APOLLO GOLD & SILVER CORP.
(FORMERLY INFORM RESOURCES CORP.)

MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE YEAR ENDED NOVEMBER 30, 2020

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Apollo Gold & Silver Corp. (formerly Inform Resources Corp.) ("Apollo" or the "Company") and has been prepared based on information known to management as of March 19, 2021.

The MD&A is intended to complement and supplement the Company's financial statements, but it does not form part of those financial statements. To better understand this MD&A, it should be read in conjunction with the audited financial statements for the years ended November 30, 2020 and 2019 including the related notes. All financial information in this document is prepared in accordance with International Financial Reporting Standards ("IFRS") unless otherwise indicated. All dollar figures included in the following Management Discussion and Analysis ("MD&A") are quoted in Canadian dollars unless otherwise indicated.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements in this MD&A include, but are not limited to, the following:

- Working capital requirements;
- Management's expectations of future activities and results; and
- The Company's ability to raise capital for exploration expenditures and/or to acquire interest(s) in new projects.

OPERATIONAL HIGHLIGHTS

Apollo is an exploration and development company incorporated on September 22, 1999 under the laws of the Province of Alberta, Canada. The Company filed for continuance under the Canada Business Corporations Act on December 1, 2003 and then under the laws of British Columbia on November 4, 2010. The Company is listed on the TSX Venture Exchange ("TSX-V"), trading under the symbol APGO.

The Company is engaged in the investigation, acquisition, exploration and development of potentially economically viable mineral resource deposits on mineral properties. The recoverability of the amounts shown to acquire the Company's mineral properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the exploration and development of its mineral properties and upon future profitable production.

On April 27, 2020, the Company closed a private placement of 12,500,000 units at $0.05 per unit for gross proceeds of $625,000. Each unit consists of one common share and one warrant to purchase one common share of the Company at $0.25 for two years from the date of closing. There were no share issue costs associated with this private placement.

On May 27, 2020, the Company closed a private placement of 8,032,000 units at $0.25 per unit for gross proceeds of $2,008,000. Each unit consists of one common share and one-half of one common share purchase warrant (each whole warrant a "Warrant"). Each Warrant entitles the holder to purchase an additional common share at $0.50 for a period of two years from the date of closing. In connection with this private placement, the Company paid $65,085 in share issue costs and issued 320,600 finders' warrants valued at $88,362 to purchase one common share for $0.50 per share for a period of two years.

On August 6, 2020, the Company closed a private placement of 10,000,000 units at $0.50 per unit for gross proceeds of $5,000,000. Each unit consists of one common share and one-half of common share purchase warrant. Each warrant entitles the holder to purchase an additional common share at $0.75 per share for a period of two years from the date of closing. In connection with this private placement, the Company paid $283,855 in share issue costs and issued 498,470 finders' warrants valued at $360,099 to purchase one common share for $0.75 per share for a period of two years. The full amount of the offering was allocated to share capital.

Apolo and Sancarron Concessions, Chile

On March 25, 2020, the Company entered into an option agreement to earn up to 90% interest in two prospective gold-silver properties, comprising 5 exploration and 18 exploitation concessions, in the El Indio Gold Belt of western Chile. The terms of the option agreement are as follows:

- To earn a 65% interest, the Company must make cash payments totalling $600,000 as follows:
- $50,000 upon signing of the agreement (paid);
- $50,000 within 7 business days of TSX Venture Exchange approval (paid);
- $100,000, $150,000, and $250,000 on the first, second and third anniversary date of Exchange approval of the agreement.
- The Company must also incur $3,000,000 of expenditures on the Properties as follows: $500,000, $1,000,000, and $1,500,000, during the first, second and third respective years following Exchange approval of the Agreement.
- To earn an additional 25% interest, the Company must make total cash payments of $250,000 and $500,000 on or before 90 days after the third and fourth respective years following the TSX-V Exchange approval. In addition, the Company must also incur an aggregate total of $5,000,000 of expenditures within 5 years of TSX-V Exchange approval of the agreement.

On August 17, 2020, the Company confirmed that the conditions of the Option Agreement, including TSX-V Exchange approval, had been fulfilled and the Option Agreement is now unconditional.

Lucma/Libertandor Property

On October 13, 2020, the Company announced it had entered into a letter of intent (the "LOI") with Condoro Explorations Inc. ("the Vendor") to acquire its interest in an option to acquire 100% of the Lucma / Libertador Project in Peru ("Libertador"). Libertador is comprised of mining concessions located in the Lucma district, Gran Chimú province, La Libertad Department, Peru.

The Company paid an initial US$35,000 deposit under the transaction, relating to required property payments in Peru, and also engaged a Peruvian based team, recommended by the Vendor, to undertake a site visit and preliminary work program at Liberator in order to provide required technical due diligence and the preparation of an appropriate 43-101 compliant technical report. This was a key condition required for completion of the transaction.

The Company announced on February 12, 2021 that issues related to COVID 19 had hampered the due diligence process and the Company had still not been provided with the required technical report and title opinion and had taken the decision not to pursue this Transaction further at this time and would instead focus on its other ongoing initiatives and existing assets.

Muylaque Property

On October 13, 2020, the Company announced it had entered into a letter of intent (the "LOI") with Conico Resources Inc. ("the Vendor") to acquire its interest in an option to acquire 100% of the Muylaque Project in Peru ("Muylaque"). Muylaque is comprised of two mining concessions totaling 800 hectares located in the District of San Cristóbal, Province of Mariscal Nieto, Department of Moquegua, Peru.

The Company paid an initial US$50,000 deposit under the transaction, relating to required property payments in Peru, and also engaged a Peruvian based team, recommended by the Vendor, to undertake a site visit and preliminary work program at Muylaque in order to provide required technical due diligence and the preparation of an appropriate 43-101 compliant technical report. This was a key condition required for completion of the transaction.

The Company announced on February 12, 2021 that issues related to COVID 19 had hampered the due diligence process and the Company had still not been provided with the required technical report and title opinion and had taken the decision not to pursue this Transaction further at this time and would instead focus on its other ongoing initiatives and existing assets.

Additional information can be found at www.sedar.com or at the Company's website.

SELECTED ANNUAL FINANCIAL INFORMATION

For the year ended	November 30, 2020 $	November 30, 2019 $	November 30, 2018 $
Total revenue	-	-	-
Loss and comprehensive loss	(1,561,826)	(136,350)	(132,171)
Loss per share – basic and diluted	(0.04)	(0.01)	(0.01)
Total assets	6,347,818	24,557	79,799
Total liabilities	147,536	220,549	139,441

RESULTS OF OPERATIONS

	2020	2019
Accounting and audit	$ 18,350	$ 20,122

Accounting and audit decreased $1,772 for the year ended November 30, 2020 compared to November 30, 2019 resulting from less time required during the year.

	2020	2019
Consulting fees	$ 234,248	$ 42,000

Consulting fees for the year ended November 30, 2020 increased $193,648 to $235,648 compared to $42,000 for the year ended November 30, 2019. The increase is attributed to new consultants used in the year for the purpose of strengthening management and increased activity in the Company as described by the transactions mentioned above.

	2020	2019
Investor relations and shareholder communications	$ 227,179	$ 672

For the year ended November 30, 2020, investor relations and shareholder communications expenses increased $226,507 to $227,179 compared to $672 for the same period in 2019. The increase relates to the retaining of marketing firms engaged to deliver market awareness programs, investor communications and marketing services.

	2020	2019
Legal fees	$ 113,289	$ -

Legal fees increased $113,289 for the year ended November 30, 2020. The increase is attributed to increased legal services required for general corporate purposes and for legal work on the acquisition of mineral properties described above.

	2020	2019
Office and administration	$ 95,592	$ 60,818

For the year ended November 30, 2020, office expenses increased $34,774 to $95,592 compared to $60,818 for the same period in 2019. The increase is mainly due to the creation of the Company website and the increase in the Company's operations.

	2020	2019
Property investigation costs	$ 195,348	$ -

Property investigation costs were $195,348 for the year ended November 30, 2020 compared to nil for the same period ended November 30, 2019. This increase relates to deposits paid for potential mineral property acquisitions and the hiring of consultants to perform site visits and analytical work required to provide recommendations and reports on potential mineral property acquisitions and related travel and other expenses.

		2020		2019
Share-based payments	$	653,439	$	-

Share-based payments were $653,439 for the year ended November 30, 2020 compared to nil for the same period ended November 30, 2019. The increase was due to grant of stock options in the year. No options were granted in the prior year.

		2020		2019
Transfer agent and filing fees	$	78,301	$	9,976

For the year ended November 30, 2020, transfer agent and filing fees increased $68,325 to $78,301 compared to $9,976 for the same period in 2019. The increase is associated with the costs to the TSX Venture Exchange and trust agent regarding the issuance of shares on the private placements described above.

		2020		2019
Gain on settlement of accounts payable	$	54,908	$	-

Gains on the settlement of accounts payable were $54,908 for the year ended November 30, 2020 compared to nil for the same period ended November 30, 2019. During the year, the Company agreed to settle outstanding accounts payable to certain vendors resulting in a gain.

SELECTED QUARTERLY FINANCIAL INFORMATION

The selected financial information provided below is derived from the quarterly and annual financial statements for each of the last eight quarters:

	Three Months Ended ($)							
	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019	August 31, 2019	May 31, 2019	February 28, 2019
Operating expenses	470,960	318,477	790,934	36,363	41,157	28,609	32,262	34,322
Net loss	(470,960)	(283,504)	(770,999)	(36,363)	(41,157)	(28,609)	(32,262)	(34,322)
Loss per share – basic and diluted – continuing operations	(0.01)	(0.00)	(0.03)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

QUARTERLY RESULTS

During the fourth quarter ended November 30, 2020, the Company incurred a net loss of $470,960. This loss was attributed to consulting fees of $98,783 for the key management consultants, $96,878 for investor relations expenses for the marketing programs described above, office and administrative expenses of $28,986 mainly attributed to rent and general costs, and property investigation costs of $195,348 for the analysis of mining projects related to potential mineral property acquisitions, as set out above.

During the third quarter ended August 31, 2020, the Company incurred a net loss of $283,504 compared to $28,609 for the same quarter in 2019. The increase in the loss is primarily the result of higher consulting fees due to the engagement of new management personnel to manage the Company given its expanded operations, including in relation to the exploration and development of its newly acquired interests in mineral properties. In addition, client communications increased due to marketing firms engaged to deliver shareholder communication services, as set out above, increase in exploration services for consultants and property visits on potential acquisition targets, and lastly increase in transfer agent fees and filing fees paid to TSX Venture Exchange on the issuance of shares. These expenses were offset by the recognition of a gain on the settlement of accounts payable, as a result of negotiations with certain vendors to accept lower payments on previously issued invoices.

In the second quarter ended May 31, 2020, the Company incurred a loss of $770,999 compared to $32,262 for the quarter ended May 31, 2019. The increase in the loss is attributed to the recognition of $653,439 in share-based compensation resulting form the issuance of stock options. Finally, the Company had increased legal fees for legal services surrounding acquisition agreements and general corporate purposes.

In the first quarter ended February 29, 2020, the Company incurred a net loss of $36,363 compared to $34,322 in 2019. The losses are comparable.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2020, the Company had a working capital surplus of $6,090,623 (2019 – deficiency $196,807). Cash as at November 30, 2020 totalled $6,125,876 (2019 - $10,822). The overall increase related to net proceeds from the private placements described above and warrant exercises during the year offset by the cash operating costs as detailed in the statement of loss and comprehensive loss in the financial statements.

During the year ended November 30, 2020 the Company realized a net outflow of cash from operations of $1,079,775 compared to $47,206 in the comparative year. The large increase is due to the increase in cash operating costs, being consulting fees, investor relations and shareholder communications, legal fees, property investigation expenses, and transfer agent and filing fees. Cash used in investing was $109,832 in 2020. In 2019, cash used in investing of $1,443 was due to the purchase of a computer. During the 2020 financial year, the Company purchased computer equipment and furniture and fixtures totaling $9,832. In addition, the Company spent $100,000 in property payments and exploration and evaluation costs relating to the optioning of the Apolo and Sancarron concessions and the potential acquisition of mineral properties in Peru and Mexico. During fiscal 2020, the Company completed three private placements for net proceeds of $7,304,661 and collected $73,915 from the exercising of warrants relating to the private placements. The Company did not have cash from financing in 2019.

As of the date of this MD&A, the Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company’s current activities will not provide a source of income in the near future and may result in a history of losses, working capital deficiencies and an accumulated deficit. The Company’s financial success is dependent on management’s ability to raise money, explore and discover economically viable mineral deposits and run a profitable operation. Given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide meaningful interpretation of our valuation.

In order to finance the Company’s exploration programs and to cover administrative and overhead expenses, the Company raises money from equity sales and from the exercise of convertible securities. Many factors influence the Company’s ability to raise funds, including the health of the resource markets and stock markets, the climate for mineral exploration investment, the Company’s track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management recognizes there will be risks involved that may be beyond its control.

The financial statements for the year ended November 30, 2020 do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

Outstanding share data:

As of the date of this report, the Company had an unlimited number of common shares authorized for issuance and 51,245,239 shares outstanding.

	November 30, 2020	November 30, 2019
Common shares issued and outstanding	50,820,414	20,140,584
Options outstanding	2,500,000	-
Warrants outstanding	22,187,240	-

RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors, and Company Officers. The remuneration of directors and key management personnel during the periods ended November 30, 2020 and 2019, were as follows:

a) Consulting fees of $17,500 (2019 – $42,000) to a company controlled by the former CEO and director of the Company. In addition, the officer and director agreed to a reduction of the amounts owed to their personal company of $15,675, which is recorded as a write-off of accounts payable and accrued liabilities. There were no amounts owing as at November 30, 2020 (2019 - $42,525). In addition, the former CEO participated in a private placement, subscribing to 500,000 units of the Company. Each unit consisted of one common share and one share purchase warrant to acquire an additional share at $0.25 per common share.

b) Accounting fees of $8,350 (2019 - $8,500) to a company controlled by the CFO and director of the Company. There was $4,725 included in accounts payable and accrued liabilities for these fees as at November 30, 2020 (2019 - $31,605)

c) Consulting fees of $111,000 (2019 – nil) to a company controlled by the CEO and director of the Company. There was $17,850 (2019 – nil) included in accounts payable and accrued liabilities for these fees.

d) Consulting fees of $50,000 (2019 – nil) to a company controlled by the Vice President Exploration of the Company. There was $8,000 (2019 – nil) included in accounts payable and accrued liabilities for these fees.

e) The Company recognized $405,132 (2019 – nil) of share-based compensation for 1,300,000 (2019 – nil) stock options issued to the directors of the Company.

f) As at November 30, 2020, nil (2019 - $1,200) was owed to a director of the Company and was included in accounts payable and accrued liabilities.

The Company has entered into a consulting agreement with a senior officer and director, whereby if the Company terminates the contract or experiences a change of control, the officer and director is due 12 months' salary.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

SUBSEQUENT EVENT

Subsequent to November 30, 2020, 424,825 warrants were exercised for gross proceeds of $114,288.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial Instruments

Cash is carried at fair value using a level 1 fair value measurement. The carrying value of receivables, and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions. Receivables consist mainly of GST receivable from the Government of Canada. The Company has been successful in recovering input tax credits and believes credit risk with respect to receivables to be insignificant.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company had a cash balance of $6,125,876 (2019 - $10,822) to settle current liabilities of $147,536 (2019 - $220,549). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms. To maintain liquidity, the Company is currently investigating financing opportunities, including optioning interests in the Company's properties.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

   The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy will be to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at November 30, 2020, the Company did not have any investments in investment-grade short-term deposit certificates.

b) Foreign currency risk

   The Company's business is conducted in Canadian dollars. As such, the Company considers exposure to foreign currency risk is limited to the USD cash the Company holds. At November 30, 2020, the Company held $24,981 (2019 – nil) USD. Any fluctuations in the CAD to USD foreign currency rates would be minimal.

c) Price risk

   The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond control of the Company may affect the marketability of any minerals discovered. The price of gold has experienced volatile and significant price movements over short periods of time, and is affected by numerous factors beyond the Company's control. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

RISK FACTORS

Companies in the exploration stage face a variety of risks and investments are highly speculative. While unable to eliminate all of them, the Company aims at managing and reducing such risks as much as possible. The Company faces a variety of risk factors such as project feasibility, risks related to determining the validity of mineral property title claims, commodities prices and environmental laws and regulations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Readers are referred to the Company's Filing Statement, located on SEDAR at www.sedar.com, for a full list of applicable risk factors.

Change in Accounting Policy

Adoption of Accounting Policy

The Company adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of December 1, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application. The Company elected to use the transition practical expedients allowing a) the standard to be applied only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application, and b) the measuring of the right-of-use asset on transition as being equal to the amount of the lease liability initially recognized on transition. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ("short-term leases"), and lease contracts for which the underlying asset is of low value ("low-value assets").

As the Company currently has no lease commitments, the adoption of IFRS 16 has not had any material impact on the Company's financial statements.