

SCHEDULE B

FORM OF U.S. WARRANTHOLDER CERTIFICATION UPON EXERCISE OF WARRANTS

TO: APOLLO GOLD & SILVER CORP.
c/o ENDEAVOR TRUST CORPORATION
702 – 777 Hornby Street
Vancouver, British Columbia V6Z 1S4

The undersigned is delivering this letter in connection with the purchase of common shares (the “**Common Shares**”) of Apollo Gold & Silver Corp., a corporation existing under the laws of the Province of British Columbia (the “**Company**”), upon the exercise of warrants of the Company (“**Warrants**”), issued under the warrant indenture dated as of July 6, 2021 (the “**Warrant Indenture**”) between the Company and Endeavor Trust Corporation.

The undersigned hereby confirms that:

- (a) the undersigned is an “accredited investor” (an “**Accredited Investor**”) satisfying one or more of the following criteria set forth in Rule 501 (a) of Regulation D (“**Regulation D**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) – please check ☒ all that apply:

- ☐ Category 1. A “bank” as defined under Section (3)(a)(2) of the U.S. Securities Act or savings and loan association or other institution as defined in Section (3)(a)(5)(A) of the U.S. Securities Act acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the U.S. Exchange Act; an investment adviser registered pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended, or registered pursuant to the laws of a state; an investment adviser relying on the exemption from registering with the U.S. Securities and Exchange Commission (the “**Commission**”) under Section 203(l) or (m) of the United States Investment Advisers Act of 1940, as amended; an insurance company as defined in Section 2(a)(13) of the U.S. Securities Act; an investment company registered under the United States Investment Company Act of 1940, as amended, or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the United States Small Business Investment Act of 1958, as amended; a Rural Business Investment Company as defined in Section 384A of the United States Consolidated Farm and Rural Development Act, as amended; a plan with total assets in excess of US\$5,000,000 established and maintained by a state, a political subdivision thereof, or an agency or instrumentality of a state or a political subdivision thereof, for the benefit of its employees; an employee benefit plan within the meaning of the United States Employee Retirement Income Security Act of 1974, as amended, whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of US\$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are Accredited Investors;

- ☐ Category 2. A private business development company as defined in Section 202(a)(22) of the U.S. Investment Advisers Act of 1940, as amended;
- ☐ Category 3. An organization described in Section 501(c)(3) of the United States Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the Common Shares offered, with total assets in excess of US\$5,000,000;
- ☐ Category 4. A trust with total assets in excess of US\$5,000,000, not formed for the specific purpose of acquiring the Common Shares offered, whose purchase is directed by a sophisticated person (being defined in Rule 506(b)(2)(ii) of Regulation D as a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the prospective investment);
- ☐ Category 5. Any director or executive officer of the Company;
- ☐ Category 6. A natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (being a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of purchase exceeds US\$1,000,000; provided, however, that (i) the person's primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the purchase and sale of the Common Shares, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the purchase and sale of the Common Shares exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale and purchase of Common Shares shall be included as a liability; (iv) for the purposes of calculating joint net worth of the person and that person's spouse or spousal equivalent, (A) joint net worth can be the aggregate net worth of the investor and spouse or spousal equivalent, and (B) assets need not be held jointly to be included in the calculation; and (v) reliance by the person and that person's spouse or spousal equivalent on the joint net worth standard does not require that the securities be purchased jointly; or of securities shall be included as a liability;
- ☐ Category 7. A natural person who had an individual income in excess of US\$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of US\$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;
- ☐ Category 8. Any entity in which each of the equity owners are Accredited Investors - **if this category is selected you must identify each equity owner and provide statements from each demonstrating how they qualify as an Accredited Investor;**

- ☐ Category 9. An entity, not listed in Categories 1, 2, 3, 4 or 8, not formed for the specific purpose of acquiring the Common Shares offered, owning investments in excess of US\$5,000,000 (note: for the purposes of this Category 9, “investments” is defined in Rule 2a51-1(b) under the United States Investment Company Act of 1940);;
 - ☐ Category 10. A natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the Commission has designated as qualifying an individual for Accredited Investor status, currently including persons holding the General Securities Representative license (Series 7), the Private Securities Offerings Representative license (Series 82), or the Investment Adviser Representative license (Series 65);
 - ☐ Category 11. A “family office,” as defined in rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940: (i) with assets under management in excess of US\$5,000,000, (ii) that is not formed for the specific purpose of acquiring the Common Shares, and (iii) whose prospective investment is directed by a person (a “**Knowledgeable Family Office Administrator**”) who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
 - ☐ Category 12. A “family client,” as defined in rule 202(a)(11)(G)-1 under the United States Investment Advisers Act of 1940, of a family office meeting the requirements set forth in Category 11 above and whose prospective investment in the Company is directed by such family office with the involvement of the Knowledgeable Family Office Administrator;
- (b) the undersigned is purchasing the Common Shares for the undersigned’s own account for investment purposes;
 - (c) the undersigned has such knowledge and experience in financial and business matters that the undersigned is capable of evaluating the merits and risks of purchasing the Common Shares;
 - (d) the undersigned is not acquiring the Common Shares with a view to distribution thereof or with any present intention of offering or selling any of the Common Shares, except (A) to the Company, (B) outside the United States in accordance with Rule 904 under the U.S. Securities Act, or (C) in accordance with Rule 144 under the U.S. Securities Act, if available, and in compliance with applicable state securities laws;
 - (e) the undersigned acknowledges that the undersigned has had access to such financial and other information as the undersigned has deemed necessary in connection with the undersigned’s decision to exercise the Warrants and purchase the Common Shares;
 - (f) the undersigned acknowledges that the undersigned is not purchasing the Common Shares as a result of any general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising; and

- (g) the funds representing the purchase price for the Common Shares which will be advanced by the undersigned to the Company will not represent proceeds of crime for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (the "**PATRIOT Act**"), and the undersigned acknowledges that the Company may in the future be required by law to disclose the undersigned's name and other information relating to the exercise of the Warrants and the undersigned's subscription hereunder, on a confidential basis, pursuant to the PATRIOT Act. No portion of the purchase price to be provided by the undersigned (i) has been or will be derived from or related to any activity that is deemed criminal under the laws of the United States of America, or any other jurisdiction, or (ii) is being tendered on behalf of a person or entity who has not been identified to or by the undersigned, and we shall promptly notify the Company if we discover that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.

The undersigned understands that the Common Shares are being offered in a transaction not involving any public offering within the United States within the meaning of the U.S. Securities Act, and that the Common Shares have not been and will not be registered under the U.S. Securities Act.

The undersigned further understands that any Common Shares acquired by us will be "restricted securities" as defined in Rule 144(a)(3) under the U.S. Securities Act, and will be represented by definitive physical certificates or Direct Registration System (DRS) statements, and that such instruments will bear a legend substantially in the form set forth in subsection 2.7(3) of the Warrant Indenture; provided that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S and the Company was a "foreign issuer" (as defined in Rule 902 of Regulation S) at the time of execution and delivery of the accompanying Exercise Form, such restrictive legend may be removed by providing a declaration to the registrar and transfer agent of the Company, substantially in the form annexed to the Warrant Indenture as Schedule "C" thereto (or in such other form as the Company may prescribe from time to time) and, if requested by the Company or transfer agent, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the transfer is in compliance with Rule 904 of Regulation S; and provided, further, that, if any Common Shares are being sold otherwise than in accordance with Regulation S and other than to the Company, the legend may be removed by delivery to the registrar and transfer agent and the Company of an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, that such legend is no longer required under applicable requirements of the U.S. Securities Act.

The undersigned acknowledges and consents to the fact that the Company is collecting personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time) of the undersigned for the purpose of facilitating the subscription for the Common Shares hereunder. The undersigned acknowledges and consents to the Company retaining such personal information for as long as permitted or required by law or business practices and agrees and acknowledges that the Company may use and disclose such personal information: (a) for internal use with respect to managing the relationships between and contractual obligations of the Company and the undersigned; (b) for use and disclosure for income tax-related purposes, including without limitation, where required by law disclosure to Canada Revenue Agency; (c) disclosure to professional advisers of the Company in connection with the performance of their professional services; (d) disclosure to securities regulatory authorities and other regulatory bodies with jurisdiction with respect to reports of trade or similar regulatory filings; (e) disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure; (f)

disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with your prior written consent; (g) disclosure to a court determining the rights of the parties under this Agreement; and (h) for use and disclosure as otherwise required or permitted by law.

The undersigned acknowledges that you will rely upon our confirmations, acknowledgements and agreements set forth herein, and the undersigned agrees to notify you promptly in writing if any of the undersigned's representations or warranties herein ceases to be accurate or complete.

DATED this ____ day of ____, 20__.

Signature of individual (if purchaser is an individual)

Authorized signatory (if purchaser is not an individual)

Name of Purchaser (please print)

Name of authorized signatory (please print)

Official capacity of authorized signatory (please print)