APOLLO GOLD & SILVER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS
FORM 51-102F1

FOR THE THREE-MONTH PERIOD ENDED FEBRUARY 28, 2021

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Apollo Gold & Silver Corp. ("Apollo" or the "Company") and has been prepared based on information known to management as of April 15, 2021.

The MD&A is intended to complement and supplement the Company's condensed interim financial statements, but it does not form part of those condensed interim financial statements. To better understand this MD&A, it should be read in conjunction with the condensed interim condensed interim financial statements for the three-month period ended February 28, 2021 and 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 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" 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 August 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.

ADDITIONAL INFORMATION

Condensed interim financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com.

OVERVIEW OF THE BUSINESS

The Company 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 and on the OTCQB under the symbol APGOF.

The Company is engaged in the investigation, acquisition, exploration and development of 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 development of those reserves and upon future profitable production.

Subsequent Events:

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

SELECTED QUARTERLY FINANCIAL INFORMATION

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

	Three Months Ended ($)							
	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020	February 29, 2020	November 30, 2019	August 31, 2019	May 31, 2019
Operating expenses	226,349	416,052	318,477	790,934	36,363	41,157	28,609	32,262
Net loss	(226,349)	(417,452)	(283,504)	(770,999)	(36,363)	(41,157)	(28,609)	(32,262)
Loss per share – basic and diluted – continuing operations	(0.00)	(0.01)	(0.00)	(0.03)	(0.00)	(0.01)	(0.00)	(0.00)

RESULTS OF OPERATIONS

During the first quarter ended February 28, 2021, the Company incurred a net loss of $226,349. The loss is the result of consulting fees of $93,338, due to management of the Company, investor relation fees of $62,209 for marketing programs, legal fees of $33,036 for general corporate purposes, office and administration expenses of $17,833 mainly due to office rent, and $16,014 for transfer agent and filing fees for the annual sustaining fee and amounts paid to the transfer agent.

During the fourth quarter ended November 30, 2020, the Company incurred a net loss of $416,052. 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 was 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, increases in exploration services for consultants and property visits on potential acquisition targets, and lastly increase in transfer agent and filing fees due to fees paid to 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 was 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 February 28, 2021, the Company had a working capital surplus of $5,982,055 (November 30, 2020 – $6,090,623). Cash as at February 28, 2021 totalled $6,016,180 (November 30, 2020 - $6,125,876). The overall decrease relates to the operating costs as detailed in the statement of loss and comprehensive loss in the condensed interim financial statements.

During the three-month period ended February 28, 2021 the Company realized a net outflow of cash from operations of $225,655, compared to $2,295 in the comparative period. During the three-month periods ended February 28, 2021 and 2020, the Company did not have any cash flow from investing. In the first three-months of fiscal 2021, the Company issued 424,825 shares due to exercise of warrants and received proceeds of $115,959. There were no cash flows from financing activities during the comparative periods.

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 the Company has a history of losses, periodic working capital deficiencies and an accumulated deficit. The Company's financial success is dependent on management's ability to raise money, discover economically viable mineral deposits and run profitable operations. 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 sales of its equity and potentially from the exercise of convertible securities. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements 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 their control.

The condensed interim financial statements for the three-month period ended February 28, 2021 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.

	February 28, 2021	**November 30, 2020**
Common shares issued and outstanding	51,245,239	50,820,414

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 executives and officers and members of the Company's Board of Directors. The remuneration of key management personnel during the periods ended February 28, 2021 and February 29, 2020, were as follows:

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

b) Consulting fees of $51,000 (2020 – nil) to a company controlled by Simon Clarke, CEO and director of the Company after May 5, 2020.

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

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

e) Included in accounts payable and accrued liabilities at February 28, 2021 is $35,737 (November 30, 2020 - $30,575) due to Officers of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

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

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 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 August 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 allows the Company 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 August affect the marketability of any minerals discovered. The price of gold and silver 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.

Other 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.