



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