NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Annual General Meeting (the "**Meeting**") of the shareholders (collectively, the "**Shareholders**") of Apollo Silver Corp. (the "**Company**") will be held at Suite 710 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, on Friday, March 27, 2026, at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive the annual audited consolidated financial statements of the Company for the financial years ended November 30, 2024 and 2023, together with the report of the auditors thereon and the related management's discussion and analysis;
2. to set the number of directors at seven (7) for the ensuing year;
3. to elect seven (7) directors for the ensuing year, each as further described in the accompanying management information circular of the Company dated February 13, 2026 (the "**Circular**");
4. to re-appoint Davidson & Company LLP as auditors for the ensuing year and to authorize the directors to fix their remuneration; and
5. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution re-approving the Company's Omnibus Incentive Plan, as more particularly described in the Circular.

The board of directors of the Company has fixed the close of business on Friday, February 13, 2026, as the record date, being the date for the determination of the registered holders of common shares in the capital of the Company (the "**Common Shares**") entitled to receive notice of, and to vote at, the Meeting and any adjournment or postponement thereof.

If you are a registered shareholder of the Company and are unable to attend the Meeting, please read the accompanying Circular and vote on the matters before the Meeting by proxy, by completing and signing the enclosed form of proxy and returning it in the postage-paid envelope provided for that purpose**. To be valid, proxies must be received at the office of the Company's transfer agent, Endeavor Trust Corporation by fax (604) 559-8908, or by mail to Suite 702, 777 Hornby Street, Vancouver, British Columbia, Canada, V6Z 1S4, or by email to proxy@endeavortrust.com no later than March 25, 2026 at 9:00 a.m. (Pacific Time), or 48 hours (excluding Saturdays, Sundays and statutory holidays) before any adjournment or postponement thereof, at which the form of proxy is to be used.**

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

Beneficial shareholders (i.e., shareholders who do not hold Common Shares in their own name) should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (i.e., those shareholders whose names appear on the records of the Company as the registered holders of Common Shares) as of the record date. If you are a non-registered shareholder of the Company and received this notice of Meeting and accompanying materials through a broker, a financial institution, a participant, or a trustee or administrator of a retirement savings plan, retirement income fund, education savings plan or other similar savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing, that holds your securities on your behalf (each, an "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

For further details, please see the headings entitled "*Part 1 - General Proxy Information*" in the accompanying Circular.

Notice-and-Access

The Company is utilizing the notice-and-access mechanism (the "**Notice-and-Access Provisions**") under National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 – *Continuous Disclosure Obligations*, for distribution of proxy-related materials to registered and beneficial Shareholders.

The Notice-and-Access Provisions are a set of rules that allow reporting issuers to post electronic versions of proxy-related materials (including management information circulars), financial statements of the Company and related management discussion and analysis ("**MD&A**") via the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") and one other website, rather than mailing paper copies of such materials to their shareholders.

Electronic copies of this notice of the Meeting, the Circular, the audited financial statements of the Company for the financial year ended November 30, 2024, together with the report of the auditors thereon, and the related MD&A, may be found on the Company's SEDAR+ profile at www.sedarplus.ca and the Company's website at www.apollosilver.com as of February 25, 2026. Shareholders may request a paper copy of the Circular and the above noted documents be sent to them by contacting the Company as set out under the heading entitled *"Part 1 - General Proxy Information – Notice-and-Access*" in the accompanying Circular.

The Company will not use the procedure known as "stratification" in relation to the use of Notice-and-Access Provisions. Stratification occurs when a reporting issuer using the Notice-and-Access Provisions provides a paper copy of the Circular to certain Shareholders with the notice package.

For further details, please see the heading entitled "*Part 1 – Voting – Notice-and-Access"* in the accompanying Circular.

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED at Vancouver, British Columbia, Canada as of the 13th day of February 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF APOLLO SILVER CORP.

"Ross McElroy"	*"Rona Sellers"*
Ross McElroy President and CEO	**Rona Sellers** Corporate Secretary