notice pursuant to Section 6.2 of the Warrant Indenture that, effective May 24, 2023, the Corporation filed a notice of record and meeting date in connection with a special meeting of the Warrantholders of the Corporation to be held at 10:00AM PST on **Tuesday, July 4, 2023** at the offices of the Corporation, being **Suite 710, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3** (the “**Meeting**”) for the following purposes:

1. To consider and, if thought advisable, to pass, with or without variation, an extraordinary resolution approving certain amendments to the terms of the Warrants (the “**Amendment Resolution**”); and
2. To transact such other business as may properly be transacted at the Meeting or at any adjournment thereof.

An information circular accompanies this notice and contains details of matters to be considered at the Meeting.

A Warrantholder who is unable to attend the Meeting in person and who wishes to ensure that such Warrantholder’s Warrants will be voted at the Meeting is requested to complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the information circular.

As set out in the notes, the enclosed proxy is solicited by management, but you may amend it, if you so desire, by striking out the names listed therein and inserting in the space provided, the name of the person you wish to represent you at the Meeting.

DATED at Vancouver, British Columbia, this 2nd day of June, 2023.

By order of the Board of Directors.

APOLLO SILVER CORP.

/signed/ “Thomas Peregoodoff”

Thomas Peregoodoff
President & CEO

MANAGEMENT INFORMATION CIRCULAR

(containing information as at June 2, 2023 unless otherwise stated)

For the Special Meeting of Warrantholders to be held on Tuesday, July 4, 2023

Solicitation of Proxies

This Information Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by the management (the “**Management**”) of Apollo Silver Corp. (the “**Corporation**”), for use at the special meeting (the “**Meeting**”) of the warrantholders of the Corporation (“**Warrantholders**”) to be held on **Tuesday, July 4, 2023**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

The enclosed form of proxy (the “**Proxy**”) is solicited by Management. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

Appointment of Proxyholders

The persons named in the Proxy are representatives of the Corporation.

A Warrantholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Warrantholder) to attend and act on the Warrantholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Warrantholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Warrantholder’s nominee in the blank space provided, or complete another suitable form of proxy.

A proxy will not be valid unless it is duly completed, signed and deposited with the Corporation’s registrar and transfer agent, Endeavor Trust Corporation (“**Endeavor Trust**”) by hand or mail at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by fax to 604-559-8908, by email to proxy@endeavortrust.com, or by internet by going to www.eproxy.ca and entering your unique control number and password therein not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Warrantholder or by his attorney in writing, or, if the Warrantholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Voting by Proxyholder

Manner of Voting

The Warrants represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Warrantholder on any ballot that may be called for and, if the Warrantholder specifies a choice on the Proxy with respect to any matter to be acted upon, the Warrants will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given by the Warrantholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time

of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Warrants represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Warrantholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Warrantholder or by his or her attorney authorized in writing, or, if the Warrantholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited by hand with the Corporation's registrar and transfer agent, Endeavor Trust by hand or mail at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by fax to 604-559-8908, or by email to proxy@endeavortrust.com at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

Pursuant to the terms of the Warrant Indenture, an extraordinary resolution means a resolution proposed at a meeting of the Warrantholders duly convened for that purpose at which there is at least two Warrantholders present in person or by proxy representing at least 25% of the aggregate number of the outstanding Warrants, and passed by affirmative votes of Warrantholders representing not less than 66 2/3% of the aggregate number of all the then-outstanding Warrants represented at the meeting and voted on the poll for such resolution. Additionally, assuming the Amendment Resolution is passed by the Warrantholders, the Amended Terms remain subject to acceptance by the TSX Venture Exchange.

Advice to Registered Beneficial Owners

Warrantholders whose names appear on the records of the Corporation as the registered holders of Warrants (the “**Registered Warrantholders**”) may choose to vote by proxy whether or not they are able to attend the Meeting in person.

Registered Warrantholders who choose to submit a Proxy may do so by completing, signing, dating and depositing the Proxy with Endeavor Trust by hand or mail at 702 – 777 Hornby Street, Vancouver, BC V6Z 1S4, by fax to 604-559-8908, by email to proxy@endeavortrust.com, or by internet by going to www.eproxy.ca and entering your unique control number and password therein not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. A proxy must be signed by the Warrantholder or by their attorney in writing, or, if the Warrantholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

Returning your proxy form

To be effective, we must receive your completed proxy form or voting instruction no later than 10:00 a.m. (Vancouver time) on June 29, 2023.

If the meeting is postponed or adjourned, we must receive your completed form of proxy by 10:00 a.m. (Vancouver time), two full business days before any adjourned or postponed meeting at which the proxy is to be used. Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and they are under no obligation to accept or reject a late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

Advice to Beneficial Warrantholders

The information set forth in this section is of significant importance to many Warrantholders as a substantial number of Warrantholders do not hold Warrants in their own name.

Warrantholders who do not hold their Warrants in their own name (“**Beneficial Warrantholders**”) should note that only proxies deposited by Registered Warrantholders whose names appear on the records of the Corporation as the registered holders of Warrants can be recognized and acted upon at the Meeting.

If Warrants are listed in an account statement provided to a Warrantholder by an intermediary, such as a brokerage firm, then, in almost all cases, those Warrants will not be registered in the Warrantholder’s name on the records of the Corporation. Such Warrants will more likely be registered under the name of the Warrantholder’s intermediary or an agent of that intermediary, and consequently the Warrantholder will be a Beneficial Warrantholder. In Canada, the vast majority of such warrants are registered under the name CDS & Co. (being the registration name for the Canadian Depositary for Securities, which acts as nominee for many Canadian brokerage firms). The Warrants held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Warrantholder. Without specific instructions, an intermediary and its agents are prohibited from voting Warrants for the intermediary’s clients. **Therefore, Beneficial Warrantholders should ensure that instructions respecting the voting of their Warrants are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Warrantholders in advance of Warrantholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Warrantholders in order to ensure that their Warrants are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to a Beneficial Warrantholder by its broker, agent or nominee is limited to instructing the registered holder of the Warrants on how to vote such Warrants on behalf of the Beneficial Warrantholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communications (“**Broadridge**”). Broadridge typically supplies a voting instruction form, mails those forms to Beneficial Warrantholders and asks those Beneficial Warrantholders to return the forms to Broadridge or follow specific telephone or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the Warrants to be represented at the Meeting. **A Beneficial Warrantholder receiving a voting instruction form from Broadridge cannot use that form to vote Warrants directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure such Warrants are voted.**

A Beneficial Warrantholder may revoke a Proxy or voting instruction form or a waiver of the right to receive Meeting materials and to vote which has been given to their intermediary at any time by written notice to the intermediary, provided that the intermediary is not required to act on a revocation of a Proxy or voting instruction form or of a waiver of the right to receive Meeting materials and to vote, which is not received by the intermediary at least seven days prior to the Meeting. If you have any questions regarding the voting of Warrants held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

Beneficial Warrantholders who have not objected to their intermediary disclosing certain beneficial ownership information about them to the Corporation are referred to as “**NOBOs**”. Beneficial Warrantholders who have objected to their intermediary disclosing their ownership information to the Corporation are referred to as “**OBOs**”. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Corporation has elected not to send the proxy-related materials for use in connection with the Meeting directly to NOBOs and has distributed copies of the materials to intermediaries for distribution to Beneficial Warrantholders pursuant to the “indirect” sending procedures set out in NI 54-101. The Corporation intends to pay for an intermediary to deliver the proxy related materials and voting instruction forms to NOBOs and OBOs.

Notice-and-Access

The Corporation is not relying on the notice-and-access delivery procedures outlined in NI 54-101 to distribute copies of the Circular, Proxy or VIF.

Record Date, Voting Warrants and Principal Holders of Warrants

A Warrantholder of record at the close of business on May 29, 2023 (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such Warrantholder’s Warrants voted at the Meeting, or any adjournment thereof.

As at the Record Date, the Corporation has 35,266,665 Warrants issued and outstanding, with each Warrant entitling the Warrantholder to one vote.

To the knowledge of the Directors and Officers of the Corporation, as of the date of this Circular, no person owns, directs, or controls, directly or indirectly, 10% or more of the issued and outstanding Warrants, other than as disclosed below:

Name of Warrantholder	Number of Warrants	Percentage of Issued and Outstanding⁽¹⁾
MMCAP International Inc. SPC	4,333,750	12.29%
Jupiter Investment Management	4,650,000	13.19%

(1) *The information as to Warrants beneficially owned, controlled, or directed, not being within the knowledge of the Corporation, has been obtained by the Corporation, from Endeavor Trust and/or furnished by the Warrantholder listed above*

Particulars of Matters to be Acted Upon

Proposed Amendments to Warrant Terms

There is presently a significant gap between the Corporation’s share price and the exercise price of the Warrants. The Corporation proposes to amend the terms of the Warrants such that the expiration date is extended from July 8, 2023 to July 8, 2026, and reprice the exercise price for the third, fourth and fifth year of such extended term at \$0.79 (the “**Amended Terms**”). All other terms of the Warrants will remain unchanged, and the extension of the term will not affect the resale restrictions that are otherwise applicable to the Corporation’s common shares issuable on exercise of the Warrants (as extended). Management of the Corporation believes that these amendments will increase the likelihood of Warrantholders realising value on their holdings in the future.

At the Meeting, Warrantholders will be asked to pass the following Amendment Resolution substantially in the following form:

“BE IT RESOLVED THAT as an extraordinary resolution of the warrantholders of the Corporation that:

1. In accordance with the powers granted pursuant to Section 6.10 of the Warrant Indenture, the terms of the Warrants be amended as follows (the “**Amendment**”):
 - (a) the expiry date of the Warrants be extended from 5:00pm (Toronto time) July 8, 2023 to 5:00pm (Toronto time) July 8, 2026; and
 - (b) the exercise price of the Warrants for the period after 5:00pm (Toronto time) July 8, 2023 to 5:00pm (Toronto time) July 8, 2026 shall be set at \$0.79.
2. Cassels Brock & Blackwell LLP, be and is hereby authorized to prepare and submit all further documentation and filings necessary or desirable with respect to the Amendment.
3. Any officer of the Corporation be and is hereby authorized to execute and deliver, under the corporate seal of the Corporation or otherwise, such agreements or documents evidencing the aforesaid appointment or in furtherance thereof, and such directions or instructions to Endeavor Trust Corporation thereunder as such officer deems advisable from time to time, in such form and upon such terms as he or she may approve, such approval to be conclusively evidenced by such execution and delivery.
4. All prior actions taken in connection with the subject matter of these resolutions be and the same are hereby authorized, approved, ratified and confirmed.”

Management of the Corporation recommends that Warrantholders approve the Amendment Resolution. If passed, and subject to acceptance of the Amended Terms by the TSX Venture Exchange, the Corporation will have the authority to take such steps as may be required to effect the amendments.

In the absence of instructions to the contrary, the Proxyholders intend to vote the Warrants represented by each Proxy, properly executed, FOR the Amendment Resolution.

Please note that no amended Warrant Certificate will be issued to Warrantholders.

Other Matters

As of the date of this Circular, management knows of no other matters to be acted upon at the Meeting. Should any other matters properly come before the Meeting, the Warrants represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Warrants represented by the proxy.

Additional Information

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

Director Approval

The contents of this Circular and the sending thereof to the Warrantholders have been approved by the Directors.

DATED this 2nd day of June, 2023.

APOLLO SILVER CORP.

/signed/ “Thomas Peregoodoff”

Thomas Peregoodoff
President and CEO