APOLLO GOLD & SILVER CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian Dollars)

FOR THE PERIOD ENDED FEBRUARY 28, 2021

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim statements of the Company have been prepared by, and are the responsibility of, the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

APOLLO GOLD & SILVER CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)
AS AT

	February 28, 2021	November 30, 2020
ASSETS		
Current		
Cash	$ 6,016,180	$ 6,125,876
Receivables	8,044	22,002
Prepaid expenses	50,411	90,281
	6,074,635	6,238,159
Property and equipment	7,837	9,659
Exploration and evaluation assets	100,000	100,000
	$ 6,182,472	$ 6,347,818
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 92,580	$ 147,536
Shareholders' equity (deficiency)		
Share capital (Note 5)	13,232,465	13,111,731
Warrants (Note 5)	442,352	447,127
Reserves (Note 5)	1,325,534	1,325,534
Deficit	(8,910,459)	(8,684,110)
	6,089,892	6,200,282
	$ 6,182,472	$ 6,347,818

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on April 15, 2021:

"" Director "" Director

The accompanying notes are an integral part of these condensed interim financial statements.

APOLLO GOLD & SILVER CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED

		February 28, 2021		February 29, 2020
EXPENSES				
Accounting and audit	$	2,098	$	1,900
Amortization expense		1,821		61
Consulting fees		93,338		10,500
Investor relations and shareholder communications		62,209		-
Legal fees		33,036		-
Office and administration		17,833		15,094
Transfer agent and filing fees		16,014		8,808
Loss and comprehensive loss for the period	$	(226,349)	$	(36,363)
Basic and diluted loss per share	$	(0.00)	$	(0.00)
Weighted average number of common shares outstanding - basic and diluted		51,082,896		20,140,584

The accompanying notes are an integral part of these condensed interim financial statements.

APOLLO GOLD & SILVER CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)
FOR THE PERIODS ENDED

	February 28, 2021	February 29, 2020
CASH FROM OPERATING ACTIVITIES		
Loss for the period	$ (226,349)	$ (36,363)
Item not affecting cash:		
Amortization expense	1,821	61
Changes in non-cash working capital items:		
Receivables	13,958	(1,810)
Prepaid expenses	39,870	-
Accounts payable and accrued liabilities	(54,955)	35,817
Net cash used in operating activities	(225,655)	(2,295)
CASH FROM FINANCING ACTIVITIES		
Exercise of warrants	115,959	-
Net cash used in financing activities	115,959	-
Change in cash during the period	(109,696)	(2,295)
Cash, beginning of period	6,125,876	10,822
Cash, end of period	$ 6,016,180	$ 8,527
Supplemental cash flow information:		
Cash paid during the period for interest	$ -	$ -
Cash paid during the period for income taxes	-	-

The accompanying notes are an integral part of these condensed interim financial statements.

APOLLO GOLD & SILVER CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIENCY)
(Unaudited)
(Expressed in Canadian Dollars)

	Share capital					
	Number	**Amount**	**Warrants**	**Reserves**	**Deficit**	**Total**
Balance at November 30, 2019	20,140,584	$ 6,254,197	$ -	$ 672,095	$ (7,122,284)	$ (195,992)
Loss for the period	-	-	-	-	(36,363)	(36,363)
Balance at February 29, 2020	13,520,584	6,088,697	-	672,095	(7,158,647)	(232,355)
Shares issued on private placements	30,532,000	7,629,000	-	-	-	7,629,000
Share issue costs	-	(398,254)	-	-	-	(398,254)
Shares issued on exercise of warrants	147,830	75,249	(1,334)	-	-	73,915
Issuance of finders' fee warrants	-	(448,461)	448,461	-	-	-
Share-based payments	-	-	-	653,439	-	653,439
Loss for the period	-	-	-	-	(1,525,463)	(1,525,463)
Balance at November 30, 2021	50,820,414	13,111,731	447,127	1,325,534	(8,684,110)	6,200,282
Shares issued on exercise of warrants	424,825	120,734	(4,775)	-	-	115,959
Loss for the period	-	-	-	-	(226,349)	(226,349)
Balance at February 28, 2021	51,245,239	$ 13,232,465	$ 442,352	$ 1,325,534	$ (8,910,459)	$ 6,089,892

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Apollo Gold & Silver Corp. (the "Company") is an exploration 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") and trades under the symbol APGO and is also listed on the OTCQB under the symbol APGOF. The Company's head office, principal address and registered and records office is Suite 1507, 1030 West Georgia Street, Vancouver, British Columbia, Canada, V6E 2Y3.

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company has incurred losses from inception and, despite a strong current working capital position, does not have the financial resources to sustain operations in the long-term. While the Company has been successful in obtaining its required funding in the past, there is no assurance that such future financing will be available or be available on favourable terms. Management believes the Company has sufficient current working capital to operate for at least the next year at the current level of operations.

The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Continued operations at the Company are dependent on the Company's ability to receive financial support, necessary financings, or generate profitable operations in the future.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It has also disrupted the normal operations of many businesses, including the Company's. This outbreak could decrease spending, adversely affect demand for the Company's product and harm the Company's business and results of operations. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time.

2. BASIS OF PREPARATION

Statement of Compliance and basis of presentation

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Accounting Standards ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

These condensed interim financial statements have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's November 30, 2020 annual financial statements.

Critical accounting estimates and significant judgments

Estimates:

The preparation of these condensed interim financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported expenses during the period. Actual results could differ from these estimates.

2. BASIS OF PREPARATION *(continued)*

Significant assumptions about the future and other sources of estimation and judgement uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

The carrying value and recoverability of exploration and evaluation assets requires management to make certain estimates, judgements and assumptions about each project. Management considers the potential economics of the project, including latest resource prices and long-term forecasts, and the overall economic viability of the project.

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Judgments:

The most significant judgments relate to the recoverability of capitalized amounts and recognition of deferred tax assets and liabilities.

3. SHARE CAPITAL AND RESERVES

Authorized share capital

As at February 28, 2021 the authorized share capital of the Company is an unlimited number of common shares without par value.

Private placements

There were no private placements completed during the three-month period ended February 28, 2021.

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. The warrants were valued using the Black-Scholes model using the following assumptions: risk free rate of 0.30%, expected life 2 years, estimated volatility of underlying common shares of 100%, forfeiture rate of 0%, and expected dividend yield of 0%.

(Expressed in Canadian Dollars)

3. SHARE CAPITAL AND RESERVES *(continued)*

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 warrants were valued using the Black-Scholes model using the following assumptions: risk free rate of 0.23%, expected life 2 years, estimated volatility of underlying common shares of 100%, forfeiture rate of 0%, and expected dividend yield of 0%.

The Company paid other share issue costs of $49,315 for the above issuances.

Exercise of warrants

During the three-month period ended February 28, 2021, 424,825 (2020 – nil) warrants were exercised to issue 424,825 (2020 – nil) common shares for gross proceeds of $115,959 (2020- nil).

Share-based payments

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to an aggregate of 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years with vesting determined by the board of directors.

The Company did not grant any stock options during the three-month periods ended February 28, 2021 and February 29, 2020 respectively.

Warrants

Warrant transactions are summarized as follows:

	Warrants		
	Number		Weighted Average Exercise Price
Outstanding, November 30, 2020	22,187,240	$	0.42
Exercise of warrants	(407,500)		0.26
Exercise of finders' fee warrants	(17,325)		0.50
Outstanding, November 30, 2020	21,762,415	$	0.42

The outstanding warrants are as follows:

Exercise Price	Number	Weighted Average Remaining Life
$0.25	12,100,000	1.18
$0.50	4,171,445	1.24
$0.75	5,490,970	1.43
	21,762,415	1.24

4. 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 Company Officers and members of the Company's Board of Directors. The remuneration of directors and key management personnel during the three-month periods ended February 29, 2020 and February 28, 2019, were as follows:

a) Accounting fees of $1,900 (2020 - $1,900) to a company controlled by the CFO and director of the Company.

b) Consulting fees of $51,000 (2020 – nil) to a company controlled by the CEO and director of the Company.

c) Consulting fees of nil (2020 - $10,500) to a company controlled by the former CEO and director of the Company.

d) Consulting fees of $24,000 (2020 – nil) to a company controlled by the VP Exploration of the Company.

Included in accounts payable and accrued liabilities at February 29, 2020 is $35,737 (November 30, 2019 - $30,575) due to directors and officers of the Company.

5. 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.

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 February 28, 2021, the Company had a cash balance of $6,016,180 (November 30, 2020 - $6,125,876) to settle current liabilities of $92,580 (November 30, 2020 - $147,536). 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.

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT *(continued)*

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is 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 February 28, 2021, 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 to 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.

6. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

7. SUBSEQUENT EVENTS

Subsequent to February 28, 2020, 46,000 warrants were exercised for gross proceeds of $23,000.